

Asset Management

Goldman Sachs Funds SICAV

Semi-Annual Report
Unaudited Financial Statements

R.C.S. B41 751



0519

Goldman Sachs Funds Table of Contents

	Page
Directors and Other Information	1
Investment Adviser's Report	2
Statement of Assets and Liabilities	7
Statement of Operations	14
Statement of Changes in Shareholders' Equity	21
Statistical Information	28
Notes to the Financial Statements	47
Schedules of Investments	104
GOLDMAN SACHS FUNDS—EQUITY PORTFOLIOS	
Goldman Sachs Funds—Regional Equity Portfolios	
Goldman Sachs Funds–Asia Equity Portfolio	104
Goldman Sachs Funds–BRICs Equity Portfolio	106
Goldman Sachs Funds-China Opportunity Equity Portfolio	108
Goldman Sachs Funds–Emerging Markets Equity ESG Portfolio	110
Goldman Sachs Funds–Emerging Markets Equity Portfolio	112
Goldman Sachs Funds–Global Equity Income Portfolio	115
Goldman Sachs Funds–Global Equity Partners ESG Portfolio	117
Goldman Sachs Funds–Global Equity Partners Portfolio	118
Goldman Sachs Funds–Global Infrastructure Equity Portfolio	120
Goldman Sachs Funds–Global Millennials Equity Portfolio	122
Goldman Sachs Funds–Global Real Estate Equity Portfolio	124
Goldman Sachs Funds–GQG Partners Global Equity Portfolio	126
Goldman Sachs Funds–India Equity Portfolio	127
Goldman Sachs Funds–Japan Equity Partners Portfolio	129
Goldman Sachs Funds–Japan Equity Portfolio	130
Goldman Sachs Funds–Multi-Manager Dynamic World Equity Portfolio	132
Goldman Sachs Funds–N-11® Equity Portfolio	136
Goldman Sachs Funds–US Equity Portfolio	138
Goldman Sachs Funds–US Focused Growth Equity Portfolio	140
Goldman Sachs Funds–US Smaller Cap Equity Portfolio	141
Goldman Sachs Funds—Global and Regional CORE® Equity Portfolios	
Goldman Sachs Funds-Emerging Markets CORE® Equity Portfolio	144
Goldman Sachs Funds-Europe CORE® Equity Portfolio	149
Goldman Sachs Funds-Global CORE® Equity Portfolio	152
Goldman Sachs Funds-Global Small Cap CORE® Equity Portfolio	157
Goldman Sachs Funds–US CORE® Equity Portfolio	163
Goldman Sachs Funds-US Small Cap CORE® Equity Portfolio	166
Goldman Sachs Funds—Global and Regional GIVI Equity Portfolios	
Goldman Sachs Funds–GIVI Global Equity – Growth Markets Tilt Portfolio	171
Goldman Sachs Funds—Sector Equity Portfolios	
Goldman Sachs Funds-North America Energy & Energy Infrastructure Equity Portfolio	191
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS	
Goldman Sachs Funds–Emerging Markets Corporate Bond Portfolio	192
Goldman Sachs Funds–Emerging Markets Debt Blend Portfolio	201
Goldman Sachs Funds–Emerging Markets Debt Local Portfolio	219
Goldman Sachs Funds–Emerging Markets Debt Portfolio	229
Goldman Sachs Funds-Emerging Markets Short Duration Bond Portfolio	247

Goldman Sachs Funds Table of Contents

	Page
GOLDMAN SACHS FUNDS—FIXED INCOME PORTFOLIOS – (Continued)	
Goldman Sachs Funds–Emerging Markets Total Return Bond Portfolio	252
Goldman Sachs Funds-Euro Short Duration Bond Plus Portfolio	260
Goldman Sachs Funds–Europe High Yield Bond Portfolio	268
Goldman Sachs Funds–Global Credit Portfolio (Hedged)	275
Goldman Sachs Funds–Global Fixed Income Portfolio	289
Goldman Sachs Funds–Global Fixed Income Portfolio (Hedged)	302
Goldman Sachs Funds–Global High Yield Portfolio	316
Goldman Sachs Funds–Global Sovereign Bond Portfolio	328
Goldman Sachs Funds–Short Duration Opportunistic Corporate Bond Portfolio	337
Goldman Sachs Funds-Sterling Credit Portfolio	342
Goldman Sachs Funds–US Dollar Short Duration Bond Portfolio	349
Goldman Sachs Funds–US Fixed Income Portfolio	358
Goldman Sachs Funds–US Mortgage Backed Securities Portfolio	368
GOLDMAN SACHS FUNDS—SPECIALIST PORTFOLIOS	
Goldman Sachs Funds–CoCos & Capital Securities Portfolio	380
Goldman Sachs Funds–Global Absolute Return Portfolio	385
Goldman Sachs Funds–Global Fixed Income Plus Portfolio (Hedged)	396
Goldman Sachs Funds–Global Strategic Income Bond Portfolio	414
Goldman Sachs Funds–Global Strategic Macro Bond Portfolio	430
Goldman Sachs Funds-Strategic Absolute Return Bond I Portfolio	440
Goldman Sachs Funds–Strategic Absolute Return Bond II Portfolio	455
GOLDMAN SACHS FUNDS—SELECT PORTFOLIOS	
Goldman Sachs Funds–Global Corporate Portfolio (Hedged)	468
GOLDMAN SACHS FUNDS—FLEXIBLE PORTFOLIOS	
Goldman Sachs Funds–Emerging Markets Multi-Asset Portfolio	481
Goldman Sachs Funds–Global Multi-Asset Balanced Portfolio	492
Goldman Sachs Funds–Global Multi-Asset Conservative Portfolio	495
Goldman Sachs Funds–Global Multi-Asset Growth Portfolio	498
Goldman Sachs Funds–Global Multi-Asset Income Portfolio	501
Goldman Sachs Funds–US Real Estate Balanced Portfolio	509
GOLDMAN SACHS FUNDS—ALTERNATIVE PORTFOLIOS	
Goldman Sachs Funds–Absolute Return Tracker Portfolio	514
Goldman Sachs Funds-Alternative Trend Portfolio	520
APPENDICES	
Appendix I–Advisory Fee Rates, Expense Caps and Total Net Expense Ratios	524
Appendix II–Portfolio and Share Class Launches, Closures and Mergers	545
Appendix III–Shareholder Concentration	548
Appendix IV–Securities Financing Transactions Regulation ("SFTR") Disclosures	554
Additional Information	570

Goldman Sachs Funds Directors and Other Information

GOLDMAN SACHS FUNDS SICAV Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Ms. Grainne Alexander (IRE)¹
Mr. Frank Ennis (IRE)¹
Mr. Glenn Thorpe (UK/AUS)² Ms. Katherine Uniacke (US) Mr. Karl Wianecki (UK/US)²

Management Company Goldman Sachs Asset Management Global Services Limited^{3,4} Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom

Goldman Sachs Asset Management Fund Services Limited^{3,5} 47-49 St. Stephen's Green

Dublin 2 Ireland

Auditor

PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Grand Duchy of Luxembourg

Depositary, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Goldman Sachs International^{3,6} Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom

Goldman Sachs Asset Management Fund Services Limited^{3,7}

47-49 St. Stephen's Green

Dublin 2

Investment Adviser

Goldman Sachs Asset Management International³ Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom

Investment Sub-Advisers8

Goldman Sachs Asset Management, L.P.³ 200 West Street 10282 New York United States of America

Goldman Sachs Asset Management (Hong Kong) Ltd.3 68th Floor Cheung Kong Center 2 Queen's Road Central

Hong Kong

Goldman Sachs Asset Management (Singapore) Pte.

1 Raffles Link #07-01 South Lobby Singapore 039393

Goldman Sachs Asset Management Co., Ltd. $^{\rm 3}$ Roppongi Hills Mori Tower 10-1 Roppongi 6-chome Minato-Ku, Tokyo 106 6144, Japan

Goldman Sachs Hedge Fund Strategies, LLC3 1 New York Plaza 10004 New York United States of America

Goldman Sachs International³ Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom

GS Investment Strategies, LLC3 200 West Street 10282 New York

Legal Adviser

Arendt & Medernach S A 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

Registered Office c/o State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg R.C.S. Luxembourg B 32 771 Grand Duchy of Luxembourg

Registrar and Transfer Agent RBC Investor Services Bank S.A. 14 Porte de France L-4360 Esch-sur Alzette Grand Duchy of Luxembourg

Paying Agents:

Paying and Information Agent in Austria

Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna, Austria

Paying and Information Agent in Belgium RBC Investor Services Belgium S.A.

Place Rogier II 1210 Brussels, Belgium

Paying Agent in Cyprus Eurobank EFG Cyprus Ltd. Banking Institution

41, Arch. Makarios Ave, 1065 Nicosia, Cyprus

Representative in Denmark

StockRate Asset Management A/S 18D, sdr. Jernbanevej 3400 Hillerod, Denmark

Paying and Information Agent in France RBC Investor Services Bank France S.A.

105, rue Réaumur 75002 Paris, France

Paying and Information Agent in Germany

State Street Bank GmbH Brienner Strasse 59 80333 Munich, Germany

Paying Agents in Greece Piraeus Asset Management Mutual Funds Management S.A. 87 Syngrou Ave GR-11745 Athens, Greece

Citibank International Plc 3, Achaias Street, Nea Kifissia GR-14564 Athens. Greece

Eurobank EFG Ergasias S.A Stadiou 10, 3rd Floor, GR-10564 Athens, Greece

Paying Agents in Italy Société Générale Securities Services S.p.A. Maciachini Center MAC 2 Via Benigno Crespi 19/A 20159 Milan, Italy

AllFunds Bank S.A Milan Branch Via Santa Margherita 7 20121 Milan, Italy

RBC Dexia Investor Services Bank S.A. Milan Branch Cia Vittor Pisani 26 20154 Milan Italy

State Street Bank S.p.A. Via Ferrante Aporti 10 20125 Milan, Italy

BNP Paribas Securities Services -Succursale di Milano Via Ansperto 5 20121 Milan, Italy

Banca Sella Holdings S.p.A. Piazza Gaudenzio Sella 1 I-13900 Biella, Italy

Banca Monte Dei Paschi Di Siena S.p.A. Via Sassetti 4 50123 Firenze, Italy

Paying Agent in Liechtenstein LGT Bank AG

Herrengasse 12 FL-9490 Vaduz

Paying Agent in Poland Bank Polska Kasa Opieki Spolka Akcyjna Grzybowska 53/57 00-950 Warsaw, Poland

Sub-Transfer Agent in Poland Pekao Financial Services Sp. z o.o. Postepu Street no 21 02-676 Warsaw, Poland

Representative in Spain

AllFunds Bank S.A. La Moraleja, Calle Estafeta 6 28109 Alcobendas, Spain

Paying Agent in Switzerland Goldman Sachs Bank AG³

Münsterhof 4 8001 Zurich, Switzerland

Representative in Switzerland

First Independent Fund Services AG Klausstrasse 33 8008 Zurich, Switzerland

The Fund's Prospectus with its Supplements, Key Investor Information Document Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and Swiss Representative

3 Related party to Goldman Sachs Funds.

¹ Independent Directors.

² Director of the Fund employed by the Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund on 28 February 2019.

The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the new Management Company of the Fund on 28 February 2019.

⁶ The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019.
⁷ The Fund appointed GSAMFSL as the new Distributor of the Fund on 28 February 2019.

⁸ Refer to Note 7 for non-affiliated Investment Sub-Advisers.

Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2019.

A. Market Review¹

The global economy continued to expand during the six months ended 31 May 2019. Looking back, the U.S. Department of Commerce reported that fourth quarter 2018 U.S. Gross Domestic Product (GDP) growth was 2.2%. The second estimate for first quarter 2019 GDP growth in the U.S. was 3.1%. In its April 2019 World Economic Outlook, the International Monetary Fund ("IMF") said, "After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Conditions have eased in 2019 as the U.S. Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a U.S.—China trade deal, but they remain slightly more restrictive than in the fall [of 2018]." From a regional perspective, the IMF projects 2019 growth in the Eurozone will be 1.3%, versus 1.8% in 2018. Japan's economy is expected to expand 1.0% in 2019, compared to 0.8% in 2018. Elsewhere, the IMF projects that overall growth in emerging market countries will decelerate to 4.4% in 2019, versus 4.5% in 2018.

The global equity market generated modest gains during the reporting period. After falling sharply in December 2018, the U.S. market rallied sharply over the next four months. This turnaround was partially driven by signs of progress on the trade negotiation front, combined with the Federal Reserve Board's ("Fed") announcement, saying that it didn't anticipate raising interest rates in 2019. However, U.S. equities experienced another setback in May 2019, as Chinese-U.S. trade talks stalled and the U.S. announced possible tariffs on Mexico. For the six months ended 31 May 2019, the S&P 500 Index (gross) gained 0.74%. International equities also experienced periods of heightened volatility, but posted positive returns. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 2.41%. Meanwhile, emerging market equities, as measured by the MSCI Emerging Markets Index (net) returned 1.33% during the reporting period.*

The global fixed income market generated strong results during the reporting period. Despite three Fed rate hikes, two-year U.S. Treasury yields started the period at 2.79% and ended the period at 1.95%. Meanwhile, ten-year U.S. Treasury yields fell from 2.99% to 2.14% over the six months ended 31 May 2019. Elsewhere, the Bank of Japan maintained its accommodative monetary policy over the reporting period. While the European Central Bank concluded its bond buying program in December 2018, it does not anticipate raising interest rates "at least through the end of 2019." For the six months ended 31 May 2019, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned 6.72% and 5.37%, respectively. Riskier fixed income securities also performed well. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 5.19%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, gained 8.90% during the six months ended 31 May 2019.*

B. Performance Overview (as at 31 May 2019)²

(,				Average An	nualised Net	Return	
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Equity Portfolios							
Regional Equity Portfolios							
Asia Equity Portfolio (Base Currency Share Class) MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD USD	31-May-94 31-May-94	2.28 1.05	(13.16) (11.10)	9.53 10.12	4.83 3.99	4.35 3.84
BRICs Equity Portfolio (Base Currency Share Class) MSCI BRICs Index (Net Total Return, Unhedged)	USD USD	17-Jan-06 17-Jan-06	8.18 2.52	(3.72) (7.24)	13.87 13.51	5.37 4.26	4.90 6.03
China Opportunity Equity Portfolio (Base Accumulation Share Class) MSCI China Index (Net Total Return, Unhedged)	USD USD	26-Aug-09 26-Aug-09	(0.50) (3.70)	(15.79) (18.43)	12.08 12.34	5.73 5.16	4.89 4.25
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class) ³ MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD USD	27-Sep-18 27-Sep-18	4.03 1.33	_	_	_	(1.90) (3.97)
Emerging Markets Equity Portfolio (Base Currency Share Class) MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD USD	15-Dec-97 15-Dec-97	4.09 1.33	(10.39) (8.70)	8.81 9.88	3.40 1.78	6.47 7.10
Global Equity Income Portfolio (Base Currency Share Class) MSCI World Index – USD (Net Total Return)	USD USD	04-Dec-92 04-Dec-92	2.94 1.40	(2.83) (0.29)	6.92 9.00	2.68 5.62	5.30 7.24
Global Equity Partners ESG Portfolio (Base Accumulation Snap Share Class) MSCI All Country World Index (Net Total Return, Unhedged)	USD USD	16-Sep-08 16-Sep-08	3.42 1.40	1.71 (0.29)	7.96 9.00	3.07 5.17	4.50 6.48
Global Equity Partners Portfolio (Base Accumulation Share Class) MSCI World Index – USD (Net Total Return)	USD USD	23-Feb-06 23-Feb-06	4.41 1.40	1.80 (0.29)	7.59 9.00	4.25 5.62	4.31 5.56
Global Infrastructure Equity Portfolio (Base Currency Share Class) DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD USD	02-Dec-16 02-Dec-16	11.41 10.69	10.49 11.47	_	<u>-</u>	8.20 10.35
Global Millennials Equity Portfolio (Base Accumulation Share Class) MSCI All Country World Index (Net Total Return, Unhedged)	USD USD	19-Sep-12 19-Sep-12	7.93 4.52	3.49 (0.12)	11.57 11.10	5.33 6.40	7.87 8.82
Global Real Estate Equity Portfolio (Base Currency Share Class) FTSE EPRA-NAREIT Developed Index Net—USD	USD USD	02-Dec-16 02-Dec-16	4.94 6.57	4.64 7.72	_	_	4.97 8.32
GQG Partners Global Equity Portfolio (Base Accumulation Share Class) MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD USD	21-Nov-17 21-Nov-17	3.23 1.40	3.23 (1.29)		_	3.57 0.94
India Equity Portfolio (Base Currency Share Class) MSCI India IMI (Net Return, Unhedged)	USD USD	26-Mar-08 26-Mar-08	5.94 7.35	(3.60) 3.49	9.13 11.04	8.94 6.66	6.79 3.12
Japan Equity Partners Portfolio (Base Accumulation Share Class) Topix Index (Net Total Return, Unhedged)	JPY JPY	27-May-15 27-May-15	(4.58) (8.27)	(10.60) (11.70)	7.83 5.04	_	3.44 (0.50)
Japan Equity Portfolio (Base Currency Share Class) Topix Index (Net Total Return, Unhedged)	JPY JPY	30-Apr-96 30-Apr-96	(6.98) (8.27)	(11.76) (11.70)	3.73 5.04	5.37 6.69	1.57 0.73
Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class) MSCI World Index – USD (Net Total Return)	USD USD	15-Mar-06 15-Mar-06	1.86 1.40	(1.35) (0.29)	9.05 9.00	4.83 5.62	6.82 5.46
N-11® Equity Portfolio (Base Currency Share Class) MSCI Emerging Markets Index (Net Div, Unhedged)	USD USD	26-Jan-11 26-Jan-11	1.72 1.33	(8.26) (8.70)	(0.27) 9.88	(6.02) 1.78	(2.54) 0.80
US Equity Portfolio (Base Currency Share Class) S&P 500 Index (Net Return)	USD USD	03-Feb-06 03-Feb-06	0.62 0.43	1.88 3.16	8.76 11.05	5.54 8.98	6.38 7.54
US Focused Growth Equity Portfolio (Base Currency Share Class) Russell 1000 Growth Index (Net)	USD USD	15-Nov-99 15-Nov-99	6.06 3.71	(0.26) 4.99	11.31 14.85	8.20 11.84	3.40 4.65
US Smaller Cap Equity Portfolio (Base Accumulation Share Class) ³ Russell 2500 Index (Net Total Return, Unhedged)	USD USD	15-Jun-18 15-Jun-18	(1.08) (1.09)	_	_	_	(8.40) (7.50)
Global and Regional CORE® Equity Portfolios							
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class) MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD USD	10-Aug-09 10-Aug-09	(0.58) 1.33	(12.59) (8.70)	9.25 9.88	2.56 1.78	4.55 3.99
Europe CORE® Equity Portfolio (Base Currency Share Class) MSCI Europe Index (Net Total Return, Unhedged)	EUR EUR	01-Oct-99 01-Oct-99	3.16 5.16	(5.90) (0.66)	4.97 5.13	5.71 4.07	4.03 3.53
				•			

	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Global CORE® Equity Portfolio (Base Currency Snap Share Class) MSCI World Index – USD (Net Total Return)	USD USD	14-Oct-04 14-Oct-04	(1.74) 1.40	(8.12) (0.29)	7.63 9.00	6.29 5.62	6.74 6.79
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class) S&P Developed Small Cap Index (Net)	USD USD	03-Aug-06 03-Aug-06	0.05 (0.69)	(9.19) (8.38)	7.97 7.43	5.16 4.97	5.97 6.18
US CORE® Equity Portfolio (Base Currency Snap Share Class) S&P 500 Index (Net Return)	USD USD	18-Nov-96 18-Nov-96	(0.94) 0.43	(2.06) 3.16	10.41 11.05	8.01 8.98	6.40 7.50
US Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class) Russell 2000 Index (Net Total Return)	USD USD	05-Dec-05 05-Dec-05	(4.03) (3.92)	(10.48) (9.41)	8.95 9.32	6.54 6.28	6.06 6.80
Global and Regional GIVI Equity Portfolios							
GIVI Global Equity – Growth Markets Tilt Portfolio (Base Currency Snap Share Class) S&P GIVI Global Growth Markets Tilt Index (Net Total Return, Unhedged)	USD USD	29-Jun-12 29-Jun-12	0.09 0.54	(3.59) (2.87)	7.38 8.06	3.91 4.48	7.45 8.23
Sector Equity Portfolios							
North America Energy & Energy Infrastructure Equity Portfolio (Base Currency Share Class)	USD	14-Apr-14	(1.85)	(13.00)	0.18	(10.08)	(8.67)
Fixed Income Portfolios							
Emerging Markets Corporate Bond Portfolio (Base Currency Share Class) JPM CEMBI Broad Diversified Index	USD USD	17-May-11 17-May-11	7.43 7.25	6.52 7.38	4.95 5.39	4.14 4.52	5.11 5.06
Emerging Markets Debt Blend Portfolio (Base Currency Share Class) 50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI	USD	08-May-13	6.49	1.69	3.89	0.31	(0.49)
Global Diversified Index, 25% CEMBI Broad Diversified Index	USD	08-May-13	6.29	3.90	4.97	1.68	0.85
Emerging Markets Debt Local Portfolio (Base Currency Share Class) ⁴ JP Morgan GBI-EM Global Diversified Index	USD USD	29-Jun-07 29-Jun-07	4.23 4.39	(2.68) 0.35	2.33 4.37	(3.40) (1.32)	0.74
Emerging Markets Debt Portfolio (Base Currency Share Class) JP Morgan Emerging Markets Bond Index—Global Diversified	USD USD	03-May-00 03-May-00	9.46 9.11	4.31 7.46	4.01 5.41	3.40 4.64	8.80 8.76
Emerging Markets Short Duration Bond Portfolio ³ 3 Months USD LIBOR Index	USD USD	08-Jan-19 08-Jan-19	_	_	_	_	3.27 1.05
Emerging Markets Total Return Bond Portfolio							
(Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	21-Nov-17 21-Nov-17	5.94 1.35	1.79 2.60	_	_	0.62 2.40
Euro Short Duration Bond Plus Portfolio (Base Currency Share Class) Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR EUR	15-Jan-14 15-Jan-14	1.09 0.45	0.50 0.53	0.26 0.08	0.46 0.39	0.54 0.52
Europe High Yield Bond Portfolio (Base Currency Share Class) ICE BofAMI. European Currency High Yield Constrained Index	EUR	17-Jun-14	4.43	1.89	3.56	_	3.02
(Total Return, Hedged)	EUR	17-Jun-14	4.70	2.65	4.49	_	3.71
Global Credit Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD USD	26-Jan-06 26-Jan-06	8.16 7.65	7.24 7.02	3.50 4.18	2.93 3.90	3.38 4.84
Global Fixed Income Portfolio (Base Currency Share Class) Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	USD USD	26-Feb-93 26-Feb-93	5.66 5.37	2.93 3.09	1.55 1.86	0.10 0.90	4.07 5.04
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR EUR	17-Dec-01 17-Dec-01	4.68 4.39	3.16 3.36	0.28 0.74	1.02 1.99	2.94 3.93
Global High Yield Portfolio (Base Currency Share Class) Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD USD	27-Jan-98 27-Jan-98	5.33 5.19	4.93 5.50	5.73 7.04	2.67 4.41	5.66 6.49
Global Sovereign Bond Portfolio (Base Currency Share Class) Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) /	USD	22-May-15	4.99	2.67	2.78	_	1.21
40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	5.32	3.93	3.78	_	2.24

				Average An	nualised Net	Return	
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
Short Duration Opportunistic Corporate Bond Portfolio							
(Base Currency Share Class) Merrill Lynch 1 Month Constant Maturity Index	USD USD	04-Apr-12 04-Apr-12	2.84 1.25	1.96 2.34	2.83 1.46	1.80 0.95	3.03 0.74
Sterling Credit Portfolio ("I" Share Class) iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP GBP	18-Dec-08 18-Dec-08	6.84 5.97	4.94 4.21	4.76 4.44	4.95 5.10	7.42 6.69
Sterling Short Duration Bond Portfolio ("I" Accumulation Share Class) Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	GBP	06-Jun-16 06-Jun-16	1.11 0.97	0.96	_	_	0.61
US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class) Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD USD	06-Jun-16 06-Jun-16	2.88 2.93	3.75 3.70	_		1.77 1.56
US Fixed Income Portfolio (Base Currency Share Class) Bloomberg Barclays US Aggregate Bond Index	USD USD	27-Jul-98 27-Jul-98	6.54 6.72	5.55 6.40	1.71 2.48	1.67 2.68	3.94 4.81
US Mortgage Backed Securities Portfolio (Base Currency Share Class) Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD USD	30-Sep-02 30-Sep-02	5.08 5.40	5.08 5.63	1.51 2.13	1.95 2.48	3.57 3.97
Specialist Portfolios		00 000 02	0.10	0.00	20	2.10	0.01
CoCos & Capital Securities Portfolio (Base Currency Share Class) 65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—	USD	10-Jun-14	6.87	5.65	5.23	_	3.83
35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14	8.34	7.63	7.23	_	4.75
Global Absolute Return Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD	27-Aug-15 27-Aug-15	1.98 1.35	(1.34) 2.60	0.30 1.76	_	(0.23) 1.51
Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR EUR	25-Jan-06 25-Jan-06	4.96 4.39	2.64 3.36	0.10 0.74	0.99 1.99	3.00 3.45
Global Strategic Income Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Mar-11 28-Mar-11	3.81 1.35	2.51 2.60	1.39 1.76	0.08 1.20	1.91 0.86
Global Strategic Macro Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	22-Oct-14 22-Oct-14	2.99 1.35	1.25 2.60	0.80 1.76	=	1.24 1.28
Strategic Absolute Return Bond I Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Jun-06 28-Jun-06	2.32 1.35	2.36 2.60	1.64 1.76	0.67 1.20	1.30 1.50
Strategic Absolute Return Bond II Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Jun-06 28-Jun-06	3.48 1.35	2.60 2.60	1.37 1.76	(0.03) 1.20	1.79 1.50
Select Portfolios							
Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class) Bloomberg Barclays Capital Global Corporate Index	NOK	31-Dec-07	7.44	6.25	3.19	3.39	5.83
(Total Return Gross) (Hedged) Flexible Portfolios	NOK	31-Dec-07	6.41	5.35	2.93	3.44	5.73
Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class) 30% JPMorgan GBI EM Index—Global Diversified (Total Return Gross)/15% JPMorgan EMB Index—Global Diversified (Total Return Gross)/15%	USD	14-Dec-17	4.85	(5.50)	-	-	(5.91)
JPMorgan CEMBI Index – Broad Diversified (Total Return Gross)/40% MSCI EM Index (Total Return Net)	USD	14-Dec-17	4.40	(1.13)	_	_	(1.41)
Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class) 50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) &	USD	30-Jun-14	3.00	(1.18)	4.37	-	2.31
50% MSCI World Index (Net)	USD	30-Jun-14	4.11	3.99	6.39	_	4.76
Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class) 70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) &	USD	30-Jun-14	4.23	1.40	3. 02	-	2.00
30% MSCI World Index (Net) Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)	USD	30-Jun-14 30-Jun-14	4.95 1.67	5.07 (3.42)	4.85 5.24		4.26 2.64
30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	3.21	2.81	7.36	_	5.07

			Average Annualised Net Return						
	Currency	Launch Date	6-Months ³ (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)		
Global Multi-Asset Income Portfolio (Base Currency Share Class) 40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged)(Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged)	USD	18-Mar-14	3.61	4.23	4.90	2.76	3.21		
(Total Return Gross)	USD	18-Mar-14	3.25	3.59	8.42	5.27	5.58		
US Real Estate Balanced Portfolio (Base Accumulation Share Class)	USD	02-Oct-12	6.42	5.34	6.24	5.08	6.55		
Alternative Portfolios									
Absolute Return Tracker Portfolio (Base Accumulation Share Class) ⁵ 3 Months USD LIBOR Index	USD USD	13-Jan-15 13-Jan-15	1.79 1.35	0.10 2.60	3.60 1.76	1.90 1.20	0.21 1.00		
Alternative Trend Portfolio ("I" Accumulation Share Class) ⁶ 3 Months USD LIBOR Index	USD USD	20-Jan-15 20-Jan-15	9.55 1.35	7.28 2.60	4.28 1.76	4.62 1.20	0.37 0.83		

Goldman Sachs Asset Management International

June 2019

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

- * All returns in United States Dollar terms.
- Any mention of an investment decision is intended only to illustrate our investment approach or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

Please see Additional Information section on page 570.

- Past performance does not guarantee future results, which may vary. Returns are net of expenses and inclusive of dividends, where applicable.
- 3 Cumulative Net Returns.
- Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JP Morgan GBI-EM Global Diversified Index.
- Absolute Return Tracker Portfolio Base Accumulation Share Class launched on 13 January 2015. Prior to that date, the performance is that of the A (USD) share class of the Absolute Return Tracker Portfolio which launched on 12 December 2007 and was merged to the Base Accumulation Share Class.
- ⁶ Alternative Trend Portfolio "I" Accumulation Share Class launched on 20 January 2015. Prior to that date, the performance is that of the C (USD) share class of the Alternative Beta Trend UCITS Portfolio which launched on 27 October 2010 and was merged to the "I" Accumulation Share Class.

						Regional Eq	uity Portfolios				
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
Assets Investments, at value, excluding derivatives	3(d)	114,608,683	86,311,329	32,852,131	72,757,058	2,842,863,811	9,544,735	10,830,393	633,888,171	5,307,938	69,188,520
Unrealised gain on non-deliverable bond forward contracts	3(d)	_	_	_	-2,.0.,000		_	_	425,968	-	_
Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes	3(d) 3(d)	=	7,703	=	_	_	=	_	425,900	_	_
Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions	3(d) 3(d)	=	_	=	=	=	=	_	_	=	_
Market value of purchased options	3(d)	_	_	_	_	_	_	_	_	_	_
Cash Due from Brokers	3(e) 3(f),14	2,183,837	549,521	70,702	873,929	32,558,916	101,067	78,352	5,192,855 270,000	96,049	279,523
Receivable for investments sold	3(1), 14	171,301	53,557	=	156,437	1,560,125	=	2,623	· —	22,460	_
Receivable for shares sold Dividends receivable excluding swap contracts	3(b)	615,069 189,577	80,438 403,504	120,065	199,337	4,358,101 6,645,519	39,359	11,165 16,150	263,962 981,979	21,960	2,771,746 61,898
Dividends receivable on swap contracts	3(b)	_	_	_	_	_	_	_	_	_	_
Interest receivable excluding swap contracts Interest receivable on swap contracts	3(b) 3(b)	=	_	=	=	_	=	_	=	=	_
Dividend tax reclaim receivable	5	_	_	_	_	49,016	3,230	5,676	297,490	1,422	7,184
Interest tax reclaim receivable Interest receivable on securities lending	5 7	717	 592	=	=	65,144	38	=	10,101	=	_
Investment Adviser fees waived receivable	7	161 2,683	4,145 17,880	11,666 1.326	1,157	4.457	17,114 1,823	18,369 11,871		23,870 3.584	5,058 2,233
Other assets Total Assets		117.772.028	87.428.669	33.055.890	73.987.918	2.888.105.089	9.707.366	10.974.599	641.330.526	5.477.283	72,316,162
Liabilities		,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,000,000	12,221,212	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,121,222	-,-,-	,,,,,		,,
Bank overdraft Due to Brokers	3(f),14		174	_	=	77 39	_	2,629	38	211	_
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	_	97,758	_	_	_	_	_	638,578	_	_
Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d) 3(d)	_	_	_	_	_	_	_	_	_	_
Upfront payments received on swap transactions	3(d)	_	_	_	_	_	_	_	_	_	_
Market value of written options Market value of covered forward mortgage backed securities	3(d) 3(d)	=	_	=	=	=	=	_	=	=	_
Payable for investments purchased	- (- /	5,078	74,931	 264	369,186	8,058,949	 518	_	273,760	8,010	2,715,981
Payable for shares redeemed Interest payable on swap contracts	3(b)	5,076	74,931	204	_	21,172,758	516	=	2/3,/60	_	_
Interest payable excluding swap contracts Dividends payable on swap contracts	3(b) 3(b)	_	_	_	_	44,724	_	_	_	_	_
Securities lending fee payable	7	72		=	=	6,514	4	=	1,010	=	=
Distributions payable Investment Adviser fee payable	9 7	43,967	168,823	22,479	48,804	2,737,571	151 12,302	10,536	438,987	1,659 4,132	57,294
Performance fees payable	<u>'</u>	_	_	· —	_	_	_	_	_	_	_
Administration fees payable Depositary fees payable	7 7	23,605 40.111	31,853 26,172	12,549 13,278	14,569 24,138	175,001 503.194	13,383 4,379	14,039 6,955	80,004 23,118	21,796 4,926	16,753 16,003
Distribution and servicing fees payable	7	5,299	28,687	_	5	136,942	481	415	4,274	135	10,515
Transfer Agent fee payable Taxe d'abonnement payable	5	35,802 2,068	62,176	13,640 780	14,305 1,239	186,967 117,322	17,906 583	16,640 564	65,327 31,829	30,741 198	20,549 4,904
Capital gains tax payable Audit fee payable	5	53,292 9,122	348,946 9,122	9,122	121,973 29,339	2,621,746 13,364	5,926	5,926	5,926	5,926	5,926
Management Company fees payable	7	1,560	3,745	399	638	53,749	325	199	12,933	70	1,729
Directors fees payable Legal fees payable	7	329 11,523	387 10,964	28 10,845	108 4.144	10,666 15,587	30 10,860	23 10,152	2,063 18,864	14 10,783	62 10,019
Insurance fees payable		2,055	2,826	247	1,096	19,973	835	242	7,411	59	85
Printing fees payable Publishing fees payable		10,312	13,089	3,213	10,152	84,780	5,432	3,181	30,021 3,860	2,484	2,598
Payable for Withholding Tax on Dividend and Interest Income	5	9,749	45,021	9,463	19,082	443,769	6,561	3,370	173,090	2,919	8,601
Tax reporting fees payable Paying Agency fee payable		29,253 15,975	30,701 16,552	19,759 16,269	19,459 15,925	42,722 15,502	21,212 16,269	23,944 16,269	61,527 22,422	33,507 18,105	27,678 16,269
Regulatory reporting fees payable		30,182	32,900	19,889	7,611	57,564	21,696	23,561	57,798	39,946	26,958
Other liabilities Total Liabilities		31,761 361.118	6,303 1.011.189	28,814 181.038	2,669 704.442	164,433 36.683.913	14,957 153.810	8,031 146.676	39,924 1.992.764	13,232 198.853	16,826 2,958,750
Shareholders' Equity		117,410,910	86,417,480	32,874,852	73,283,476	2,851,421,176	9,553,556	10,827,923	639,337,762	5,278,430	69,357,412
Swing Pricing	3(k)	317,009	_						_	7,918	62,422
Shareholders' Equity (after Swing Pricing)		117,727,919	86,417,480	32,874,852	73,283,476	2,851,421,176	9,553,556	10,827,923	639,337,762	5,286,348	69,419,834

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

						Regional Eq	uity Portfolios				
	Notes	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11® Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
Assets Investments, at value, excluding derivatives	3(d)	35,406,714	154,530,229	1,969,786,495	48,533,401	101,942,085	724,810,659	63,635,982	655,322,048	26,697,672	21,403,190
Unrealised gain on non-deliverable bond forward contracts	3(d)	-	_	_	_	_	_	_		_	_
Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes	3(d) 3(d)	=	=	=	17,228 —	60,790	1,988,034	_	46,671	=	627
Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions	3(d) 3(d)	_	_	=	_	=	_	_	=	_	_
Market value of purchased options	3(d) 3(e)	122,157	 14,478,411	74,176,003	640.119	1,138,006	 15,404,791	504,923	2.257.776	 55,485	52,457
	3(f),14	_	—	2,702,227	350,768	1,044,596	1,520,000	· —	650,000	55,465	_
Receivable for investments sold Receivable for shares sold		683,625 488,960	1,648,328	2,518,286 6.927.810	1,000,163 39.076	4,240,801 82.061	87,720 —	1,409,451 138,110	422.956	1.993	12,952 1,000,000
Dividends receivable excluding swap contracts Dividends receivable on swap contracts	3(b) 3(b)	123,966	187,409	646,583	256,522	930,223	2,735,729	128,895	1,145,920	23,971	15,103
Interest receivable excluding swap contracts	3(b)	=	=	=	=	=	=	_	_	=	_
Interest receivable on swap contracts Dividend tax reclaim receivable	3(b) 5	4,852	2,597	_	_	_	392,665	_	_	_	_
Interest tax reclaim receivable Interest receivable on securities lending	5	-		_	2,861	15,630	23,513	_	_	_	_
Investment Adviser fees waived receivable	7	17,281	_	_	_	_	_	21,877	_	13,062	12,749
Other assets Total Assets		3,585 36.851.140	244 170.847.218	3,188 2.056.760.592	335 50.840.473	445 109.454.637	1,323 746.964.434	61,711 65.900.949	4,638 659.850.009	2,925 26.795.108	787 22.497.865
Liabilities		30,031,140	170,047,210	2,000,700,002	30,040,473	, , , , , , , , , , , , , , , , , , , ,	740,304,434	00,000,040	033,030,003	20,733,100	22,431,000
Bank overdraft Due to Brokers	3(f).14	=	_	_	_	121	220.000	_	=	_	_
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	=	=	_	510,411	1,274,735	3,482,861	Ξ	965,630	_	14,644
Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d) 3(d)	_	_	255,283	_	_	_	_	_	_	_
Upfront payments received on swap transactions Market value of written options	3(d) 3(d)	=	=	_	_	_	_	_	_	_	_
Market value of covered forward mortgage backed securities	3(d)		_		4 000 040		400.007		_	=	_
Payable for investments purchased Payable for shares redeemed		968,896	2,208,522	1,145,674 5,895,244	1,032,649 12,296	2,354,954 1,599,737	126,087 172,802	1,278,711 306,956	1,417,963	6,262	927,985
Interest payable on swap contracts Interest payable excluding swap contracts	3(b) 3(b)	=	_		10		_	_		_	_
Dividends payable on swap contracts	3(b)	_	_	_	_		_	_	_	_	_
Securities lending fee payable Distributions payable	9	196,282	_	_	286	1,563	2,351	_	_	_	_
Investment Adviser fee payable Performance fees payable	7	32,412	95,053	1,989,153	37,426	85,592	1,186,018	81,912	733,505	31,822	14,281
Administration fees payable	7	22,249	24,962	138,336	6,215	10,820	72,268	20,002	81,264	14,381	11,973
Depositary fees payable Distribution and servicing fees payable	7	5,415 64	12,774 657	355,202 64,869	4,401	8,347 5,045	61,888	40,309 12,075	36,924 7,804	8,342 3,919	38,023 7
Transfer Agent fee payable Taxe d'abonnement payable	7 5	31,515 1,946	15,249 3,229	189,649 83,714	4,594 2,178	9,744 5.945	21,519 39,700	50,707	50,712 45,079	22,110 1.327	11,322 1,305
Capital gains tax payable Audit fee payable	5	5,926	5,925	4,905,341 64.794	680	680	5.926	128,912 9,121	5.927	5.926	5,926
Management Company fees payable	7	545	1,496	43,863	759	1,885	12,921	1,953	21,747	786	506
Directors fees payable Legal fees payable	7	85 11,120	11,097	12,001 31.044	153 1,393	422 2,950	2,442 15,919	467 —	2,399 20.789	99 11,109	142 8,993
Insurance fees payable Printing fees payable		472 4,099	10,140 2,719	14,186 54,527	246 1,280	989 3,924	4,318 18,876	3,099 12,731	5,110 31,802	1,015 6,100	266 10,028
Publishing fees payable		_	3,627	_	_	· —	_	_	_	_	_
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable	5	11,196 33,509	40,454 20,639	26,832	39,297 3,960	142,464 5.148	245,560 19,976	22,176 35,637	326,325 37,060	6,503 23,944	4,252 25,431
Paying Agency fee payable		18,100 40.075	12,646 19,531	20,560 40,457	2,925 4,202	2,936 5.512	16,269 22,717	18,710 32,032	14,944 41,482	16,554 24,269	20,105 18,177
Regulatory reporting fees payable Other liabilities		13,230	21,448	95,460	1,283	2,336	24,617	29,679	90,515	17,537	14,902
Total Liabilities		1,397,136	2,510,168	15,426,189	1,666,644	5,525,849	5,775,035	2,085,189	3,936,981	202,005	1,128,268
Shareholders' Equity Swing Pricing	3(k)	35,454,004	168,337,050	2,041,334,403	49,173,829	103,928,788	741,189,399	63,815,760	655,913,028	26,593,103	21,369,597 10.685
Shareholders' Equity (after Swing Pricing)	J(N)	35,454,004	168,337,050	2,041,334,403	49,173,829	103,928,788	741,189,399	63,815,760	655,913,028	26,593,103	21,380,282

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

			Glo	bal and Regional Co	DRE® Equity Portfol	ios		Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Incom	e Portfolios
	Notes	Emerging Markets CORE [®] Equity Portfolio ^(c) USD	Europe CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(c) USD	Global Small Cap CORE [®] Equity Portfolio ^(c) USD	US CORE [®] Equity Portfolio ^(c) USD	US Small Cap CORE [®] Equity Portfolio ^(c) USD	GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
Assets											
Investments, at value, excluding derivatives Unrealised gain on non-deliverable bond forward contracts	3(d) 3(d)	2,917,485,464	3,049,179,697	5,529,259,764	536,782,176	1,523,671,722	261,670,098	44,951,214	74,488,942	1,413,392,964	664,337,958 3,670
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,347	205,204	165,681	125	=	=	219	=	386,795	5,398,361
Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d) 3(d)	_	=	_	_	_	_	538	_	1,685,335 98,857	477,073 4,500,043
Upfront payments paid on swap transactions	3(d)	_	_	_	_	_	_	_	_	1,946,285	3,915,852
Market value of purchased options Cash	3(d) 3(e)	73,296,124	96.999.628	83.848.034	6,415,282	23.877.882	4.120.173	426,838	146,397	21.619.768	11.052.800
Due from Brokers	3(f),14	7,554,359	6,258,375	317,323	_	1,551,320	125,702	19,236	_	4,407,510	19,615,906
Receivable for investments sold Receivable for shares sold		132,646 5,159,084	37,400,165 13,164,258	35,486,319 6,427,285	4,739,578 573,646	145,078,608 2,905,386	4,214,698 1,100,097	14,666	9.682	12,916,548 6,268,868	2,132,787 21
Dividends receivable excluding swap contracts	3(b)	10,234,447	13,611,956	14,675,902	1,361,615	2,470,705	161,769	185,415	295,214	173,984	44,004
Dividends receivable on swap contracts Interest receivable excluding swap contracts	3(b) 3(b)	_	378	_	_	_	_	35	_	 17,444,279	9,682,801
Interest receivable on swap contracts	3(b) 5	· -	_			_	_	_	_	1,150	2,897,401
Dividend tax reclaim receivable Interest tax reclaim receivable	5 5	22,161	3,895,716	1,394,090	137,344	_	_	6,698	26,326	12,646	72,219
Interest receivable on securities lending	7	_	567,367	129,978	10,012	163	16,880	5	_		
Investment Adviser fees waived receivable Other assets	1	3,140	6,019	42 5,129	3,581	109 3,828	66 2,198		1,271 1,702	23,577	2,025
Total Assets		3,013,888,772	3,221,288,763	5,671,709,547	550,023,359	1,699,559,723	271,411,681	45,619,775	74,969,534	1,480,378,566	724,132,921
Liabilities											
Bank overdraft Due to Brokers	3(f),14	_	_	_	7,016 5,736	_	_	420	=	1,231,836	995 1,510,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,406	67,515	484,914	7,157	126,525	_	_	_	7,630,829	16,752,568
Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d) 3(d)	4,509,239	2,556,069	_	_	669,240	89,577	10,565	_	637,135 433,486	112,306 2,818,672
Upfront payments received on swap transactions	3(d)	_	_	_	_	_	_	_	_	13,148	2,350,972
Market value of written options Market value of covered forward mortgage backed securities	3(d) 3(d)	_	_	=	_	_	_	_	_	_	_
Payable for investments purchased	-(-)	4 000 000	50,224,848	13,653,088	4,593,332	147,611,633	5,108,432	38,121	_	6,890,000	9,316,362
Payable for shares redeemed Interest payable on swap contracts	3(b)	1,606,328	4,297,433 378	51,261,535	1,826,137	2,135,312		_	_	1,653,298 88,401	2,885,255
Interest payable excluding swap contracts	3(b) 3(b)	_	_	=	2	_	_	Ξ	=		· · · =
Dividends payable on swap contracts Securities lending fee payable	3(b) 7	_	56,737	12,998	1,001	16	1,688		_	_	_
Distributions payable Investment Adviser fee payable	9	1,597,107	1,668,716	49 1,807,325	369,317	897,997	62,951	7,953	88,379	685,251 890,790	176,823
Performance fees payable	7		_	_	_	_	_	_	_	_	_
Administration fees payable Depositary fees payable	7	174,660 404.189	172,818 146.551	298,678 193,749	67,779 64.681	116,917 48.830	36,396 19.037	13,381 15.546	16,870 11.410	111,642 40.098	70,443 109.537
Distribution and servicing fees payable	7	347	88,991	149,143	17,936	63,562	7,689	70	1,630	6,027	64
Transfer Agent fee payable Taxe d'abonnement payable	7 5	61,006 64.810	111,897 103,298	117,186 154,764	60,006 25,135	72,869 68,398	30,541 8,446	13,996 958	24,304 9,570	95,493 50,182	21,493 11,935
Capital gains tax payable	5	1,339,815	· —	· —	· —	· —	· –	48	· –	· —	19,068
Audit fee payable Management Company fees payable	7	9,122 31,768	4,961 47,055	5,926 71,526	9,122 12,489	9,122 29,023	5,927 3,464	9,121 423	5,926 1,922	9,121 21,033	9,121 6,055
Directors fees payable	7	6,581	7,946	16,188	1,965	3,697	1,021	128	330	2,597	2,080
Legal fees payable Insurance fees payable		4,878 3.890	5.844	31,953 11,869	17,391 2.787	20,332 4.935	15,476 2,285	11,246 291	10,649 2.628	11.755	11,850 1,780
Printing fees payable		25,734	34,372	53,489	12,771	22,540	12,171	3,329	11,858	48,305	9,627
Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income	5	947.321	607.568	2,508,067	216,344	687,266	46,667	25,106	67.489	_	_
Tax reporting fees payable	ŭ	35,627	39,620	54,488	35,732	34,155	25,271	21,288	22,617	49,971	27,926
Paying Agency fee payable Regulatory reporting fees payable		16,244 49,452	6,370 52,701	14,517 77,771	15,712 39,182	15,944 40,729	16,207 27,317	16,269 20,757	17,693 22,965	16,145 56,358	17,444 34,900
Other liabilities		34,397	351	52,029	16,519	19,816	26,497	23,898	20,268	37,638	75,813
Total Liabilities		10,923,921	60,302,039	71,031,252	7,425,249	152,698,858	5,547,062	232,914	336,508	20,710,539	36,353,089
Shareholders' Equity	2(4)	3,002,964,851	3,160,986,724	5,600,678,295	542,598,110	1,546,860,865	265,864,619	45,386,861	74,633,026	1,459,668,027	687,779,832
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	5,418,553 3.008,383,404	3.160.986.724	5.600.678.295	542.598.110	1.546.860.865	265.864.619	45.386.861	74.633.026	1.459.668.027	687,779,832
Sinaretrolucis Equity (arter Swilly Filelity)		3,000,303,404	3,100,300,124	3,000,070,295	542,550,110	1,040,000,005	200,004,619	40,000,001	14,033,026	1,405,000,027	001,113,032

						Fixed Inco	me Portfolios				
	Notes	Emerging Markets Debt Local I Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Emerging Markets Total Return Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD
Assets											
Investments, at value, excluding derivatives Unrealised gain on non-deliverable bond forward contracts	3(d) 3(d)	1,819,514,859 39.375	6,883,918,500	19,997,745	30,839,609	199,348,549	51,969,500	881,775,183	133,933,540	374,777,280	2,885,248,134
Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfort payments paid on swap transactions Market value of purchased options	3(d) 3(d) 3(d) 3(d) 3(d)	19,862,421 615,355 16,698,141 9,185,301	47,649,484 21,948,763 11,102,936 25,551,166	4,356 21,719 —	433,933 22,630 290,244 438,335	798,561 513,889 329,215 320,921	263,995 1,989 54,662 39,487	3,605,962 3,067,906 3,824,462 5,977,131 1,250,848	278,210 507,123 660,615 738,007	2,410,358 1,296,683 2,271,295 2,345,867 735,087	9,603,815 1,203,234 5,100,042
Cash Due from Brokers Receivable for investments sold Receivable for shares sold	3(e) 3(f),14	34,159,360 20,297,509 4,012,835 1,112,860	102,650,189 348,045,179 22,318,060 10,614,009	104,368 52,512 198,461 — 225	31,985 560,585 — — 938	3,191,713 893,964 9,257,179 655,634	879,238 131,586 — 1,136	13,694,859 6,858,351 354,152 1,347,260	96,271 56,656 10,636,952 130,487	7,617,854 3,498,704 16,955,852 2,114,644	41,745,023 9,267,189 2,547,983 1,777,828
Dividends receivable excluding swap contracts Dividends receivable on swap contracts	3(b)	212,490	184,648	225	938	_	_	52,491	18,268	_	210,400
Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable	3(b) 3(b) 3(b) 5	29,180,918 10,448,440	99,862,072 6,758,768	262,586 —	387,579 154,876	1,309,805 15,334	603,539 —	9,100,936 398,599	652,904 33,464	2,026,864 136,351	45,613,012 770,651
Interest tax reclaim receivable	5	419,706	9,713	_	_	27,349	1,897	4,622	198	697	_
Interest receivable on securities lending Investment Adviser fees waived receivable Other assets	7	4,482	10,959	18,290 713	23,217 339	17,805 1,201	14,392 2,089	108 4,952	12,712 2,372	243 3,730	18 — 10,804
Total Assets		1,965,764,052	7,580,624,446	20,660,975	33,184,270	216,681,119	53,963,510	931,317,822	147,757,779	416,191,509	3,003,098,133
Liabilities Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options Market value of overed forward mortgage backed securities Payable for investments purchased Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable on swap contracts Dividends payable on swap contracts Securities lending tee payable Distributions payable Investment Adviser fee payable Performance fees payable Depositary fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(b) 3(b) 7 7 7 7 7	338 12,090,000 19,495,287 493,371 11,717,487 6,001,642 ————————————————————————————————————	7,110,000 73,907,970 2,602,724 36,484,485 23,822,721 — 53,817,855 10,102,617 7,439,016 — 1,341,549 5,052,327 398,680 229,932 276,753 215,265	59.271 49,948 — — — — — — — — — 8,519 — 13,506 — 24	469 290,000 302,559 64,541 253,068 245,652 — 723,810 — 181,193 — — 15,672 2 14,942 29,490 9 16,434	28 604,819 50,745 586,772 534,917 — 4,601,490 553,462 14,198 — 52,986 23,350 45,856 847 13,882	558 98,001 22,887 94,578 70,360 — 250,000 4,576,314 — 3,403 31,423 — 15,472 12,670 801 19,613	1,113 310,000 5,522,767 2,514,847 3,847,707 2,404,828 1,137,310 ————————————————————————————————————	51,509 282,701 6,702 528,657 392,773 2,064,902 23,971,107 22,953 23,902 — — 44,565 — 38,296 48,735 3,953 22,957	888 806,938 5,823,440 7,226 1,621,326 1,165,827 1662,659 926,189 34,796,698 220,534 82,393 ———————————————————————————————————	2,470 4,644,182 13,336,071 1,091,905 1,561,874 —— 10,633,637 2,700,274 ————————————————————————————————————
Taxe d'abonnement payable Capital gains tax payable	5 5	17,339	292,368	406	568	13,218	2,534	24,768	2,960	17,154	155,427
Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Publishing fees payable	7 7	13,364 17,059 7,891 18,757 8,348 36,010	13,365 131,281 27,737 3,388 27,931 114,350	6,810 191 29 2,797 393 3,588 984	9,120 267 785 10,145 287 2,893	7,663 4,363 458 10,640 547 4,480	7,663 890 404 11,098 1,119 6,510	13,365 16,515 2,761 23,450 9,169 37,284	13,364 1,918 372 11,448 1,555 7,928	11,251 6,555 1,182 14,391 4,563 18,810	14,746 52,388 12,820 38,087 34,608 121,679
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	5	44,010 17,493 58,463 48,502	110,404 20,486 142,924 125,784	10,876 14,598 11,640 7,193	20,697 16,168 27,018 21,637	43 16,964 11,189 21,381 14,221	24,154 11,245 28,235 15,814	58,985 16,269 61,541 25,803	42,982 16,871 28,917 14,699	10,894 11,189 35,707 19,598	120,653 22,422 124,899 79,813
Total Liabilities		90,203,437	223,711,912	201,179	2,247,426	7,188,519	5,305,746	17,025,897	27,646,726	46,492,876	39,172,742
Shareholders' Equity	0(1)	1,875,560,615	7,356,912,534	20,459,796	30,936,844	209,492,600	48,657,764	914,291,925	120,111,053	369,698,633	2,963,925,391
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(k)	1,875,560,615	7,356,912,534	20,459,796	30.936.844	209,492,600	48,657,764	(1,187,034) 913,104,891	120,111,053	295,760 369,994,393	2,963,925,391
. 9 (,,,	, , =,	.,,	, ,	, – ,	.,,	, ,	-,,	, , •	, ,

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

			Fix	ed Income Portfo	olios			Specialist Portfolios			
No	Glob Sovereig Bond Portfol US	n Corporate Bond o Portfolio	Sterling Credit Portfolio	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD
Assets Investments, at value, excluding derivatives 3			31,934,120	_	324,574,913	78,592,302	360,778,857	58,392,171	173,576,934	1,114,203,138	1,861,810,833
Unrealised gain on non-deliverable bond forward contracts Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes 30 Unrealised gain on swap contracts and swap contracts on duration hedging share classes 31 Upfront payments paid on swap transactions 32 Market value of purchased options 33	1) 5.042.68	9 435 3 — 5 —	32,638 373,797	=======================================	600,730 248,991 345,848	340,343 268,069 224,113 241,072	1,571 278,888 — — 168,330	387,441 — — —	1,656,930 1,574,631 2,268,046 940,755 2,590,044	15,312,793 4,108,078 13,153,346 13,825,012 3,273,569	40,619,558 7,248,493 37,011,585 42,320,274 18,141,925
Cash Cash Use from Brokers 3(f) Receivable for investments sold Receivable for shares sold Proceivable (sold in the share sold sold in the share share sold in the share share share sold in the share shar	e) 12,969,87 14 14,270,87 6,305,31 	3 2,250,349 9 978,373 – 1,579,115	83,417	10,254,875 — — — 1,670	4,866,188 190,126 1,038,789 1,016,498 7,529	1,154,691 214,287 20,053,419 5,572 3,315	4,254,470 258,057 289,917,285 355,278 49,949	1,165,413 — — 135,606 1,139	31,288,088 14,208,517 55,721 222,973 65,368	16,077,793 9,223,992 124,724,210 201,474	24,615,648 84,040,364 13,783,555 240,133 311,403
Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts Interest receivable on swap contracts 30 bividend tax reclaim receivable Interest tax reclaim receivable Interest tax reclaim receivable	o) 5,790,95 o) 2,122,71	3		=	1,581,900 — — 3,755	445,573 7,448 — 640	838,197 — —	958,768 — — 934	182,211 142,729 3,550	6,443,137 655,781 — 4,669	9,669,398 2,256,207
Interest receivable on securities lending Investment Adviser fees waived receivable Other assets	77.29		16,452	29,869 43	7,807 945	20,687 2.750	4,886 2,521	6,644 464	15,742 12.631	3.744	22.787
Total Assets	806,882,16	,		10,286,457	334,484,019	101,574,281	656,908,289	61,048,580	228,804,870	1,321,210,736	2,142,101,783
Bank overdraft Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes 33 Unrealised loss on swap contracts and swap contracts on duration hedging share classes 34 Upfront payments received on swap transactions 35 Market value of written options 36 Market value of covered forward mortgage backed securities 37 Payable for investments purchased 27 Payable for shares redeemed Interest payable on swap contracts Interest payable on swap contracts 36 Interest payable excluding swap contracts 37 Securities lending fee payable Investment Adviser fee payable Investment Adviser fee payable Performance fees payable	(a) 17,593,2(b) 17,593,2(c) 19 19 19 19 19 19 19 19 19 19 19 19 19	0 339,710 9 1,651,973 6 1,651,973 6 164,496 	192,805 21,337 204,964 125,234 ————————————————————————————————————		1,009 305,650 85,265 209,668 208,663 4,408,594 1,271,497	2,815 244,692 9,072 182,114 166,611 3,098,390 25,547,019 7,589 — 803 40,978 24,505	289,000 88,138 42,474 18,732 212 136,177 8,262,969 364,402,152 92,739 12,492 ————————————————————————————————————	6,760 	1,420,964 1,827,251 1,894,949 2,482,726 1,222,373 58,603 294,923 10,961 ——— 80,252 ———————————————————————————————————	26,297 3,222,554 19,002,414 451,274 10,963,209 8,217,764 2,985,571 6,483,325 229,187,570 2,169,203 492,456 — — — — — — — — — — — — — — — — — — —	791 10,960,000 75,842,128 8,009,051 39,784,457 30,208,082 16,492,133 ———————————————————————————————————
Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Taxe d'abonnement payable Capital gains tax payable Audit fee payable	130,45 - 11,74 12,19 11,79 9,12	9 14,138 - 1,535 5 38,309 8 11,830 7	30,322 10,172 2,053 10,300	3,808 — 3,905 145 — 6,624	27,796 — 12,724 13,409 — 9,119	49,423 818 28,817 1,827 — 13,365	37,073 1,066 26,366 4,233 — 13,365	6,607 — 8,811 1,221 — 9,121	83,566 53 29,857 7,768 32 13,365	122,454 2,139 50,698 22,003 — 11,251	175,055 22,082 108,799 84,618 — 14,747
Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Publishing fees payable Publishing fees payable Publishing fees payable	6,42 2,26 18,21 2,05 9,33	0 654 2 12,699 0 1,993 0 9,801	130 9,172 1,298 4,717	110 36 11,031 — 1,408	4,178 482 10,626 595 5,254	1,145 318 13,247 2,402 9,957 —	3,344 1,280 15,430 2,779 11,500	512 224 10,882 310 3,157	1,892 673 5,236 594 3,801 — 7,684	10,108 3,930 17,711 4,803 20,112	23,409 9,363 — 20,286 68,046 —
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities Total Liabilities	16,85 16,87 24,43 19,16 52,361,1 7	1 16,871 2 41,778 3 20,217	7,022 14,213 22,826	22,376 — 18,190 29,859 104,508	15,103 17,086 18,784 15,801 6,799,275	26,598 16,269 31,521 16,997 29,537,407	27,722 16,246 35,075 19,303 373,642,392	12,415 21,666 15,178 12,848	7,684 34,919 16,871 35,709 — 9,564,774	35,380 11,205 44,241 29,905 283,841,835	79,424 19,378 87,293 89,909 358,994,920
Shareholders' Equity	754,520,99			10,181,949	327,684,744	72,036,874	283,265,897	60,928,442	219,240,096	1,037,368,901	1,783,106,863
Swing Pricing 3(4 492 259 407	00,114	40 404 040	98,305	72 026 074	169,960	60 020 442	240 240 000	(1,037,369)	4 702 406 002
Shareholders' Equity (after Swing Pricing)	754,520,99	4 182,358,407	32,952,646	10,181,949	327,783,049	72,036,874	283,435,857	60,928,442	219,240,096	1,036,331,532	1,783,106,863

⁽a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).
Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

	Specialist Portfolios Select Portfolios				Flexible Portfolios					
Notes	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi- Asset Balanced Portfolio ^(a) USD	Global Multi- Asset Conservative Portfolio ^(a) USD	Global Multi- Asset Growth Portfolio ^(a) USD	Global Multi- Asset Income Portfolio ^(a) USD	US Real Estate Balanced Portfolio USD
Assets Investments, at value, excluding derivatives 3(d)	1,519,231,318	826,100,216	239,333,445	13,565,234,913	40,468,894	100,294,015	495,802,806	307,493,598	32,940,852	323,554,105
Unrealised gain on non-deliverable bond forward contracts 3(d) Unrealised gain on forward currency contracts and share class specific forward currency contracts 3(d) Unrealised gain on futures and futures on duration hedging share classes 3(d) Unrealised gain on swap contracts and swap contracts on duration hedging share classes 3(d)	484,807 34,961,964 5,304,403 43,504,244	8,104,504 946,881 9,810,261	4,621,032 952,242 6,045,996	27,541,933 28,498,084 66,691,737	164,257 44,276 77,297	294,348 149,771 —	1,064,031 107,363	704,847 261,057	157,804 71,754	6,853 434,799 —
Upfront payments paid on swap transactions 3(d) Market value of purchased options 3(d) Cash 3(e) Due from Brokers 3(f), 14 Receivable for investments sold 3(f), 14	34,737,946 48,625,590 24,841,961 48,659,575 26,445,082	12,283,585 2,123,077 139,876 41,818,708 12,002,661	7,350,113 1,589,650 105,526 8,434,743 8,474,293	82,881,666 19,350,383 220,693,256 414,545,236 4,127,988	43,583 — 2,859,718 440,267 25,575	1,638,663 2,125,957 2,094,362	8,381,050 8,159,386 2,272,359 4,700,000	5,093,475 5,500,086 2,218,913	4,208,952 3,317,026	4,896,982 211,143
Receivable for shares sold Dividends receivable excluding swap contracts Sividends receivable on swap contracts Sividends receivable on swap contracts 3(b)	320,191 262,224	2,800 175,710	49,859		206 43,883	1,629,223 29,133	553,076 105,708	13,106 250,661	186,320 44,374	12,798 77,540
Interest receivable excluding swap contracts Interest receivable on swap contracts Interest receivable of swap contracts Interest receivable or sw	4,918,300 7,890,654	2,675,428 481,259	726,383 261,677	120,633,408 5,848,387	321,780 60,788 464	=	=	=	209,783 — 8,259	2,490,917
Interest tax reclaim receivable 5 Interest receivable on securities lending 7 Investment Adviser fees waived receivable 7	Ξ	2,099	875 — 22,937	147,891 —	1,700 — 25,408	 7,385	=	=	20,382	1,660
Other assets Total Assets	4,700 1.800.192.959	3,687 916.670.752	3,409 277.972.180	1,208 14.556.196.090	1,187 44.579.283	108.271.181	1,517 521.147.296	2,473 321.538.216	3,225 41.168.731	2,955 331.689.752
Liabilities	2,413	1.748	277,372,100	14,030,130,030	421	-	, , , ,	-	61	-
Bank overdraft Due to Brokers 3(f), 14 Unrealised loss on forward currency contracts and share class specific forward currency contracts 3(d) Unrealised loss on futures and futures on duration hedging share classes 3(d) Unrealised loss on swap contracts and swap contracts on duration hedging share classes 3(d)	14,040,000 48,615,112 9,033,987 43,007,357	1,720,000 44,475,871 2,233,760 9,162,937	640,000 14,525,172 1,060,596 5,654,010	17,440,781 320,677,527 6,457,408 54,489,070	266,204 26,859 58,430	2,182,177 477,387 —	1,962,840 1,323,738	880,276 1,698,244 —	1,167,349 93,673	489,801 7,745
Upfront payments received on swap transactions 3(d) Market value of written options 3(d) Market value of covered forward mortgage backed securities 3(d)	26,516,853 45,915,048 —	8,884,409 1,939,055 —	5,191,234 1,451,589 —	38,760,398 17,679,336 —	42,395 — —	=	=	=	11,231	
Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable excluding swap contracts 3(b)	307,364,568 6,547,693 8,111,880	44,669,623 — 453,764 —	18,946,794 845,003 268,938	2,130,309	356,299 305,883 62,408	581,267 —	9,117,999	1,467,942	80,000 43,891 —	1,690,161 —
Dividends payable on swap contracts 3(b) Securities lending fee payable 7 Distributions payable 9	Ξ	Ξ	Ξ	=	 149.186	Ξ	=	=	 119.401	— 166 278,535
Investment Adviser fee payable 7 Performance fees payable 7	593,179 — 114,088	60,633 55,618	67,680 — 34.030	2,966,145	50,987 — 20.889	84,069 — 18.777	277,578 — 58.475	227,127 — 41.180	31,220 — 22.059	284,129 — 44,993
Administration fees payable 7 Depositary fees payable 7 Distribution and servicing fees payable 7 Transfer Agent fee payable 7 Taxe d'abonnement payable 5	161,925 16,407 86,657 34,295	80,601 117,184 151 24,385 9,426	98,693 1,039 23,251 5,250	837,941 665,602 — 42,900 222,001	20,869 34,601 14 34,113 5,529	10,014 3,027 23,992	15,775 2,766 25,858 1,617	13,298 958 22,593	22,059 14,516 5,697 33,755 3,967	44,993 16,654 773 47,771 19,777
Capital gains tax payable 5 Audit fee payable 7 Directors fees payable 7	13,365 16,710 6,684	14,747 7,052 2,078	14,747 2,216 821	106,370 118,646 41,687	27,143 5,926 1,435 200	5,926 3,086 307	5,926 5,642 2,254	5,926 3,728 1,314	10,505 1,261 142	13,365 6,666 1,433
Legal fees payable Insurance fees payable Printing fees payable Publishing fees payable Publishing fees payable	29,798 6,974 31,732	11,989 4,809 9,922 —	7,982 1,309 6,891	256,265 37,903 149,501	8,305 1,096 7,057	675 4,740	1,636 1,592 10,483	804 7,054	8,114 576 4,361	11,627 4,732 19,845 —
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities	54,485 19,807 55,629 27,010	11,466 16,269 39,539 31,011	39,659 21,709 34,488 21,535	67,105 215,399 158,269 152,917	3,111 32,548 18,961 34,686 15,675	22,398 16,871 26,218 15,160	22,398 16,871 29,085 21,371	22,399 16,871 27,774 17,557	8,007 35,756 16,970 40,307 14,114	12,330 33,235 17,050 38,876 32,527
Total Liabilities Shareholders' Equity	510,423,656 1,289,769,303	114,038,047 802,632,705	48,964,636 229,007,544	463,673,480 14,092,522,610	1,570,361 43,008,922	3,476,091 104.795,090	12,903,904 508,243,392	4,455,045 317,083,171	1,766,933 39,401,798	3,072,191 328,617,561
Swing Pricing 3(k)			_		· · -	_			_	
Shareholders' Equity (after Swing Pricing)	1,289,769,303	802,632,705	229,007,544	14,092,522,610	43,008,922	104,795,090	508,243,392	317,083,171	39,401,798	328,617,561

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

		Alternative l	Portfolios	
	Notes	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2019 USD
Assets Investments, at value, excluding derivatives	3(d)	463,307,418	239,494,181	49,834,508,376
Unrealised gain on non-deliverable bond forward contracts Unrealised gain on forward currency contracts and share class specific forward currency contracts Unrealised gain on futures and futures on duration hedging share classes Unrealised gain on swap contracts and swap contracts on duration hedging share classes Unfront payments paid on swap transactions Market value of purchased options	3(d) 3(d) 3(d) 3(d) 3(d) 3(d)	1,233,187 2,497,668 1,586,639 3,423,283	1,452,946 8,721,640 — 2,050,198	558,038 215,743,888 70,127,689 172,629,278 189,875,260 96,282,365
Cash Due from Brokers Receivable for investments sold	3(e) 3(f),14	23,564,960 39,960,345 —	13,400,039 28,094,739 —	933,575,456 799,353,577 895,686,632
Receivable for shares sold Dividends receivable excluding swap contracts Dividends receivable on swap contracts	3(b) 3(b)	10,667,401 24,267 1,016	160,885 55,672	90,727,975 71,737,489 1.016
Interest receivable excluding swap contracts Interest receivable on swap contracts Dividend tax reclaim receivable	3(b) 3(b) 3(b) 5	279,379 409,185 —	79,322 254,067 —	271,452,343 36,918,018 6,710,058
Interest tax reclaim receivable Interest receivable on securities lending Investment Adviser fees waived receivable	5 7 7	<u> </u>	=	679,842 1,061,864 453,008
Other assets Total Assets		31,314 546,992,126	1,088 293,764,777	420,518 53,688,502,690
Liabilities		540,992,120	293,764,777	55,666,502,690
Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on swap contracts and swap contracts on duration hedging share classes Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions Market value of written options Market value of covered forward mortgage backed securities Payable for investments purchased Payable for shares redeemed Interest payable on swap contracts Interest payable excluding swap contracts Dividends payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Investment Adviser fee payable Administration fees payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Transfer Agent fee payable Transfer Agent fee payable	3(f),14 3(d) 3(d) 3(d) 3(d) 3(d) 3(b) 3(b) 7 7 7 7 7 7 7	1,228,030 990,615 713,496 5,000,952 2,005,383 213,685 10,309,788 82,811 65 — 298,033 59,136 55,658 42 30,957 18,109	339,075 1,989,009 3,316,057 427,674	67,555,577 438,681,567 47,616,170 193,973,736 125,673,874 76,397,270 21,694,165 1,646,238,499 183,125,778 37,606,410 44,726,56 166,185 6,189,899 28,601,867 55,620 4,227,161 4,726,130 975,779 2,968,639 1,743,160
Capital gains tax payable Audit fee payable Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Printing fees payable Publishing fees payable	5 7 7	9,122 7,649 1,445 210 999 5,631	13,364 2,483 1,027 10,318 564 4,766	9,578,117 671,966 774,720 177,066 786,622 289,223 1,229,665 8,471
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities Total Liabilities	5	30,700 16,530 33,404 16,967 21,504,226	19,054 16,269 20,198 22,791 6,453,774	8,256,121 2,088,804 1,057,763 2,403,155 1,900,774 2,917,862,599
Shareholders' Equity		525,487,900	287,311,003	50,770,640,091
Swing Pricing	3(k)	E25 497 000	207 244 002	4,153,103
Shareholders' Equity (after Swing Pricing)		525,487,900	287,311,003	50,774,793,194

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

						Regional Ec	uity Portfolios				
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
luas ma											
Income Dividend Income excluding swap contracts	3(b)	960,237	1,221,805	164,330	756,592	29,913,596	207,930	81,760	4,579,869	93,774	233,079
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b)	3,823	3,579	943	1,641	56,799	210	 316	19,942	Ξ	1,189
Interest Income on swap contracts	3(b)	- 0,020	- 3,575	-	-	-	_	_	13,342	=	- 1,105
Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion	3(b) 3(b)	_	_	_	_	_	_	_	_	_	_
Interest Income on securities lending	7	6,967	1,180		_	444,790	68		32,898	_	3,461
		971,027	1,226,564	165,273	758,233	30,415,185	208,208	82,076	4,632,709	93,774	237,729
Expenses Bank overdraft interest expense	3(b)	_	_	_	_	2,529	_	88	4,135	_	_
Dividend Expense on swap contracts	3(b)	_	_	=	=	2,525	=	_	-,100	=	_
Interest Expense excluding swap contracts Interest Expense on swap contracts	3(b) 3(b)	_		_	_		_	_	=	_	_
Fees charged on securities lending	7	697	118	_	_	44,479	7	_	3,290	_	346
Investment Adviser fee Performance fees	7 7	266,730	1,162,252	119,824	280,637	15,906,107	69,570	53,718	2,488,903	22,034	213,502
Depositary fees	7	50,950	44,652	21,356	32,363	834,512	9,178	12,474	51,561	7,752	22,378
Administration fees Distribution and servicing fees	7 7	32,248 31.473	36,863 213,156	17,952	19,555 9	203,440 802,672	19,765 2,973	20,942 2,480	102,823 26,889	32,911 374	24,192 28,029
Transfer Agent fees	7	24,348	38.834	10,816	12,034	307,368	12,941	13,112	45,770	23,037	15,793
Taxe d'abonnement Audit fee	5	10,784 7,661	27,679 7,661	3,013 7,661	3,595 8,000	363,116 10,810	2,290 5,289	2,368 5,289	92,107 5,289	574 5,289	9,245 5,289
Management Company fees	7	9,246	26,008	2,179	3,680	314,326	1,844	1,187	72,735	365	5,591
Directors fees Legal fees	1	549 4,585	542 4,646	69 4,102	151 4,859	11,348 17,472	36 4,066	29 4,057	2,409 6,932	17 4,042	113 4,155
Insurance fees		1,232	1,694	148	1,037	11,971	500	144	4,442	35	51
Printing fees Publishing fees		5,403 2,237	7,372 3.713	2,137 1.092	4,549 458	45,705 3.575	2,796 1.509	2,138 1.700	13,411 4,754	2,015 3.003	2,325 1.688
Tax reporting fees		12,531	13,573	9,231	9,398 21,394	17,011	10,256	10,649 21,394	21,375	19,017	12,444 21.394
Paying Agency fees Regulatory reporting fees		21,394 13.260	21,556 14,009	21,394 10.441	21,394 14.148	21,403 19.530	21,394 11,280	21,394 11,168	23,565 19,924	21,394 15,650	21,394 12,503
Other expenses		49,278	23,524	16,613	11,921	179,856	9,723	2,118	42,275	9,038	11,634
	_	544,606	1,647,852	248,028	427,788	19,117,230	185,417	165,055	3,032,589	166,547	390,672
Less: Investment Adviser fee waived Total expenses	7	8,444 536.162	4,145 1,643,707	70,897 177.131	427.788	19.117.230	93,972 91.445	105,201 59.854	3,032,589	135,244 31,303	64,528 326.144
Withholding tax on dividends and other investment income	5	105,745	94,842	9,750	83,314	3,461,819	36,077	13,809	688,405	13,929	33,675
Net investment income/(expense) for the Period	·	329,120	(511,985)	(21,608)	247,131	7,836,136	80,686	8,413	911,715	48,542	(122,090)
Net realised gain/(loss) on investment securities		35,071	20,711,375	(162,455)	(290,026)	(15,820,586)	916,317	62,698	16,305,728	(35,245)	165,744
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(38) (154,200)	(4,934,251)	1,375	67,610	(309) (12,325,025)	(11,055)	(26,305)	(2,843,032)	(9,073)	(24,215)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(101,200)	· · · · —	· —	· —		` -	· -	· · · · –′	` -	· -
Net realised gain/(loss) on options contracts		(440.407)	15.777.124	(161,080)	(222,416)	(28.145.920)	905.262	36.393	13.462.696	(44.318)	141.529
Net realised gain/(loss) Net change in unrealised gain/(loss) on investment securities		(119,167) 3,218,546	(6.059.099)	5,087	3,243,594	140.724.793	(711,598)	300,997	14.432.458	531.562	2.140.340
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		· · · ·		· —	_		` ' _'	_			, ,,,,,
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts		_	_	_	_	=	_	_	_	_	_
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and											
share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(920)	18,815	80	(544)	(11,389)	551 —	(249)	(195,772)	898	(548)
Net change in unrealised gain/(loss) on options contracts										_	
Net change in unrealised gain/(loss)		3,217,626	(6,040,284)	5,167	3,243,050	140,713,404	(711,047)	300,748	14,236,686	532,460	2,139,792
Net income gain/(loss) for the Period		3,427,579	9,224,855	(177,521)	3,267,765	120,403,620	274,901	345,554	28,611,097	536,684	2,159,231

⁽a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

						Regional Eq	uity Portfolios				
	Notes	Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio ^{(b)(c)} JPY	Japan Equity Portfolio ^{(b)(c)} JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11® Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
Income	0//->	000.057	4 004 500	0.474.740	075 570	4.445.700	0.044.507	4.055.000	0.400.404	04.000	400.450
Dividend Income excluding swap contracts Dividend Income on swap contracts	3(b) 3(b)	802,057	1,694,528	3,474,742	375,570	1,145,793	9,314,597	1,355,966	6,168,161	81,396 —	128,156
Interest Income excluding swap contracts Interest Income on swap contracts	3(b)	57 —	14,587	11,593	_	_	37,799 —	4	37,210	827	62
Interest Income on reverse repurchase agreements	3(b) 3(b) 3(b)	=	=	=	=	=	=	=	=	=	=
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b) 7	_	_	_	6.966	40.004	27.805	433	4.167	_	_
increase income on accounted forming		802,114	1,709,115	3,486,335	382,536	1,185,797	9,380,201	1,356,403	6,209,538	82,223	128,218
Expenses Bank overdraft interest expense	3(b)		62	4,432	1,221	3,134	264	680	60	_	
Dividend Expense on swap contracts	3(b)	_	_	· —	_	_	_	_	_	=	=
Interest Expense excluding swap contracts Interest Expense on swap contracts	3(b) 3(b)	_	_	_	280 10	380	_	_	_	_	_
Fees charged on securities lending	7	_	-		697	4,000	2,781	43	417		
Investment Adviser fee Performance fees	7	167,398	585,243 —	11,808,666	210,505	519,422 —	2,663,449	536,057	4,743,987	177,114 —	68,807
Depositary fees	7	10,916 32,910	23,364 32,834	576,152 169.605	7,870	14,826	112,120 87.489	63,617 28,335	68,139 94,252	12,296 20,942	40,174 17.397
Administration fees Distribution and servicing fees	7	32,910 324	32,034 3,149	407,929	7,994	14,116 41,223	07,409	26,335 78,402	94,252 45,425	20,942	40
Transfer Agent fees Taxe d'abonnement	7	23,527 5.612	11,641 8.644	145,688 327,280	3,514 6,203	7,168 12,707	16,214 110,169	35,654 14.628	38,433 152,116	17,122 5.855	8,789 3.451
Audit fee	J	5,289	5,288	25,531	587	587	5,289	7,661	5,289	5,289	5,289
Management Company fees Directors fees	7	2,776 108	8,645 227	258,809 16,991	4,348 210	11,452 495	95,154 2.886	12,775 369	126,421 2.910	4,336 127	2,636 32
Legal fees	1	4,153	4,859	12,751	693	1,061	7,516	4,512	7,549	4,170	4,079
Insurance fees Printing fees		282 2.481	2,528 2,361	8,502 32,189	146 958	589 1.713	2,588 8.462	1,857 6.835	3,062 5.429	608 3.280	111 4,590
Publishing fees		3,003	87	2,798	235	368	1,261	3,406	3,812	2,443	712
Tax reporting fees Paying Agency fees		19,017 21,394	10,541 21.394	13,942 24,230	1,638 2.336	1,896 2.338	9,995 21,394	11,499 21.848	15,706 21,573	10,649 21.394	9,825 21,394
Regulatory reporting fees		15,680	10,689	15,723	1,668	2,007	8,937	13,263	16,066	11,773	12,112
Other expenses		9,444 324.314	10,376 741,932	145,874 13.997.092	2,530 253.643	6,483 645,965	26,425 3.182.393	50,401 891.842	23,154 5.373.800	12,079 330.808	9,697 209,135
Less: Investment Adviser fee waived	7	102,386	741,932	15,557,052	255,045	043,903	3,102,393	131,095	3,373,000	80,061	106,225
Total expenses	-	221,928	741,932	13,997,092	253,643	645,965	3,182,393	760,747	5,373,800	250,747	102,910
Withholding tax on dividends and other investment income	5	127,678	370,274	18,853	57,519	175,478	1,381,649	215,041	1,785,857	19,647	35,101
Net investment income/(expense) for the Period		452,508	596,909	(10,529,610)	71,374	364,354	4,816,159	380,615	(950,119)	(188,171)	(9,793)
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		244,183	(1,302,206)	39,970,364 4,554,349	(1,335,083) 9,726	(2,018,648)	14,209,982	5,440,314	6,267,271	247,871	(256,391)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(32,289)	(492,182)	(20,754,048)	(244,402)	(11,886)	(3,394,860)	(7,345,799)	(5,180,086)	_	(66,562)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		_	_	_	_	_	_	_	_	_	_
Net realised gain/(loss)		211,894	(1,794,388)	23,770,665	(1,569,759)	(2,030,534)	10,815,122	(1,905,485)	1,087,185	247,871	(322,953)
Net change in unrealised gain/(loss) on investment securities		682,931	6,928,915	104,554,878	(1,393,166)	(6,531,298)	(1,139,729)	2,555,166	(102,785)	1,424,951	(156,946)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		_	_	(813,451)	_	_	_	_	_	_	_
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		_	_	(5.5,.51)	_	_	_	_	_	_	_
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		717	1,073	(1,203,830)	(648,381)	(1,274,703)	132,436	13,443	311,490	(88)	1,820
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes			-	(1,200,000)	(0.10,00.1)	(1,21 1,1 50)	_	· —			· –
Net change in unrealised gain/(loss) on options contracts Net change in unrealised gain/(loss)		683.648	6.929.988	102.537.597	(2,041,547)	(7,806,001)	(1.007.293)	2.568.609	208.705	1.424.863	(155,126)
Net income gain/(loss) for the Period		1.348.050	5.732.509	115.778.652	(3,539,932)	(9.472.181)	14.623.988	1.043.739	345.771	1,424,663	(487.872)
		.,0.0,000	0,. 02,000	,,	(0,000,001)	(0, =, .01)	,020,000	.,,	V .V,	.,,	(10.,0.2)

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

			Glo	bal and Regional CC	ORE® Equity Portfolio	os		Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income	e Portfolios
	Notes	Emerging Markets CORE [®] Equity Portfolio ^(c) USD	Europe CORE® Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(c) USD	Global Small Cap CORE [®] Equity Portfolio ^(c) USD	US CORE [®] Equity Portfolio ^(c) USD	US Small Cap CORE [®] Equity Portfolio ^(c) USD	GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
Income											
Dividend Income excluding swap contracts Dividend Income on swap contracts	3(b)	35,166,071	83,331,621	73,881,293	7,621,560	14,618,295	2,279,700	734,360	1,633,510	794,657	321,263
Interest Income excluding swap contracts	3(b)	18,405	46,294	99,229	19,593	64,075	10,500	35	1,461	34,425,469	19,899,757
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b) 3(b) 3(b) 3(b)	_	_	_	_	_	_	=	_	27,956	6,515,672
Net (amortisation)/ Net accretion	3(b)	444.053	4 040 262	402 520	406 705		46.044		7.050	3,421,168	1,094,561
Interest Income on securities lending	,	444,953 35.629.429	1,049,363 84.427.278	493,528 74,474,050	106,795 7.747.948	261 14.682.631	46,911 2,337,111	734.409	7,250 1.642.221	38.669.250	27,831,253
Expenses		30,023,423	04,427,270	74,474,000	1,141,040	14,002,001	2,007,111	734,403	1,042,221	30,003,230	27,001,200
Bank overdraft interest expense Dividend Expense on swap contracts	3(b) 3(b)	8,481	101,781	21,947 8,396	2,231 16,611	2,767	_	2,419	_	703	307
Interest Expense excluding swap contracts	3(b)	_	7,458	0,390	10,011	_	_	400	=	_	=
Interest Expense on swap contracts Fees charged on securities lending	3(b) 3(b)	44,495	104,936	49,353	10,679		4,691	_	725	184,163	6,550,230
Investment Adviser fee	7	8,909,765	9,377,602	10,006,762	2,240,019	5,003,227	340,005	45,987	534,203	4,639,092	1,042,616
Performance fees Depositary fees	7 7	731.574	288.372	399.026	112.320	106,648	34,933	20,856	18.550	91.668	189,136
Administration fees	7	201,533	193,688	329,353	87,291	139,996	46,466	18,949	23,088	137,378	87,628
Distribution and servicing fees Transfer Agent fees	7 7	1,710 46,561	521,729 78,649	859,532 98,996	105,781 48,702	366,024 51,536	46,444 24,217	418 11,046	8,383 17,134	31,979 64,698	382 16,167
Taxe d'abonnement	5	201,520	308,141	445,056	84,896	196,769	24,911	2,425	18,242	136,873	35,680
Audit fee Management Company fees	7	7,661 182,411	4,704 262.418	5,289 402.108	7,661 75,474	7,661 161,394	5,289 20.034	7,661 2,299	5,289 11,644	7,661 111.263	7,661 35,319
Directors fees	7	11,551	10,152	22,945	2,658	5,343	1,092	150	355	4,324	2,363
Legal fees Insurance fees		16,810 2,331	15,585 3,539	30,581 7.114	7,102 1,670	10,390 2,958	5,374 1.370	4,204 175	4,470 1,575	9,218 7.045	7,031 1.066
Printing fees Publishing fees		19,687 1,929	26,222 3,468	34,646 3,494	7,888 2,900	13,206 2,880	7,166 1.827	2,059 1,273	5,820 1,411	25,189 3,346	5,280 1,683
Tax reporting fees		15,768	3,466 16,101	3,494 21,782	2,900 15,087	2,000 14,087	11,120	9,708	10,179	3,346 19,973	12,060
Paying Agency fees Regulatory reporting fees		21,423 17,945	17,697 18,601	21,450 26,376	21,394 14,999	21,559 15,943	21,643 12,693	21,394 10,216	21,528 11,201	21,457 24,664	21,394 17,776
Other expenses		71,017	61,289	101,884	50,136	44,421	21,254	16,708	11,540	57,111	31,273
		10,514,172	11,422,132	12,896,090	2,915,499	6,166,835	630,529	178,348	705,337	5,577,805	8,065,052
Less: Investment Adviser fee waived	7			42		110	67	96,420	8,996		
Total expenses Withholding tay on dividends and other investment income.	5	10,514,172 4,287,589	11,422,132 6,756,230	12,896,048 13,422,975	2,915,499 1,540,627	6,166,725 4,029,957	630,462 574,619	81,928 115,736	696,341 189,142	5,577,805	8,065,052
Withholding tax on dividends and other investment income Net investment income/(expense) for the Period	э	20.827.668	66.248.916	48,155,027	3,291,822	4,029,957	1.132.030	536.745	756,738	33,091,445	19,766,201
Net realised gain/(loss) on investment securities		(85,708,189)	(45,612,118)	(36,911,590)	(9,522,557)	11,245,802	(3,071,154)	697,264	(1,582,904)	(2,016,332)	(891,237)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(427,232) (23,429,691)	2,697,645 5,198,929	(2,468,076) (19,966,972)	(897,545) (2,644,756)	(277,709) (3,858,645)	(794,836) 25	33,482 (96,043)	(150,601)	3,432,059 (5,689,952)	1,168,316 (2,082,195)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(23,429,091)	5,196,929	(19,900,972)	(2,044,750)	(3,030,043)	25	(90,043)	(150,001)	145,811	1,211,629
Net realised gain/(loss) on options contracts											
Net realised gain/(loss) Net change in unrealised gain/(loss) on investment securities		(109,565,112) 82,742,963	(37,715,544) 69,193,397	(59,346,638) (78,046,889)	(13,064,858) 10,916,675	7,109,448	(3,865,965)	634,703 (1,125,581)	(1,733,505) (141,759)	(4,128,414) 52,849,450	(593,487) 25,706,937
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	· · · —	(70,040,009)	· · · —	(22,377,756)	(7,257,950) —		(141,759)	–	· · · —
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(5,612,620)	(2,293,381)	_	278,789	(730,383)	301,113	(6,431)	=	1,101,700	271,555 (22,201)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and		_				_	_	_		_	, , ,
share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(1,333,305)	1,067,066	495,046	58,084	348,393	_	(2,429)	479	(5,865,485) (7,920)	(10,076,669) 3,521,500
Net change in unrealised gain/(loss) on options contracts			<u> </u>					<u> </u>		(7,920)	5,521,500 —
Net change in unrealised gain/(loss)		75,797,038	67,967,082	(77,551,843)	11,253,548	(22,759,746)	(6,956,837)	(1,134,441)	(141,280)	48,077,745	19,401,122
Net income gain/(loss) for the Period		(12,940,406)	96,500,454	(88,743,454)	1,480,512	(11,164,349)	(9,690,772)	37,007	(1,118,047)	77,040,776	38,573,836

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

						Fixed Incor	ne Portfolios				
	Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Emerging Markets Total Return Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD
Income Dividend Income excluding swap contracts Dividend Income on swap contracts	3(b) 3(b)	1,286,516	1,916,717	2,259	17,933	=	_	211,234	52,071 —	=	1,022,113
Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b) 3(b) 3(b)	60,089,338 24,802,572 —	214,559,158 28,072,786 1,340	260,409 — —	802,888 414,396 —	1,785,953 33,549 —	1,519,943 — —	15,454,818 1,248,163 —	1,646,986 124,946 —	4,953,609 417,829	102,148,188 3,125,490 1,474
Net (amortisation) Net accretion Interest Income on securities lending	3(b) 7	5,042,692	44,970,113 —	(7,340)	71,077	(897,132)	3,255	(1,019,213)	(102,011)	(356,519)	861,699 127
Expenses		91,221,118	289,520,114	255,328	1,306,294	922,370	1,523,198	15,895,002	1,721,992	5,014,919	107,159,091
Bank overdraft interest expense Dividend Expense on swap contracts	3(b) 3(b)	1,712	2,947	_	_	8,100	3,451	919 —	183	14,507	32 —
Interest Expense excluding swap contracts Interest Expense on swap contracts Fees charged on securities lending	3(b) 3(b) 7	26,041,816	32,608,698	_	469,3 47	5,006 24,972 —	1,959 31 —	745,752	81,392 —	9,414 273,042 —	1,273,394 13
Investment Adviser fee Performance fees	7 7	6,446,919	30,149,240	27,161	90,455	256,313	219,468	1,209,175	251,576	503,131	8,387,980
Depositary fees Administration fees Distribution and servicing fees	7 7 7	603,107 165,651 25,582	498,216 444,380 1.004,174	1,325 15,803 112	48,757 21,189 53	70,566 29,355 4.465	24,153 22,117 4.350	130,961 117,914 16.892	78,107 27,371 22,316	89,036 57,718 905	190,877 256,338 311,918
Transfer Agent fees Taxe d'abonnement	7 5	45,016 106,946	153,581 914,709	10,406 783	12,395 1,578	10,403 35,223	15,021 8,153	43,027 97,240	15,718 14,430	22,308 50,191	132,653 362,203
Audit fee Management Company fees Directors fees	7	10,810 105,655 7,898	10,810 780,277 31,288	6,810 631 29	7,660 1,545 611	6,813 21,030 600	6,813 6,215 440	10,810 71,450 2.906	10,810 10,704 407	9,613 36,067 1,169	11,836 320,127 13,149
Legal fees Insurance fees	,	14,109 5,003	42,830 16,740	3,195 393	4,162 71	4,286 331	4,108 678	7,746 5,495	4,524 932	5,081 2,763	20,653 20,742
Printing fees Publishing fees		19,560 3,752	65,440 8,730	3,588 1,415	1,881 713	2,950 999	3,154 1,653	12,552 4,118	3,875 1,970	6,723 2,934	52,422 9,807
Tax reporting fees Paying Agency fees		18,376 21,646	37,719 32,150	10,876 15,409	11,731 21,394	8,300 17,643	10,841 17,643	21,159 21,394	4,293 21,394	19,904 17,643	35,095 40,745
Regulatory reporting fees Other expenses		24,154 64,225	45,200 183,746	12,197 9,040	16,082 11,273	13,551 9,511	15,628 10,397	24,818 25,908	16,847 11,393	17,802 15,099	38,829 93,981
	_	33,731,937	67,030,875	119,173	720,899	530,417	376,273	2,570,236	578,242	1,155,050	11,572,794
Less: Investment Adviser fee waived Total expenses	7	33,731,937	67,030,875	83,829 35,344	129,321 591,578	121,758 408.659	71,857 304,416	108 2,570,128	98,470 479,772	762 1,154,288	11,572,794
Withholding tax on dividends and other investment income	5	1,682	44,358	-	-	-	-		3,423	10,468	96,798
Net investment income/(expense) for the Period		57,487,499	222,444,881	219,984	714,716	513,711	1,218,782	13,324,874	1,238,797	3,850,163	95,489,499
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(7,098,036) (5,198,785) (87,351,781) 8,870,922	(80,390,458) 86,143,276 (134,195,121) (11,310,838)	2,083 (62,952) (56,053) —	(9,772) (330,746) (415,348) 32,914	(93,746) (9,165) (698,928) (102,848)	(2,268,169) (99,353) (210,709) (22,872)	90,525 (3,190,459) (7,126,155) 1,142,222 99,876	516,918 593,312 (403,962) 275,925 22,798	1,633,721 1,944,175 656,718 732,331 50,868	(33,207,074) (7,884,295) (20,227,767) 1,748,933
Net realised gain/(loss)		(90,777,680)	(139,753,141)	(116,922)	(722,952)	(904,687)	(2,601,103)	(8,983,991)	1,004,991	5,017,813	(59,570,203)
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on drutures transactions and futures contracts on duration hedging share classes		98,318,780 — 295,502	475,081,791 — 15,283,844	222,067 — (28,229)	1,620,527 — (6,137)	1,817,429 — 328,058	4,386,608 — (12,331)	46,422,198 — 655,143	3,422,902 12,050 373,830	13,557,884 (8,638) 889,314	114,800,196 — 1,179,011
Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and		(41,492)	_	` -	(419)	_	· -	_	_	_	_
share class specific forward currency contracts Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts		15,157,259 17,484,695 —	(6,164,152) 5,513,363 —	(55,210) — —	146,360 60,559 —	342,607 (242,468) —	177,007 (38,256) —	(775,457) 1,191,897 (54,681)	141,910 174,736 (19,198)	(2,445,901) 813,633 24,945	7,941,788 31,435 —
Net change in unrealised gain/(loss)		131,214,744	489,714,846	138,628	1,820,890	2,245,626	4,513,028	47,439,100	4,106,230	12,831,237	123,952,430
Net income gain/(loss) for the Period		97,924,563	572,406,586	241,690	1,812,654	1,854,650	3,130,707	51,779,983	6,350,018	21,699,213	159,871,726

⁽a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

		Fixed Income Portfolios							s	pecialist Portfolios	
	Notes	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Income											
Dividend Income excluding swap contracts Dividend Income on swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending	3(b) 3(b) 3(b) 3(b) 3(b) 3(b) 7	516,068 9,686,345 4,927,730 — (1,082,570)	29 5,052,617 16,277 463,026	1,469 689,744 44,772 — (109,169)	2,021 129,010 — (61,543)	186,030 3,101,651 7,570 143,958	40,513 1,470,738 15,223 — (57,298)	111,841 	52,943 	1,254,106 600,947 1,274,023 805,340	17,752,211 1,693,868 — (573,656)
		14,047,573	5,531,949	626,816	69,488	3,439,209	1,469,176	6,595,622	1,686,728	3,934,416	18,872,423
Expenses Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts Interest Expense on swap contracts Interest Expense on swap contracts Fees charged on securities lending	3(b) 3(b) 3(b) 3(b) 7	240 — 5,221,470	484 — — 36	56 — 30,871	_ _ _ _ 22 _	119 5,579	26 — 9,886	136	31 - - -	931 5,010 — 1,130,004	45,210 9,072 1,121,890
Investment Adviser fee Performance fees	7 7	2,041,218 — 212,598	786,136 — 28,308	83,481 — 44,887	8,950 	303,277 46,067	187,580 — 73,901	184,037 — 68,710	183 	440,7 <u>20</u> 133,001	1,175,707 — 213,296
Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxed rabonnement	7 7 7 7 5	84,198 	26,306 50,612 8,419 28,615 37,436	9,583 7,535 7,655	9,105 2,199 646	9,449 38,962	26,348 4,479 19,571 12,602	54,349 5,754 19,824 26,313	11,712 13,938 — 6,579 3,121	45,494 297 22,401 10,935	112,496 12,808 36,453 69,443
Audit fee Management Company fees Directors fees Legal fees	7 7	7,661 37,131 2,526 7,240	13,767 19,342 768 4,992	8,211 6,391 140 3,325	6,067 642 43 5,459	7,659 20,620 618 4,825	10,810 7,606 373 4,494	10,810 22,036 1,466 5,831	7,661 3,094 232 4,319	10,810 10,512 1,051 5,258	9,613 66,323 4,502 9,197
Insurance fees Printing fees Publishing fees Tax reporting fees Paying Agency fees		1,229 5,289 728 8,449 21,394	1,194 5,493 3,139 18,028 21,394	777 2,245 425 8,667 15,530	867 913 14,130 20,613	357 3,392 654 7,447 21,394	1,440 4,530 2,288 11,590 21,394	1,665 5,399 2,100 12,312 21,394	186 2,019 364 7,189 20,351	356 2,928 2,272 14,443 21,394	2,908 10,409 3,224 14,067 17,643
Regulatory reporting fees Other expenses		15,004 13,355	15,663 13,812	10,481 16,568	14,397 8.243	12,240 10.802	17,525 10,856	17,861 14,203	11,026 10.462	14,543 16.944	19,346 39,787
		7,726,400	1,057,638	256,828	98,829	531,971	427,299	474,200	102,467	1,889,304	2,993,394
Less: Investment Adviser fee waived	7		22,814	99,990	84,325	70,875	128,356	9,017	37,320	101,151	
Total expenses	_	7,726,400	1,034,824	156,838	14,504	461,096	298,943	465,183	65,147	1,788,153	2,993,394
Withholding tax on dividends and other investment income Net investment income/(expense) for the Period	5	53,022 6.268.151	1,247 4.495.878	469.978	54.984	2.978.069	1.170.233	6.130.439	26,367 1.595.214	218,662 1.927.601	34,296 15.844.733
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		1,853,169 1,932,228 11,828,595 3,755,797	(2,157,861) ————————————————————————————————————	307,456 33,940 (1,991,035) 84,908	2,234 2 2,603 2,101	(60,282) 541,475 473,317 120,770	248,586 829,421 117,889 78,588	1,757,869 1,566,973 (145,116) (94,934) 59,558	(106,926) — — 184,268 —	(98,360) 2,180,033 (2,633,634) (154,397) (1,093,705)	3,595,829 8,390,683 (12,910,603) 5,662,540 245,153
Net realised gain/(loss)		19,369,789	(3,313,653)	(1,564,731)	6,940	1,075,280	1,274,484	3,144,350	77,342	(1,800,063)	4,983,602
Net change in unrealised gain/(loss) on investment securities Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		17,774,636 558,182 (54,805) (16,592,951)	6,567,084 — — — — — — — — — — — — — — — — — — —	3,251,138 2,865 — (154,433)	51,358 — — — 2,823	3,621,204 473,116 — (775,713)	2,782,524 15,601 199,010 — 23,301	6,480,409 261,991 113,175 — (15,534)	2,619,552 — — — — 252,148	2,047,066 (837,218) 	43,888,693 (47,765) 2,631,812 — 1,362,333
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts		3,271,135	(1,484,739)	186,349	3,378	(20,853)	23,259	(18,732) (41,426)		67,443 733,341	2,130,124 (111,139)
Net change in unrealised gain/(loss)		4,956,197 30,594,137	4,858,222 6.040.447	3,285,919 2,191,166	57,559 119.483	3,297,754 7,351,103	3,043,695 5.488.412	6,779,883 16.054.672	2,871,700 4,544,256	4,690,857 4.818.395	49,854,058 70.682.393
Net income gain/(loss) for the Period		30,594,137	6,040,447	2,191,166	119,483	7,351,103	5,488,412	16,054,672	4,544,256	4,818,395	/0,682,393

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

	Specialist Portfolios Select Portfolios						F	lexible Portfolios			
		Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio ^(a) USD	Global Multi-Asset Growth Portfolio ^(a) USD	Global Multi-Asset Income Portfolio ^(a) USD
	Notes	030	030	030	030	NOK	030	030	030	030	030
Income Dividend Income excluding swap contracts Dividend Income on swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b) 3(b) 3(b) 3(b) 3(b)	1,519,088 — 40,767,628 9,621,124 —	1,112,130 — 21,826,549 12,453,496 —	952,945 — 7,982,959 941,958	246,976 — 2,958,298 556,272 —	227,972,298 13,816,710	387,837 — 573,288 138,252 —	2,526,867 — 3,665 —	17,134,672 — 10,726 —	8,196,247 ————————————————————————————————————	275,416 — 539,938 —
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b)	9,043,106	1,159,061	741,193	464,041	(10,108,741)	37,611	_	_	_	24,160
interest income on securities lending	1	60.950.946	36.551.236	10.619.055	4.225.587	231.680.267	1.136.988	2.530.532	17,145,398	8.210.188	839,514
Expenses		00,000,040	00,001,200	10,010,000	4,220,001	201,000,201	1,100,000	2,000,002	11,140,000	0,210,100	000,014
Bank overdraft interest expense	3(b)	428	231	_	26	587,889	115	142	34	_	1,416
Dividend Expense on swap contracts Interest Expense excluding swap contracts	3(b) 3(b)	_	_		_	434.648	_	_	_	_	 351
Interest Expense on swap contracts	3(b)	12,058,042	12,506,163	930,386	583,292	5,250,583	138,614	_	_	_	_
Fees charged on securities lending Investment Adviser fee	7 7	5.947.177	3,827,674	361.762	384,280	16.956.900	313,707	466,585	1,742,705	1.407.484	179,147
Performance fees	7	_		55,618	· —	_	· —	· —	· · · -		· —
Depositary fees Administration fees	7	307,359 198,579	265,432 146.034	194,092 101.592	153,360 44,982	1,270,676 973,312	66,844 28,878	19,230 24.821	39,713 73,731	30,711 52.213	24,660 29,584
Distribution and servicing fees	7	143,709	120,635	834	6,758	· —	77	13,939	12,168	5,249	35,780
Transfer Agent fees Taxe d'abonnement	7 5	75,751 167,960	58,269 116,209	18,068 41,308	17,120 13,263	34,063 692,958	25,431 10.550	17,720 9.349	19,010 7.362	16,248 10.649	24,125 8,950
Audit fee	J	11,836	10,810	11,836	11,836	93,878	5,289	5,289	5,289	5,289	8 688
Management Company fees Directors fees	7	159,554 9.660	109,015 6.568	41,634	13,056 829	678,276	8,840 173	17,518 370	34,711	22,707 1.491	7,327 153
Legal fees	1	9,660 16,611	12,201	2,241 7,320	5,127	50,841 94,591	4,248	4,479	2,367 7,018	5,840	4,219 345
Insurance fees		12,158	4,180	2,883	784	23,152	281	405	954	482	345
Printing fees Publishing fees		27,331 5.258	17,778 3.994	5,378 3.077	3,751 2,853	81,019 768	2,550 1,260	3,266 972	6,157 1.060	4,521 1.060	2,822 2,571
Tax reporting fees		26,378	19,469	20,135	9,062	53,896	15,079	10,369	10,369	10,369	15,079
Paying Agency fees Regulatory reporting fees		22,806 30.834	23,650 19,755	21,394 19.470	22,441 17,973	162,617 101,237	21,394 19,986	21,394 16,232	21,394 16,811	21,394 16.537	21,456 19,826
Other expenses		88,363	64,383	27,498	22,229	239,008	13,687	12,138	16,833	13,546	12,047
		19,309,794	17,332,450	1,866,526	1,313,022	27,780,312	677,003	644,218	2,017,686	1,625,790	398,546
Less: Investment Adviser fee waived	7	8,070			159,156		132,864	41,784			123,425
Total expenses	-	19,301,724	17,332,450	1,866,526	1,153,866	27,780,312	544,139	602,434	2,017,686	1,625,790	275,121
Withholding tax on dividends and other investment income Net investment income/(expense) for the Period	5	1,192 41.648.030	19.218.786	8.752.386	135 3.071.586	203.899.955	30,268 562.581	1.928.098	15.127.712	6.584.398	51,156 513.237
Net realised gain/(loss) on investment securities		5.987.563	1.637.207	3.063.525	851.363	(8,230,927)	(1.092.180)	(1,084,339)	(3.432.872)	(2.254.855)	222,484
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(19,179,039)	(36,808,258)	(9,618,826)	(3,465,170)	3,963,954	159,621	(96,795)	(2,182,918)	(2,792,576)	443,383
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		14,060,227 24,909,294	(34,049,244) 24.650.869	15,287,853 4,573,682	5,104,325 2,768,117	169,491,334 31,776,784	(635,658) 48,988	208,663	`1,227,404´	` 761,305´	377,553
Net realised gain/(loss) on options contracts Net realised gain/(loss) on options contracts		1,873,086	3,358,483	158,181	155,199	1,333,506	-	(11,292)	(461,373)	214,717	(461,135)
Net realised gain/(loss)		27,651,131	(41,210,943)	13,464,415	5,413,834	198,334,651	(1,519,229)	(983,763)	(4,849,759)	(4,071,409)	582,285
Net change in unrealised gain/(loss) on investment securities		36,990,317	54,171,591	18,689,666	5,496,574	717,707,443	3,392,046	1,599,548	15,200,049	2,609,851	497,613
Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes Net change in unrealised gain/(loss) on non deliverable bond forward contracts Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and		231,242 —	(2,707,848) (47,844)	(962,876) —	(61,335) —	23,108,747	(58,798) (136)	330,548	(95,405) —	2,690,590	(7,1 76)
share class specific forward currency contracts		(48,059,963)	(18,817,494)	(37,479,010)	(10,702,118)	(189,964,863)	(222,663)	(1,105,785)	(1,319,359)	(605,783)	(1,092,574)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts		4,999,338 (639,049)	(1,892,592) (1,357,052)	554,188 (113,467)	532,173 (70,777)	22,944,926 (642,734)	6,757	261,909	1,422,420	514,886	62,029
Net change in unrealised gain/(loss)		(6,478,115)	29,348,761	(19,311,499)	(4,805,483)	573,153,519	3,117,206	1,086,220	15,207,705	5,209,544	(540,108)
Net income gain/(loss) for the Period		62,821,046	7,356,604	2,905,302	3,679,937	975,388,125	2,160,558	2,030,555	25,485,658	7,722,533	555,414
				•			•		•		

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(i).
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

		Flexible Portfolios	Alternative	Portfolios	
	Notes	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2019 USD
Income					
Dividend Income excluding swap contracts	3(b)	1,528,381	180,655	364,535	347,370,497
Dividend Income on swap contracts Interest Income excluding swap contracts	3(b) 3(b)	5,771,863	10,544 1,708,186	615,467	10,544 617,614,847
Interest Income on swap contracts Interest Income on reverse repurchase agreements	3(b) 3(b)	_	1,196,547	816,725	100,385,500 2,814
Net (amortisation)/ Net accretion Interest Income on securities lending	3(b) 7	269,907 7,555	3,738,631	2,466,569	68,969,325 3,240,261
·		7,577,706	6,834,563	4,263,296	1,137,593,788
Expenses Peak overtraft interest expenses	3(b)		1,241	301	366.047
Bank overdraft interest expense Dividend Expense on swap contracts	3(b)	=	1,241	301	30,017
Interest Expense excluding swap contracts	3(b)	_	2 000 524	240.026	94,399
Interest Expense on swap contracts Fees charged on securities lending	3(b) 7	756	2,000,524	210,826	105,005,292 324,026
Investment Adviser fee	7 7	1,675,049	1,681,658	188,909	164,502,438
Performance fees Depositary fees	7	34.736	94,361	92.455	55,620 8,341,516
Administration fees	7	58,951	74,959	47,656	5,116,902
Distribution and servicing fees Transfer Agent fees	7 7	5,993 33,362	212 23,895	12,560	5,818,597 2,347,105
Taxe d'abonnement	5	63,580	44,626	17,408	5,259,984
Audit fee Management Company fees	7	10,810 39,347	7,661 34,942	10,810 17,124	521,609 4,541,142
Management company lees Directors fees	7	1,591	2,029	1,354	213,422
Legal fees		6,019	6,688	5,707	504,796
Insurance fees Printing fees		2,836 8,806	599 4,672	338 3,293	170,034 646,608
Publishing fees		2,345	1,883	722	152,252
Tax reporting fees Paving Agency fees		13,943 21.501	13,263 21,394	9,299 21,394	903,888 1,376,283
Regulatory reporting fees		18,740	13,995	10,402	1,073,698
Other expenses		25,515	20,588	15,348	2,166,116
		2,023,880	4,049,190	665,906	309,531,791
Less: Investment Adviser fee waived	7		24,572		2,637,172
Total expenses	-	2,023,880	4,024,618	665,906	306,894,619
Withholding tax on dividends and other investment income Net investment income/(expense) for the Period	5	344,278 5,209,548	250,248 2,559,697	3,597,390	43,575,545 787,123,624
Net realised gain/(loss) on investment securities		3,983,428	34,744	(32,714)	(231,022,078)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,170,909	5,770,226	22,531,375	52,581,992
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(418,829)	(11,583,720) 5,321,030	(772,025) 495,564	(360,367,434) 78,654,240
Net realised gain/(loss) on options contracts Net realised gain/(loss) on options contracts Net realised gain/(loss) on options contracts		=	(1,689,299)	495,504	2,714,708
Net realised gain/(loss)		4,735,508	(2,147,019)	22,222,200	(457,438,572)
Net change in unrealised gain/(loss) on investment securities		10,385,306	(201,160)	34,100	1,432,736,332
Net change in unrealised gain/(loss) on covered forward mortgage backed securities Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		244,296	3,902,649	4,177,239	225,854 25,165,079
Net change in unrealised gain/(loss) on non deliverable bond forward contracts			-	-,,200	(166,897)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(308,278)	2,407,988	(961,452)	(172,892,595)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(500,270)	(6,781,008)	(432,679)	32,715,202
Net change in unrealised gain/(loss) on options contracts			(559,176)		(32,349)
Net change in unrealised gain/(loss)		10,321,324	(1,230,707)	2,817,208	1,317,750,626
Net income gain/(loss) for the Period		20,266,380	(818,029)	28,636,798	1,647,435,678

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(i).
 Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

						Regional Equ	ty Portfolios				
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
Shareholders' equity at the start of the Period		116,659,502	137,063,046	24,435,385	70,153,704	2,881,708,909	9,530,875	7,024,402	624,816,013	4,599,128	30,752,022
Reversal of Swing Net Asset Value Calculation Method	3(k)	· · · · -	· · · -	· · · —	· · · —	· · · · -	· · · -	· · · · —	· · · -	· · · -	· · · -
Reinvestment from distributions		65,533	13,031	370	_	652,175	157	2,301	800,705	2,002	_
Proceeds from shares issued		12,086,697	33,520,537	9,972,371	96,976	552,193,598	252,167	3,930,514	108,802,978	251,257	47,740,590
Payment for shares redeemed		(14,757,953)	(93,376,478)	(1,350,531)	(234,969)	(699,996,037)	(503,780)	(471,788)	(122,513,228)	(107,023)	(11,294,431)
Net income gain/(loss) for the Period		3,427,579	9,224,855	(177,521)	3,267,765	120,403,620	274,901	345,554	28,611,097	536,684	2,159,231
Distributions	9	(70,448)	(27,511)	(5,222)	· · · —	(3,541,089)	(764)	(3,060)	(1,179,803)	(3,618)	· · · · —
Currency adjustments	17	· -			_	· · · · · · ·	`	· -		` -	_
Shareholders' equity at 31 May 2019		117,410,910	86,417,480	32,874,852	73,283,476	2,851,421,176	9,553,556	10,827,923	639,337,762	5,278,430	69,357,412
Swing Pricing	3(k)	317,009	_			_	_	_	_	7,918	62,422
Shareholders' Equity (after Swing Pricing)		117,727,919	86,417,480	32,874,852	73,283,476	2,851,421,176	9,553,556	10,827,923	639,337,762	5,286,348	69,419,834

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

						Regional Equi	ty Portfolios				
		Global Real Estate Equity Portfolio	GQG Partners Global Equity Portfolio	India Equity Portfolio	Japan Equity Partners Portfolio ^{(b)(c)}	Japan Equity Portfolio ^{(b)(c)}	Multi-Manager Dynamic World Equity Portfolio	N-11 [®] Equity Portfolio	US Equity Portfolio	US Focused Growth Equity Portfolio	US Smaller Cap Equity Portfolio
	Notes	USD	USD	USD	JPY	JPY	USD	USD	USD	USD	USD
Shareholders' equity at the start of the Period		28,722,408	174,554,817	2,015,947,047	52,247,121	125,310,772	744,146,501	96,465,743	706,177,674	25,429,582	14,111,278
Reversal of Swing Net Asset Value Calculation Method	3(k)	_	_	_	_	_	_	_	_	_	_
Reinvestment from distributions		87,606	_	25,396	245	11,250	791,815	6,367	3,896	_	_
Proceeds from shares issued		11,913,028	4,704,485	379,436,171	10,783,207	24,118,081	39,743,688	4,982,877	29,094,734	2,062,506	9,004,449
Payment for shares redeemed		(6,098,338)	(16,654,761)	(469,419,521)	(10,307,626)	(35,962,245)	(56,508,368)	(38,644,698)	(79,596,634)	(2,383,548)	(1,258,258)
Net income gain/(loss) for the Period		1,348,050	5,732,509	115,778,652	(3,539,932)	(9,472,181)	14,623,988	1,043,739	345,771	1,484,563	(487,872)
Distributions	9	(518,750)	_	(433,342)	(9,186)	(76,889)	(1,608,225)	(38,268)	(112,413)	_	_
Currency adjustments	17		_	_	_	_	_	_	_	_	
Shareholders' equity at 31 May 2019		35,454,004	168,337,050	2,041,334,403	49,173,829	103,928,788	741,189,399	63,815,760	655,913,028	26,593,103	21,369,597
Swing Pricing	3(k)		_	_	_	_	_	_	_	_	10,685
Shareholders' Equity (after Swing Pricing)		35,454,004	168,337,050	2,041,334,403	49,173,829	103,928,788	741,189,399	63,815,760	655,913,028	26,593,103	21,380,282

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

				Global and Regional C	ORE® Equity Portfolio	s		Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios
	Notes	Emerging Markets CORE [®] Equity Portfolio ^(c) USD	Europe CORE [®] Equity Portfolio EUR	Global CORE [®] Equity Portfolio ^(c) USD	Global Small Cap CORE [®] Equity Portfolio ^(c) USD	US CORE [®] Equity Portfolio ^(c) USD	US Small Cap CORE [®] Equity Portfolio ^(C) USD	GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD
Shareholders' equity at the start of the Period Reversal of Swing Net Asset Value Calculation Method	3(k)	2,739,412,033	2,739,782,387	5,627,943,668	691,668,962	1,498,679,853	277,906,810	39,035,851	83,409,212
Reinvestment from distributions	3(K)	3,174,925	2,062,678	1,706,268	1,001,759	558,024	1,290	881	34,395
Proceeds from shares issued		929,090,175	1,104,489,915	1,132,289,348	109,053,619	585,473,898	31,449,344	6,578,106	3,399,826
Payment for shares redeemed		(650,499,610)	(773,744,643)	(1,067,556,606)	(259,016,443)	(525, 257, 323)	(33,704,635)	(263,930)	(10,931,785)
Net income gain/(loss) for the Period		(12,940,406)	96,500,454	(88,743,454)	1,480,512	(11,164,349)	(9,690,772)	37,007	(1,118,047)
Distributions	9	(5,272,266)	(8,104,067)	(4,960,929)	(1,590,299)	(1,429,238)	(97,418)	(1,054)	(160,575)
Currency adjustments	17	_	_	_	_	_	_	_	_
Shareholders' equity at 31 May 2019		3,002,964,851	3,160,986,724	5,600,678,295	542,598,110	1,546,860,865	265,864,619	45,386,861	74,633,026
Swing Pricing	3(k)	5,418,553	_	_	_	_	_	_	_
Shareholders' Equity (after Swing Pricing)		3,008,383,404	3,160,986,724	5,600,678,295	542,598,110	1,546,860,865	265,864,619	45,386,861	74,633,026
© Refer to Appendix II. Expressed in '000.									

(c) Refer to Note 3(i).

Fixed Income Portfolios

Emerging

USD

15,478

Markets Debt

Blend Portfolio

629,740,830

60,325,517

(40,745,003)

38,573,836

687,779,832

687,779,832

(130,826)

Emerging Markets

Portfolio

251,873

USD

Corporate Bond

1,111,490,238

468,104,575

(190,009,140)

77,040,776

1,459,668,027

1,459,668,027

(7,210,295)

						Fixed Income	Portfolios				
	Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio ^(a) USD	Emerging Markets Total Return Bond Portfolio ^(a) USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD
Shareholders' equity at the start of the Period		2,091,878,961	7.410.730.876		29,124,222	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986
Reversal of Swing Net Asset Value Calculation Method	3(k)	2,091,070,901	7,410,730,676	_	29,124,222	109,009,200	07,203,301	700,029,334	107,237,120	323,790,324	3,213,430,900
Reinvestment from distributions	O(II)	45.436.555	31,313,700	_	532,949	6,834	11,669	4,793,689	66,392	3,586,023	28,606,320
Proceeds from shares issued		255,182,761	1,733,736,662	20,218,106	11,968	89,950,651	9,722,106	265,792,733	13,971,311	64,021,770	440,072,233
Payment for shares redeemed		(562,853,172)	(2,234,097,306)	· · · –	(12,000)	(42,111,547)	(51,308,649)	(168,514,145)	(6,381,885)	(40,301,587)	(805,847,867)
Net income gain/(loss) for the Period		97,924,563	572,406,586	241,690	1,812,654	1,854,650	3,130,707	51,779,983	6,350,018	21,699,213	159,871,726
Distributions	9	(52,009,053)	(157,177,984)	_	(532,949)	(47,191)	(101,650)	(6,189,669)	(1,151,911)	(5,103,310)	(72,236,007)
Currency adjustments	17						_		_	_	
Shareholders' equity at 31 May 2019		1,875,560,615	7,356,912,534	20,459,796	30,936,844	209,492,600	48,657,764	914,291,925	120,111,053	369,698,633	2,963,925,391
Swing Pricing	3(k)		_	_	_	_	_	(1,187,034)	_	295,760	
Shareholders' Equity (after Swing Pricing)		1,875,560,615	7,356,912,534	20,459,796	30,936,844	209,492,600	48,657,764	913,104,891	120,111,053	369,994,393	2,963,925,391

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

				Fix		Specialist Portfolios					
	Notes	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
Shareholders' equity at the start of the Period Reversal of Swing Net Asset Value Calculation Method Reinvestment from distributions Proceeds from shares issued Payment for shares redeemed Net income gain/(loss) for the Period Distributions Currency adjustments	3(k) 9 17	688,775,823 — 427 71,876,620 (36,725,586) 30,594,137 (427) —	202,239,728 — 2,266,852 27,394,292 (52,733,677) 6,040,447 (2,849,235) —	36,636,813 — 152,670 2,319,098 (7,626,171) 2,191,166 (786,704) —	10,439,543 ————————————————————————————————————	184,370,554 — 103,324 187,337,685 (51,267,769) 7,351,103 (210,153) —	101,488,549 — 134,470 14,365,422 (49,266,638) 5,488,412 (173,341) —	373,928,583 — 8,081,829 39,045,458 (145,433,257) 16,054,672 (8,411,388) —	60,072,354 — 408 6,592,198 (10,280,366) 4,544,256 (408) —	198,567,269 ————————————————————————————————————	1,210,869,190 2,072,059 115,434,122 (358,427,509) 70,682,393 (3,261,354)
Shareholders' equity at 31 May 2019		754,520,994	182,358,407	32,886,872	10,181,949	327,684,744	72,036,874	283,265,897	60,928,442	219,240,096	1,037,368,901
Swing Pricing	3(k)		_	65,774		98,305	_	169,960		_	(1,037,369)
Shareholders' Equity (after Swing Pricing)		754,520,994	182,358,407	32,952,646	10,181,949	327,783,049	72,036,874	283,435,857	60,928,442	219,240,096	1,036,331,532

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

			Specialist	t Portfolios		Select Portfolios	Flexible Portfolios				
	Notes	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio ^(a) USD	Global Multi-Asset Conservative Portfolio ^(a) USD	Global Multi-Asset Growth Portfolio ^(a) USD	Global Multi-Asset Income Portfolio ^(a) USD
Shareholders' equity at the start of the Period		2,591,125,721	1,575,416,086	816,697,715	232,615,216	13,111,581,663	48,461,900	95,105,889	607,645,383	373,147,672	40,299,098
Reversal of Swing Net Asset Value Calculation Method	3(k)	_	_	_	_	_	_	_	_	_	_
Reinvestment from distributions		30,548,276	4,791,727	5,828,432	4,948,814	_	43,545	49,694	6,850	7,434	75,439
Proceeds from shares issued		25,294,074	119,068,379	507,868	268,039	5,552,822	1,491,494	23,632,635	22,354,738	10,390,978	4,819,866
Payment for shares redeemed		(883,950,215)	(405,525,793)	(17,478,180)	(7,491,373)	· · · —	(8,169,421)	(14,956,563)	(146,555,928)	(74,009,681)	(5,710,990)
Net income gain/(loss) for the Period		62,821,046	7,356,604	2,905,302	3,679,937	975,388,125	2,160,558	2,030,555	25,485,658	7,722,533	555,414
Distributions	9	(42,732,039)	(11,337,700)	(5,828,432)	(5,013,089)	· -	(979, 154)	(1,067,120)	(693,309)	(175,765)	(637,029)
Currency adjustments	17		<u> </u>			_			· -	· · · –′	
Shareholders' equity at 31 May 2019		1,783,106,863	1,289,769,303	802,632,705	229,007,544	14,092,522,610	43,008,922	104,795,090	508,243,392	317,083,171	39,401,798
Swing Pricing	3(k)		_	_	_	_	_	_	_	_	_
Shareholders' Equity (after Swing Pricing)		1,783,106,863	1,289,769,303	802,632,705	229,007,544	14,092,522,610	43,008,922	104,795,090	508,243,392	317,083,171	39,401,798

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

		Flexible Portfolios	Alternative P	ortfolios	
	Notes	US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2019 USD
Shareholders' equity at the start of the Period		362,117,131	534,359,894	340,214,140	51,733,968,824
Reversal of Swing Net Asset Value Calculation Method	3(k)	_	160,356	_	160,356
Reinvestment from distributions		643,507	14,589	723,960	187,272,179
Proceeds from shares issued		11,588,440	302,897,188	46,904,981	10,139,413,356
Payment for shares redeemed		(63,872,038)	(311,091,747)	(128, 264, 750)	(12,462,421,161)
Net income gain/(loss) for the Period		20,266,380	(818,029)	28,636,798	1,647,435,678
Distributions	9	(2,125,859)	(34,351)	(904,126)	(422,146,622)
Currency adjustments	17		· · · –′	` -	(53,042,519)
Shareholders' equity at 31 May 2019		328,617,561	525,487,900	287,311,003	50,770,640,091
Swing Pricing	3(k)		_	_	4,153,103
Shareholders' Equity (after Swing Pricing)		328,617,561	525,487,900	287,311,003	50,774,793,194

⁽a) Refer to Appendix II. (b) Expressed in '000. (c) Refer to Note 3(i).

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at	.(a)		
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17		
EQUITY PORTFOLIOS										
Regional Equity Portfolios										
Asia Equity Portfolio										
Base Accumulation Share Class	USD	67,341	20.12	19.68	22.67	1,355,052	1,017,083	5,596,201		
Base Currency Share Class "A" Accumulation Share Class	USD USD	297,975 23,912	26.06 13.17	25.48 12.91	29.35 14.95	7,763,799 314,946	7,818,882 365,454	5,988,592 482,751		
"A" Share Class	USD	102,200	31.18	30.57	35.39	3,186,789	3,543,557	4,069,549		
"B" Share Class	USD	1,294	26.45	26.06	30.47	34,224	33,725	39,430		
"E" Accumulation Share Class	EUR	211,676	26.13	25.25	27.90	5,531,851	4,808,838	5,343,684		
"I" Accumulation Share Class "I" Share Class	USD GBP	1,186,636 776	10.96 14.77	10.68 14.33	12.20 15.50	13,007,471 11,462	15,156,954 11,035	34,217,406 11,902		
"I" Share Class	USD	253,078	38.02	37.31	42.74	9,621,125	9,323,437	10,353,418		
"IO" Accumulation Share Class	JPY	5,760,897	1,340.67	1,358.55	1,518.94	7,723,441,782	7,607,964,958	7,973,274,730		
"P" Accumulation Share Class	USD	123,105	16.61	16.23	18.65	2,045,336	4,003,119	1,735,933		
"P" Share Class "R" Accumulation Share Class	USD EUR	81,187 1,532	16.27 16.85	15.90 16.16	18.27 17.59	1,320,590 25,822	1,142,466 24,875	1,312,537 20,102		
"R" Accumulation Share Class	USD	77,090	14.43	14.06	16.08	1,112,558	1,083,963	48,689		
"R" Share Class	GBP	21,005	14.77	14.31	15.49	310,232	277,960	239,410		
"R" Share Class	USD	26,589	14.11	13.84	15.87	375,231	339,073	324,186		
BRICs Equity Portfolio	LICE	1 045 520	40.05	47.50	40.45	10 044 400	22 424 024	27 242 442		
Base Accumulation Share Class Base Accumulation Share Class	USD	1,045,530	18.95	17.52	19.45	19,811,408	23,434,024	27,312,416		
(Long BRICs CCY vs. USD)	EUR	792,438	13.92	13.09	15.00	11,030,429	11,491,559	15,580,342		
Base Currency Share Class	USD	145,155	18.64	17.23	19.15	2,705,627	3,141,436	3,931,898		
Other Currency Share Class	GBP	2,041	13.54	12.37	12.98	27,636	26,675	12,295		
Other Currency Share Class	SGD USD	3,093	12.30	11.32 16.44	12.34	38,039 10.831.110	34,997	38,176		
"A" Share Class "E" Accumulation Share Class	EUR	610,741 1,303,322	17.73 19.08	17.43	18.34 18.52	24,868,859	11,284,158 65,633,889	12,417,196 80,712,643		
"I" Accumulation Share Class	EUR	212,471	18.04	16.34	17.11	3,832,254	3,602,697	3,596,826		
"I" Accumulation Share Class	USD	293,958	12.16	11.20	12.31	3,575,230	3,294,450	9,388,596		
"I" Share Class	GBP	26,418	13.94	12.80	13.41	368,231	285,270	196,695		
"I" Share Class "IO" Accumulation Share Class	USD GBP	122,054 175	12.01 22.77	11.16 20.61	12.38 21.20	1,465,565 3,982	1,344,140 3,605	1,421,909 3,707		
"P" Accumulation Share Class	USD	64,666	13.70	12.63	13.96	885,800	829,944	928,874		
"P" Share Class	USD	28,954	12.92	11.97	13.29	374,004	346,271	383,966		
"R" Accumulation Share Class	EUR	20,028	16.12	14.60	15.30	322,866	350,839	321,520		
"R" Accumulation Share Class	USD	2,363	13.83	12.73	14.01	32,688	30,089	25,988		
"R" Share Class "R" Share Class	GBP USD	60,559 17,276	16.85 13.04	15.47 12.13	16.21 13.45	1,020,630 225,362	626,565 209,263	977,280 1,358,336		
China Opportunity Equity Portfolio	000	17,270	13.04	12.10	10.40	225,502	200,200	1,000,000		
Base Accumulation Share Class	USD	11,307	15.95	16.03	17.61	180,381	215,418	319,229		
Base Currency Share Class	USD	5,126	15.61	15.72	17.27	80,029	79,500	114,720		
"I" Accumulation Share Class "I" Share Class	USD USD	1,496,228 702	17.31 16.01	17.33 16.21	18.89 17.79	25,903,364	17,004,206 11,250	122,399 12,264		
"P" Accumulation Share Class	USD	279,691	15.63	15.66	17.79	11,238 4,371,671	4,904,264	3,254,350		
"P" Share Class	USD	760	14.76	14.93	16.39	11,218	11,235	12,263		
"R" Accumulation Share Class	USD	117,561	15.25	15.27	16.64	1,792,553	1,745,264	19,203		
"R" Share Class	GBP	22,984	17.66	17.75	18.42	405,826	355,787	203,272		
"R" Share Class Emerging Markets Equity ESG Portfolio	USD	801	14.37	14.55	15.96	11,514	11,526	12,566		
Base Accumulation Share Class	USD	1,000	9.81	9.43	_	9,811	9,426	_		
Base Currency Share Class	USD	1,000	9.81	9.43	_	9,811	9,426	_		
"E" Accumulation Share Class ^(b)	EUR	1,000	9.40		_	9,398		_		
"I" (Dis) (Quarterly) Share Class "I" Accumulation Share Class	USD USD	2,346,200	9.87 9.87	9.44 9.44	_	23,168,339	22,150,243	_		
"I" Share Class	USD	4,326,402 1,000	9.88	9.44 9.44	_	42,718,782 9,875	40,759,729 9,441			
"IO" Accumulation Share Class	EUR	586,787	11.20	10.50	_	6,574,925	6,347,573	_		
"R" Accumulation Share Class	USD	1,000	9.87	9.44	_	9,871	9,440	_		
"R" Share Class	USD	1,000	9.87	9.44	_	9,871	9,440	_		
Emerging Markets Equity Portfolio Base Accumulation Share Class	USD	13,568,781	19.17	18.42	21.87	260,151,335	231,739,466	159,654,621		
Base Currency Share Class	USD	584,816	36.14	34.72	41.22	21,136,658	22,798,377	95,670,667		
Other Currency Accumulation Share Class	CHF	49,402	12.03	11.49	13.45	594,329	570,237	162,181		
Other Currency Accumulation Share Class	EUR	19,072,220	14.79	13.99	15.82	282,157,272	299,865,278	166,411,281		
Other Currency Snap Share Class	GBP	30,036	15.60	14.81	16.59	468,518	947,271	149,587		
"A" Accumulation Share Class "A" Share Class	USD USD	778,813 362,001	12.81 37.12	12.33 35.73	14.70 42.59	9,978,577 13,438,125	10,245,176 14,241,486	4,339,581 16,651,241		
"B" Share Class	USD	1,107	31.19	30.18	36.33	34,533	33,405	40,213		
"E" Accumulation Share Class	EUR	8,072,792	32.73	31.03	35.27	264,230,670	263,666,326	352,153,459		
"I" Accumulation Share Class	EUR	10,547,210	14.50	13.65	15.29	152,955,399	149,754,279	193,234,484		
"I" Accumulation Share Class "I" Accumulation Share Class	SEK USD	1,501,266 58,590,094	98.27 18.20	89.80 17.40	20.47	147,529,437	134,820,835 1,080,356,372	1,265,462,830		
"I" Share Class	EUR	2,501,257	9.27	8.80	20.47	1,066,397,518 23,192,574	22,017,556	1,200,402,030		
"I" Share Class	GBP	3,413,509	14.47	13.81	15.42	49,402,664	40,481,889	24,472,894		
"I" Share Class	USD	4,093,381	44.14	42.61	50.41	180,665,563	180,070,353	231,097,943		
	GBP	1,056,777	25.08	23.60	26.00	26,503,123	40,369,274	25,996		
"IO" Accumulation Share Class										
"IO" Accumulation Share Class "IO" Accumulation Share Class "IS" (Dis) (Stable Semi-Annual) Share Class ^(b)	USD EUR	6,470,962 5,297,136	12.98 9.41	12.36	14.41	83,969,551 49,872,462	146,079,244	144,795,941		

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Sha	re as at ^(a)		Net Asset as at)	
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17	
Emerging Markets Equity Portfolio (Continued)	HOD	0.440.500	45.47	44.50	47.47	00 540 050	07 400 050	07.044.000	
"P" Accumulation Share Class "P" Share Class	USD	2,143,583 287,498	15.17 14.78	14.53 14.23	17.17 16.84	32,513,656 4,250,348	37,423,859 4,289,549	27,614,229 4,568,707	
"R" Accumulation Share Class	CHF	146,951	12.33	11.73	13.61	1,811,787	1,857,584	62,714	
"R" Accumulation Share Class	EUR	572,184	12.08	11.37	12.74	6,910,586	6,461,238	4,138,220	
"R" Accumulation Share Class	USD	8,079,574	13.07	12.50	14.71	105,573,008	102,568,838	14,805,004	
"R" Share Class "R" Share Class	GBP USD	3,209,483 610,234	16.09 12.62	15.34 12.17	17.14 14.40	51,645,646 7,699,204	49,560,894 8,956,178	69,046,807 5,917,287	
Global Equity Income Portfolio ^(b)	030	010,234	12.02	12.17	14.40	7,099,204	0,930,170	3,917,207	
Base Accumulation Share Class	USD	1,437	16.60	16.13	16.79	23,864	28,647	29,547	
Base Currency Share Class	USD	216,530	37.48	36.41	37.90	8,115,566	7,883,684	8,451,945	
"A" Share Class	USD	18,741	15.99	15.57	16.29	299,623	328,827	391,400	
"E" Accumulation Share Class "I" Accumulation Share Class	EUR USD	35,187 965	13.29 13.27	12.76 12.83	12.74 13.24	467,721 12,810	556,793 12,389	664,482 12,779	
"P" Accumulation Share Class	USD	24,961	16.07	15.59	16.19	401,039	477,937	496,186	
"P" Share Class	USD	660	15.79	15.32	15.91	10,418	15,569	16,163	
"R" (Dis) (Gross Quarterly) Share Class(b)	USD	1,004	11.09	_	_	11,134	_	_	
"R" Accumulation Share Class	USD	1,000	15.77	15.26	15.75	15,774	15,260	15,750	
"R" Share Class	GBP	1,032	19.57	18.78	18.39	20,196	19,305	18,810	
"R" Share Class Global Equity Partners ESG Portfolio	USD	7,590	15.28	14.85	15.40	115,995	112,696	116,832	
Base Accumulation Share Class ^(b)	USD	2,225	16.03	15.50	15.44	35,678	38,213	38,067	
Other Currency Share Class ^(b)	GBP	1,005	20.29	19.38	18.24	20,396	19,483	24,258	
"A" Accumulation Share Class(b)	USD	6,552	15.21	14.74	14.76	99,627	89,975	86,522	
"A" Share Class ^(b)	USD	7,069	15.21	14.74	14.76	107,502	72,318	68,328	
"E" Accumulation Share Class ^(b)	EUR	12,645	19.17	18.29	17.44	242,460	131,643	134,457	
"E" Share Class ^(b) "I" Accumulation Share Class ^(b)	EUR USD	22,034 1,987	19.25 17.44	18.36 16.80	17.51 16.61	424,047 34,656	569,312 156,180	295,407 308,542	
"P" Accumulation Share Class ^(b)	EUR	98,627	21.11	20.06	18.98	2,081,926	1,978,551	1,766,933	
"P" Accumulation Share Class ^(b)	USD	254,375	16.70	16.13	16.03	4,248,415	2,771,617	565,250	
"P" Share Class ^(b)	EUR	640	20.59	19.56	18.51	13,169	12,514	11,842	
"P" Share Class ^(b)	USD	1,022	16.23	15.67	15.57	16,580	16,009	15,909	
"R" Share Class ^(b)	USD	209,646	15.16	14.66	14.55	3,178,250	803,181	838,112	
Global Equity Partners Portfolio Base Accumulation Share Class	USD	479,488	17.51	16.77	17.04	8,396,107	13,748,121	18,557,696	
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	11.79	11.28	11.21	11,792	11,279	361,822	
Base Currency Share Class	USD	672,495	14.35	13.74	13.96	9,647,282	9,548,398	11,639,492	
Base Currency Share Class (USD Hedged Class)	USD	1,000	11.79	11.27	11.20	11,787	11,275	11,204	
Other Currency Accumulation Share Class	EUR	807,524	18.63	17.56	16.99	15,041,647	14,517,827	18,362,530	
Other Currency Accumulation Share Class	GBP	150,334	24.68	23.36	22.40	3,710,247	3,841,016	4,259,302	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,699	11.14	10.81	10.95	141,509	187,653	760,215	
Other Currency Share Class	GBP	449,980	24.60	23.29	22.33	11,071,502	10,693,576	10,337,268	
Other Currency Share Class (EUR Hedged Class)	EUR	12,861	11.15	10.81	10.95	143,365	219,032	221,907	
"A" Accumulation Share Class	USD	122,217	22.23	21.35	21.79	2,716,718	2,656,332	2,589,743	
"A" Share Class	USD	71,998	22.23	21.34	21.79	1,600,354	1,816,240	2,035,037	
"E" Accumulation Share Class	EUR	126,357	25.34	23.98	23.37	3,201,523	4,844,565	7,145,328	
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	493,988 10,648,344	24.75 13.66	23.23 13.04	22.28 13.13	12,224,356 145,508,205	42,395,239 129,543,763	50,899,506 143,921,374	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,491,139	10.32	9.98	13.13	56,690,964	10,197,942	143,321,374	
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	12.51	11.93	11.76	13,337	12,713	12,533	
"I" Share Class	GBP	10,700	17.00	16.11	15.38	181,889	234,764	555,813	
"I" Share Class (USD Hedged Class)	USD	1,438,294	12.40	11.88	11.75	17,838,046	16,995,923	16,644,704	
"IO" Accumulation Share Class	GBP	79,318	19.55	18.36	17.33	1,550,677	1,548,223	1,548,381	
"IO" Accumulation Share Class "IO" Accumulation Share Class (USD Hedged Class)	USD	1,471,614 1,053,337	17.96 12.73	17.07 12.08	17.07 11.83	26,427,520 13,404,065	28,638,924 11,280,522	26,550,201 26,843,489	
"IO" Share Class	USD	2,679,087	12.73	12.06	12.20	33,563,976	40,230,251	37,154,221	
"P" Accumulation Share Class	USD	1,866,924	24.29	23.23	23.54	45,347,267	56,327,438	81,406,748	
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	12.36	11.81	11.70	13,171	12,583	12,473	
"P" Share Class	USD	807,179	24.14	23.09	23.39	19,485,858	32,282,054	37,347,504	
"P" Share Class (USD Hedged Class)	USD	2,210	12.36	11.81	11.70	27,306	26,088	25,859	
"R" Accumulation Share Class "R" Accumulation Share Class	EUR GBP	731,815 17,680	12.90 15.55	12.12 14.66	11.64 13.95	9,443,070 274,955	9,512,996 259,248	6,001,969 347,378	
"R" Accumulation Share Class	USD	1,574,923	17.33	16.54	16.67	27,294,790	29,449,066	35,695,991	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	642,444	12.28	11.87	11.94	7,886,601	1,601,539	96,237	
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	12.99	12.38	12.21	12,991	12,380	198,458	
"R" Share Class	GBP	1,742,415	21.83	20.67	19.74	38,029,353	35,918,201	27,184,905	
"R" Share Class "B" Share Class (FUR Hodgod Class)	USD	5,988,258	17.02	16.32	16.50	101,922,009	90,367,998	80,961,210	
"R" Share Class (EUR Hedged Class) "R" Share Class (USD Hedged Class)	EUR USD	11,396 1,011	12.15 12.86	11.80 12.31	11.90 12.18	138,512 12,993	263,449 12,382	275,447 12,214	
Global Infrastructure Equity Portfolio	030	1,011	12.00	12.31	12.10	12,333	12,302	12,214	
Base Accumulation Share Class	USD	1,371	12.17	10.92	11.70	16,694	10,921	35,112	
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,064	11.35	10.32	11.35	12,076	10,853	11,637	
Base Currency Share Class	USD	1,020	11.94	10.80	11.70	12,175	10,923	11,703	
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,064	10.83	9.69	10.15	11,522	10,191	10,408	
Other Currency Share Class	EUR	6,540	11.62	10.26 10.14	10.47 10.47	75,977 11,617	10,258	10,466	
Other Currency Share Class "E" (Dis) (Gross Quarterly) Share Class	EUR EUR	1,020 9,379	11.39 10.22	10.14 9.12	10.47 9.63	11,617 95,828	10,258 9,181	10,466 9,448	
"E" Accumulation Share Class	EUR	6,583	10.89	9.65	9.92	71,701	28,625	9,500	
"E" Share Class	EUR	2,676	10.83	9.60	9.92	28,983	9,242	9,500	

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding							
		Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	a)	
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17	
Global Infrastructure Equity Portfolio (Continued)	000	000	10.01	0.70	40.00	0.500	0.405	0.440	
"I" (Dis) (Gross Quarterly) Share Class "I" (Dis) (Gross Quarterly) Share Class	GBP USD	868 1,064	10.94 11.57	9.79 10.48	10.09 11.44	9,503 12,314	8,405 11,024	8,442 11,729	
"I" Accumulation Share Class	GBP	817	11.73	10.36	10.39	9,581	8,461	8,489	
"I" Accumulation Share Class	USD	277,069	12.42	11.10	11.79	3,440,260	3,074,550	3,267,927	
"I" Share Class	GBP	846	11.33	10.17	10.39	9,581	8,461	8,489	
"I" Share Class "P" (Dis) (Gross Quarterly) Share Class	USD	1,036 6,234	11.99 11.42	10.89 10.37	11.79 11.38	12,415 71,185	11,096 64,514	11,794 70,479	
"P" Accumulation Share Class	USD	94,419	12.27	10.99	11.74	1,158,606	1,057,798	980,239	
"P" Share Class	USD	1,025	11.96	10.83	11.74	12,262	10,986	11,736	
"R" (Dis) (Gross Quarterly) Share Class	GBP	868	10.93	9.79	10.09	9,494	8,398	8,439	
"R" (Dis) (Gross Quarterly) Share Class "R" Accumulation Share Class	USD GBP	1,064 817	11.56 11.72	10.47 10.35	11.44 10.39	12,302 9,571	11,015 8,453	11,724 8,486	
"R" Accumulation Share Class	USD	7,847	12.40	11.08	11.78	97,285	148,732	11,785	
"R" Share Class	GBP	1,851	11.33	10.16	10.39	20,971	18,622	20,567	
"R" Share Class	USD	1,035	11.99	10.88	11.79	12,403	11,087	11,789	
Global Millennials Equity Portfolio									
Base Accumulation Share Class	USD	119,179 8,797	16.61 14.02	15.39 12.99	15.08 12.73	1,979,284 123,310	157,250 77,875	5,401	
Base Currency Share Class "E" Accumulation Share Class	EUR	5,773	10.90	9.97	12.73	62,894	4,805	5,283	
"E" Share Class	EUR	1,150,977	13.77	12.60	11.85	15,846,858	1,323,433	30,688	
"I" Accumulation Share Class	EUR	548,374	11.12	10.10	_	6,099,022	2,824,181	_	
"I" Accumulation Share Class	GBP	54,636	17.06	15.56	14.29	932,347	898,965	3,928	
"I" Accumulation Share Class	USD	327,075	17.49	16.14	15.69	5,721,147	7,854,600	3,630,069	
"I" Share Class "I" Share Class	GBP USD	275	17.11 14.42	15.60 13.30	14.29 12.93	4,701	4,285	252,610	
"P" Accumulation Share Class	USD	150,856 457,357	14.14	13.08	12.93	2,175,188 6.466.039	1,136,273 7,815,358	5,310 4,478,029	
"P" Share Class	USD	60,178	14.13	13.08	12.78	850,608	100,017	97,763	
"R" Accumulation Share Class	GBP	8,410	17.05	15.55	14.29	143,403	130,771	3,928	
"R" Accumulation Share Class	USD	206,246	17.52	16.18	15.73	3,613,949	1,630,592	5,307	
"R" Share Class	GBP	363,291	16.81	15.34	14.09	6,108,241	1,279,311	19,141	
"R" Share Class Global Real Estate Equity Portfolio	USD	862,363	17.26	15.93	15.49	14,881,258	4,324,491	5,304	
Base Accumulation Share Class	USD	87,882	11.29	10.76	10.61	992,334	10,755	10,606	
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,526	10.18	9.91	10.17	178,415	173,558	10,528	
Base Currency Share Class	USD	1,049	10.76	10.51	10.61	11,290	10,755	10,606	
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,101	9.68	9.27	9.10	10,648	10,018	9,416	
Other Currency Accumulation Share Class	EUR EUR	216,343	10.77 10.27	10.10 9.87	9.48 9.48	2,329,627 10,772	10,100	10,988	
Other Currency Share Class "E" (Dis) (Gross Quarterly) Share Class	EUR	1,049 1,052	9.16	9.67 8.81	9.46 8.71	9.640	10,099 9,103	9,485 8,620	
"E" Accumulation Share Class	EUR	3,948	10.19	9.59	9.07	40,227	37,856	8,683	
"E" Share Class	EUR	4,080	9.85	9.43	9.07	40,204	9,177	8,683	
"I" (Dis) (Gross Quarterly) Share Class	GBP	898	9.94	9.53	9.19	8,922	8,394	7,759	
"I" (Dis) (Gross Quarterly) Share Class	USD	690,225	10.38	10.03	10.25	7,162,199	10,838	10,611	
"I" Accumulation Share Class	GBP USD	817 214,600	11.05 11.52	10.36 10.93	9.57 10.69	9,026	8,462	7,816	
"I" Accumulation Share Class "I" Share Class	GBP	869	10.38	10.05	9.57	2,471,970 9,023	1,767,794 8,462	1,430,677 7,816	
"I" Share Class	USD	381,752	10.81	10.60	10.69	4,127,341	5,104,837	10,689	
"P" (Dis) (Gross Quarterly) Share Class	USD	1,052,795	9.84	9.58	9.84	10,362,685	12,871,428	20,161,148	
"P" Accumulation Share Class	USD	605,130	10.89	10.36	10.18	6,588,061	7,493,254	8,118,148	
"P" Share Class	USD GBP	70,782	10.36	10.13	10.18	733,539	1,084,135	1,293,155	
"R" (Dis) (Gross Quarterly) Share Class "R" (Dis) (Gross Quarterly) Share Class	USD	898 1,100	9.93 10.33	9.52 10.03	9.19 10.25	8,913 11,371	8,387 10,830	7,756 10,607	
"R" Accumulation Share Class	GBP	817	11.04	10.35	9.56	9,017	8,455	7,813	
"R" Accumulation Share Class	USD	1,000	11.50	10.91	10.68	11,499	10,910	10,682	
"R" Share Class	GBP	869	10.38	10.05	9.56	9,014	8,455	7,813	
"R" Share Class	USD	1,065	10.80	10.59	10.68	11,503	10,916	10,685	
GQG Partners Global Equity Portfolio Base Accumulation Share Class	USD	1,000	10.55	10.22	9.80	10,550	10,217	9,797	
Base Currency Share Class	USD	1,000	10.55	10.22	9.80	10,550	10,217	9,797	
Other Currency Accumulation Share Class	EUR	1,000	11.10	10.58	9.66	11,096	10,576	9,657	
"A" Accumulation Share Class	USD	1,000	10.65	10.34	_	10,650	10,340	_	
"E" Accumulation Share Class	EUR	64,395	10.93	10.47	9.65	703,652	447,650	9,655	
"I" Accumulation Share Class	USD	650,933	10.69	10.31	9.80	6,960,875	6,118,359	9,715,901	
"IS" Accumulation Share Class "IS" Accumulation Share Class	EUR USD	3,924,834 10,167,053	11.47 10.70	10.88 10.31	9.80	45,019,064 108,752,071	42,716,376 118,259,531	9,799	
"P" Accumulation Share Class	USD	63,094	10.70	10.25	9.80	668,248	336,681	9,798	
"R" Accumulation Share Class	USD	50,068	10.69	10.23	9.80	535,273	516,217	9,799	
"R" Share Class	USD	33,361	10.69	10.31	9.80	356,769	344,068	9,799	
India Equity Portfolio		00 54:					F00 007 :	745 655 555	
Base Accumulation Share Class	USD	26,511,677	20.86	19.69	22.52	552,915,751	563,235,170	745,885,087	
Base Currency Share Class Other Currency Accumulation Share Class	USD SEK	4,224,621 1,368,686	20.86 134.03	19.69 120.95	22.52 126.60	88,129,240 183,438,491	92,392,871 171,375,908	136,427,190 207,973,525	
Other Currency Accumulation Share Class Other Currency Share Class	GBP	82,640	24.03	22.42	24.21	1,986,004	1,691,514	2,332,453	
"A" Accumulation Share Class	USD	138,438	13.12	12.42	14.27	1,816,078	2,003,000	2,991,314	
"A" Share Class	USD	1,464,038	19.73	18.67	21.47	28,888,065	31,447,486	41,252,641	
	EUR	4,037,307	27.87	25.96	28.42	112,520,327	120,282,481	185,039,800	
"E" Accumulation Share Class									
"E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	2,188,436 25,427,716	13.81 23.23	12.77 21.83	13.73 24.72	30,214,768 590,682,027	41,841,468 591,943,099	68,321,348 729,207,916	

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)	Net Asset as at ^(a)			
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17	
India Equity Portfolio (Continued)									
"I" Share Class "IO" Accumulation Share Class	USD USD	1,834,288	22.96	21.68	24.61	42,122,478	48,076,591	82,533,602	
"P" Accumulation Share Class	EUR	6,297,811 1,024	12.67 13.53	11.86 12.54	13.32 13.59	79,809,535 13,856	13,996,937 1,113,621	5,029,072 1,032,470	
"P" Accumulation Share Class	USD	2,041,416	26.82	25.25	28.74	54,750,764	60,569,251	69,467,191	
"P" Share Class	USD	114,346	26.78	25.23	28.71	3,061,693	4,611,485	8,262,814	
"R" Accumulation Share Class	EUR	1,360,235	12.96	11.99	12.94	17,628,163	10,759,862	5,391,992	
"R" Accumulation Share Class	USD	5,505,940	19.45	18.28	20.72	107,112,831	105,976,184	123,321,838	
"R" Share Class	GBP	3,403,251	24.61	22.88	24.52	83,761,414	85,601,760	83,420,451	
"R" Share Class Japan Equity Partners Portfolio	USD	1,621,249	19.41	18.25	20.72	31,469,285	31,408,887	29,115,733	
Base Accumulation Share Class	JPY	14,053	11,455.61	12,005.40	12.485.74	160,988,357	168,226,513	189,894,423	
Other Currency Accumulation Share Class	"	. 1,000	,	12,000.10	12,100.11	100,000,007	.00,220,0.0	100,001,120	
(CHF Hedged Class)	CHF	10,000	10.85	11.42	12.01	108,528	114,186	120,102	
Other Currency Accumulation Share Class									
(EUR Hedged Class)	EUR	68,084	10.97	11.53	12.14	746,909	834,966	2,033,799	
"I" Accumulation Close Share Class "I" Accumulation Share Class	JPY EUR	322,791 4,762,271	13,325.83 9.70	13,832.07 9.55	14,250.19	4,301,456,438 46,210,549	3,606,180,979 44,598,508	3,512,588,668	
"I" Accumulation Share Class	GBP	4,762,271	9.70 16.42	9.55 16.22	16.02	8,158	8,059	16,023	
"I" Accumulation Share Class	JPY	740,019	11,835.92	12,353.44	12,743.94	8,758,805,392	5,959,570,634	3,448,519,924	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,027,712	11.39	11.93	12.41	34,494,081	34,692,475	14,559,246	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	29,860	11.58	12.06	12.45	345,681	17,864,970	14,502,113	
"I" Accumulation Share Class (USD Hedged Class)	USD	2,675,814	13.80	14.22	14.40	36,920,183	36,235,513	23,475,406	
"I" Share Class	GBP	2,439,142	10.28	10.18		25,075,768	23,477,102		
"P" Accumulation Share Class	JPY	200,964	13,069.26	13,677.92	14,189.29	2,626,453,665	3,331,617,329	3,914,219,316	
"P" Accumulation Share Class (USD Hedged Class) "P" Share Class (GBP Hedged Class)	USD GBP	4,165,114 109,555	13.58 12.87	14.03 13.43	14.29 13.93	56,542,554 1.409.480	74,650,497 1,471,470	51,647,485 3,277,981	
"P" Share Class (USD Hedged Class)	USD	1,268,421	9.44	9.76	13.93	11,976,021	12,377,043	3,277,961	
"R" Accumulation Share Class	JPY	450,094	11,809.15	12,329.87	12,729.09	5,315,228,575	4,848,299,833	3,437,472,270	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	775,261	11.37	11.91	12.39	8,817,176	12,893,281	10,909,628	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	18,620	11.56	12.03	12.44	215,155	231,060	143,516	
"R" Accumulation Share Class (USD Hedged Class)	USD	970,437	9.45	9.74		9,166,708	8,889,028		
"R" Share Class (GBP Hedged Class)	GBP	541,092	11.70	12.20	12.62	6,328,281	7,466,105	3,249,573	
Japan Equity Portfolio Base Accumulation Share Class	JPY	271,798	12,405.74	13,336.21	14,109.78	3,371,848,835	4,512,687,072	9,533,843,840	
Base Currency Share Class	JPY	1,488,640	1,426.67	1,533.70	1,622.75	2,123,804,919	2,331,852,960	2,694,804,537	
Other Currency Accumulation Share Class	"	1,100,010	1,420.01	1,000.70	1,022.70	2,120,004,010	2,001,002,000	2,004,004,001	
(EUR Hedged Class)	EUR	7,274,488	18.33	19.76	21.07	133,335,262	38,982,942	194,453,306	
Other Currency Accumulation Share Class									
(SEK Hedged Class)	SEK	71,189	138.46	149.43	159.69	9,856,834	15,817,650	90,822,080	
Other Currency Accumulation Share Class									
(USD Hedged Class)	USD GBP	115,474 1,183	13.80 17.84	14.65 18.16	15.23 18.40	1,593,723	1,871,770	7,939,732	
Other Currency Share Class Other Currency Share Class	USD	517,177	19.89	20.49	22.00	21,107 10,286,726	21,477 11,831,089	18,403 10,298,935	
"A" Accumulation Share Class	USD	4,544	11.33	11.69	12.61	51,468	53,135	5,952	
"A" Share Class	USD	857,056	14.20	14.66	15.82	12,170,063	13,807,039	15,029,901	
"B" Share Class	USD	8,021	12.29	12.76	13.90	98,613	102,317	111,495	
"E" Accumulation Share Class	EUR	2,360,492	11.70	11.90	12.26	27,617,740	141,158,676	37,758,784	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,208,112	11.43	12.37	13.30	25,244,137	32,902,213	31,861,541	
"I" Accumulation Close Share Class	JPY	4,334,439	1,164.94	1,240.21	1,296.96	5,049,364,186	3,824,525,285	1,416,885	
"I" Accumulation Share Class	JPY EUR	4,002,926 1,838,807	12,482.23 15.20	13,357.26 16.32	14,003.66 17.25	49,965,433,032 27,956,758	63,326,254,733 31,397,416	59,540,179,655 91,269,115	
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (USD Hedged Class)	USD	339,410	15.20	15.91	16.39	5,109,398	11,530,423	14,981,384	
"I" Share Class	JPY	922,974	1,771.12	1,908.43	2,012.24	1,634,700,173	1,454,927,764	2,564,315,170	
"I" Share Class (GBP Hedged Class)	GBP	3,711,695	12.37	13.29	13.99	45,909,713	46,830,532	48,764,434	
"P" Accumulation Share Class	JPY	40,809	15,312.22	16,438.58	17,347.75	624,883,716	746,900,053	700,122,815	
"P" Accumulation Share Class (USD Hedged Class)	USD	821,327	14.15	15.00	15.55	11,625,705	15,185,871	33,877,158	
"P" Share Class	JPY	26,629	15,068.76	16,177.38	17,072.10	401,269,505	430,791,138	612,950,722	
"R" Accumulation Snap Share Class "R" Share Class (GBP Hedged Class)	JPY GBP	112,631	2,218.86	2,375.23	2,491.98	249,913,078	257,934,120	206,712,286	
"R" Snap Share Class	GBP	9,579 1,243,073	12.35 20.63	13.26 21.02	13.97 21.24	118,342 25,638,939	126,149 24,896,888	140,091 8,605,274	
"R" Snap Share Class	JPY	67,993	2,160.82	2,327.33	2,453.66	146,920,763	157,441,184	159,726,101	
"R" Snap Share Class	USD	1,078	8.77	9.06	_,100.00	9,452	9,693		
Multi-Manager Dynamic World Equity Portfolio									
Base Accumulation Share Class	USD	2,402,848	20.28	19.91	20.35	48,718,573	60,619,341	74,768,384	
Base Currency Share Class	USD	2,779,359	23.49	23.09	23.61	65,280,225	65,564,679	88,359,815	
Other Currency Accumulation Share Class	EUR	1,158,742	23.26	22.48	21.88	26,955,453	27,327,380	30,684,329	
"I" Share Class	USD	3,941,641	18.11	17.85	18.25	71,398,381	77,941,044	82,561,527	
"IO" Accumulation Share Class "R" Accumulation Share Class	USD	14,874,672	19.22	18.80	19.09	285,948,411	277,939,479	319,404,758	
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	339,228 2,230,051	21.49 18.16	20.70 17.77	20.03 18.05	7,289,896 40,499,255	8,745,241 43,226,226	5,698,235 56,492,153	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,323,595	9.94	9.89	10.35	13,157,558	13,969,437	6,516,730	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,226,057	10.42	10.31	10.66	23,200,902	22,308,836	12,398,343	
"R" Share Class	USD	8,445,284	17.43	17.20	17.58	147,240,088	133,693,522	105,190,986	

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at	a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
N-11® Equity Portfolio	USD	1 027 476	8.06	7.92	9.52	8,361,753	0 003 509	16 200 461
Base Accumulation Share Class Base Currency Share Class	USD	1,037,476 328,749	8.04	7.92 7.91	9.52 9.52	2,643,460	9,903,508 2,843,894	16,308,461 4,380,229
Other Currency Accumulation Share Class	EUR	1,154,581	9.84	9.52	10.90	11,365,350	11,950,357	16,963,473
Other Currency Share Class	EUR GBP	217,780	10.57 10.07	10.24 9.79	11.73 11.12	2,302,865	2,368,755	3,371,273
Other Currency Share Class Other Currency Share Class	SGD	25,067 1,003	9.18	9.79 8.99	11.12	252,435 9,215	329,381 9,011	617,371 10,634
"E" Accumulation Share Class	EUR	1,804,532	9.29	9.02	10.40	16,759,896	18,839,848	32,433,484
"I" Accumulation Share Class	USD	785,045	8.77	8.58	10.21	6,881,145	9,724,387	69,369,986
"I" Share Class "I" Share Class	GBP USD	15,950 135,228	11.35 8.17	11.10 8.09	12.60 9.73	180,964 1,105,198	209,661 1,162,266	273,919 2,499,052
"IO" Accumulation Share Class ^(b)	USD	133,220	0.17	9.01	10.63	1,105,196	22.128.329	26,117,451
"P" Accumulation Share Class	USD	100,494	8.47	8.31	9.93	851,205	834,613	5,445,034
"P" Share Class	USD	69,684	8.14	8.03	9.66	566,990	557,985	828,877
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	673,890 22,215	9.80 8.46	9.44 8.27	10.70 9.86	6,602,644 187,832	8,345,674 218,072	14,418,224 1,170,217
"R" Share Class	EUR	33,637	9.30	9.05	10.36	312,718	369,368	293,958
"R" Share Class	GBP	8,197	10.22	9.99	11.34	83,732	89,252	318,046
"R" Share Class US Equity Portfolio	USD	112,919	7.89	7.81	9.39	890,720	810,884	1,546,348
Base Accumulation Share Class	USD	17,948,356	22.77	22.63	21.65	408,626,205	432,716,103	463,940,122
Base Currency Share Class	USD	282,811	22.81	22.67	21.69	6,450,648	6,613,780	10,531,556
Other Currency Accumulation Share Class	EUR	10,807	24.28	23.75	21.64	262,341	256,642	172,675
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,270,449	23.66	23.91	23.52	124,704,225	131.907.796	140,803,099
Other Currency Share Class	GBP	52,033	24.80	24.35	23.52	1,290,323	1,219,264	1,190,594
Other Currency Share Class	SGD	28,119	21.33	21.09	19.82	599,713	593,155	557,456
"A" Share Class	USD	466,804	21.33	21.26	20.44	9,959,198	9,943,014	10,630,380
"E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	185,193 21,933	22.15 19.99	21.75 20.28	19.96 20.09	4,101,755 438,509	4,456,053 648,596	5,244,670 531,484
"I" Accumulation Share Class	EUR	16,073	12.28	11.96	10.84	197,316	192,244	2,481,988
"I" Accumulation Share Class	USD	493,927	19.56	19.36	18.37	9,660,028	10,974,684	16,837,289
"I" Share Class "I" Share Class	GBP	114,541	28.12	27.60	24.76	3,220,875	3,196,317	48,301,281
"IO" Accumulation Share Class	USD USD	197,574 296,240	23.70 22.12	23.54 21.82	22.43 20.55	4,682,368 6,554,243	5,174,937 11,905,089	7,344,670 4,523,729
"IS" Shares Class	GBP	1,864,293	10.28	10.06	_	19,158,885	21,236,599	-,020,720
"P" Accumulation Share Class	USD	589,299	20.44	20.29	19.36	12,046,742	14,963,710	20,496,546
"P" Share Class "R" Accumulation Share Class	USD EUR	213,277 373,651	20.47 21.56	20.32 21.01	19.39 19.00	4,365,592	4,333,414	4,135,365
"R" Accumulation Share Class	USD	63,696	18.50	18.32	17.40	8,056,200 1,178,237	10,743,327 1,154,551	26,662,716 2,344,432
"R" Accumulation Share Class (EUR Hedged Class)	EUR	146,179	17.42	17.54	17.13	2,546,987	1,490,308	178,498
"R" Share Class	GBP	40,266	23.46	23.02	20.71	944,830	880,398	743,596
"R" Share Class US Focused Growth Equity Portfolio	USD	238,755	18.44	18.31	17.45	4,402,615	4,440,195	4,850,492
Base Accumulation Share Class	USD	146,718	23.95	22.58	21.45	3,514,323	2,994,826	3,355,478
Base Currency Share Class	USD	307,452	19.24	18.14	17.23	5,916,613	5,653,235	6,248,145
"A" Share Class	USD	373,667	18.67	17.64	16.84	6,976,238	6,537,772	13,330,012
"B" Share Class "E" Accumulation Share Class	USD EUR	5,124 34,874	15.56 25.80	14.78 24.04	14.25 21.91	79,738 899,882	75,720 736,215	73,013 193,891
"I" Accumulation Share Class	USD	13,945	20.99	19.71	18.55	292,721	274,812	677,816
"I" Share Class	USD	98,942	23.16	21.74	20.49	2,291,640	1,942,942	51,147
"P" Accumulation Share Class	USD	231,036	22.34	21.03	19.93	5,161,945	6,047,884	5,578,954
"P" Share Class "R" Accumulation Share Class	USD USD	1,000 12,250	22.33 19.81	21.02 18.60	19.91 17.54	22,326 242.686	21,016 18,603	19,911 17,535
"R" Share Class	GBP	19,167	25.53	23.68	21.08	489,281	456,983	122,318
"R" Share Class	USD	23,950	19.82	18.61	17.54	474,735	445,778	22,816
US Smaller Cap Equity Portfolio	LICD	1 000	0.16	0.06		0.464	0.056	
Base Accumulation Share Class Base Currency Share Class	USD USD	1,000 1,000	9.16 9.16	9.26 9.26	_	9,164 9,164	9,256 9,256	_
"E" Accumulation Share Class	EUR	1,000	9.45	9.43	_	9,453	9,433	_
"I" Accumulation Share Class	USD	625,497	9.24	9.29	_	5,777,565	9,290	_
"I" Share Class "P" Accumulation Share Class	USD	277,561 142,631	9.23 9.19	9.29 9.27	_	2,562,737 1,310,797	2,588,121 998,124	=
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	8.79	9.27	_	8,772	8,998	_
"P" Share Class	USD	1,000	9.19	9.27	_	9,186	9,266	_
"R" Accumulation Share Class	USD	903,271	9.23	9.29	_	8,338,610	8,502,343	_
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class ^(b)	EUR GBP	186,521 765	9.04 10.09	9.25	_	1,685,477 7,716	1,724,753	_
"R" Share Class	USD	157,356	9.23	9.29	_	1,452,271	9,288	=
Global and Regional CORE® Equity Portfolios		•						
Emerging Markets CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	8,068,459	15.48	15.57	17.45	124,892,812	117,919,912	70,286,763
Base Accumulation Snap Share Class	USD	20,222	8.89	8.97	-	179,802	10,349	40.550
Base Currency Snap Share Class Other Currency Accumulation Close Share Class	USD EUR	62,116 3,179,879	10.20 10.65	10.46 10.54	11.81 11.26	633,781 33,866,497	1,050,724 27,634,523	13,550 11,217,796
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class	LUIX	5,115,015	10.03	10.54	11.20	33,000,437	21,004,020	11,211,190
(Long Emerging Markets Ccy vs USD)	CHF	5,000	8.19	8.39	_	40,950	41,929	_

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

	Outstanding									
		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	(a)		
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17		
Emerging Markets CORE® Equity Portfolio (Continued)										
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	36,885	8.22	8.40	_	303,144	8,403	_		
"A" Accumulation Snap Share Class	Loix	30,003	0.22	0.40	_	303,144	0,403	_		
(Long Emerging Markets ccy. vs USD)(b)	PLN	38,079	9.30	_	_	354,160	_	_		
"E" Accumulation Close Share Class	EUR	44,610	9.62	9.56	10.28	429,160	331,873	11,717		
"I" Accumulation Close Share Class "I" Accumulation Close Share Class	EUR USD	22,390,446	8.83 17.10	8.70	19.06	197,649,927 2,170,814,272	133,691,944	1 000 305 033		
"I" Accumulation Snap Share Class ^(b)	GBP	126,917,181 844	9.64	17.13	19.06	2,170,614,272 8,143	1,794,924,291	1,098,385,022		
"I" Close Share Class	EUR	3,443,649	9.09	9.13	_	31,286,554	49,545,165	_		
"IO" Accumulation Close Share Class	GBP	243,537	16.32	16.10	16.80	3,975,435	4,024,885	4,176,434		
"IO" Accumulation Close Share Class(b)	JPY	2,999,900	927.50	-	_	2,782,416,214				
"IO" Accumulation Close Share Class	USD	9,846,144	18.48	18.45 9.08	20.39	181,955,364	309,552,478	328,801,947		
"IO" Accumulation Snap Share Class "IO" Snap Share Class	USD	5,324,284 6,215,370	9.07 9.88	10.23	11.44	48,281,745 61,424,903	55,953,189 119,077,659	119,515,667		
"P" Accumulation Close Share Class	USD	3,681,908	13.05	13.08	14.58	48,033,668	48,175,390	43,161,788		
"P" Close Share Class	USD	343,224	11.71	12.02	13.57	4,018,917	4,058,857	5,864,242		
"R" Accumulation Close Share Class	USD	2,736,084	12.64	12.67	14.10	34,584,846	28,791,251	10,040,294		
"R" Accumulation Close Share Class	FUD	10 406	0.00	0.44	_	111 200	22.764			
(Long Emerging Markets Ccy vs USD) "R" Close Share Class	EUR GBP	13,436 441,242	8.28 14.13	8.44 14.34	15.29	111,286 6,233,666	33,764 7,446,188	11,465,704		
"R" Close Share Class	USD	720,585	11.31	11.61	13.11	8,147,010	6,188,497	852,056		
Europe CORE® Equity Portfolio		,				-,,	-,,	,		
Base Accumulation Share Class	EUR	8,643,383	18.01	17.46	18.70	155,644,375	131,866,394	143,535,981		
Base Currency Share Class	EUR	4,405,350	15.59	15.37	16.66	68,691,243	83,990,617	58,809,302		
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	USD	286,535	10.18	10.03	11.28	2,917,523	3,109,542	6,584,283		
(USD Hedged Class)	USD	1,013	9.59	9.18	_	9,717	9,297	_		
Other Currency Share Class	GBP	7,396	10.02	9.92	10.61	74.136	73,355	103,403		
Other Currency Share Class	USD	458,320	10.39	10.41	11.83	4,761,608	5,090,905	6,944,279		
"A" Accumulation Share Class	EUR	111,688	9.71	9.44	10.16	1,084,464	416,004	539,806		
"A" Accumulation Share Class "A" Accumulation Share Class (PLN Hedged Class)(b)	USD PLN	2,324,202 38,079	9.28 9.58	9.17	10.36	21,574,857 364,687	22,885,781	7,300,641		
"A" Share Class	EUR	2,372,457	14.00	13.76	14.92	33.221.613	35,815,238	25,683,556		
"A" Share Class	USD	871,392	9.83	9.81	11.17	8,561,831	11,581,778	13,337,587		
"E" Accumulation Share Class	EUR	6,838,616	20.37	19.79	21.31	139,288,493	142,037,796	84,031,719		
"I" Accumulation Share Class	CHF	1,105	9.08	8.85		10,030	9,781			
"I" Accumulation Share Class	EUR USD	115,657,630	17.11 10.19	16.52 9.99	17.55	1,978,897,377	1,715,356,933	1,080,316,527		
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	CHF	6,555,569 303,544	9.79	9.50	11.14	66,784,487 2,972,031	7,016,615 2,220,175	12,851,998		
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,066,205	9.35	9.05	_	56,716,998	36,270,857	_		
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	10.24	9.76	_	102,440	97,629	_		
"I" Share Class	EUR	7,464,174	20.24	20.05	21.73	151,037,675	144,284,489	103,589,424		
"IO" Accumulation Share Class	EUR	172,709	15.81	15.23	16.10	2,730,626	3,548,327	16,095		
"IO" Accumulation Share Class (Long European Ccy vs EUR) ^(b)	SGD	18,003,093	9.49	_	_	170,885,305	_	_		
"P" Accumulation Share Class	EUR	6,785,856	13.41	12.99	13.87	91,028,861	112,141,283	117,997,567		
"P" Share Class	EUR	479,568	9.59	9.47	10.20	4,596,690	4,491,057	6,796,075		
"P" Share Class	GBP	61,009	10.04	9.95	10.62	612,611	599,717	1,334,537		
"P" Share Class	USD	1,317,637	9.70	9.74	11.01	12,785,834	14,060,499	1,177,788		
"R" Accumulation Share Class "R" Share Class	EUR EUR	9,630,697 4,610,304	18.10 15.79	17.48 15.64	18.58 16.95	174,292,670 72,813,619	184,762,532 76,042,667	118,821,742 10,508,247		
"R" Share Class	GBP	314,614	17.25	17.16	18.43	5,426,270	5,823,003	3,985,420		
"R" Share Class	USD	558,084	9.80	9.87	11.14	5,470,982	3,593,493	3,398,965		
Global CORE® Equity Portfolio										
Base Accumulation Close Share Class	USD	3,335,284	21.09	21.57	21.91	70,351,381	53,324,127	19,256,199		
Base Accumulation Snap Share Class Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	2,871,786 898	21.37 9.40	21.75 9.71	22.13	61,378,996 8,441	56,599,010 8,680	31,511,151		
Base Currency Close Share Class	USD	1,414,559	17.34	17.79	18.11	24,533,336	10,779,611	6,938,074		
Base Currency Snap Share Class	USD	3,090,064	23.13	23.60	24.07	71,460,797	75,485,713	69,908,164		
Other Currency Accumulation Close Share Class ^(b)	HKD	23,210	98.68	_	_	2,290,319	_			
Other Currency Accumulation Close Share Class	SGD	566,788	9.98	10.15	_	5,654,838	5,569,246	_		
Other Currency Accumulation Close Share Class (AUD Hedged Class) ^(b)	ALID	17.007	0.04			170 005				
Other Currency Accumulation Close Share Class	AUD	17,997	9.94	_	_	178,905	_	_		
(SGD Hedged Class)	SGD	390,972	9.62	9.83	_	3,762,676	698,556	_		
Other Currency Accumulation Snap Share Class	EUR	2,803,257	10.48	10.49	10.17	29,364,941	13,488,927	7,926		
"A" Snap Share Class	USD	789,004	17.58	17.93	18.33	13,868,182	16,417,319	12,223,221		
"E" Accumulation Close Share Class	EUR	6,080,455	19.31	19.48	18.94	117,399,202	126,537,385	86,789,777		
"E" Accumulation Snap Share Class "E" Accumulation Snap Share Class (EUR Hedged Class)	EUR EUR	6,920,644 849,848	23.15 9.53	23.24 9.83	22.63	160,203,202 8,096,776	153,582,239 368,448	111,555,227		
"I" Accumulation Close Share Class	EUR	27,453,297	21.25	21.30	20.44	583,369,475	616,280,953	346,228,554		
"I" Accumulation Close Share Class	USD	52,264,022	21.26	21.66	21.81	1,111,247,207	1,084,281,074	658,676,302		
	CHF	6,908		9.95		66,746	56,281	· _		
"I" Accumulation Close Share Class (CHF Hedged Class)			9.66		_					
"I" Accumulation Close Share Class (CHF Hedged Class) "I" Accumulation Close Share Class (EUR Hedged Class) "I" Accumulation Snap Share Class (EUR Hedged Class)	EUR EUR	9,589,280 996,380	9.37 9.70	9.65 9.94	Ξ	89,873,735 9,660,116	131,889,449 6,008,651	_		

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Not Acc	et Value per Shar	re as at ^(a)		Net Asset as at	_k (a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global CORE® Equity Portfolio (Continued)		-						
"I" Close Share Class	USD	6,996,324	17.50	18.03	18.45	122,416,852	100,273,843	81,807,879
"I" Snap Share Class	USD	3,099,423	23.76	24.37	24.84	73,650,512	110,635,820	65,877,094
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	EUR GBP	2,669,397	31.32	31.32 33.31	29.89	83,615,552 2,289,124	91,848,943 2,204,132	95,420,884 2,516,133
"IO" Accumulation Close Share Class	USD	68,994 1,134,966	33.18 18.34	18.64	31.51 18.67	20,816,244	14,210,779	9,571,189
"IO" Accumulation Snap Share Class	USD	179,835,381	13.19	13.34	13.39	2,372,569,891	2,388,151,316	2,170,780,227
"IO" Snap Share Class	USD	10,052,807	13.19	13.57	13.83	132,616,889	103,563,172	68,175,131
"P" Accumulation Snap Share Class	USD	7,204,747	16.31	16.58	16.82	117,508,372	133,044,385	90,054,700
"P" Snap Share Class	USD	747,021	27.20	27.79	28.34	20,317,479	18,281,319	9,417,535
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	1,224	8.85	9.12		10,836	11,159	
"R" Accumulation Snap Share Class	EUR	300,445	10.61	10.59	10.18	3,188,799	3,615,776	1,345,789
"R" Accumulation Snap Share Class "R" Close Share Class	USD GBP	5,469,741	19.85	20.13	20.33	108,586,316	111,278,284	59,572,633
"R" Snap Share Class	USD	585,019 1,368,666	11.39 18.63	11.59 19.09	11.13 19.46	6,663,587 25,496,059	6,045,040 29,578,993	952,829 12,368,419
Global Small Cap CORE® Equity Portfolio	000	1,500,000	10.00	13.03	13.40	25,430,055	23,370,333	12,300,413
Base Currency Close Share Class	USD	1,799,955	20.21	20.24	20.90	36,372,563	88,281,739	20,290,592
Base Currency Snap Share Class	USD	8,354,028	20.17	20.16	20.82	168,523,401	174,270,460	182,760,664
Other Currency Accumulation Snap Share Class	EUR	440,216	10.47	10.29	10.12	4,607,626	2,409,709	96,504
Other Currency Accumulation Snap Share Class	SEK	367,258	143.27	136.83	129.29	52,618,540	34,934,908	12,513,153
"A" Close Share Class	USD	73,524	16.57	16.64	17.27	1,218,458	708,586	356,155
"A" Snap Share Class	USD	103,214	15.75	15.78	16.37	1,625,510	1,811,060	1,255,357
"E" Accumulation Close Share Class	EUR	891,474	19.95	19.72	19.49	17,786,743	18,786,830	5,894,510
"E" Accumulation Snap Share Class "I" Accumulation Close Share Class	EUR GBP	808,540 908	19.06 10.86	18.79 10.71	18.58 10.36	15,411,959 9,862	16,893,029 6,872,587	11,018,195 6,641,698
"I" Accumulation Snap Share Class	EUR	4,068,168	24.64	24.15	23.57	100,252,576	128,539,237	100,825,555
"I" Accumulation Snap Share Class	USD	186,340	12.66	12.60	12.92	2,358,464	5,861,215	13,120,189
"I" Close Share Class	GBP	540,139	10.76	10.70	10.36	5,813,938	6,287,030	3,035,499
"IO" Accumulation Close Share Class	GBP	34,964	39.28	38.62	37.15	1,373,311	1,260,515	1,581,443
"IO" Accumulation Close Share Class	JPY	4,979,200	887.20	921.63	_	4,417,567,490	4,605,543,777	_
"IO" Accumulation Close Share Class	USD	771,184	22.40	22.29	22.71	17,277,181	29,380,160	28,814,736
"IO" Accumulation Snap Share Class	USD	861,769	12.74	12.65	12.89	10,982,861	14,911,961	10,822,309
"IO" Snap Share Class	USD	5,246,092	12.61	12.71	13.10	66,164,662	93,324,636	70,622,127
"P" Accumulation Snap Share Class "R" Accumulation Snap Share Class	USD	175,462 183,871	17.68 19.26	17.64 19.18	18.17 19.68	3,102,334 3,540,691	4,443,411 6,689,869	2,534,104 2,360,982
"R" Snap Share Class	GBP	839,663	15.23	15.10	14.70	12,789,050	10,603,020	2,646,559
"R" Snap Share Class	USD	395,850	18.35	18.41	19.01	7,265,822	8,222,450	20,809
US CORE® Equity Portfolio	005	000,000	10.00			,,200,022	0,222,100	20,000
Base Accumulation Close Share Class	USD	2,955,091	22.64	23.04	22.08	66,895,095	77,502,116	131,012,605
Base Accumulation Snap Share Class	USD	5,319,358	23.06	23.27	22.31	122,641,645	138,367,333	88,069,891
Base Currency Close Share Class	USD	172,556	22.41	22.80	21.86	3,866,259	3,641,672	3,181,489
Base Currency Snap Share Class	USD	1,300,537	39.88	40.26	38.59	51,867,363	52,029,341	53,489,798
Other Currency Accumulation Close Share Class	SGD USD	959,606	9.75	9.89	22.50	9,359,992	13,375	40 020 474
"A" Snap Share Class "B" Snap Share Class	USD	1,312,335 850	23.17 19.35	23.45 19.68	22.59 19.15	30,408,619 16,452	28,580,823 16,728	18,830,474 16,280
"E" Accumulation Snap Share Class	EUR	4,736,194	19.27	19.19	17.61	91,268,700	93,035,016	75,632,080
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,042,430	9.45	9.72		9,846,668	3,028,518	70,002,000
"I" Accumulation Close Share Class ^(b)	HKD	787	100.00	_	_	78,689		_
"I" Accumulation Close Share Class	USD	26,897,289	14.68	14.90	14.18	394,902,056	340,413,468	87,111,433
"I" Accumulation Snap Share Class	USD	18,460,151	13.98	14.07	13.40	258,120,311	324,420,250	107,504,389
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	9,322,262	9.59	9.81		89,376,266	84,841,572	
"I" Snap Share Class	USD	5,960,014	28.03	28.42	27.21	167,068,835	178,603,077	94,500,956
"P" Accumulation Snap Share Class	USD	3,156,187	19.84	20.00	19.10	62,613,567	70,470,732	45,469,272
"P" Snap Share Class "R" Accumulation Snap Share Class	USD	96,434 2,124,684	21.46 21.60	21.71 21.75	20.79 20.71	2,069,223 45,896,348	2,092,279 37,580,297	2,253,664 5,668,984
"R" Snap Share Class	GBP	54,487	26.58	26.61	24.07	1,448,385	1,449,122	536,653
"R" Snap Share Class	USD	5,532,791	20.85	21.13	20.24	115,370,656	37,766,543	30,877,817
"U" Close Share Class	USD	141,230	25.39	25.86	24.78	3,586,052	3,652,828	3,499,488
US Small Cap CORE® Equity Portfolio		,===				-,,	-,,	-,,
Base Accumulation Close Share Class	USD	71,345	22.13	23.06	22.59	1,578,781	2,182,963	1,887,130
Base Accumulation Snap Share Class	USD	25,272	22.64	23.53	23.16	572,168	974,988	485,150
Base Currency Snap Share Class	USD	23,538	22.69	23.58	23.21	533,970	2,190,698	5,701,325
"A" Close Share Class	USD	491,327	20.68	21.60	21.27	10,159,426	10,746,469	8,898,027
"E" Accumulation Close Share Class	EUR	81,801	21.62	22.23	20.85	1,768,553	2,594,236	617,006
"E" Accumulation Snap Share Class "I" Accumulation Snap Share Class	EUR USD	184,237	22.28 22.38	22.85 23.18	21.53 22.63	4,104,724 18,772,657	5,360,236	2,491,188 6,980,320
"I" Snap Share Class	USD	838,890 162,923	22.38	23.18	22.63	3,400,402	3,196,609 3,617,382	5,506,087
"IO" Accumulation Snap Share Class	USD	15,894,721	11.42	11.79	11.45	181,493,353	203,444,248	337,886,934
"P" Accumulation Snap Share Class	USD	1,644,325	19.99	20.73	20.31	32,872,312	32,585,019	20,643,497
"R" Accumulation Snap Share Class	USD	375,343	19.59	20.29	19.84	7,351,463	7,263,391	1,150,368
"R" Snap Share Class	GBP	33,128	24.67	25.31	23.43	817,305	904,625	495,053
"R" Snap Share Class	USD	86,606	19.20	19.93	19.54	1,662,584	1,700,194	1,702,994

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstandless						
		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as a	t ^(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global and Regional GIVI Equity Portfolios								
GIVI Global Equity – Growth Markets Tilt Portfolio								
Base Accumulation Close Share Class Base Accumulation Snap Share Class	USD USD	1,000 10,446	16.47 16.46	16.45 16.45	16.88 16.91	16,474 171,903	16,454 195,099	16,876 841,446
Base Currency Snap Share Class	USD	1,803	14.95	15.19	15.83	26,957	27,122	28,217
"E" Accumulation Snap Share Class	EUR	15,887	18.34	18.07	17.72	291,351	178,178	174,478
"I" Accumulation Close Share Class	USD	2,044,824	16.98	16.93	17.28	34,729,140	34,630,288	36,795,268
"IO" Accumulation Close Share Class "P" Accumulation Snap Share Class	USD USD	672,085 1,000	14.43 16.75	14.36 16.71	14.63 17.13	9,697,354 16,747	3,521,252 16,714	3,803,261 45,172
"P" Snap Share Class	USD	1,112	14.97	15.24	15.88	16,646	16,615	17,032
"R" Accumulation Snap Share Class	USD	27,600	15.72	15.68	16.06	433,793	432,848	443,267
"R" Snap Share Class	USD	1,118	14.06	14.32	14.92	15,723	15,686	16,065
Sector Equity Portfolios								
North America Energy & Energy Infrastructure Equity Portfolio	HOD	4.045.050	0.07	0.00	0.47	07 070 000	04 400 070	47 707 404
Base Accumulation Share Class Base Currency Share Class	USD USD	4,315,052 371,414	6.27 5.91	6.39 6.09	6.47 6.21	27,076,632 2,194,999	31,189,870 2,451,305	47,767,161 3,720,068
"A" Share Class	USD	56,582	9.43	9.65	9.82	533,618	48,866	134,939
"E" Accumulation Share Class	EUR	251,562	7.47	7.52	7.30	1,880,065	1,817,575	2,958,367
"I" Accumulation Share Class "I" Share Class	USD	378,817	6.63 5.89	6.73 6.09	6.75 6.23	2,513,262	2,549,892	5,144,092
"P" Accumulation Share Class	USD	160,522 5.287.510	6.06	6.16	6.23	944,718 32,020,826	1,775,851 34,675,686	4,896,898 44,248,664
"P" Share Class	USD	896,651	5.57	5.75	5.88	4,998,270	5,246,482	4,786,478
"R" Accumulation Share Class	EUR	429	9.17	9.16	8.76	3,937	3,931	8,625
"R" Accumulation Share Class "R" Share Class	USD	245,280 107.654	6.58 5.90	6.67 6.11	6.70 6.24	1,613,264 635,175	2,019,176 1,386,950	3,668,480
FIXED INCOME PORTFOLIOS	030	107,054	5.90	0.11	0.24	033,173	1,300,930	2,852,020
Emerging Markets Corporate Bond Portfolio Base Accumulation Share Class	USD	697,832	149.34	139.01	143.56	104,211,002	92,257,903	162,754,553
Base Currency (Dis) (Gross Monthly) Share Class	USD	107,970	95.14	91.20	-	10,272,754	11,878	-
Base Currency (Dis) (Monthly) Share Class	USD	316,781	98.46	93.85	101.30	31,191,116	24,932,755	21,494,574
Base Currency (Dis) (Stable Monthly) Share Class Base Currency Share Class	USD USD	477,341 16,247	96.83	92.42	100.35	46,221,986	41,575,137	37,546,959
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	241,367	111.40 101.98	108.52	116.69	1,809,916 24,615,261	2,190,237	4,496,222
Other Currency (Dis) (Gross Monthly) Share Class		211,001	101.00			21,010,201		
(AUD Hedged Class) ^(b)	AUD	14,234	101.88	_	_	1,450,143	_	_
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	288,766	97.08	92.92	101.02	28,033,129	30,729,443	28,968,990
Other Currency (Dis) (Stable Monthly) Share Class	360	200,700	97.00	92.92	101.02	20,033,129	30,729,443	20,900,990
(AUD Hedged Class)	AUD	30,671	96.10	91.92	99.93	2,947,525	2,861,043	2,549,479
Other Currency (Dis) (Stable Monthly) Share Class	000	04.440	00.00	20.00	00.44	0.040.000	4 507 004	4 000 000
(GBP Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class	GBP	24,142	93.20	89.82	99.14	2,249,968	1,507,821	1,030,866
(SGD Hedged Class)	SGD	753,921	95.47	91.51	100.07	71,979,523	77,190,170	48,144,043
Other Currency Accumulation Share Class							,	
(EUR Hedged Class)	EUR	89,254	138.09	130.64	138.58	12,324,976	16,873,928	9,862,995
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (GBP Hedged Class)	EUR GBP	104,200 6,373	102.23 107.52	101.45 106.11	111.88 115.81	10,652,481 685,216	9,667,368 714,792	10,562,219 1,460,075
"A" Share Class	USD	24,279	111.27	108.25	116.41	2,701,572	2,247,969	2,755,463
"E" (Dis) (Quarterly) Share Class								
(EUR Hedged Class)	EUR	36,796	95.88	92.87	102.88	3,528,175	3,255,970	3,012,003
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	60,303 3,191,667	132.71 156.70	125.86 145.42	134.19 149.26	8,002,687 500,134,621	4,692,840 359,934,236	4,973,565 192,250,738
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,151,703	144.94	136.69	144.11	166,924,406	159,984,227	122,717,681
"I" Accumulation Share Class (GBP Hedged Class)	GBP	509,959	120.32	112.74	117.62	61,357,500	60,432,874	38,217,267
"I" Share Class "I" Share Class (EUR Hedged Class)	USD EUR	140,787 460,584	111.73 102.47	109.21 102.07	117.43 112.52	15,729,803 47,194,266	4,084,772 26,085,459	4,416,348 6,352,680
"IO" Accumulation Share Class	JPY	489,402	12,175.98	11,754.32	11,809.55	5,958,952,880	5,511,086,974	5,798,208,060
"IO" Accumulation Share Class	USD	750,140	124.90	115.50	117.73	93,695,107	86,644,934	88,312,181
"IO" Share Class	USD	25,482	105.59	103.60	111.41	2,690,749	2,488,281	16,671
"IS" Accumulation Share Class (EUR Hedged Class) ^(b) "P" Accumulation Share Class	EUR USD	1,012,491 114,866	102.02 128.73	119.67	122.26	103,298,098 14,786,198	12 150 472	10 604 766
"P" Share Class	USD	12,560	128.73	98.34	123.26 105.74	1,266,187	12,159,473 656,378	10,694,766 710,090
"R" Accumulation Share Class	USD	145,649	132.44	122.94	126.28	19,289,471	15,782,069	15,676,984
"R" Share Class	USD	30,618	101.32	98.99	106.45	3,102,202	2,437,325	1,374,807
"R" Share Class (GBP Hedged Class) Emerging Markets Debt Blend Portfolio	GBP	44,094	97.65	96.69	105.51	4,305,708	3,846,364	238,814
Base Accumulation Share Class	USD	15,002	97.23	91.31	98.75	1,458,578	1,299,638	49,771
Base Currency Share Class	USD	44,380	75.41	74.61	84.26	3,346,548	2,104,342	28,549
Other Currency Accumulation Share Class		00.070	404.00	05.40	10170	0.050.70:	0.000.545	40.70::
(EUR Partially Hedged Class) Other Currency Share Class	EUR	20,278	101.23	95.10	101.78	2,052,704	2,080,516	1,047,214
(EUR Partially Hedged Class)	EUR	1,360	77.80	77.14	86.76	105,797	99,603	106,816
"E" Accumulation Share Class								
(EUR Partially Hedged Class)	EUR	1,383	98.45	92.72	99.74	136,181	131,873	167,196

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	N-4 A	-4.V-l Ob	4(2)			.(a)
	Currency	as at 31-May-19	Net Ass 31-May-19	et Value per Shar 30-Nov-18	30-Nov-17	31-May-19	Net Asset as a 30-Nov-18	30-Nov-17
Emerging Markets Debt Blend Portfolio (Continued)								
"I" Accumulation Share Class	EUR	187,997	101.88	93.81	95.88	19,153,910	17,367,041	16,955,818
"I" Accumulation Share Class	USD	143,993	101.81	95.24	102.22	14,659,525	13,677,244	14,598,318
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class)	EUR GBP	560,912 1,200,492	100.68 121.07	94.22 113.16	100.07 119.00	56,470,254 145,339,035	48,116,245 125,831,220	50,945,800 134,313,167
"I" Share Class	USD	1,200,492	75.66	75.21	84.88	10,175	9,518	10,215
"I" Share Class (GBP Partially Hedged Class)	GBP	1,350	82.62	82.24	90.87	111,533	104,307	109,699
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	129.50	120.62	125.97	316,094,008	294,412,703	307,459,066
"R" Accumulation Share Class	USD	100	101.42	94.90	101.92	10,142	9,490	10,192
"R" Share Class "R" Share Class (GBP Partially Hedged Class)	USD GBP	1,184 1,682	75.61 82.55	75.13 82.15	84.82 90.78	89,532 138,886	88,381 47,378	133,190 151,876
Emerging Markets Debt Local Portfolio	GBF	1,002	02.55	02.13	90.76	130,000	47,370	131,070
Base Accumulation Share Class	USD	924,951	10.95	10.50	11.67	10,128,533	10,649,696	17,250,522
Base Currency (Dis) (Monthly) Share Class	USD	1,374	5.89	5.78	6.77	8,098	7,759	8,631
Base Currency Share Class	USD	151,006	6.10	6.20	7.23	921,850	984,423	2,656,492
Other Currency Share Class	GBP USD	32,327	7.76	7.79	8.61	250,923	251,639	278,174
"A" Accumulation Share Class "A" Share Class	USD	202,351 718,044	10.63 6.27	10.20 6.36	11.37 7.42	2,150,182 4,504,896	2,055,246 4,801,264	1,816,178 6,294,639
"E" (Dis) (Quarterly) Share Class	EUR	385,909	7.68	7.41	8.29	2,964,384	2,091,487	1,805,399
"E" Accumulation Share Class	EUR	398,230	12.77	12.06	12.81	5,085,133	4,944,137	7,354,888
"E" Share Class	EUR	623,894	7.63	7.62	8.46	4,762,837	5,721,857	6,219,741
"I" (Dis) (Quarterly) Share Class	EUR	4,248,309	8.09	7.80	8.73	34,347,700	31,589,723	33,136,247
"I" Accumulation Share Class	EUR	17,335,235	13.11	12.31	12.92	227,338,873	236,986,658	225,052,219
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	11,454,605 41,602,348	11.76 12.14	11.09 11.58	11.53 12.75	134,761,942 504,973,770	125,926,945 631,976,539	89,541,725 825,877,195
"I" Share Class	USD	11,598,382	6.53	6.67	7.78	75,776,520	84,441,932	260,218,105
"IO" (Dis) (Gross Monthly) Share Class(b)	USD	159,523	9.76	-	7.70	1,557,184		
"IO" Accumulation Share Class	JPY	10,536,217	1,117.25	1,108.52	1,195.27	11,771,609,149	11,666,325,604	10,824,445,020
"IO" Accumulation Share Class	USD	6,357,370	13.22	12.56	13.73	84,017,109	203,507,719	93,978,059
"IO" Share Class	USD	2,286,947	6.67	6.85	7.99	15,262,295	36,367,927	17,794,899
"IX" (Dis) (Cap Monthly) Share Class	USD USD	206,325,168 36,165,535	2.23	2.30	2.97	460,297,125 107,984,620	410,957,558	481,495,278
"IXO" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD	1,367,215	2.99 12.07	3.09 11.54	4.05 12.79	16,499,152	99,032,655 15,942,895	120,835,486 20,496,083
"P" Share Class	USD	464,058	7.42	7.55	8.80	3,442,988	3,858,005	4,625,716
"R" Accumulation Share Class	EUR	33,498	9.73	9.13	9.60	325,829	1,961,755	5,483,931
"R" Accumulation Share Class	USD	307,739	8.34	7.96	8.78	2,566,565	1,921,139	1,887,393
"R" Share Class	EUR	1,423	6.83	6.87	7.64	9,721	9,127	91,512
"R" Share Class	GBP	41,427	7.52	7.58	8.35	311,580	244,987	243,746
"R" Share Class Emerging Markets Debt Portfolio	USD	39,591	5.87	5.99	6.98	232,266	367,647	1,943,731
Base Accumulation Share Class	USD	12,525,146	22.40	20.46	22.24	280,544,671	272,450,111	327,874,344
Base Accumulation Share Class	005	12,020,110		20.10		200,011,011	2.2,.00,	021,011,011
(Duration Hedged Class)	USD	878,326	12.01	11.56	12.18	10,547,360	18,716,740	18,780,567
Base Accumulation Share Class (EUR Hedged Class)	EUR	42,362,502	16.81	15.61	17.44	712,113,117	428,658,957	501,894,332
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,199	9.11	8.61	- 44 40	10,929	9,991	
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	USD USD	22,376,790 5,802,693	10.40 8.96	9.75 8.44	11.18 9.74	232,710,997 52,019,479	252,531,018 54,056,210	283,274,216 38,230,291
Base Currency Share Class	USD	6,448,932	13.82	13.36	15.21	89,121,100	89,426,341	131,703,378
Base Currency Share Class (Duration Hedged Class)	USD	897,208	8.54	8.70	9.61	7,663,891	11,668,009	4,909,170
Other Currency (Dis) (Monthly) Share Class								
(EUR Hedged Class)	EUR	647,335	8.51	8.11	9.56	5,507,728	2,704,091	2,253,342
Other Currency (Dis) (Monthly) Share Class	LIKD	757 440	00.00	04.40	07.05	67 576 005	62 420 005	72 140 402
(HKD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class	HKD	757,410	89.22	84.18	97.25	67,576,025	63,430,985	73,148,403
(SGD Hedged Class)	SGD	9,866,166	8.82	8.34	9.70	86,979,617	80,642,078	78,017,289
Other Currency Accumulation Share Class								
(CHF Hedged Class)	CHF	374,543	10.85	10.09	11.33	4,064,757	3,412,462	4,320,244
Other Currency Accumulation Share Class		0						
(EUR Hedged Class) (Duration Hedged Class)	EUR	94,108	11.08	10.84	11.74	1,042,465	1,276,634	4,461,660
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class)	EUR SGD	2,259,368 981,799	8.94 10.34	8.81 10.05	10.29 11.52	20,188,335 10,147,452	24,517,751 11,932,485	37,894,681 7,387,890
"A" (Dis) (Monthly) Share Class	USD	3,861,588	10.27	9.63	11.04	39,642,218	37,870,483	48,478,945
"A" Accumulation Share Class	USD	326,496	10.32	9.44	10.29	3,369,840	2,002,462	3,099,078
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,185,489	11.04	10.15	11.18	35,171,153	37,044,284	56,383,122
"A" Share Class	USD	3,083,195	16.38	15.81	18.00	50,496,771	49,167,634	70,951,576
"B" Share Class "E" (Dis) (Quadrata) Share Class (FUD Hadrad Class)	USD	62	16.25	15.59	17.74	1,007	966	1,099
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class	EUR	5,341,835	9.64	9.19	10.83	51,507,228	48,689,456	56,416,610
(EUR Hedged Class) (Duration Hedged Class)	EUR	2,388,918	7.78	7.81	8.92	18,575,310	20,837,618	21,068,826
"E" Accumulation Share Class	EUR	5,073,986	26.10	23.53	24.48	132,451,903	115,485,682	136,797,465
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,254,964	12.86	11.97	13.44	106,130,905	95,129,394	86,697,573
"E" Accumulation Share Class								
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,433,946	10.65	10.45	11.38	15,274,333	17,650,524	15,944,856
"I" (Dis) (Gross Quarterly) Share Class	FUD	174 570	0.40	0.00	0.05	1 455 400	E0 44E 005	25 005 205
(EUR Hedged Class) "I" (Dis) (Quarterly) Share Class	EUR GBP	171,578 286,954	8.48 9.77	8.28 9.06	9.85 9.81	1,455,160 2,803,447	50,415,985 18,520,956	25,085,395 27,313,181
"I" (Dis) (Quarterly) Share Class "I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,745,416	8.65	8.26	9.61	127,484,675	122,385,095	108,788,391
"I" Accumulation Share Class	USD	75,231,325	15.98	14.55	15.73	1,201,861,543	1,193,911,248	1,903,523,152

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as a	.(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Emerging Markets Debt Portfolio (Continued)	CHF	3.189.459	11.03	10.23	11.42	35,177,493	43,155,023	53,335,705
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (Duration Hedged Class)	EUR	944	11.31	10.68	10.66	10,681	10,086	10,066
"I" Accumulation Share Class (EUR Hedged Class)	EUR	36,828,435	19.96	18.47	20.53	734,974,975	759,734,489	927,778,764
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,533	10.21	9.96	10.73	2,486,581	2,426,803	2,630,044
"I" Accumulation Share Class (JPY Hedged Class)	JPY	17,861	989.57	915.02	1,012.76	17,674,513	13,242,031	16,742,756
"I" Share Class "I" Share Class	EUR USD	658,488 18,247,488	10.04 17.32	9.59 16.79	10.01 19.12	6,613,402 315,956,303	5,679,017 323,341,510	4,339,393 339,913,615
"I" Share Class (Duration Hedged Class)	USD	195,606	9.41	9.67	10.69	1,839,739	1,892,254	703,462
"I" Share Class (EUR Hedged Class) "I" Share Class (EUR Hedged Class)	EUR	72,035,842	9.13	9.03	10.55	657,667,158	650,197,269	906,784,912
(Duration Hedged Class)	EUR	707,278	8.04	8.38	9.50	5,687,136	7,804,241	61,879,465
"I" Share Class (GBP Hedged Class)	GBP	17,240,175	10.53	10.36	11.98	181,556,950	111,848,230	104,245,157
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	4,057	8.18	8.50	9.51	33,175	32,164	11,583,090
"IO" (Dis) (Gross Monthly) Share Class(b)	USD	161,532	9.99	_	_	1,613,045	_	_
"IO" Accumulation Share Class "IO" Accumulation Share Class	GBP JPY	14,402,036 2,251,530	10.89 1,141.23	9.76 1,081.07	1,143.25	156,827,606 2,569,513,385	139,269,394 2,441,600,743	2,599,627,864
"IO" Accumulation Share Class	USD	12,511,919	22.33	20.27	21.74	279,412,706	248,297,536	348,190,802
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	EUR GBP	3,448,217 479,287	10.66 20.55	9.83 18.83	10.84 20.54	36,744,323 9,851,133	27,792,246 12,645,834	28,422,541 162,791
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,096,209	1,018.04	937.85	1,030.27		11,801,569,893	12,059,548,135
"IO" Share Class	USD	4,397,696	12.16	11.84	13.48	53,461,319	68,655,759	73,534,496
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class) "IS" Accumulation Share Class	EUR USD	49,750,000 1,532,753	8.76 10.22	8.35 9.30	9.84	435,866,998 15,658,884	447,495,229 196,227,804	531,287,650
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	339,364	9.77	9.04	_	3,315,043	107,064,430	_
"IS" Share Class (GBP Hedged Class) "IX" (Dis) (Cap Monthly) Share Class	GBP USD	12,539 933,973	9.30 5.02	9.14 4.91	6.14	116,598 4,687,829	10,387,518 4,834,242	6,579,800
"P" Accumulation Share Class	USD	61,202	10.38	9.47	10.27	635,301	539,814	11,207
"P" Share Class "R" Accumulation Share Class	USD EUR	3,468	9.50	9.19	10.27	32,936 1.659.886	56,095	11,207
"R" Accumulation Share Class	USD	114,181 6,041,139	14.54 12.50	13.03 11.39	13.43 12.32	75,497,541	6,216,322 50,222,139	6,471,881 50,983,804
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,593,543	11.14	10.33	11.54	28,889,128	25,203,475	18,555,994
"R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	8,320 7,605,170	10.08 11.45	9.68 10.60	10.15 11.79	83,863 87.057.686	80,505 83.431.626	84,419 72,588,900
"R" Share Class	USD	7,607,112	9.18	8.90	10.13	69,812,728	59,213,491	40,407,723
"R" Share Class (EUR Hedged Class)	EUR GBP	10,253,236	8.34	8.25	9.63	85,518,301	64,780,003	41,175,371
"R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	19,958,220	8.77	8.62	9.97	175,030,185	258,690,037	107,130,189
(Duration Hedged Class)	GBP	10,160	8.12	8.42	9.43	82,514	196,462	440,169
"R" Share Class (SGD Hedged Class) Emerging Markets Short Duration Bond Portfolio(b)	SGD	596,014	9.92	9.67	11.09	5,912,548	3,481,826	3,093,705
Base Currency Share Class ^(b)	USD	100	103.27	_	_	10,327	_	_
Base Accumulation Share Class ^(b) Other Currency Share Class (EUR Hedged Class) ^(b)	USD EUR	100 1,000	103.27 102.00	_	_	10,327 101,998	_	_
Other Currency Accumulation Share Class								
(EUR Hedged Class) ^(b) "E" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR EUR	1,000 1,000	102.00 101.90	_	_	101,997 101,898	_	_
"I" Share Class ^(b)	USD	100	103.49	_	_	10,349	_	=
"I" Accumulation Share Class ^(b)	USD	130,258	103.49	_	_	13,479,977	_	_
"I" Share Class (EUR Hedged Class) ^(b) "I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR EUR	1,000 51,524	102.21 102.23	_	_	102,214 5,267,208	_	_
"I" Accumulation Share Class (GBP Hedged Class)(b)	GBP	1,000	102.72	_	_	102,722	_	_
"R" Share Class (GBP Hedged Class) ^(b) "R" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP GBP	1,000 1,000	102.71 102.71	_	_	102,706 102,706	_	- - - - - -
"R" Share Class (EUR Hedged Class)(b)	EUR	1,000	102.20	_	_	102,198	_	_
"R" Accumulation Share Class (EUR Hedged Class) ^(b) Emerging Markets Total Return Bond Portfolio ^(b)	EUR	1,000	102.20	_	_	102,198	_	_
Base Accumulation Share Class	USD	100	100.95	95.29	100.55	10,095	9,529	10,055
Base Currency Share Class	USD	105	95.97	95.29	100.55	10,095	9,529	10,055
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	96.67	92.65	100.52	19,335	18,530	20,103
Other Currency Share Class (EUR Hedged Class)	EUR	211	91.61	92.65	100.52	19,335	18,530	20,103
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	200 201,883	95.94 101.91	92.18 95.90	100.51 100.57	19,189 20,573,349	18,436 19,371,801	20,101 9,855,552
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	106	100.07	_	_	10,631	_	_
"I" Share Class "IO" Accumulation Share Class (AUD Hedged Class)	USD AUD	103,944 1,350	96.23 102.41	95.91 96.35	100.57 100.69	10,002,961 138,250	9,413,247 130,075	9,870,638 135,935
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	97.56	93.22	100.53	19,512	18,644	20,106
"R" Accumulation Share Class (GBP Hedged Class) "B" Share Class (FLIB Hedged Class)	GBP	500	99.06	94.20	100.53	49,530	47,102	50,267
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	212 531	91.83 93.16	93.22 94.20	100.53 100.53	19,512 49,502	18,644 47,102	20,106 50,267
Euro Short Duration Bond Plus Portfolio								
Base Accumulation Share Class Base Currency Share Class	EUR EUR	1,760,932 4,410	10.30 10.23	10.19 10.13	10.33 10.29	18,130,124 45,128	2,431,310 44,683	582,240 45,341
"E" Accumulation Share Class	EUR	387,811	10.17	10.07	10.24	3,942,275	3,236,990	787,290
"I" Accumulation Share Class	EUR	5,173,989	10.50	10.37	10.49	54,328,319	54,570,812	28,590,449

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Euro Short Duration Bond Plus Portfolio (Continued)		1 104 500	40.00	10.10	10.22	12.250.020	0.474.054	46.075.000
"I" Share Class "P" Accumulation Share Class	EUR EUR	1,194,522 4,717,801	10.26 10.35	10.18 10.23	10.33 10.36	12,259,029 48,839,515	9,171,851 50,831,683	16,075,883 68,743,178
"P" Share Class	EUR	510,484	10.17	10.09	10.25	5,192,958	678,463	8,301,418
"R" Accumulation Share Class "R" Share Class	EUR EUR	6,099,292 278,552	10.48 10.26	10.35 10.18	10.47 10.32	63,897,119 2,858,133	36,444,057 2,429,354	7,455,803 97,125
Europe High Yield Bond Portfolio			10.20		10.52	2,000,100	2,425,554	
Base Accumulation Share Class	EUR	802	115.87	110.96	115.57	92,975	87,705	71,061
Base Accumulation Share Class (USD Hedged Class) Base Currency Share Class	USD EUR	1,430 141	125.19 99.91	118.04 98.94	119.74 106.32	179,075 14,085	168,845 13,570	171,271 29,672
Other Currency Accumulation Share Class								-,-
(SEK Hedged Class) "A" Accumulation Share Class (PLN Hedged Class)	SEK PLN	877 70,019	1,009.29 117.29	965.79 111.26	113.92	884,763 8,212,690	798,468 8,201,168	9,146,897
"E" Accumulation Share Class	EUR	6,847	112.44	108.01	113.18	769,945	607,767	138,780
"I" Accumulation Share Class	EUR	201,235	119.14	113.79	117.87	23,975,260	57,593,724	161,901,368
"I" Share Class "P" (Dis) (Monthly) Share Class (USD Hedged Class)	EUR USD	120 12,539	99.81 106.34	99.19 101.88	106.59 106.66	11,948 1,333,476	11,411 1,276,411	11,817 1,431,028
"P" Accumulation Share Class	EUR	48,324	117.65	112.50	116.83	5,685,228	5,194,395	8,160,541
"P" Accumulation Share Class (USD Hedged Class)	USD	51,635	126.98	119.55	120.90	6,556,922	7,459,224	6,593,668
"P" Share Class "R" Accumulation Share Class	EUR EUR	10,386 55,426	99.80 118.72	99.00 113.41	106.39 117.54	1,036,458 6,580,132	1,018,373 11,668,511	1,084,824 5,559,257
"R" Share Class	EUR	614	100.15	99.48	106.89	61,459	11,354	11,764
"R" Share Class (GBP Hedged Class)	GBP	10,209	104.15	102.83	109.32	1,063,242	1,026,832	1,091,745
Global Credit Portfolio (Hedged) Base Accumulation Share Class	USD	540,085	15.62	14.44	14.78	8,434,624	3,029,510	3,405,959
Base Currency Share Class	USD	249,076	11.15	10.55	11.02	2,778,296	2,591,760	5,160,775
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	108.00	101.38	106.75	716,083	672,183	707,753
"A" Share Class	USD	18,378	11.23	10.61	11.08	206,373	109,877	137,930
"E" Accumulation Share Class (EUR Hedged Class)	EUR	897,904	15.58	14.65	15.44	13,988,439	11,376,659	22,198,522
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,715	9.57	9.37	9.63	131,192	128,385	861,718
"I" Accumulation Share Class	USD	3,004,996	13.63	12.56	12.77	40,959,204	27,401,178	11,529,062
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,585,633	13.27	12.44	13.05	47,571,653	39,617,899	46,593,963
"I" Accumulation Share Class (Duration Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD EUR	224,509 10.906.579	11.39 15.14	10.99 14.18	10.98 14.80	2,556,999 165,156,840	24,483,394 107,589,069	61,412,556 222,457,308
"I" Accumulation Share Class (EUR Hedged Class)		.,,						
(Duration Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	EUR	3,837	10.40	10.19	10.46	39,894	39,110	9,083,277
(Duration Hedged Class)	GBP	374,272	10.79	10.51	10.68	4,039,724	5,111,608	9,627,261
"I" Share Class (GBP Hedged Class)	GBP	2,135,209	10.32	9.91	10.50	22,028,604	21,110,041	26,689,138
"IO" Accumulation Share Class "IO" Accumulation Share Class (GBP Hedged Class)	USD	15,012,393	13.18	12.12	12.28	197,935,056	117,254,595	107,203,284
(Duration Hedged Class)	GBP	747,096	10.67	10.37	10.50	7,972,115	7,750,143	7,841,251
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	JPY USD	650,293 10,420,082	1,032.77 10.58	965.12 10.06	1,001.41 10.51	671,606,179 110,200,110	498,786,176 77,985,005	674,950,641 87,226,107
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,598,763	8.84	8.61	9.76	14,128,516	13,549,809	8,039,741
"P" Accumulation Share Class	USD	1,593,462	16.36	15.08	15.36	26,070,497	24,402,145	38,822,597
"P" Accumulation Share Class (Duration Hedged Class) "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	4,435,648 983,689	11.15 17.16	10.76 16.08	10.77 16.81	49,461,406 16,882,883	76,151,000 17,064,037	164,169,008 57,831,506
"P" Accumulation Share Class (EUR Hedged Class)	Loix	903,009	17.10	10.00	10.01	10,002,003	17,004,037	37,031,300
(Duration Hedged Class)	EUR	485,619	10.19	10.00	10.28	4,950,128	5,847,403	31,583,152
"P" Share Class "P" Share Class (EUR Hedged Class)	USD EUR	596,935 156,054	12.13 9.72	11.51 9.38	12.02 10.05	7,242,690 1,517,231	4,112,784 1,464,505	3,974,051 2,735,564
"P" Share Class (GBP Hedged Class)	GBP	8,992	9.19	10.63	11.27	82,617	91,763	7,398,502
"R" Accumulation Share Class	USD	1,450,027	12.64	11.65	11.85	18,326,560	17,544,579	25,414,042
"R" Accumulation Share Class (Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	683,089 1,235,609	11.06 11.68	10.67 10.93	10.67 11.42	7,552,842 14,426,034	8,412,051 14,220,695	18,448,339 31,318,964
"R" Accumulation Share Class (EUR Hedged Class)								
(Duration Hedged Class) "R" Accumulation Share Class (GBP Hedged Class)	EUR GBP	3,250,318 42,928	10.35 10.42	10.15 9.69	10.43 10.02	33,643,212 447,317	43,320,802 416,185	69,571,536 82,786
"R" Share Class	USD	2,867,095	10.76	10.21	10.66	447,317 30,848,942	25,720,361	44,249,434
"R" Share Class (EUR Hedged Class)	EUR	527,372	9.68	9.35	10.01	5,106,626	4,449,349	6,422,060
"R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	432,412	10.40	9.98	10.58	4,496,165	5,170,880	31,217,971
(Duration Hedged Class)	GBP	696,965	9.31	9.38	9.78	6,491,999	12,775,430	13,841,529
Global Fixed Income Portfolio	LIOD	E04 000	45.04	44.04	44.70	0.745.040	E 440 000	7 000 400
Base Accumulation Share Class Base Currency Share Class	USD USD	581,280 68,008	15.04 16.14	14.24 15.47	14.76 16.22	8,745,342 1,097,317	5,113,886 1,118,673	7,820,183 1,487,368
"A" Share Class	USD	1,313,560	12.58	12.04	12.63	16,518,973	15,759,795	17,004,701
"B" Share Class "E" Accumulation Share Class	USD EUR	119 273,234	12.68 7.71	12.09 7.19	12.68 7.12	1,509 2,107,249	1,439 1,265,702	1,510 907,328
"I" Accumulation Share Class	EUR	712,238	18.11	16.81	16.47	12,896,486	7,768,091	8,808,762
"I" Share Class	USD	3,261,948	13.54	13.03	13.66	44,165,220	42,453,937	48,605,225
"IO" Accumulation Share Class "P" Accumulation Share Class	USD USD	1,046,134 611,951	15.19 13.57	14.31 12.80	14.67 13.19	15,893,033 8,303,284	15,414,894 8,451,706	16,468,745 10,424,273
"P" Share Class	USD	311,495	10.75	10.34	10.84	3,347,932	3,644,956	5,755,757
"R" Accumulation Share Class "R" Share Class	USD USD	130,866	10.62 9.45	10.02	10.32 9.54	1,390,399	1,311,800	1,764,499
IX SHALE CIASS	LOOD	413,164	9.40	9.09	9.54	3,906,128	3,743,981	1,912,093

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global Fixed Income Portfolio (Hedged)								
Base Accumulation Share Class Base Currency Share Class	EUR EUR	1,767,952 8,757	13.82 11.27	13.21 10.89	13.58 11.31	24,438,513 98,730	5,659,783 97,913	6,943,446 131,805
"E" Accumulation Share Class	EUR	58,508	13.36	12.78	13.18	781,870	763,807	1,007,748
"I" Accumulation Share Class	EUR	1,565,418	14.50	13.80	14.09	22,692,234	12,903,052	9,531,086
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,204,111	105.56	99.65	_	443,783,947	400,620,165	_
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD EUR	140,218 7,861,255	10.69 5.28	10.02 5.12	5.31	1,499,356 41,480,898	10,018 40,370,559	80,387,750
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	12.63	11.82	11.71	73,981	69,192	78,540
"IO" Share Class (USD Hedged Class) "IXO" (Dis) (Cap Monthly) Share Class	USD	6,130,786	10.96	10.47	10.60	67,179,826	60,075,529	60,843,494
(USD Hedged Class) "P" Accumulation Share Class	USD EUR	4,345,551 1,587,060	7.75 14.17	7.63 13.49	8.37 13.79	33,669,565 22,481,804	32,345,954 22,691,913	19,034,276 62.522.346
"P" Accumulation Share Class (CHF Hedged Class)	CHF	909,959	11.10	10.59	10.87	10,099,203	9,748,524	10,910,984
"P" Share Class	EUR	178,377	11.86	11.49	11.93	2,115,167	2,133,729	5,650,025
"P" Share Class (GBP Hedged Class)	GBP	639,552	11.64	11.21	11.51	7,441,468	6,817,737	10,644,333
"P" Share Class (USD Hedged Class) "R" Accumulation Share Class	USD EUR	263,658 956,734	11.93 11.38	11.38 10.83	11.52 11.07	3,145,180 10,884,530	5,280,536 9,995,899	29,062,035 12,968,582
"R" Accumulation Share Class (USD Hedged Class)	USD	754,450	11.61	10.88	10.84	8,759,765	6,498,179	10,080,077
"R" Share Class	EUR	209,324	10.29	9.97	10.35	2,153,183	2,712,306	7,223,032
"R" Share Class (CHF Hedged Class)	CHF	605,954	10.03	9.74	10.11	6,079,244	6,425,306	8,754,410
"R" Share Class (GBP Hedged Class) "R" Share Class (USD Hedged Class)	GBP USD	4,541,722 1,673,264	10.83 11.16	10.44 10.64	10.72 10.77	49,194,628 18,667,012	48,790,175 21,110,689	99,982,315 42,259,147
Global High Yield Portfolio Base Accumulation Share Class	USD	6,626,478	20.72	19.69	20.01	137,332,248	120,352,677	205,904,754
Base Accumulation Share Class		0,020,110	202		20.0	101,002,210	120,002,011	
(Duration Hedged Class)	USD	5,190,800	12.70	12.44	12.41	65,945,676	78,241,150	108,322,852
Base Accumulation Share Class (SEK Hedged Class) Base Currency (Dis) (Gross Monthly) Share Class	SEK USD	200,790 1,506	142.19 9.42	137.28 9.25	143.47	28,550,044 14,191	27,068,087 13,484	39,416,710
Base Currency (Dis) (Monthly) Share Class	USD	3,020,068	9.32	9.10	9.72	28,148,089	28,722,771	41,441,790
Base Currency (Dis) (Monthly) Share Class								
(Duration Hedged Class)	USD	1,561,852	8.47	8.52	8.93	13,229,571	21,962,578	39,553,554
Base Currency Share Class Base Currency Share Class (Duration Hedged Class)	USD USD	9,627,383 2,170,886	7.74 8.60	7.74 8.87	8.27 9.30	74,473,640 18,677,359	84,142,838 31,454,803	126,938,642 60,821,806
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	813	101.59	-	3.50	82,623	J 1,454,005	-
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	9.51	9.31	9.95	2,816,164	2,756,479	3,262,766
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	523,654	82.57	83.54	88.32	43,239,342	44,618,489	48,907,206
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Quartion Hedged Class)	CHF	59,975	7.82	8.00	8.65	468,795	477,183	577,901
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class) Other Currency Accumulation Share Class	SGD	178,277	8.61	8.69	9.16	1,534,460	5,314,021	9,319,942
(CHF Hedged Class) (Duration Hedged Class) Other Currency Accumulation Share Class	CHF	72,687	10.24	10.20	10.50	744,171	751,898	1,085,627
(EUR Hedged Class) Other Currency Accumulation Share Class	EUR	2,792,669	26.01	25.12	26.20	72,641,838	72,002,762	131,175,400
(EUR Hedged Class) (Duration Hedged Class)	EUR	635,569	11.72	11.66	11.94	7,449,344	8,126,427	14,130,729
Other Currency Share Class (CHF Hedged Class) Other Currency Share Class (GBP Hedged Class)	CHF GBP	208,545 578,420	8.28 10.28	8.45 10.42	9.31 11.28	1,726,189 5,943,673	1,948,501 6,054,233	2,860,173 20,998,812
"A" (Dis) (Monthly) Share Class	USD	748,985	9.25	9.03	9.65	6,930,009	6,392,388	9,570,640
"A" Share Class	USD	5,629,213	9.37	9.36	9.99	52,726,590	56,889,745	73,303,962
"B" Share Class	USD	3,817	5.66	5.63	6.01	21,622	21,490	22,945
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class	EUR	1,755,463	8.71	8.64	9.47	15,295,106	16,006,851	25,073,653
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,235,407	7.93	8.11	8.72	9,797,004	10,882,739	14,332,973
"E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	737,704 1,814,700	30.27 14.13	28.37 13.68	27.59 14.34	22,330,863 25,641,007	24,249,633 28,455,441	37,070,125 49,736,560
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	585,715	11.29	11.27	11.60	6,615,066	7,803,671	12,196,559
"E" Share Class (EUR Hedged Class)	EUR	7,215,114	6.06	6.18	6.76	43,735,897	46,417,577	176,384,651
"G" Share Class	USD	222,619	10.58	_	_	2,356,264	_	_
"I" (Dis) (Monthly) Share Class	USD	33,519,516	8.96	8.75	9.35	300,422,612	253,495,473	479,767,327
"I" (Dis) (Monthly) Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	14,453,679 5,564,245	9.21 19.74	9.13 18.70	18.90	133,059,807 109,848,338	131,998,352 155,765,011	424,125,186
"I" Accumulation Share Class "I" Accumulation Share Class (Duration Hedged Class)	USD	482,060	14.34	14.00	13.89	6,913,234	7,148,557	12,405,566
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,870,681	17.67	17.02	17.65	50,732,399	81,054,364	359,053,618
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	21.82	20.87	21.42	250,429	239,538	245,833
"I" Share Class "I" Share Class	EUR USD	11,433,248 21,028,595	11.26 9.87	11.12 9.91	11.32 10.58	128,743,745 207,649,044	127,188,401 199,410,193	192,424,613 556,328,349
"I" Share Class (EUR Hedged Class)	EUR	775,064	10.71	10.96	11.99	8,301,822	10,177,830	24,895,908
"I" Share Class (GBP Hedged Class)	GBP	276,999	8.80	8.96	9.69	2,437,726	2,654,876	34,057,050
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	13,293	8.27	8.70	9.23	109,988	108,510	35,558,468
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class) "IO" Accumulation Share Class	AUD	14,256 4,311,068	9.93	9.72	10.38	141,589	134,101 183,760,218	6,254,125
"IO" Accumulation Share Class "IO" Accumulation Share Class (Duration Hedged Class)(b)	USD USD	4,311,000	20.76	19.61 11.83	19.70 11.68	89,514,737 —	225,785	256,266,212 846,911
							,	,

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as a	₉ *(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global High Yield Portfolio (Continued)	Ĺ	•	40.04	40.47	40.04	00.040.000	75 700 750	405 400 540
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	EUR GBP	3,635,224 439,360	19.24 19.83	18.47 18.91	19.04 19.30	69,946,020 8,712,613	75,729,758 16,457,948	105,162,543 118,358
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	56,801,956	1,093.14	1,048.09	1,077.20	62,092,383,090	57,959,584,075	56,760,621,286
"IO" Share Class	USD	4,589,098	8.15	8.20	8.76	37,381,424	82,623,358	117,705,322
"IS" Accumulation Share Class "IS" Accumulation Share Class (CHF Hedged Class)	USD CHF	5,112,418 457,369	11.90 10.69	11.27 10.30	11.37 10.72	60,840,075 4,887,156	58,835,164 4,659,321	79,580,027 4,952,744
"IS" Accumulation Share Class (CITI Friedged Class)	EUR	1,517,456	10.99	10.58	10.72	16,684,094	64,114,727	75,752,958
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	11.47	10.96	11.24	118,977	113,735	117,972
"IS" Share Class	USD GBP	6,967,162	9.18 8.87	9.22 9.03	9.84 9.78	63,931,859 576,943	70,408,144 581,688	47,220,692
"IS" Share Class (GBP Hedged Class) "P" Accumulation Share Class	USD	65,037 1,010	10.62	10.08	10.22	10,725	10,176	2,022,899 10,316
"P" Share Class	USD	1,098	9.77	9.79	10.22	10,725	10,176	10,316
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	40,115	9.98	9.76	10.43	400,194	386,918	404,140
"R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class)	USD CHF	4,378,204 16,532	13.35 11.07	12.65 10.68	12.79 11.14	58,443,594 183,060	57,328,289 176,635	62,137,223 111,779
"R" Accumulation Share Class (CHF Hedged Class)	0111	10,332	11.07	10.00	11.14	100,000	170,000	111,773
(Duration Hedged Class)	CHF	135,033	10.55	10.49	10.74	1,424,314	1,883,616	2,005,015
"R" Accumulation Share Class (Duration Hedged Class)	USD EUR	198,228	11.29 12.27	11.03 11.82	10.95 12.26	2,238,268	2,291,501	2,714,137
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	LOK	5,214,669	12.21	11.02	12.20	63,974,714	67,730,342	55,741,176
(Duration Hedged Class)	EUR	588,653	11.08	11.00	11.21	6,522,502	7,028,907	7,265,637
"R" Accumulation Share Class (SEK Hedged Class)	SEK	17,785	110.62	106.54	110.77	1,967,396	2,091,877	11,174,748
"R" Share Class "R" Share Class (CHF Hedged Class)	USD CHF	4,857,318 783,350	9.53 8.54	9.56 8.74	10.21 9.64	46,301,846 6,693,264	43,576,546 6,153,005	53,120,293 7,768,790
"R" Share Class (Crit Hedged Class)	USD	1,521,212	8.59	8.88	9.31	13,069,269	17,737,803	28.163.021
"R" Share Class (EUR Hedged Class)	EUR	1,578,118	8.70	8.90	9.73	13,733,736	15,860,922	13,492,238
"R" Share Class (GBP Hedged Class)	GBP	14,799,153	9.12	9.28	10.05	135,038,491	138,571,177	139,389,791
Global Sovereign Bond Portfolio Base Accumulation Share Class	USD	1,746	104.81	99.88	103.38	183,005	174,398	106,736
Base Currency Share Class	USD	56	99.91	96.27	101.07	5,567	5,302	5,491
"I" Accumulation Share Class	USD	100	107.63	102.23	105.15	10,763	10,223	10,515
"I" Accumulation Share Class	EUR	716 004	102.45	97.97	98.91	74.067.020	44 027 027	EE 202 00E
(EUR Partially Hedged Class) "I" Accumulation Share Class	LOK	716,004	103.45	97.97	90.91	74,067,930	44,037,927	55,393,905
(GBP Partially Hedged Class)	GBP	4,327,649	123.27	116.70	116.76	533,480,655	501,187,252	459,262,682
"I" Share Class	USD	63	100.20	96.97	101.57	6,313	5,998	6,168
"I" Share Class (GBP Partially Hedged Class) Short Duration Opportunistic Corporate Bond Portfolio	GBP	98	116.74	112.63	115.34	11,414	10,808	10,812
Base Accumulation Share Class	USD	19,050	123.84	120.42	122.13	2,359,163	2,640,957	3,077,491
Base Currency (Dis) (Quarterly) Share Class	USD	120	101.46	100.48	105.43	12,216	11,878	12,047
Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class	USD	25,399	101.17	101.93	106.62	2,569,639	3,231,659	1,576,135
(EUR Hedged Class)	EUR	41	92.51	93.14	100.35	3,813	3,767	9,986
Other Currency Accumulation Share Class								
(EUR Hedged Class)	EUR	1,305	114.12	112.78	117.43	148,975	34,445	41,929
"A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD EUR	6,864 6,255	100.11 90.46	99.14 91.05	104.01 98.10	687,151 565,799	594,300 562,789	639,004 595,485
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,344	110.19	109.18	114.25	2,131,550	1,729,940	1,552,500
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	71	97.91	97.90	104.37	6,934	6,779	6,926
"I" Accumulation Share Class	USD	76,820	131.68	127.51	128.23	10,115,666	11,939,746	11,555,158
"I" Accumulation Share Class (EUR Hedged Class) "I" Share Class	EUR USD	42,752 35,380	121.45 101.56	119.52 102.85	123.40 107.51	5,192,045 3,593,041	4,279,889 2,616	348,339 12,514
"IXO" (Dis) (Cap Monthly) Share Class	USD	314.505	76.25	77.09	84.05	23,979,593	43,316,191	56,425,461
"P" (Dis) (Quarterly) Share Class	USD	211,542	98.99	98.03	102.85	20,939,912	20,009,527	17,315,900
"P" Accumulation Share Class	USD	666,821	128.42	124.57	125.70	85,634,536	90,119,221	82,355,499
"P" Accumulation Share Class (EUR Hedged Class) "P" Share Class	EUR USD	15,075	118.42	116.75	120.95	1,785,184	1,759,937	1,823,342
"P" Share Class (EUR Hedged Class)	EUR	18,049 132	101.39 92.95	102.44 95.68	107.16 102.59	1,830,055 12,254	2,319,044 12,081	2,475,756 12,515
"P" Share Class (GBP Hedged Class)	GBP	42,852	97.90	100.16	106.26	4,195,213	4,110,449	5,253,157
"R" (Dis) (Quarterly) Share Class	USD	7,343	96.77	95.83	100.55	710,654	691,724	1,243,321
"R" Accumulation Share Class	USD	65,921	123.26	119.38	120.11	8,125,517	7,387,975	5,939,873
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	7,809 24,545	114.89 97.82	113.09 98.99	116.82 103.54	897,130 2,401,077	811,788 2,397,372	797,978 12,005
"R" Share Class (EUR Hedged Class)	EUR	15,782	90.54	93.33	100.06	1,428,790	1,170,081	1,540,212
"R" Share Class (GBP Hedged Class)	GBP	4,472	94.98	97.35	103.29	424,756	455,279	415,400
Sterling Credit Portfolio Base Currency Share Class	GBP	43,334	150.93	144.63	149.93	6,540,464	7,693,539	12,279,088
"I" Share Class	GBP	43,334 22,512	146.08	140.30	149.93	3,288,453	2,699,077	50,551,628
"P" Share Class	GBP	4,153	150.82	144.74	150.05	626,318	622,098	1,423,728
"R" Accumulation Share Class	GBP	23,880	136.91	128.18	129.80	3,269,546	3,599,987	3,676,552
"R" Share Class Sterling Short Duration Bond Portfolio	GBP	168,401	114.18	109.64	113.65	19,227,862	22,022,107	28,334,329
"I" Accumulation Share Class	GBP	99,601	101.82	100.70	100.39	10,141,381	10,029,894	10,008,434
"I" Share Class	GBP	102	100.36	100.04	100.21	10,184	10,071	10,039
"P" Accumulation Share Class	GBP	100	101.82	100.24	100.12	10,129	10,024	378,532
"P" Share Class "R" Share Class	GBP GBP	101 100	100.30 100.35	99.91 100.12	100.10	10,144 10,107	10,039 379,511	10,021
1. 51.6.0 01000		100	100.00	100.12		10,107	010,011	

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outotandina						
		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	.(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
US Dollar Short Duration Bond Portfolio	HCD	2.024.246	405.20	100.40	101.20	213,000,174	105 740 500	95,781,270
"I" Accumulation Share Class "I" Share Class	USD USD	2,021,316 6,211	105.38 102.08	102.43 100.97	101.30 100.94	634,020	105,748,508 30,170	2.828.495
"P" Accumulation Share Class	USD	778,648	104.94	102.07	101.10	81,712,116	55,424,726	31,383,380
"P" Share Class	USD	43,738	102.06	100.88	100.87	4,463,796	4,827,831	2,968,582
"R" Accumulation Share Class	USD	182,402	104.19	101.30		19,004,775	10,534,322	
"R" Share Class US Fixed Income Portfolio	USD	87,849	102.09	100.96	100.95	8,968,156	7,804,986	1,047,933
Base Accumulation Share Class	USD	123,892	15.49	14.54	14.88	1,919,320	1,801,746	2,118,394
Base Currency (Dis) (Monthly) Share Class	USD	1,113	10.71	10.17	10.60	11,924	11,196	11,457
Base Currency Share Class	USD	190,091	11.14	10.65	11.05	2,117,163	1,794,625	3,150,666
"A" (Dis) (Monthly) Share Class	USD	41,597	10.72	10.18	10.60	445,933	429,504	842,061
"A" Share Class "B" Share Class	USD USD	177,633 1,010	12.89 11.30	12.31 10.73	12.76 11.21	2,289,126 11,411	2,507,007 10,779	2,903,634 11,167
"E" Accumulation Share Class	EUR	87,442	11.45	10.73	10.34	1,001,114	525,477	455,028
"I" Accumulation Share Class	USD	1,707,665	15.92	14.90	15.14	27,190,842	45,597,888	42,123,869
"I" Share Class	USD	354,629	11.18	10.73	11.13	3,965,293	3,496,716	4,646,081
"P" (Dis) (Monthly) Share Class	USD	1,155	10.72	10.18	10.60	12,384	11,595	11,801
"P" Accumulation Share Class "P" Share Class	USD USD	1,816,566	15.80 12.76	14.79	15.05 12.69	28,701,556	41,244,570 326,375	62,593,935
"R" Accumulation Share Class	USD	26,669 338,641	12.76	12.24 10.78	12.69	340,393 3,900,794	3,649,997	442,290 5,339,849
"R" Share Class	USD	1,349	10.12	9.71	10.07	13,649	10,792	10,969
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class	USD	429,549	16.26	15.53	15.69	6,985,827	7,104,883	8,095,560
Base Currency Share Class	USD	364,643	2.25	2.20	2.28	818,749	2,416,502	3,721,903
"A" Accumulation Share Class (PLN Hedged Class) "A" Share Class	PLN USD	454,603 381,734	10.31 7.43	9.91 7.28	10.12 7.52	4,685,838 2,836,471	4,797,755 1,727,978	9,674,828 1,478,871
"E" Accumulation Share Class (EUR Hedged Class)	EUR	115,705	10.15	9.87	10.27	1.174.950	520,553	2,073,853
"I" Accumulation Share Class	USD	2,699,070	10.80	10.28	10.33	29,148,175	26,767,580	20,702,785
"I" Accumulation Share Class (EUR Hedged Class)	EUR	652,664	14.69	14.22	14.68	9,587,317	9,944,846	125,174
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	14.19	13.64	13.92	74,071	71,187	72,643
"I" Share Class	USD	1,072,516	10.13	9.96	10.30	10,865,375	16,749,666	17,067,030
"IO" (Dis) (Cap Monthly) Share Class "IO" (Dis) (Monthly) Share Class	USD	16,176,259	8.88	8.73	9.32	143,700,802	231,492,066	206,288,034
(JPY Hedged Class) ^(b)	JPY	_	_	910.34	958.84	_	637,980,307	3,394,348,305
"IO" Share Class	USD	3,624,298	10.33	10.18	10.52	37,443,800	35,602,421	51,457,017
"P" Accumulation Share Class	USD	1,114,401	14.30	13.64	13.73	15,940,162	11,410,936	23,102,368
"P" Share Class	USD	219,086	11.32	11.13	11.49	2,480,589	2,371,160	319,529
"R" Accumulation Share Class "R" Share Class	USD USD	1,605,517 139,821	11.54 9.79	10.99 9.63	11.05 9.95	18,525,038 1,368,864	19,404,081 40,736	22,257,949 41,791
SPECIALIST PORTFOLIOS	03D	139,021	5.75	9.03	3.33	1,300,004	40,730	41,731
CoCos & Capital Securities Portfolio Base Accumulation Share Class	USD	100	120.68	112.93	117.44	12,068	11,293	11,744
Base Currency Share Class	USD	117	103.14	100.14	107.55	12,056	11,282	11,734
"I" Accumulation Share Class	USD	100	125.04	116.60	120.43	12,504	11,660	12,043
"IO" Accumulation Share Class	USD	472,948	128.75	119.71	122.90	60,891,814	60,038,119	84,299,651
Global Absolute Return Portfolio								
Base Accumulation Share Class	USD USD	661	99.90	97.87	102.78	66,025	66,134	10,278
Base Currency Share Class Other Currency Accumulation Share Class	USD	100	98.93	97.21	102.40	9,913	9,721	10,240
(EUR Hedged Class)	EUR	1,000	92.36	91.92	99.34	92,361	91,918	298,272
Other Currency Accumulation Share Class								
(SEK Hedged Class)	SEK	8,171	91.70	91.23	98.51	749,305	746,404	808,783
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,223	90.70	90.49	98.28	110,923	96,906	98,285
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	USD EUR	393,550 594,764	102.79 95.05	100.36 94.29	104.65 101.19	40,452,766 56,532,596	48,700,065 35,752,511	10,465 12,056,650
"I" Accumulation Share Class (EBP Hedged Class)	GBP	1,987	98.55	97.22	103.03	195,811	65,428	57,705,724
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	9,732.22	9,647.31	_	6,084,945,870	6,031,859,882	_
"I" Share Class	USD	99	101.18	99.84	104.36	9,983	9,746	10,160
"I" Share Class (EUR Hedged Class)	EUR	1,016	93.76	94.01	101.13	95,282	94,500	101,415
"I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class	GBP USD	1,209 123,260	94.22 105.49	93.99 102.69	99.61 106.43	113,918 13,002,697	255,550 12,598,373	954,191 8,015,848
"IO" Share Class	USD	425,552	105.49	102.69	105.43	43,179,956	39,698,565	10,644
"P" Accumulation Share Class	USD	100	101.18	98.89	103.10	10,118	9,889	10,338
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	93.60	92.94	100.01	93,599	92,942	100,010
"P" Share Class	USD	101	100.39	98.89	103.38	10,118	9,889	10,338
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	94.99	94.22	101.16	94,985	94,225	101,158
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	1,015 19,394	93.58 97.20	93.81 96.93	100.92 103.01	94,975 1 885 021	94,215 2,113,071	101,148
Global Fixed Income Plus Portfolio (Hedged)	GDF	13,334	31.20	30.33	103.01	1,885,021	۷,۱۱۵,071	1,724,244
Base Accumulation Share Class	EUR	258,275	14.85	14.15	14.71	3,834,918	5,367,176	7,825,852
Base Accumulation Share Class (USD Hedged Class)	USD	102,354	16.10	15.09	15.29	1,647,593	1,384,711	1,501,929
Base Currency Share Class	EUR	179,698	11.42	11.04	11.61	2,052,401	2,173,217	6,722,647
Base Currency Share Class (USD Hedged Class)	USD	327,874	11.04	10.50	10.76	3,620,662	3,646,893	4,601,487
"A" Share Class "A" Share Class (USD Hedged Class)	EUR USD	177,331 582,143	11.82 12.86	11.41 12.21	12.00 12.51	2,095,300 7,484,189	2,174,988 7,700,092	3,185,067 8,703,607
"E" Accumulation Share Class	EUR	84,318	14.04	13.40	13.97	1,183,883	1,305,307	1,983,555

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as a	t ^(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global Fixed Income Plus Portfolio (Hedged) (Continued) "I" Accumulation Share Class	EUR	12,318,583	15.15	14.39	14.88	186,599,984	286,909,157	294,008,583
"I" Accumulation Share Class (JPY Hedged Class)(b)	JPY	12,310,303	15.15	1,071.82	1,105.07	100,399,964	6,178,352,265	6,874,818,412
"I" Accumulation Share Class (USD Hedged Class)	USD	4,743,376	16.17	15.12	15.23	76,693,620	74,812,131	85,786,311
"I" Share Class (GBP Hedged Class)	GBP	1,561,930	11.67	11.24	11.69	18,227,267	48,766,847	47,121,130
"IO" Accumulation Share Class	EUR	37,594,606	16.12	15.27	15.72	605,875,981	524,456,130	486,697,094
"IO" Accumulation Share Class (CAD Hedged Class)(b)	CAD	402.002	47.00	10.31	10.39	2 442 574	89,721,497	95,528,283
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Accumulation Share Class (USD Hedged Class)	GBP USD	183,992 1,798,769	17.09 17.15	16.09 16.00	16.36 16.04	3,143,571 30,854,039	2,969,933 29.790.246	3,113,925 29.974.400
"IO" Share Class (USD Hedged Class)	USD	6,094,975	10.85	10.37	10.63	66,150,394	78,693,661	90,462,141
"P" Accumulation Share Class	EUR	132,163	15.27	14.54	15.08	2,018,221	1,921,019	2,269,275
"P" Accumulation Share Class (USD Hedged Class)	USD	1,050,148	16.34	15.30	15.47	17,156,022	18,742,677	15,985,413
"P" Share Class (GBP Hedged Class)	GBP	202,846	13.08	12.57	13.07	2,652,700	1,317,431	243,185
"R" Accumulation Share Class	EUR	1,005,038	11.55	10.98	11.37	11,607,404	11,219,027	642,714
"R" Accumulation Share Class (USD Hedged Class)	USD EUR	350,981	12.48 10.45	11.68 10.13	11.77 10.65	4,380,767	4,222,467	16,300,169
"R" Share Class "R" Share Class (GBP Hedged Class)	GBP	260,988 364,186	10.45	10.13	11.00	2,726,455 3,999,953	2,809,900 10,659,588	1,462,234 20,808,475
"R" Share Class (USD Hedged Class)	USD	34,828	10.41	9.89	11.00	362,393	434,359	20,000,473
Global Strategic Income Bond Portfolio	005	01,020		0.00		002,000	10 1,000	
Base Accumulation Share Class	USD	321,447	116.72	112.44	113.52	37,517,765	50,426,047	96,722,078
Base Currency (Dis) (Monthly) Share Class	USD	46,064	99.35	97.10	100.96	4,576,593	5,172,819	14,184,199
Base Currency Share Class	USD	363,690	100.73	100.03	102.58	36,632,773	43,379,149	77,286,844
Other Currency (Dis) (Quarterly) Share Class	000	24 405	00.04	00.45	04.50	1 004 305	2 004 500	1 000 474
(SGD Hedged Class) Other Currency Accumulation Share Class	SGD	21,465	92.31	90.45	94.56	1,981,395	2,094,523	1,868,474
(CHF Hedged Class)	CHF	35,664	93.52	91.73	95.56	3,335,301	3,449,498	8,605,543
Other Currency Accumulation Share Class	0111	00,004	00.02	01.70	00.00	0,000,001	0,110,100	0,000,040
(EUR Hedged Class)	EUR	183,483	107.76	105.51	109.43	19,772,831	22,440,715	44,866,807
Other Currency Accumulation Share Class								
(SEK Hedged Class)	SEK	67,549	95.07	93.06	96.74	6,421,818	5,882,130	6,713,346
Other Currency Share Class (CHF Hedged Class)	CHF	1,172	85.76	86.79	91.88	100,473	203,538	1,630,388
Other Currency Share Class (EUR Hedged Class)	EUR GBP	308,522	86.25 97.28	87.21 97.81	91.80	26,610,630 545,025	29,717,925	71,861,882
Other Currency Share Class (GBP Hedged Class) "A" (Dis) (Monthly) Share Class	USD	5,602 35,320	99.30	97.05	101.92 100.91	3,507,382	543,416 4,218,392	1,389,198 7,282,914
"A" Share Class	USD	139,653	100.62	99.79	102.32	14,051,457	15,955,339	28,403,406
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	175,980	92.59	91.81	97.89	16,293,122	18,136,389	27,019,453
"E" Accumulation Share Class (EUR Hedged Class)	EUR	207,498	103.65	101.73	106.05	21,506,641	28,024,900	40,445,246
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	96.46	95.20	_	192,928,898	343,134,520	_
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	8,555.16	8,466.18	8,991.80	1,287,330,710	1,273,941,504	1,785,207,176
"I" Accumulation Share Class	USD	614,999	123.59	118.67	119.01	76,008,685	101,458,303	202,251,969
"I" Accumulation Share Class (CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	CHF EUR	48,785 1,940,623	97.34 114.40	95.16 111.63	98.49 115.02	4,748,831 222,002,370	6,340,626 267,304,212	20,658,599 343,315,390
"I" Accumulation Share Class (EBP Hedged Class)	GBP	886,153	101.51	98.44	100.38	89,954,648	87,223,418	111,533,612
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,325,401	9,742.79	9,496.49	9,755.27	12,913,106,714	16,657,053,882	23,701,398,712
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	95.69	93.36	96.38	239,475	233,642	1,593,882,104
"I" Share Class	EUR	20,394	112.37	110.22	107.67	2,291,686	2,424,479	2,676,860
"I" Share Class	USD	1,638,029	101.05	100.70	103.30	165,518,772	220,203,352	356,540,665
"I" Share Class (AUD Hedged Class)	AUD	1,363	97.38	97.51	100.15	132,696	335,105,183	335,805,209
"I" Share Class (EUR Hedged Class)	EUR	27,068	93.01	94.41	99.37	2,517,499	3,389,635	12,283,946
"I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	GBP GBP	113,009 2,639,074	97.46 104.79	98.41 101.31	102.58 102.70	11,013,854 276,554,337	20,898,995 344,554,540	447,882,493 358,673,985
"IS" Accumulation Share Class	USD	2,039,074	105.95	101.74	101.95	10,918	10,483	24,080,978
"IS" Accumulation Share Class (EUR Hedged Class)(b)	EUR	_	- 30.00	95.96	98.77		730,016	890,666
"IS" Share Class	USD	158	100.46	100.14	_	15,891	15,249	_
"IS" Share Class (GBP Hedged Class)	GBP	117	97.54	98.49		11,447	11,098	_
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,728,127	55.10	57.01	66.37	150,317,621	163,744,810	245,199,712
"P" (Dis) (Monthly) Share Class	USD	4,615	99.31	97.05	100.92	458,272	443,097	948,012
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	115,687 88,544	121.09 112.12	116.39 109.55	117.03 113.15	14,008,194 9,927,817	48,785,242	81,263,111
"P" Share Class "P" Share Class	USD	54,093	100.92	109.55	103.00	5,459,004	9,709,603 7,992,924	26,288,277 16,144,091
"P" Share Class (EUR Hedged Class)	EUR	92	91.52	94.11	99.05	8,375	8,182	6,210,527
"P" Share Class (GBP Hedged Class)	GBP	25,935	97.56	98.28	102.40	2,530,187	2,456,662	2,715,082
"R" (Dis) (Monthly) Share Class "R" Accumulation Share Class	USD	8,309	93.99	91.85	95.51	780,932	1,064,478	1,117,164
"R" Accumulation Share Class	USD	167,562	111.94	107.52	107.90	18,756,330	18,994,365	19,753,571
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	95.90	93.78	97.05	74,891	73,239	1,367,598
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR	98,296	104.33	101.84	105.00	10,255,038	15,468,706	29,597,013
R Share Class (FLIR Hedged Class)	USD EUR	42,906 99,923	96.41 88.38	96.04 90.68	98.50 95.46	4,136,393 8,930,749	5,522,508 10,553,310	8,510,634 9,427,144
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	99,923 74,476	93.71	94.56	95.46 98.52	6,979,332	6,896,432	11,906,508
Global Strategic Macro Bond Portfolio	JDF	17,410	33.11	34.30	30.32	0,313,332	0,000,432	11,300,300
Base Accumulation Share Class	USD	338,260	105.93	102.85	105.36	35,830,261	42,850,782	40,520,023
Base Accumulation Share Class (CHF Hedged Class)	CHF	7,858	92.89	91.85	97.13	729,922	782,135	657,359
Base Currency Share Class	USD	6,298	98.29	98.34	103.52	619,011	1,287,439	3,361,456
Other Currency Accumulation Share Class								
	I ELID	527,356	97.99	96.73	101.82	51,677,906	51,050,398	145,565,730
(EUR Hedged Class)	EUR	321,330	31.33	30.73	101.02	31,011,300	31,030,330	173,303,730
(EUR Hedged Class) Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	99.47	97.53	101.57	488,896	479,331	1,164,828

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

Close Strategic Macro Board Portfolis (Continued) Service Class SEK 2.593,483 SF 64 S6 35 19173 253,293,985 301,577,995 SF 7.428. SERVICE Class SERV									
Currency 31-May-19 31-Ma				Net Ass	et Value per Shar	e as at ^(a)		Net Asset as a	at ^(a)
Chem Curviery Accumulation Share Class SEX		Currency		31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
SEK 1994 90.55 101.77 25.23.39.30 201.572.205 597.482 Coher Currents you will be applied Class EUR Hedged Cla									
Chief Currienty Share Class (EUR Hedged Class)		SEK	2 503 483	97.64	96.35	101 73	253 230 305	301 527 020	587 428 740
A' Accumulation Share Class (EUR Hodged Class) FIN 22-812 101-23 98.33 102-40 03-95.380 102-47 77 12-26.50 FA Accumulation Share Class (EUR Hodged Class) FIN 24-913 96.77 100.71 15-10.00 FIN 24-913 96.77 10.00 FIN 24-913 96.77 100.71 15-10.00 FIN 24-913 96.77 100.77 100.77 100.00 FIN 24-913 96.77 100.77 100.00 FIN 24-913 96.77 100.77 100.00 FIN 24-913 96.77 100.00									787,866
E' Accumulation Share Class (URL Hedged Class) T' Accumulation Share Class (URL Hedged Class) EUR S. 1810.404 (100.42 88.84 103.48 88.44.61) T' Accumulation Share Class (URL Hedged Class) EUR S. 1810.404 (100.42 88.84 103.48 88.44.61) T' Accumulation Share Class (URL Hedged Class) EUR S. 1810.404 (100.42 88.84 103.48 88.44.61) EUR S. 1810.404 (100.42 88.84 103.48 88.64.61) T' Accumulation Share Class (EUR Hedged Class) EUR S. 1810.404 (100.42 88.84 103.48 88.64.61) EUR S. 1810.404 (100.42 88.84 103.48 88.64.61) T' Accumulation Share Class (EUR Hedged Class) EUR S. 1810.404 (100.42 88.84 103.48 88.64.61) EUR S. 1810.404 (100.42 88.64 103.48 88.									12,450,934
T Accumulation Share Class (CHF Hedged Class) CHF 154,244 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 T Accumulation Share Class (CHF Hedged Class) CHF 154,254 CHF 15	"E" Accumulation Share Class (EUR Hedged Class)						32,651,043		63,422,998
T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (GP Hedged Class) T Accumulation Share Class (GP Hedged Class) T Accumulation Share Class (GP Hedged Class) SEK 11,547.229 100,02 98.42 104.79 1,549.005 8,882.41 37,845. T Accumulation Share Class (GP Hedged Class) SEK 11,547.229 100,02 98.42 104.79 1,549.005 1,000,07.79 1,000,000,000,000,000,000,000,000,000,0									125,397,624
TAccumulation Share Class (Fell (LIK Hedged Class)									15,565,823
T Accumulation Share Class (Felt (Index)									
T Accumulation Share Clasis (GP Hedged Class) First Class T Share Clasis (GP Hedged Class) T Share Class (GP Hedged Class) SEK 11,547,226 100,02 98,42 104,79 1,549,500 776 1,100,240,277 78,648,777 T Share Class USD 10,549 11,432 110,42 110,149,141 110,149,149,149,149,149,149,149,149,149,149									2,513,059
T Share Class USD 15,644 99.07 99.42 104.79 1,548,905 85,094,316 91,205 107.20 107	"I" Accumulation Share Class (GBP Hedged Class)								22,327,160
TS Plane Class EUR Medged Class EUR 881,893 91,47 93,51 101,19 90,668,879 116,585,938 149,149,190 100,000 115,									798,648,237
100 Accumulation Share Class USD 100,549 114.32 110.42 111.90 114.94,984 10.838.622 87.76 27.07 Share Class USD 609,622 97.62 98.23 103.71 77.162.55 52.25 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 52.27.23 18.27.11 17.27 105.97 77.162.55 105.97 105.									91,205,782
107 Share Class									
PP Accumulation Share Class (CHF Hedged Class)									
PP Accumulation Share Class (CHF Hedged Class)									18,221,996
PP Accumulation Share Class (GBP Hedged Class) EUR 4,591 99.06 97.64 102.53 454,811 3,008,965 6,700.									9,742
P* Share Class USD 6,284 98,64 98,83 104,10 619,848 601,079 993, F* Accumulation Share Class (CIR Hedged Class) CIF 123,360 93,91 92,63 97,46 12,054,172 12,760,753 11,710, 17,710	"P" Accumulation Share Class (EUR Hedged Class)							3,008,965	6,700,353
FR Accumulation Share Class (CHF Hedged Class)									9,824
FR Accumulation Share Class (CILP Hedged Class)									993,077
Fr. Accumulation Share Class (EUR Hedged Class)									
R' Share Class (EUR Hedged Class)									
F: Share Class (EUR Hedged Class)									10,182,949
R* Share Class (GBP Hedged Class) GBP 22,637 95,23 96,70 103,54 2,155,854 7,783,846 7,752, 81statejac Absolute Return Bond Portfolio Base Accumulation Share Class USD 972 117,89 115,17 114,46 114,593 935,004 2,249, 81862 Currency Share Class USD 2,092 88,22 87,42 88,03 184,531 203,415 551, 818, 825 203,415 551, 828, 825 87,42 88,03 184,531 203,415 551, 828, 825 87,42 88,03 184,531 203,415 551, 828, 828, 828, 828, 828, 838, 838, 84, 83,90 50,056 51, 838, 828, 838, 838, 838, 838, 838, 838									2,691,190
Base Accumulation Share Class (EUR Hedged Class)	"R" Share Class (GBP Hedged Class)	GBP	22,637	95.23	96.70	103.54	2,155,854	7,783,846	7,752,083
Base Accumulation Share Class (EUR Hedged Class)		1100	070	447.00	445.45	444.40	444.500	205.224	0.040.000
Base Currency Share Class EUR Hedged Class EUR 2,458 88.06 86.30 89.22 209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 329.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 22.209.084 214.834 229.868 229.868 22.209.084 214.834 229.868 229.868 22.209.084 214.834 229.868									2,249,303
Base Currency Share Class (GBP Hedged Class)									581,650
Base Currency Share Class (GBP Hedged Class)									329,493
EUR									51,202
T'Accumulation Share Class (EUR Hedged Class) T'Accumulation Share Class (EUR Hedged Class) EUR 10,116 108,80 107,82 109,60 1,100,68 373,998 39,91 TS Share Class (GBP Hedged Class) T'S Share Class (GBP Hedged Class) CBP 2,253,255 94,85 95,21 97,31 213,718,859 223,386,179 153,933,31 O'Accumulation Share Class (GBP Hedged Class) CBP 2,253,255 94,85 95,21 97,31 213,718,859 223,386,179 153,935,31 O'A Accumulation Share Class (GBP Hedged Class) CBP 2,253,255 94,85 95,21 97,31 213,718,859 223,364 241,593,1 O'A Scumulation Share Class (GBP Hedged Class) CBP 3,336,030 121,72 119,70 120,07 406,067,636 399,323,504 241,593,1 O'S Share Class (AUD Hedged Class) CBP 3,336,030 121,72 119,70 120,07 406,067,636 399,323,504 241,593,1 O'S Share Class (AUD Hedged Class) CBP 100 109,43 106,74 105,77 109,44 105,77 109,43 10,674 105,77 109,45 106,74 105,77 109,45 106,74 105,77 109,45 106,74 105,77 109,45 106,74 105,77 109,45 106,74 105,77 109,45 106,74 105,77 109,46 10,676 101,77 Share Class (EUR Hedged Class) CBP 1,109 90,83 91,71 94,82 100,750 99,873 101,17 Share Class (CBP Hedged Class) CBP 1,109 90,83 91,71 94,82 100,750 99,873 101,17 125,08 120,88 121,57 138,510 238,054 439,17 104,17 105,17									1,062,929
Transpare Class (EUR Hedged Class)									406,131
Ti Share Class (EUR Hedged Class)									11,344
Ti Share Class (CBP Hedged Class)									54,505
100 Accumulation Share Class (CBP Hedged Class) CBP Associated									153,963,723
"IO" Share Class (AUD Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "EUR 1,350 100.74 99.86 101.58 135,943 134,763 101.18 135,943 134,763 101.18 101.18 135,943 134,763 101.18 1									241,593,673
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class) "EUR 1,109 90.83 91.71 94.82 100,750 99.873 101.1 "R" Share Class (GBP Hedged Class) "Strategic Absolute Return Bond II Portfolio Base Accumulation Share Class Base Accumulation Share Class (EUR Hedged Class) "USD 1,107 125.08 120.88 121.57 138,510 238,054 439, Base Currency Share Class (EUR Hedged Class) "USD 2,979 99.18 97.83 100.08 295,436 286,703 399,3 Base Currency Share Class (EUR Hedged Class) "Base Currency Share Class (26,673,137
"R" Share Class (EUR Hedged Class)									10,571
Fr Share Class (EUR Hedged Class)									101,582
Fig. Share Class (GBP Hedged Class) GBP 1,109 95.46 95.78 97.96 105,843 104,249 104,55 104,55									10,574
Strategic Absolute Return Bond II Portfolio									104,909
Base Accumulation Share Class (EUR Hedged Class)			.,				,	,	,
Base Currency Share Class USD 2,979 99,18 97.83 100,08 295,436 286,703 399, 188 398,204 398,00 101,89 73,419 71,314 74, 187,187 74, 187,18									439,099
Base Currency Share Class (EUR Hedged Class)									1,938,521
Base Currency Share Class (GBP Hedged Class) GBP 748 98.24 98.00 101.89 73,419 71,314 74,415 74,415 74,415 74,416 74,415 74,416 74,415 74,416									399,316
"A" Share Class "A" Share Class (EUR Hedged Class) "EVR 11,891 105.41 103.80 107.81 1,253,522 2,211,438 4,163,11 105.41 1									232,083 74,140
Fe Accumulation Share Class (EUR Hedged Class)									1,491,217
"I" Accumulation Share Class (USD 78 134.74 129.75 129.76 10,528 5,719,347 10, 17 Accumulation Share Class (EUR Hedged Class) EUR 31,104 124.94 122.36 125.69 3,886,086 3,805,770 3,956, 17 Accumulation Share Class (Flat) (GBP Hedged Class) GBP Hedged Class) GBP 527,352 100.28 97.81 99.94 52,881,696 51,463,807 76,824, 10 Accumulation Share Class (GBP Hedged Class) GBP 546 136.45 132.43 133.98 74,488 72,295 73, 10 Accumulation Share Class (GBP Hedged Class) GBP 1,082,903 109.96 110.38 114.72 119,071,830 115,564,748 116,911, 17 Accumulation Share Class (USD 780 110.17 106.20 106.33 85,931 82,833 2,817, 17 Accumulation Share Class (USD 7,953 97.30 96.23 98.44 773,843 765,037 782, 17 Accumulation Share Class (GBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (GBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (EUR Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share Class (CBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, 18 Accumulation Share C									4,163,829
"I" Accumulation Share Class (Flat) (GBP Hedged Class) (GBP Hedged Cla									10,139
(GBP Hedged Class) (GBP Hedged Class) (GBP Hedged Class) (GBP Hedged Class) (GBP 546 136.45 132.43 133.98 74.488 72.295 73. (GBP nedged Class) (GBP 546 136.45 132.43 133.98 74.488 72.295 73. (GBP nedged Class) (GBP nedged		EUR	31,104	124.94	122.36	125.69	3,886,086	3,805,770	3,956,275
"IO" Accumulation Share Class (GBP Hedged Class)		OPP	507.050	400.00	07.04	00.04	FO 004 000	E4 400 007	70 004 040
"IO" Share Class (GBP Hedged Class)									76,824,219
"R" Accumulation Share Class (EUR Hedged Class) USD 780 110.17 106.20 106.33 85,931 82,833 2,817, "R" Accumulation Share Class (EUR Hedged Class) EUR — 99.40 102.29 — 19,360 649, "R" Share Class (BP Hedged Class) USD 7,953 97.30 96.23 98.44 773,843 765,037 782, "R" Share Class (GBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396, SELECT PORTFOLIOS Global Corporate Portfolio (Hedged)									116,911,758
"R" Share Class USD 7,953 97,30 96,23 98,44 773,843 765,037 782, 782, 783, 783, 783, 783, 783, 783, 783, 783									2,817,623
#R" Share Class (GBP Hedged Class) GBP 30,623 93.59 93.65 97.35 2,866,085 2,865,143 3,396,4 SELECT PORTFOLIOS Global Corporate Portfolio (Hedged)			_	_			_		649,659
SELECT PORTFOLIOS Global Corporate Portfolio (Hedged)									782,361
Global Corporate Portfolio (Hedged)		GBP	30,623	93.59	93.65	97.35	2,866,085	2,865,143	3,396,533
		1							
MOK 85.085,321 165.63 154.16 158.05 14.092.522.609 13 111 581 662 13 431 361									
	"I" Accumulation Share Class	NOK	85,085,321	165.63	154.16	158.05	14,092,522,609	13,111,581,662	13,431,361,440
FLEXIBLE PORTFOLIOS		1							
Emerging Markets Multi-Asset Portfolio		1							
Base Accumulation Share Class USD 24,310 91.47 87.24 — 2,223,644 2,129,527						_			_
Base Currency (Dis) (Cap Monthly) Share Class USD 149,993 85.02 83.14 — 12,752,761 14,455,931 Base Currency (Dis) (Gross Monthly) Share Class USD 66,996 86.79 84.53 — 5,814,521 7,356,354						_			_
Base Currency (Dis) (Gross Monthly) Share Class USD 66,996 86.79 84.53 — 5,814,521 7,356,354 Base Currency (Dis) (Monthly) Share Class USD 154 84.49 81.55 — 12,987 12,397						_			_
Base Currency (bis) (withinly) state class						_			_

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Sha	re as at ^(a)		Net Asset as at	(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Emerging Markets Multi-Asset Portfolio (Continued)		•						
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	35,146	91.07	85.98	_	3,200,905	3,473,613	_
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	2,695	87.34	84.90	_	235,419	205,805	_
Other Currency (Dis) (Cap Monthly) Share Class								_
(GBP Partially Hedged Class) Other Currency (Dis) (Cap Monthly) Share Class	GBP	12,075	88.12	85.67	_	1,064,022	1,032,222	_
(SGD Partially Hedged Class)	SGD	178,275	86.01	83.94	_	15,332,926	16,544,420	_
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,579	92.77	87.22	_	146,495	135,018	_
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,053	89.76	86.91	_	94,491	89,688	_
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	70,394	87.76	85.31		6,177,532	7,843,698	_
"E" Accumulation Share Class	EUR	123	94.19	88.68	_	11,561	10,884	_
"E" Share Class	EUR	124	93.26	88.63	_	11,555	10,879	_ _ _ _
"I" Accumulation Share Class "I" Share Class	USD	26,830 103	92.46 90.03	87.86 87.90	_	2,480,831 9,249	2,355,066	_
"P" Accumulation Share Class	USD	100	91.77	87.44		9,249 9,177	8,790 8,744	
"P" Share Class	USD	102	89.85	87.44	_	9.177	8,744	_
"R" Accumulation Share Class	USD	100	92.43	87.86	_	9,243	8,786	_
"R" Share Class	USD	103	90.01	87.86	_	9,243	8,786	_
Global Multi-Asset Balanced Portfolio(b)								
Base Accumulation Share Class	USD	130,735	111.88	108.62	113.08	14,626,229	13,647,635	19,571,720
Base Currency Share Class	USD	10,641	108.12	106.21	111.73	1,150,528	476,748	339,421
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	24.765	101.24			2 507 157		
Other Currency Share Class	EUR	24,765	101.24	_	_	2,507,157	_	_
(EUR Partially Hedged Class)	EUR	47,921	110.63	109.28	115.25	5,301,501	4,556,463	6,268,070
Other Currency Share Class (GBP Partially Hedged Class)	GBP	82,278	117.44	115.65	120.76	9,663,054	11,985,416	17,145,620
"E" Accumulation Share Class		,				-,,	,,	,,
(EUR Partially Hedged Class) "I" Accumulation Share Class	EUR	54,387	111.39	109.06	114.39	6,058,226	2,124,271	766,653
"I" Accumulation Share Class "I" Accumulation Share Class	USD	159,215	116.03	112.23	115.98	18,473,385	13,606,401	15,423,679
(EUR Partially Hedged Class)	EUR	100	99.96	97.26	410.54	9,996	9,726	
"I" Share Class "R" Accumulation Share Class	USD	12,517	108.48	107.02	112.54	1,357,806	1,338,315	11,602
(EUR Partially Hedged Class)	EUR	100	99.91	97.23	_	9,991	9,723	_
"R" Share Class (GBP Partially Hedged Class) Global Multi-Asset Conservative Portfolio ^(b)	GBP	279,165	118.15	116.86	121.99	32,983,068	33,877,195	16,323,787
Base Accumulation Share Class	USD	42,953	110.23	105.76	109.31	4,734,835	3,067,209	3,998,696
Base Currency Share Class	USD	2,313	105.36	102.64	107.39	243,745	260,987	248,150
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	37,063	101.57	_	_	3,764,479	_	_
Other Currency Share Class								
(EUR Partially Hedged Class) Other Currency Share Class	EUR	3,268	103.65	101.87	107.93	338,676	401,119	955,993
(GBP Partially Hedged Class)	GBP	28,727	109.95	107.65	112.71	3,158,568	3,024,775	6,180,376
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	54,000	105.84	102.76	108.06	5,715,339	2,251,705	769,018
"I" Accumulation Share Class	USD	4,042,835	114.06	109.06	111.95	461,144,989	568,111,476	674,330,408
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	462	100.38	96.88	_	46,327	33,353	
"I" Accumulation Share Class	EUR	402	100.36	90.00	_	40,327	33,333	_
(GBP Partially Hedged Class) ^(b)	GBP	520,000	100.00	_		52,000,000	_	
"I" Share Class "R" Accumulation Share Class	USD	108	105.65	103.34	108.12	11,415	10,914	11,198
(EUR Partially Hedged Class)	EUR	100	100.34	96.85	_	10,034	9,685	_
"R" Share Class (GBP Partially Hedged Class)	GBP	195,411	110.21	108.33	113.40	21,535,273	22,981,385	14,297,100
Global Multi-Asset Growth Portfolio(b)								
Base Accumulation Share Class	USD	155,814	113.69	111.82	116.66	17,714,781	17,878,611	15,102,077
Base Currency Share Class	USD	4,148	111.29	110.35	115.85	461,609	457,433	784,544
Other Currency Accumulation Share Class (EUR Partially Hedged Class) ^(b)	EUR	4,809	100.54	_	_	483,511	_	_
Other Currency Share Class	Lon	4,000	100.04			400,011		
(EUR Partially Hedged Class)	EUR	6,124	117.21	116.51	121.75	717,748	866,676	1,561,049
Other Currency Share Class (GBP Partially Hedged Class)	GBP	24,239	125.16	124.20	128.76	3,033,750	3,417,420	5,284,606
"E" Accumulation Share Class								
(EUR Partially Hedged Class)	EUR	16,862	116.86	115.56	120.59	1,970,549	1,421,276	208,214
"I" Accumulation Share Class "I" Accumulation Share Class	USD	2,383,062	118.39	115.98	120.03	282,130,599	339,247,763	333,620,033
(EUR Partially Hedged Class)	EUR	100	99.58	97.82	_	9,958	9,782	_
"I" Share Class	USD	106	111.73	111.32	116.83	11,833	11,591	11,993
"R" Accumulation Share Class	_							
(EUR Partially Hedged Class) "R" Share Class (GBP Partially Hedged Class)	EUR GBP	100	99.52	97.78	120.00	9,952	9,778	E 400 007
iv onate class (ODF Fatually nedged class)	GBP	59,102	126.10	125.73	130.06	7,453,040	6,734,535	5,422,937

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at	(a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Global Multi-Asset Income Portfolio(b)								
Base Accumulation Share Class	USD	1,745	117.92	113.82	114.88	205,744	183,758	179,736
Base Currency (Dis) (Cap Monthly) Share Class	USD	65,365 6,058	98.65	97.63	00.57	6,448,514	4,609,270	670 006
Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class	USD	9,145	94.73 103.96	93.62 103.13	98.57 106.94	573,845 950,636	419,990 119,384	672,236 414,032
Other Currency (Dis) (Stable Monthly) Share Class	000	3,143	100.00	100.10	100.54	330,030	113,304	414,032
(EUR Hedged Class)	EUR	1,184	94.08	94.15	101.55	111,410	109,448	104,356
Other Currency Accumulation Share Class								
(EUR Hedged Class)	EUR	1,287	102.66	100.70	104.35	132,142	129,613	134,316
Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class	EUR USD	4,324 5,941	105.54 100.17	106.57 98.29	113.38 101.86	456,366 595,102	191,864 700,937	206,053 1,408,281
"E" (Dis) (Gross Quarterly) Share Class	030	3,341	100.17	30.23	101.00	393,102	700,937	1,400,201
(EUR Hedged Class)	EUR	3,775	92.80	93.58	101.87	350,310	443,527	625,516
"E" (Dis) (Quarterly) Share Class								
(EUR Hedged Class)	EUR	40,673	103.83	103.04	109.68	4,222,950	4,922,220	7,586,942
"E" (Dis) (Stable Monthly) Share Class	FUD	2 504	00.25	00.60	100 50	220.026	220.002	224 524
(EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	2,501 38,858	92.35 116.43	92.69 114.54	100.58 119.41	230,936 4,524,151	229,003 5,597,056	221,521 8,010,422
"I" Accumulation Share Class	USD	217	122.26	117.59	117.88	26,489	25,479	1,246,771
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27,099	118.00	115.34	118.71	3,197,677	3,246,361	3,670,563
"I" Share Class	USD	396	104.30	103.85	107.66	41,284	11,349	11,378
"P" Accumulation Share Class	USD	100	119.47	115.16	115.96	11,947	11,516	11,596
"P" Share Class	USD	115	104.08	103.38	107.19	11,947	11,516	11,596
"R" (Dis) (Gross Monthly) Share Class	CDD	444 500	100.20	105.00	110.00	10 105 657	10 075 444	10 500 007
(GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	GBP EUR	114,538 1,000	106.39 124.27	105.92 121.49	112.62 125.09	12,185,657 124,266	13,275,444 121,493	18,529,267 137,597
"R" Share Class (EUR Hedged Class)	EUR	1,174	105.85	107.30	114.12	124,200	121,493	163,888
"R" Share Class (GBP Hedged Class)	GBP	1,121	112.69	113.63	119.61	126,323	122,683	197,997
US Real Estate Balanced Portfolio		,				-,-	,	. ,
Base Accumulation Share Class	USD	257,035	152.60	143.39	147.74	39,223,068	43,658,294	73,668,706
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	112	106.61	102.30	109.63	11,982	11,254	11,598
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	206,464	132.13	125.78	132.57	27,279,406	31,978,869	44,554,639
Base Currency (Dis) (Monthly) Share Class Other Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	114	125.16	119.14	125.57	14,327	13,461	30,449
(SGD Hedged Class)	SGD	1,573	104.99	101.22	109.29	165,195	155,893	161,875
Other Currency (Dis) (Cap Monthly MBS) Share Class	""	1,010			.00.20	100,100	100,000	101,010
(SGD Hedged Class)	SGD	19,497	131.67	125.90	133.68	2,567,227	3,951,906	6,847,047
"E" Accumulation Share Class (EUR Hedged Class)	EUR	11,638	136.11	130.31	138.66	1,584,067	2,681,131	2,629,204
"I" (Dis) (Cap Monthly MBS) Share Class	USD	156,607	129.98	123.73	130.42	20,356,263	19,576,926	37,008,848
"I" (Dis) (Monthly) Share Class "I" Accumulation Share Class	USD	121 332,797	125.24 163.25	119.21 152.74	125.67 156.02	15,132 54,330,154	14,162 60,170,057	133,864 55,267,266
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,844	138.72	131.90	138.43	12,601,748	11,969,005	33,402,084
"P" (Dis) (Cap Monthly MBS) Share Class	USD	490,638	131.93	125.58	132.37	64,727,777	64,268,309	80,862,185
"P" (Dis) (Monthly) Share Class	USD	118	125.11	119.10	125.54	14,798	187,794	192,626
"P" Accumulation Share Class	USD	468,228	159.34	149.33	153.08	74,605,217	85,035,397	122,819,247
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,611	100.80	95.96	101.23	464,856	421,935	445,139
"R" (Dis) (Monthly) Share Class	GBP	111	112.76	106.04	105.49	12,490	11,492	10,975
"R" (Dis) (Monthly) Share Class (GBP Hedged Class) "R" Accumulation Share Class	GBP USD	58,725 94,818	105.04 156.70	101.01 146.66	108.29 149.91	6,168,239 14,857,512	16,302,604 9,752,742	13,006,097 10,859,578
"R" Share Class	USD	53,250	133.79	129.26	135.98	7,124,048	6,635,312	7,010,226
ALTERNATIVE PORTFOLIOS	002	00,200		120.20	100.00	7,121,010	0,000,012	.,0.0,220
Absolute Return Tracker Portfolio								
Base Accumulation Share Class	USD	61,364	10.24	10.06	10.16	628,276	976,767	172,582
Other Currency Accumulation Share Class	000	01,504	10.24	10.00	10.10	020,270	370,707	172,302
(CHF Hedged Class)	CHF	67,884	9.82	9.82	10.24	666,482	580,907	141,926
Other Currency Accumulation Share Class								
(EUR Hedged Class)	EUR	441,311	9.69	9.67	10.02	4,276,112	3,725,060	3,818,385
"A" Accumulation Share Class	USD	9,458	10.25	10.09	10.25	96,892	9,724	9,872
"E" Accumulation Share Class (EUR Hedged Class)	EUR	142 7 514 531	10.01	10.01	10.42	1,420	154,349	139,917
"I" Accumulation Share Class "I" Accumulation Share Class (AUD Hedged Class)	USD AUD	7,514,531 103	11.37 11.27	11.14 11.06	11.17 11.10	85,450,732 1,159	144,264,360 1,138	3,297,975 1,142
"I" Accumulation Share Class (AOD Redged Class) "I" Accumulation Share Class (CHF Hedged Class)	CHF	10,234,164	10.29	10.26	10.62	105,346,034	131,500,047	61,412,725
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,062,495	11.29	11.23	11.55	124,859,699	111,695,614	46,130,498
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,315,678	11.43	11.31	11.53	15,043,421	11,221,923	112,549
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,498,920	982.00	975.67	_	3,435,931,069	3,414,343,913	_
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,379,081	100.77	100.27	103.50	138,969,548	468,920,810	330,766,046
"P" Accumulation Share Class "B" Accumulation Share Class (FUR Hadged Class)	USD	1,007,557	10.42	10.22	10.29	10,500,579	8,898,354	4,411,587
"P" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR EUR	71,701 4,454,261	10.59 9.73	10.55 9.68	10.88	759,543 43,332,740	4,383 13,569,460	4,519
"R" Share Class	USD	3,631,447	11.08	10.91	10.97	40,238,281	4,589,757	886,850
"R" Share Class (GBP Hedged Class)	GBP	1,829,653	10.81	10.76	10.99	19,779,196	1,029,653	1,051,254
5 5 5.005 (52. 1.50850 5.005)		.,525,000	10.01	10.70	10.00	.0,.70,100	.,520,000	.,501,207

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	a)
	Currency	as at 31-May-19	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
Alternative Trend Portfolio								
Other Currency Accumulation Share Class								
(EUR Hedged Class)	EUR	37,634	9.26	8.62	9.45	348,575	77,566	94,516
"I" Accumulation Share Class	USD	79,105	10.32	9.42	9.99	816,271	829,892	1,541,193
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,395,237	9.88	9.16	_	43,427,132	33,207,534	_
"I" Accumulation Share Class (GBP Hedged Class)	GBP	108,476	10.04	9.24	_	1,089,063	1,294,581	_
"I" Share Class (GBP Hedged Class)	GBP	1,177,256	10.81	9.96	_	12,726,522	9,957	_
"IO" Accumulation Share Class	USD	16,957,258	10.77	9.80	10.32	182,589,093	244,174,160	178,372,744
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,698	1,013.86	937.86	1,011.55	523,859,056	600,561,636	864,873,632
"IO" Share Class	USD	3,175,146	10.33	9.59	10.16	32,799,900	36,499,385	38,965,699
"R" Share Class (GBP Hedged Class)	GBP	6,976	9.81	9.14	9.88	68,432	11,027,673	88,527

⁽a) Refer to Note 3(k). (b) Refer to Appendix II.

1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended. The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") (the "Management Company") as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 7 for details regarding the change in Management Company and for the functions the Management Company has undertaken and delegated.

The Fund has appointed State Street Bank Luxembourg S.C.A. (the "Depositary") to act as the Depositary of the Fund's assets.

As at 31 May 2019, the Fund is comprised of sixty-three different portfolios ("the Portfolios").

As at 31 May 2019, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched, merged, closed or changed name during the period.

Goldman Sachs India Equity Portfolio (the "India Equity Portfolio") invests through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank Luxembourg S.C.A.

The India Equity Portfolio's continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

The underlying investments of the Subsidiary comply with the investment guidelines and restrictions applicable to the India Equity Portfolio. Appropriate procedures have been put in place in order to allow the Custodian of the Fund to fulfill its supervisory and monitoring functions as regards to the assets held by the Subsidiary on behalf of the India Equity Portfolio.

The costs and expenses borne by the Subsidiary are allocated to the India Equity Portfolio, which invests its assets through the Subsidiary. As a wholly owned subsidiary of the Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

All investments held by the Subsidiary are disclosed in the financial statements and accounts of the India Equity Portfolio and all the assets held by the Subsidiary on behalf of the Fund are to be considered as assets held directly by the Fund. The Subsidiary's accounts are audited by PricewaterhouseCoopers Ltd., Mauritius.

1 Organisation (Continued)

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to United States Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

2 Investment Objective Policies

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

3 Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with Luxembourg legal regulatory requirements relating to investment funds. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to Note 4 for instances where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex- dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

(c) Transaction Costs

Transaction costs are recognised in the Statement of Operations as part of net change in gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Transactions costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures contracts, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation

i. Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

ii. Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii.1) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Corporate Bonds, Government Bonds, Supranationals, Rights, Warrants, Mutual Funds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Preferred Stocks, Options and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

(ii.2) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Bank Loans, Municipal Bonds, Equity Linked Notes, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party pricing service providers.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities. Certain Portfolios had TBAs outstanding as of 31 May 2019, which are included in the receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.3) Bank Loans

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the "Borrowers"). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the "Lenders") or one of the participants in the syndicate (the "Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans. Income, including amendment fees, commitment fees and letter of credit fees, is included in the Statement of Operations and is recorded as income when accrued on daily basis by the Portfolios. Bank loans are valued based on prices obtained from third party pricing services selected by the Investment Adviser.

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrowers. At any point in time, up to the maturity date of issue, the Borrowers may demand the unfunded portion. There were no unfunded commitments as at 31 May 2019.

(ii.4) Certificates of Deposit and Money Market Investments

Certificates of Deposit, comprising Time Deposits and Commercial Paper, and Money Market Investments are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party service providers, or where such pricing service is unavailable, at cost which approximates market value.

(ii.5) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

(ii.6) Securities Sold Under Agreements to Repurchase

The Fund sells securities under agreements to repurchase ("reverse repurchase agreements"). Under the terms of a reverse repurchase agreement, the counterparty takes possession of an underlying security subject to an obligation of the Fund to repurchase, and the counterparty to resell, the security at an agreed-upon price and time. The Fund may pay the counterparty interest over the term of the reverse repurchase agreement. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. Reverse repurchase collateral is managed by bilateral agreements while cash received is held at the Depositary within segregated accounts. All cash received is subject to reuse by the Fund.

(ii.7) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

ii. Value Measurement Principles (Continued)

(ii.7) Derivatives (Continued)

Derivative contracts are stated at market value and recognised as assets and liabilities in the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected in the Statement of Operations as a component of net change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.7) (a) Option Contracts

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The market value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The market value of an exchange traded option is based on the exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

(ii.7) (b) Futures Contracts

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(ii.7) (c) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in fund currency, and is paid from the custody account to the broker.

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

- ii. Value Measurement Principles (Continued)
- (ii.7) Derivatives (Continued)
- (ii.7) (c) Swap Contracts (Continued)

For the period ending 31 May 2019, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 14 for cash collateral information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

(ii.7) (d) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

(ii.7) (e) Non-Deliverable Bond Forward Contracts

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal Bond Forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of the reference security. Any realised gain and losses are recognised on trade date plus one. Non-Deliverable Bond Forward Contracts are valued at mid by third party pricing service providers.

(ii.8) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

Such securities and derivatives shall be valued at their probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 May 2019 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Consumer and Investment Management Division Controllers ("CIMD Controllers").

3 Significant Accounting Policies (Continued)

(d) Financial Investment in Securities and Valuation (Continued)

- ii. Value Measurement Principles (Continued)
- (ii.8) All Securities and Derivatives (Continued)

The investments have been valued in accordance with generally accepted accounting principles that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

Refer to Note 4 for securities where the Valuer was used to determine probable realisation value.

(e) Cash

Cash is valued at cost, which approximates market value.

(f) Due from/to Brokers

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 14 for details.

(g) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(h) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are generally charged to that Portfolio or Share Class.

(i) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

3 Significant Accounting Policies (Continued)

(i) "Snap" and "Close" Valuation (Continued)

For the period ended 31 May 2019, such "snap" and "close" Share Classes as described above are applicable to:

- · Japan Equity Partners Portfolio
- · Japan Equity Portfolio
- Emerging Markets CORE® Equity Portfolio
- Global CORE® Equity Portfolio
- Global Small Cap CORE® Equity Portfolio
- US CORE® Equity Portfolio
- US Small Cap CORE® Equity Portfolio
- GIVI Global Equity Growth Markets Tilt Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedule of Investments have been presented using prices as of "snap" of all markets as of 31 May 2019. If the Schedule of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity were to be presented using the "close" prices, then the total market value and the Shareholders' Equity would vary as follows:

		Market Value of Investments and Foreign Currencies including Unrealised Gain/Loss on Futures				Sharehold	ers' Equity	
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	48,533,429	48,839,236	305,807	49,173,829	49,479,636	305,807	0.62%
Japan Equity Portfolio*	JPY	101,825,114	102,417,390	592,276	103,928,788	104,521,064	592,276	0.57%
Emerging Markets CORE® Equity Portfolio	USD	2,949,037,288	2,956,551,012	7,513,724	3,008,383,404	3,015,897,128	7,513,724	0.25%
Global CORE® Equity Portfolio	USD	5,552,411,051	5,549,622,044	(2,789,007)	5,600,678,295	5,597,889,288	(2,789,007)	(0.05%)
Global Small Cap CORE® Equity Portfolio	USD	540,770,732	541,288,656	517,924	542,598,110	543,116,034	517,924	0.10%
US CORE® Equity Portfolio	USD	1,519,331,166	1,516,825,025	(2,506,141)	1,546,860,865	1,544,354,724	(2,506,141)	(0.16%)
US Small Cap CORE® Equity Portfolio	USD	261,687,888	261,746,364	58,476	265,864,619	265,923,095	58,476	0.02%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	45,382,843	45,627,649	244,806	45,386,861	45,631,667	244,806	0.54%

^{*} Expressed in '000.

3 Significant Accounting Policies (Continued)

(j) Income Equalisation Arrangements

Income equalisation arrangements may be applied in the case of Shares in some or all of the Portfolios of the Fund. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statement of Changes in Shareholders' Equity.

(k) Swing Pricing

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per Share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity.

Swing pricing may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis. This is processed as a capital adjustment.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

3 Significant Accounting Policies (Continued)

(k) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Emerging Markets Debt Local Portfolio
BRICs Equity Portfolio	Emerging Markets Debt Portfolio
China Opportunity Equity Portfolio	Emerging Markets Short Duration Bond Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets Equity Portfolio	Euro Short Duration Bond Plus Portfolio
Global Equity Income Portfolio	Europe High Yield Bond Portfolio
Global Equity Partners ESG Portfolio	Global Credit Portfolio (Hedged)
Global Equity Partners Portfolio	Global Fixed Income Portfolio
Global Infrastructure Equity Portfolio	Global Fixed Income Portfolio (Hedged)
Global Millennials Equity Portfolio	Global High Yield Portfolio
Global Real Estate Equity Portfolio	Global Sovereign Bond Portfolio
GQG Partners Global Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
India Equity Portfolio	Sterling Credit Portfolio
Japan Equity Partners Portfolio	Sterling Short Duration Bond Portfolio
Japan Equity Portfolio	US Dollar Short Duration Bond Portfolio
Multi-Manager Dynamic World Equity Portfolio	US Fixed Income Portfolio
N-11® Equity Portfolio	US Mortgage Backed Securities Portfolio
US Equity Portfolio	CoCos & Capital Securities Portfolio
US Focused Growth Equity Portfolio	Global Absolute Return Portfolio
US Smaller Cap Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Emerging Markets CORE® Equity Portfolio	Global Strategic Income Bond Portfolio
Europe CORE® Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE® Equity Portfolio	Strategic Absolute Return Bond I Portfolio
Global Small Cap CORE® Equity Portfolio	Strategic Absolute Return Bond II Portfolio
US CORE® Equity Portfolio	Emerging Markets Multi-Asset Portfolio
US Small Cap CORE® Equity Portfolio	Global Multi-Asset Income Portfolio
GIVI Global Equity – Growth Markets Tilt Portfolio	US Real Estate Balanced Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Absolute Return Tracker Portfolio
Emerging Markets Corporate Bond Portfolio	Alternative Trend Portfolio
Emerging Markets Debt Blend Portfolio	

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2018.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2019.

4 Valuation Determined by the Valuer

The following table sets forth the assets where the Valuer was used to determine probable realisation value as at 31 May 2019:

As at 31 May 2019									
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity					
Asia Equity Portfolio	USD	1	0	0.00%					
Global Equity Income Portfolio	USD	1	1,849	0.02%					
Global Infrastructure Equity Portfolio	USD	1	1,612	0.03%					
Multi-Manager Dynamic World Equity Portfolio	USD	1	11,307	0.00%					
Emerging Markets CORE® Equity Portfolio	USD	1	13,865,416	0.46%					
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%					
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	9	60,715	0.12%					
Emerging Markets Debt Portfolio	USD	3	0	0.00%					
Europe High Yield Bond Portfolio	EUR	1	332	0.00%					
Global High Yield Portfolio	USD	19	0	0.00%					
Short Duration Opportunistic Corporate Bond Portfolio	USD	1	18	0.00%					
Global Strategic Income Bond Portfolio	USD	2	0	0.00%					
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%					
Global Multi-Asset Income Portfolio	USD	2	2,348	0.01%					

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

5 Taxation

Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the
 placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions;
 and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments
 referred to in the law dated 17 December 2010, as amended, as well as for individual classes of
 securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided
 that the securities of such compartments or classes are reserved to one or more institutional investors.

Taxation — UK

At the Fund's discretion, the Fund makes an application to the HM Revenue & Customs ("HMRC") in the United Kingdom in respect of distributing share classes and a number of other share classes to be treated as reporting Share Classes. Reporting Share Classes are not required to make distributions, but are required to provide HMRC with full details of reportable income each period and publish those figures to those investors. Income will be reported to investors within six months of the period end via the website mentioned below. Investors will be able to access the reportable income figure at https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html.

Taxation — Germany

At the Fund's discretion, share classes are entered into German tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website https://www.bundesanzeiger.de/ebanzwww/wexsservlet.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old "transparent" taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level. The classification of funds as 'share funds' ('Aktienfonds'), 'mixed funds' ('Mischfonds'), 'real estate funds' with German or foreign real estate (inoder ausländische 'Immobilienfonds') or other funds (sonstige Fonds) will be decisive for the taxation at investor level. All relevant tax information will be published on https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

Taxation — Austria

At the Fund's discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website https://www.profitweb.at/login/index.jsp

Taxation — Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous period.

5 Taxation (Continued)

Taxation — Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax laws. Long term capital gains were exempt up till March 2018 provided traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws. The Fund will continue to actively monitor any future developments in the Indian domestic tax laws with respect to taxation of capital gains as well as any changes with respect to the India-Mauritius Treaty and assess the impact of future tax law changes to the extent applicable to it.

Taxation — General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

6 Reverse Repurchase Agreements

The table below shows the amounts pledged as collateral for reverse repurchase agreements:

	Period ended 31 May 2019										
					Collateral Pledged						
Fund	Counterparty	Cash received by Portfolio	% of cash received	Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged*				
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 8,601,800	0.11	Depositary	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 8,638,485	100.43				
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 4,267,500	0.06	Depositary	Digicel Ltd., 6.000%, 15/04/2021	USD 4,265,000	99.94				
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 4,268,750	0.06	Depositary	Digicel Ltd., 6.000%, 15/04/2021	USD 4,252,500	99.62				
Global High Yield Portfolio	Barclays Capital, Inc.	USD 4,130,000	0.14	Depositary	Chesapeake Energy Corp., 8.000%, 15/01/2025	USD 3,802,667	92.07				
Global High Yield Portfolio	Barclays Capital, Inc.	USD 5,959,175	0.20	Depositary	Team Health Holdings, Inc., 6.375%, 01/02/2025	USD 5,770,529	96.83				

^{*} Collateral is managed by each Portfolio at an aggregated broker level, which can also include cash amounts posted as collateral which are not reflected in the above table.

7 Significant Agreements and Related Parties

Management Company

As outlined in Note 1, the Fund has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its new Management Company on 28 February 2019. The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company on 28 February 2019.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

7 Significant Agreements and Related Parties (Continued)

Investment Adviser and Investment Sub-Advisers

The Fund and the Management Company have delegated certain portfolio management functions to GSAMI (the "Investment Adviser"), a related party to the Fund.

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- · Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- · Goldman Sachs International
- · GS Investment Strategies, LLC

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers ("the External Managers"):

Portfolios	External Managers*
GQG Partners Global Equity Portfolio	GQG Partners LLC
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners Limited Partnership Eagle Capital Management, LLC Harris Associates L.P. WCM Investment Management

^{*} None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser's fees may be remitted to the Investment Sub-Adviser.

Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 31 May 2019 are detailed in Appendix I.

Directors' Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund.

Mr. Glenn Thorpe, Ms. Katherine Uniacke and Mr. Karl Wianecki are affiliated with the Investment Adviser and receive no compensation from the Fund.

7 Significant Agreements and Related Parties (Continued)

Performance Fees

GSAMI is entitled to a performance fee on certain Portfolios. For the Strategic Absolute Return Bond I Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

For the Emerging Markets Total Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 10% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

Fees earned on other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedule of Investments.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. As a result, for the period ended 31 May 2019, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or other investments with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates").

7 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

For the period ended 31 May 2019, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

		Security To	ransactions	Brokerage C	Commissions	
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
EQUITY PORTFOLIOS						
Regional Equity Portfolios						
China Opportunity Equity Portfolio	USD	325,224	1.24%	223	0.74%	_
Emerging Markets Equity ESG Portfolio	USD	199,952	0.65%	200	0.50%	_
Emerging Markets Equity Portfolio	USD	12,916,147	1.01%	28,168	1.91%	_
Global Equity Income Portfolio	USD	16,667	0.11%	12	0.38%	_
Global Millennials Equity Portfolio	USD	479,505	0.76%	335	1.37%	_
Global Real Estate Equity Portfolio	USD	35,417	0.18%	15	0.15%	_
GQG Partners Global Equity Portfolio	USD	328,544	0.16%	395	0.76%	_
India Equity Portfolio	USD	10,446,795	1.87%	26,106	2.74%	49,364
Japan Equity Partners Portfolio	JPY	980,703,635	2.79%	892,812	3.32%	109,230
Japan Equity Portfolio	JPY	7,865,131,899	8.12%	6,896,932	7.94%	_
Multi-Manager Dynamic World Equity Portfolio	USD	6,688,859	3.03%	3,192	2.57%	_
N-11® Equity Portfolio	USD	138,814	0.29%	139	0.26%	_
US Equity Portfolio	USD	817,047	0.16%	267	0.19%	_
US Focused Growth Equity Portfolio	USD	516,845	6.23%	112	6.27%	_
Global and Regional CORE® Equity Port	folios					
Emerging Markets CORE® Equity Portfolio	USD	193,987	_	194	0.01%	9,152
Europe CORE® Equity Portfolio	EUR	76,656	_	54	0.01%	24,513
Global CORE® Equity Portfolio	USD	101,448		71	0.01%	4,932
Global Small Cap CORE® Equity Portfolio	USD	22,100	_	4	_	1,204
US CORE® Equity Portfolio	USD	_	1	1	-	1,709
US Small Cap CORE® Equity Portfolio	USD	_	-	-	-	340
Global and Regional GIVI Equity Portfol	ios					
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	_	_	_	_	20
Sector Equity Portfolios						
North America Energy & Energy Infrastructure Equity Portfolio	USD	2,046,556	4.51%	812	2.61%	_
FIXED INCOME PORTFOLIOS						
Emerging Markets Corporate Bond Portfolio	USD	_	_	_	_	31,077
Emerging Markets Debt Local Portfolio	USD	_	_	_	_	33,661
Emerging Markets Debt Portfolio	USD	_	_	_	_	266,619
Emerging Markets Short Duration Bond Portfolio	USD	201,980	0.65%	_	_	_
Euro Short Duration Bond Plus Portfolio	EUR	403,748	0.03%	_	_	8,023
Europe High Yield Bond Portfolio	EUR	1,182,575	0.46%	_	_	173
Global Credit Portfolio (Hedged)	USD	7,316,460	0.09%	_	_	35,868
Global Fixed Income Portfolio	USD	_	_	_	_	5,121
Global Fixed Income Portfolio (Hedged)	EUR	_	_	_	_	15,730
Global High Yield Portfolio	USD	_	_	_	_	55,929

7 Significant Agreements and Related Parties (Continued)

Commissions (Continued)

		Security Transactions		Brokerage Commissions				
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**		
FIXED INCOME PORTFOLIOS (Continu	FIXED INCOME PORTFOLIOS (Continued)							
Short Duration Opportunistic Corporate Bond Portfolio	USD	39,893,362	3.84%	_	_	_		
Sterling Credit Portfolio	GBP	479,091	0.11%	-	_	955		
Sterling Short Duration Bond Portfolio	GBP	839,074	1.19%	_	_	_		
US Fixed Income Portfolio	USD	_	_	_	_	2,722		
US Mortgage Backed Securities Portfolio	USD	_	_	_	_	8,545		
SPECIALIST PORTFOLIOS								
CoCos & Capital Securities Portfolio	USD	694,192	7.85%	_	_	_		
Global Absolute Return Portfolio	USD	51,436	_	46	0.21%	_		
Global Fixed Income Plus Portfolio (Hedged)	EUR	4,289,151	0.02%	_	_	85,202		
Global Strategic Income Bond Portfolio	USD	-	_	-	_	275,170		
Strategic Absolute Return Bond I Portfolio	USD	_	_	_	_	56,984		
Strategic Absolute Return Bond II Portfolio	USD	_	_	-	_	36,289		
SELECT PORTFOLIOS								
Global Corporate Portfolio (Hedged)	NOK	_	_	_	_	369,101		
FLEXIBLE PORTFOLIOS		,	,					
Emerging Markets Multi-Asset Portfolio	USD	20,859	0.01%	21	0.14%	_		
US Real Estate Balanced Portfolio	USD	_	_	_	_	9,105		
Total (in USD)***		171,804,975		130,748		1,080,027		

^{*} Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2019.

All such transactions, including those with Goldman Sachs Affiliates, were entered into in the ordinary course of business and on normal commercial terms.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending ("GSAL"), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International ("GSI"), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

^{**} All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.

^{***} Total amount is calculated using the average exchange rates disclosed on Note 11.

7 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Collateral received by the Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

The following summarises the securities lent as at 31 May 2019 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2019	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2019	Gross Income Earned for the Period Ended 31-May-2019	Fees Charged for the Period Ended 31-May-2019	Net Income Earned for the Period Ended 31-May-2019		
EQUITY PORTFOLIOS											
Regional Equity Portfolios											
Asia Equity Portfolio	USD	240,222	0.20%	0.23%	264,953	110%	6,967	697	6,270		
BRICs Equity Portfolio	USD	_	_	_	_	_	1,180	118	1,062		
Emerging Markets Equity Portfolio	USD	41,579,963	1.46%	1.51%	45,842,210	110%	444,790	44,479	400,311		
Global Equity Income Portfolio	USD	_	_	_	_	_	68	7	61		
Global Equity Partners Portfolio	USD	10,093,348	1.58%	1.65%	11,127,921	110%	32,898	3,290	29,608		
Global Millennials Equity Portfolio	USD	134,660	0.19%	0.20%	148,514	110%	3,461	346	3,115		
Japan Equity Partners Portfolio**	JPY	_	_	_	_	_	6,966	697	6,269		
Japan Equity Poolio**	JPY	688,572	0.66%	0.68%	759,157	110%	40,004	4,000	36,004		
Multi-Manager Dynamic World Equity Portfolio	USD	1,757,077	0.24%	0.25%	1,937,214	110%	27,805	2,781	25,024		
N-11 [®] Equity Portfolio	USD	272,252	0.43%	0.44%	300,186	110%	433	43	390		
US Equity Portfolio	USD	_	_	_	_	_	4,167	417	3,750		
Global and Regional CORE® Equity Portfolios	;										
Emerging Markets CORE® Equity Portfolio	USD	13,260,758	0.44%	0.45%	14,620,840	110%	444,953	44,495	400,458		
Europe CORE [®] Equity Portfolio	EUR	76,000,241	2.40%	2.49%	83,791,176	110%	1,049,363	104,936	944,427		
Global CORE [®] Equity Portfolio	USD	44,721,783	0.80%	0.81%	51,263,065	115%	493,528	49,353	444,175		
Global Small Cap CORE® Equity Portfolio	USD	1,483,647	0.27%	0.28%	1,635,883	110%	106,795	10,679	96,116		
US CORE® Equity Portfolio	USD	_	_	_	_	_	261	26	235		
US Small Cap CORE® Equity Portfolio	USD	1,359,640	0.51%	0.52%	1,499,004	110%	46,911	4,691	42,220		
Global and Regional GIVI Equity Portfolios											
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	_	_	_	_	_	14	1	13		
Sector Equity Portfolio											
North America Energy & Energy Infrastructure Equity Portfolio	USD	724,830	0.97%	0.97%	799,956	110%	7,250	725	6,525		
FIXED INCOME PORTFOLIOS											
Global High Yield Portfolio	USD	51,570	_	_	56,952	110%	127	13	114		
FLEXIBLE PORTFOLIOS											
US Real Estate Balanced Portfolio	USD	4,032,294	1.23%	1.30%	4,445,612	110%	7,555	756	6,799		
Total (in USD)							3,240,261	324,026	2,916,235		

^{*} Lendable assets are defined as the aggregate market value of equities and bonds held in the Portfolio.

^{**} The amounts are expressed in ('000) JPY.

7 Significant Agreements and Related Parties (Continued)

Administrator, Domiciliary Agent and Listing Agent

The Management Company has delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank Luxembourg S.C.A.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.C.A. receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For India Equity Portfolio, State Street Bank Luxembourg S.C.A. receives a flat fee of USD 25,000 for Administrator services. State Street Bank Luxembourg S.C.A. may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank Luxembourg S.C.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

Depositary

The Fund and the Management Company have appointed State Street Bank Luxembourg S.C.A. as Depositary. For its services as Depositary, State Street Bank Luxembourg S.C.A. charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

Distributor

The Fund has delegated on 28 February 2019 the Distribution of shares function of each Portfolio to GSAMFSL an affiliate of the Fund, pursuant to a Distribution Agreement. The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge						
EQUITY PORTFOLIOS								
Regional Equity Portfolios								
Asia Equity Portfolio	USD	500						
Emerging Markets Equity Portfolio	USD	29,837						
Global Millennials Equity Portfolio	USD	3,000						
Global Real Estate Equity Portfolio	USD	20,000						
India Equity Portfolio	USD	6,785						
Japan Equity Partners Portfolio	JPY	1,180,014						
Japan Equity Portfolio	JPY	140,000						
Global and Regional CORE® Equity Portfolios								
Emerging Markets CORE® Equity Portfolio	USD	12,500						
Europe CORE® Equity Portfolio	EUR	11,729						
Global CORE® Equity Portfolio	USD	14,240						
US CORE® Equity Portfolio	USD	1,750						

7 Significant Agreements and Related Parties (Continued)

Distributor (Continued)

Portfolios	Currency	Sales Charge						
FIXED INCOME PORTFOLIOS								
Emerging Markets Debt Portfolio	USD	7,025						
Europe High Yield Bond Portfolio	EUR	1,105						
Global Credit Portfolio (Hedged)	USD	2,500						
Global High Yield Portfolio	USD	8,250						
Short Duration Opportunistic Corporate Bond Portfolio	USD	13,525						
SPECIALIST PORTFOLIOS	SPECIALIST PORTFOLIOS							
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,260						
Total (in USD)		147,778						

For the period ended 31 May 2019, there were no retained sales charges for all other remaining Portfolios.

In respect of "A" and "E" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee for its services payable out of the Share Class assets and charged at a rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

In respect of "B" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee and a shareholder services fee payable out of the Share Class assets of that Portfolio and charged at the rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

Other Share Classes have no distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Fund and the Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

Shareholder Services

The Management Company is responsible for shareholder services. This service is included within the Management Company fee.

7 Significant Agreements and Related Parties (Continued)

Valuer

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by CIMD Controllers during the period ended 31 May 2019. Please also refer to Note 4.

8 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2019.

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
EQUITY PORTFOLIOS					
Regional Equity Portfolios					
Asia Equity Portfolio					
Base Accumulation Share Class	USD	51,683	30,052	14,394	67,341
Base Currency Share Class	USD	306,856	874	9,755	297,975
"A" Accumulation Share Class	USD	28,303	43	4,434	23,912
"A" Share Class	USD	115,913	36	13,749	102,200
"B" Share Class "E" Accumulation Share Class	USD EUR	1,294	47.554	26.226	1,294
"I" Accumulation Share Class	USD	190,458 1,419,215	47,554 2.078	26,336 234,657	211,676 1.186.636
"I" Share Class	GBP	770	2,070	254,057	776
"I" Share Class	USD	249.911	4.493	1,326	253.078
"IO" Accumulation Share Class	JPY	5,600,049	753,637	592,789	5,760,897
"P" Accumulation Share Class	USD	246,622	8,882	132,399	123,105
"P" Share Class	USD	71,841	9,346	_	81,187
"R" Accumulation Share Class	EUR	1,539	_	7	1,532
"R" Accumulation Share Class	USD	77,090			77,090
"R" Share Class	GBP	19,419	6,159	4,573	21,005
"R" Share Class	USD	24,494	2,123	28	26,589
Asia Equity Portfolio Total		8,405,457	865,283	1,034,447	8,236,293
BRICs Equity Portfolio					
Base Accumulation Share Class	USD	1,337,540	195,657	487,667	1,045,530
Base Accumulation Share Class	5115	070 457	440.000	005.000	= 00.400
(Long BRICs CCY vs. USD)	EUR	878,157	149,663	235,382	792,438
Base Currency Share Class Other Currency Share Class	USD GBP	182,276 2,157	1,102 400	38,223 516	145,155 2.041
Other Currency Share Class Other Currency Share Class	SGD	3,093	400	510	3,093
"A" Share Class	USD	686,436	18,094	93.789	610,741
"E" Accumulation Share Class	EUR	3,766,575	213,556	2,676,809	1,303,322
"I" Accumulation Share Class	EUR	220,544	5,177	13,250	212,471
"I" Accumulation Share Class	USD	294,248	1,723,514	1,723,804	293,958
"I" Share Class	GBP	22,286	8,020	3,888	26,418
"I" Share Class	USD	120,428	1,626	_	122,054
"IO" Accumulation Share Class	GBP	175	_	4 000	175
"P" Accumulation Share Class "P" Share Class	USD USD	65,695 28,923	31	1,029	64,666 28,954
"R" Accumulation Share Class	EUR	24,023	2,804	6.799	20,028
"R" Accumulation Share Class	USD	2,363		-	2,363
"R" Share Class	GBP	40,496	35,530	15,467	60,559
"R" Share Class	USD	17,259	17	· —	17,276
BRICs Equity Portfolio Total		7,692,674	2,355,191	5,296,623	4,751,242
China Opportunity Equity Portfolio					
Base Accumulation Share Class	USD	13.437	1.550	3.680	11.307
Base Currency Share Class	USD	5,056	75	5	5,126
"I" Accumulation Share Class	USD	981,284	520,774	5,830	1,496,228
"I" Share Class	USD	694	8	_	702
"P" Accumulation Share Class	USD	313,267	41,896	75,472	279,691
"P" Share Class	USD	752	8	_	760
"R" Accumulation Share Class	USD	114,331	3,230		117,561
"R" Share Class "R" Share Class	GBP USD	20,043 792	3,245 9	304	22,984 801
	OOD			-	
China Opportunity Equity Portfolio Total		1,449,656	570,795	85,291	1,935,160

8 Share Capital (Continued)

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-2019
Emerging Markets Equity ESG Portfolio	-		-	<u> </u>	-
Base Accumulation Share Class	USD	1,000	_	_	1,000
Base Currency Share Class	USD	1,000	_	_	1,000
"E" Accumulation Share Class*	EUR	_	1,000	_	1,000
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	_	_	2,346,200
"I" Accumulation Share Class	USD	4,317,732	8,670	_	4,326,402
"I" Share Class	USD	1,000	_	_	1,000
"IO" Accumulation Share Class	EUR	604,600	_	17,813	586,787
"R" Accumulation Share Class	USD	1,000	_	_	1,000
"R" Share Class	USD	1,000	_	_	1,000
Emerging Markets Equity ESG Portfolio Total		7,273,532	9,670	17,813	7,265,389
Emerging Markets Equity Portfolio Base Accumulation Share Class	USD	12,580,249	3,698,792	2,710,260	13,568,781
Base Currency Share Class	USD	656,543	45,292	117,019	584,816
Other Currency Accumulation Share Class	CHF	49,617	1,000	1,215	49,402
Other Currency Accumulation Share Class	EUR	21,434,581	805,192	3,167,553	19,072,220
Other Currency Snap Share Class	GBP	63,957	1,760	35,681	30,036
"A" Accumulation Share Class	USD	830,712	62,868	114,767	778,813
"A" Share Class	USD	398,559	129,385	165,943	362,001
"B" Share Class	USD	1,107	120,000	100,040	1,107
"E" Accumulation Share Class	EUR	8,497,247	1,095,115	1,519,570	8,072,792
"I" Accumulation Share Class	EUR	10,972,827	1,794,111	2,219,728	10,547,210
"I" Accumulation Share Class	SEK	1,501,266	1,734,111	2,213,720	1,501,266
"I" Accumulation Share Class	USD	62,078,369	13,629,082	17,117,357	58,590,094
"I" Share Class	EUR	2,501,246	13,029,062	17,117,337	
"I" Share Class	GBP			E06 E04	2,501,257 3,413,509
"I" Share Class	USD	2,932,298 4,225,821	1,077,715 590,419	596,504 722,859	, ,
"IO" Accumulation Share Class	GBP	, ,			4,093,381
"IO" Accumulation Share Class		1,710,447	20,458	674,128	1,056,777
"IS" (Dis) (Stable Semi-Annual) Share Class*	USD	11,822,540	34,538	5,386,116	6,470,962
"IX" (Dis) (Cap Monthly) Share Class	EUR USD	2 270 402	5,297,136	262.026	5,297,136
"P" Accumulation Share Class		2,379,402	177,383	262,026	2,294,759
"P" Share Class	USD USD	2,574,769	94,250	525,436	2,143,583
"R" Accumulation Share Class	CHF	301,474	25,886	39,862	287,498
"R" Accumulation Share Class		158,416	740	12,205	146,951
"R" Accumulation Share Class	EUR USD	568,300	147,106	143,222	572,184
"R" Share Class	GBP	8,206,762	1,010,832	1,138,020	8,079,574
"R" Share Class		3,230,386	775,012	795,915	3,209,483
	USD	735,635 160,412,530	46,653	172,054	610,234 153,335,82 6
Emerging Markets Equity Portfolio Total		160,412,530	30,560,736	37,637,440	153,335,626
Global Equity Income Portfolio* Base Accumulation Share Class	USD	1,776	_	339	1,437
Base Currency Share Class	USD	216,504	5,758	5,732	216,530
"A" Share Class	USD	21,118	1,158	3,535	18,74
"E" Accumulation Share Class	EUR	43,641	1,011	9,465	35,187
"I" Accumulation Share Class	USD	965	-,,,,,		96
"P" Accumulation Share Class	USD	30.654	_	5,693	24.96
"P" Share Class	USD	1,016	_	356	660
"R" (Dis) (Gross Quarterly) Share Class*	USD	1,010	1,004	_	1,004
"R" Accumulation Share Class	USD	1,000	- 1,001	_	1,000
"R" Share Class	GBP	1,028	4	_	1,032
"R" Share Class	USD	7,589	1	_	7,590
Global Equity Income Portfolio Total*		325,291	8,936	25,120	309,107
Global Equity Partners ESG Portfolio		,	5,000		
Base Accumulation Share Class*	USD	2,465	_	240	2,22
Other Currency Share Class*	GBP	1,005	_	_	1,00
"A" Accumulation Share Class*	USD	6,105	447	_	6,55
"A" Share Class*	USD	4,906	2,163	_	7,06
"E" Accumulation Share Class*	EUR	4,906 7,198	2,103 5,600	153	12,64
"E" Share Class*	EUR	31,011	5,892	14,869	22,03
"I" Accumulation Share Class*	USD		5,092		
		9,294	_	7,307	1,98
"P" Accumulation Share Class* "P" Accumulation Share Class*	EUR USD	98,627 171,854		_	98,62 254,37
	HSH	1 / 1 85/	82,521	_	75/13/
"P" Share Class*	EUR	640	02,021		64

8 Share Capital (Continued)

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global Equity Partners ESG Portfolio (Continued)					
"P" Share Class*	USD	1,022	_	_	1,022
"R" Share Class*	USD	54,783	155,460	597	209,646
Global Equity Partners ESG Portfolio Total		388,910	252,083	23,166	617,827
Global Equity Partners Portfolio	USD	040 770	470	240.755	470 400
Base Accumulation Share Class Base Accumulation Share Class	020	819,773	470	340,755	479,488
(USD Hedged Class)	USD	1,000	_	_	1,000
Base Currency Share Class	USD	694,873	2,801	25,179	672,495
Base Currency Share Class (USD Hedged Class)	USD	1,000	4 400		1,000
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	EUR GBP	826,733 164,449	1,198 594	20,407 14,709	807,524 150,334
Other Currency Accumulation Share Class	ODI	101,110	001	11,700	100,001
(EUR Hedged Class)	EUR	17,366		4,667	12,699
Other Currency Share Class (FUR Hadged Class)	GBP	459,230	306	9,556	449,980
Other Currency Share Class (EUR Hedged Class) "A" Accumulation Share Class	EUR USD	20,261 124,446	_	7,400 2,229	12,861 122,217
"A" Share Class	USD	85,091	5,339	18,432	71,998
"E" Accumulation Share Class	EUR	202,055	5,055	80,753	126,357
"I" Accumulation Share Class	EUR	1,825,368	666,728	1,998,108	493,988
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	USD EUR	9,937,276 1,021,974	1,113,679 4,524,766	402,611 55,601	10,648,344 5,491,139
"I" Accumulation Share Class (LSN Hedged Class)	USD	1,021,974	4,324,700	33,001	1,066
"I" Share Class	GBP	14,576	531	4,407	10,700
"I" Share Class (USD Hedged Class)	USD	1,430,950	7,344	_	1,438,294
"IO" Accumulation Share Class	GBP	84,334	2,346	7,362	79,318
"IO" Accumulation Share Class "IO" Accumulation Share Class (USD Hedged Class)	USD USD	1,677,978 933,875	88,549 119,462	294,913	1,471,614 1,053,337
"IO" Share Class	USD	3,333,860	44,841	699.614	2,679,087
"P" Accumulation Share Class	USD	2,424,362	3,578	561,016	1,866,924
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	_		1,066
"P" Share Class "B" Share Class (USD Hodged Class)	USD USD	1,398,034	_	590,855	807,179
"P" Share Class (USD Hedged Class) "R" Accumulation Share Class	EUR	2,210 784,947	43,030	96,162	2,210 731,815
"R" Accumulation Share Class	GBP	17,680		-	17,680
"R" Accumulation Share Class	USD	1,780,635	32,811	238,523	1,574,923
"R" Accumulation Share Class (EUR Hedged Class)	EUR	134,953	507,812	321	642,444
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD GBP	1,000 1,737,566	81,546	76,697	1,000 1,742,415
"R" Share Class	USD	5,538,745	539,444	89,931	5,988,258
"R" Share Class (EUR Hedged Class)	EUR	22,322	34	10,960	11,396
"R" Share Class (USD Hedged Class)	USD	1,006	5	_	1,011
Global Equity Partners Portfolio Total		37,522,060	7,792,269	5,651,168	39,663,161
Global Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	1,000	623	252	1,371
Base Currency (Dis) (Gross Quarterly) Share Class Base Currency Share Class	USD USD	1,052 1,012	12 8	_	1,064 1,020
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,052	12	_	1,064
Other Currency Accumulation Share Class	EUR	1,000	5,540	_	6,540
Other Currency Share Class	EUR	1,012	8	_	1,020
"E" (Dis) (Gross Quarterly) Share Class "E" Accumulation Share Class	EUR	1,006 2,965	8,375	2 749	9,379 6,583
"E" Share Class	EUR EUR	2,903	4,367 1,713	749	2,676
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	10	_	868
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	12	_	1,064
"I" Accumulation Share Class	GBP	817	_	_	817
"I" Accumulation Share Class "I" Share Class	USD GBP	277,069 832	 14	_	277,069 846
"I" Share Class	USD	1,019	17	_	1,036
"P" (Dis) (Gross Quarterly) Share Class	USD	6,221	13	_	6,234
"P" Accumulation Share Class	USD	96,216	_	1,797	94,419
"P" Share Class "P" (Die) (Gross Quarterly) Share Class	USD	1,015	10	_	1,025
"R" (Dis) (Gross Quarterly) Share Class "R" (Dis) (Gross Quarterly) Share Class	GBP USD	858 1,052	10 12	_	868 1,064
(2.5) (Groot Quarterly) Orlare Olass		1,002	12		1,004

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global Infrastructure Equity Portfolio (Continued)					
"R" Accumulation Share Class	GBP	817	_	_	817
"R" Accumulation Share Class	USD	13,419	424	5,996	7,847
"R" Share Class	GBP	1,833	18	_	1,851
"R" Share Class	USD	1,019	16	_	1,035
Global Infrastructure Equity Portfolio Total		415,159	21,214	8,796	427,577
Global Millennials Equity Portfolio					
Base Accumulation Share Class	USD	10,218	113,483	4,522	119,179
Base Currency Share Class	USD	5,996	3,642	841	8,797
"E" Accumulation Share Class	EUR	482	5,291		5,773
"E" Share Class "I" Accumulation Share Class	EUR	105,034	1,205,458	159,515	1,150,977
"I" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	279,688	336,920	68,234	548,374
"I" Accumulation Share Class	USD	57,780 486,575	580 70,251	3,724 229,751	54,636 327,075
"I" Share Class	GBP	275	70,231	229,731	275
"I" Share Class	USD	85,410	65,446	_	150,856
"P" Accumulation Share Class	USD	597,538	98,303	238,484	457,357
"P" Share Class	USD	7,649	52,529		60,178
"R" Accumulation Share Class	GBP	8,410	_	_	8,410
"R" Accumulation Share Class	USD	100,797	134,672	29,223	206,246
"R" Share Class	GBP	83,409	282,490	2,608	363,291
"R" Share Class	USD	271,534	590,829	_	862,363
Global Millennials Equity Portfolio Total		2,100,795	2,959,894	736,902	4,323,787
Global Real Estate Equity Portfolio					
Base Accumulation Share Class	USD	1,000	113,482	26,600	87,882
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	20	_	17,526
Base Currency Share Class	USD	1,023	26	_	1,049
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,080	21	_	1,101
Other Currency Accumulation Share Class	EUR	1,000	233,084	17,741	216,343
Other Currency Share Class	EUR	1,023	26	_	1,049
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,033	19	_	1,052
"E" Accumulation Share Class "E" Share Class	EUR EUR	3,948 973	3.138	— 31	3,948
"I" (Dis) (Gross Quarterly) Share Class	GBP	973 881	3,136 17	31	4,080 898
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	689,145	_	690,225
"I" Accumulation Share Class	GBP	817	-	_	817
"I" Accumulation Share Class	USD	161,743	52,857	_	214,600
"I" Share Class	GBP	842	27	_	869
"I" Share Class	USD	481,718	34	100,000	381,752
"P" (Dis) (Gross Quarterly) Share Class	USD	1,344,143	8,651	299,999	1,052,795
"P" Accumulation Share Class	USD	723,587	_	118,457	605,130
"P" Share Class	USD	106,999	3,905	40,122	70,782
"R" (Dis) (Gross Quarterly) Share Class	GBP	881	17	_	898
"R" (Dis) (Gross Quarterly) Share Class	USD	1,080	20	_	1,100
"R" Accumulation Share Class	GBP	817	_	_	817
"R" Accumulation Share Class	USD	1,000	_	_	1,000
"R" Share Class "R" Share Class	GBP USD	842 1,031	27 34	_	869 1,065
Global Real Estate Equity Portfolio Total	005	2,856,047	1,104,550	602,950	3,357,647
• •		2,000,071	.,.04,000	302,000	0,501,041
GQG Partners Global Equity Portfolio Base Accumulation Share Class	USD	1,000	_	_	1,000
Base Currency Share Class	USD	1,000	_	_	1,000
Other Currency Accumulation Share Class	EUR	1,000	_	_	1,000
"A" Accumulation Share Class	USD	1,000	_	_	1,000
"E" Accumulation Share Class	EUR	42,758	23,612	1,975	64,395
"I" Accumulation Share Class	USD	593,445	146,468	88,980	650,933
"IS" Accumulation Share Class	EUR	3,924,834	_	_	3,924,834
"IS" Accumulation Share Class	USD	11,467,803	258,664	1,559,414	10,167,053
"P" Accumulation Share Class	USD	32,860	30,234	· —	63,094
"R" Accumulation Share Class	USD	50,068	_	_	50,068
"R" Share Class	USD	33,361			33,361

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
India Equity Portfolio					
Base Accumulation Share Class	USD	28,605,901	4,748,844	6,843,068	26,511,677
Base Currency Share Class	USD	4,691,332	548,725	1,015,436	4,224,621
Other Currency Accumulation Share Class	SEK	1,416,946	177,082	225,342	1,368,686
Other Currency Share Class	GBP	75,453	18,737	11,550	82,640
"A" Accumulation Share Class	USD	161,329	11,500	34,391	138,438
"A" Share Class "E" Accumulation Share Class	USD EUR	1,683,962 4,632,956	189,969 992,364	409,893 1,588,013	1,464,038 4,037,307
"I" Accumulation Share Class	EUR	3,277,162	177,082	1,265,808	2,188,436
"I" Accumulation Share Class	USD	27,122,162	4,677,992	6,372,438	25,427,716
"I" Share Class	GBP	7,995,785	963,034	837,766	8,121,053
"I" Share Class	USD	2,217,994	420,678	804,384	1,834,288
"IO" Accumulation Share Class	USD	1,180,336	5,140,875	23,400	6,297,811
"P" Accumulation Share Class	EUR	88,819		87,795	1,024
"P" Accumulation Share Class	USD	2,398,353	194,509	551,446	2,041,416
"P" Share Class "R" Accumulation Share Class	USD EUR	182,807 897,469	25 775,664	68,486 312,898	114,346 1,360,235
"R" Accumulation Share Class	USD	5,796,108	845,271	1,135,439	5,505,940
"R" Share Class	GBP	3,741,717	439,988	778,454	3,403,251
"R" Share Class	USD	1,720,821	215,110	314,682	1,621,249
India Equity Portfolio Total		97,887,412	20,537,449	22,680,689	95,744,172
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	14,013	486	446	14,053
Other Currency Accumulation Share Class		,			,
(CHF Hedged Class)	CHF	10,000	_	_	10,000
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	72,417		4,333	68,084
"I" Accumulation Close Share Class	JPY	260,711	69,395	7,315	322,791
"I" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	4,670,348	301,729	209,806	4,762,271
"I" Accumulation Share Class	JPY	497 482,422	410,815	153,218	497 740,019
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,909,147	968,784	850,219	3,027,712
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,481,937	12,398	1,464,475	29,860
"I" Accumulation Share Class (USD Hedged Class)	USD	2,548,036	483,115	355,337	2,675,814
"I" Share Class	GBP	2,306,101	221,283	88,242	2,439,142
"P" Accumulation Share Class	JPY	243,576	13,381	55,993	200,964
"P" Accumulation Share Class (USD Hedged Class)	USD	5,320,839	191,526	1,347,251	4,165,114
"P" Share Class (GBP Hedged Class)	GBP	109,555	_	_	109,555
"P" Share Class (USD Hedged Class) "R" Accumulation Share Class	USD JPY	1,268,421	104 526	47.649	1,268,421
"R" Accumulation Share Class (EUR Hedged Class)	EUR	393,216 1,082,785	104,526 76,806	47,648 384,330	450,094 775,261
"R" Accumulation Share Class (EBR Hedged Class)	GBP	19,200	70,000	580	18,620
"R" Accumulation Share Class (USD Hedged Class)	USD	912,765	179,420	121,748	970,437
"R" Share Class (GBP Hedged Class)	GBP	611,964	18,030	88,902	541,092
Japan Equity Partners Portfolio Total		24,717,950	3,051,694	5,179,843	22,589,801
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	338,379	6,546	73,127	271,798
Base Currency Share Class	JPY	1,520,411	17,307	49,078	1,488,640
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	1,973,158	6,142,767	841,437	7,274,488
Other Currency Accumulation Share Class	0514	405.055	0.505	07.475	7 4 400
(SEK Hedged Class)	SEK	105,857	2,507	37,175	71,189
Other Currency Accumulation Share Class (USD Hedged Class)	USD	127,799	6,838	19,163	115,474
Other Currency Share Class	GBP	1,183	0,030	19,103	1,183
Other Currency Share Class	USD	577,496	144,355	204,674	517,177
"A" Accumulation Share Class	USD	4,544			4,544
"A" Share Class	USD	941,815	37,061	121,820	857,056
"B" Share Class	USD	8,021	_	· —	8,021
"E" Accumulation Share Class	EUR	11,863,132	605,747	10,108,387	2,360,492
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	105,227	556,604	2,208,112
"I" Accumulation Close Share Class	JPY	3,083,770	2,139,762	889,093	4,334,439
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	JPY	4,740,962	214,747	952,783	4,002,926
Accumulation Share Class (EUR neugeu Class)	EUR	1,924,342	1,163,571	1,249,106	1,838,807

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Japan Equity Portfolio (Continued)					
"I" Accumulation Share Class (USD Hedged Class)	USD	724,933	19,474	404,997	339,410
"I" Share Class	JPY	762,369	229,630	69,025	922,974
"I" Share Class (GBP Hedged Class) "P" Accumulation Share Class	GBP JPY	3,524,608 45,436	318,223 1,796	131,136 6,423	3,711,695 40,809
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	-	191,028	821,327
"P" Share Class	JPY	26,629	_	· —	26,629
"R" Accumulation Snap Share Class	JPY	108,593	15,209	11,171	112,631
"R" Share Class (GBP Hedged Class) "R" Snap Share Class	GBP GBP	9,510 1,184,275	69 169,217	110.419	9,579 1,243,073
"R" Snap Share Class	JPY	67,649	344	—	67,993
"R" Snap Share Class	USD	1,069	9	_	1,078
Japan Equity Portfolio Total		37,337,784	11,340,406	16,026,646	32,651,544
Multi-Manager Dynamic World Equity Portfolio	HOD	0.045.400	4.500	0.17.00.4	0.400.040
Base Accumulation Share Class Base Currency Share Class	USD USD	3,045,432 2,839,994	4,500 1,848	647,084 62,483	2,402,848 2,779,359
Other Currency Accumulation Share Class	EUR	1,215,806	2,100	59,164	1,158,742
"I" Share Class	USD	4,366,789	630,896	1,056,044	3,941,641
"IO" Accumulation Share Class	USD	14,780,318	388,433	294,079	14,874,672
"R" Accumulation Share Class	EUR	422,523	54,656	137,951	339,228
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	2,432,435	78,200	280,584 178,478	2,230,051 1,323,595
"R" Accumulation Share Class (EBR Hedged Class)	GBP	1,412,592 2,163,138	89,481 140,298	77,379	2,226,057
"R" Share Class	USD	7,772,259	991,742	318,717	8,445,284
Multi-Manager Dynamic World Equity Portfolio Total		40,451,286	2,382,154	3,111,963	39,721,477
N-11® Equity Portfolio					
Base Accumulation Share Class	USD	1,250,020	7,294	219,838	1,037,476
Base Currency Share Class	USD EUR	359,545	2,881 21,423	33,677 121,706	328,749
Other Currency Accumulation Share Class Other Currency Share Class	EUR	1,254,864 231,383	2,894	16,497	1,154,581 217,780
Other Currency Share Class	GBP	33,650	1,592	10,175	25,067
Other Currency Share Class	SGD	1,002	1	_	1,003
"E" Accumulation Share Class	EUR	2,088,910	51,130	335,508	1,804,532
"I" Accumulation Share Class	USD	1,133,882	412,638	761,475	785,045
"I" Share Class "I" Share Class	GBP USD	18,894 143,647	_	2,944 8,419	15,950 135,228
"IO" Accumulation Share Class*	USD	2,456,812	_	2,456,812	133,220
"P" Accumulation Share Class	USD	100,494	_		100,494
"P" Share Class	USD	69,483	201	_	69,684
"R" Accumulation Share Class	EUR	884,412	9,400	219,922	673,890
"R" Accumulation Share Class	USD	26,358	23	4,166	22,215
"R" Share Class "R" Share Class	EUR GBP	40,792 8,938	1,297	8,452 741	33,637 8,197
"R" Share Class	USD	103,880	9,972	933	112,919
N-11® Equity Portfolio Total		10,206,966	520,746	4,201,265	6,526,447
US Equity Portfolio					
Base Accumulation Share Class	USD	19,121,892	974,078	2,147,614	17,948,356
Base Currency Share Class	USD	291,724	3,191	12,104	282,811
Other Currency Accumulation Share Class Other Currency Accumulation Share Class	EUR	10,807	_	_	10,807
(EUR Hedged Class)	EUR	5,517,272	141,614	388,437	5,270,449
Other Currency Share Class	GBP	50,065	1,968	_	52,033
Other Currency Share Class	SGD	28,119	_	_	28,119
"A" Share Class	USD	467,704	154	1,054	466,804
"E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class)	EUR EUR	204,892 31,985	14,471	34,170 10,052	185,193
"I" Accumulation Share Class (EOR Redged Class)	EUR	16,073	_	10,002	21,933 16,073
"I" Accumulation Share Class	USD	566,888	35,032	107,993	493,927
"I" Share Class	GBP	115,823	1,003	2,285	114,541
"I" Share Class	USD	219,844	´ —	22,270	197,574
"IO" Accumulation Share Class	USD	545,643	14,597	264,000	296,240
"IS" Shares Class	GBP	2,110,376	443	246,526	1,864,293
"P" Accumulation Share Class	USD	737,452	_	148,153	589,299
"P" Share Class	USD	213,277			213,277

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
US Equity Portfolio (Continued)				· ·	
"R" Accumulation Share Class	EUR	511,273	3,420	141,042	373,651
"R" Accumulation Share Class	USD	63,030	15,965	15,299	63,696
"R" Accumulation Share Class (EUR Hedged Class)	EUR	84,969	69,766	8,556	146,179
"R" Share Class	GBP	38,249	6,356	4,339	40,266
"R" Share Class	USD	242,522	206	3,973	238,755
US Equity Portfolio Total		31,189,879	1,282,264	3,557,867	28,914,276
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	132,653	22,483	8,418	146,718
Base Currency Share Class	USD	311,679	2,491	6,718	307,452
"A" Share Class	USD	370,611	7,671	4,615	373,667
"B" Share Class	USD	5,124			5,124
"E" Accumulation Share Class	EUR	30,628	26,665	22,419	34,874
"I" Accumulation Share Class	USD	13,945	-	_	13,945
"I" Share Class	USD	89,353	9,946	357	98,942
"P" Accumulation Share Class "P" Share Class	USD USD	287,562 1,000	_	56,526	231,036 1,000
"R" Accumulation Share Class	USD	1,000	11,250	_	12,250
"R" Share Class	GBP	19,295	3,503	3,631	19,167
"R" Share Class	USD	23,950			23,950
US Focused Growth Equity Portfolio Total	002	1,286,800	84,009	102,684	1,268,125
US Smaller Cap Equity Portfolio		,,	. ,	. ,	,,
Base Accumulation Share Class	USD	1,000	_	_	1,000
Base Currency Share Class	USD	1,000	_	_	1,000
"E" Accumulation Share Class	EUR	1,000	_	_	1,000
"I" Accumulation Share Class	USD	1,000	624,497	_	625,497
"I" Share Class	USD	278,614	_	1,053	277,561
"P" Accumulation Share Class	USD	107,665	97,713	62,747	142,631
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	_	_	998
"P" Share Class	USD	1,000		75.000	1,000
"R" Accumulation Share Class	USD	915,254	63,980	75,963	903,271
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class*	EUR GBP	186,521	765	_	186,521 765
"R" Share Class	USD	1,000	156,356	_	157,356
US Smaller Cap Equity Portfolio Total		1,495,052	943,311	139,763	2,298,600
Global and Regional CORE® Equity Portfolios		, ,	,	,	
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	7,575,446	1,799,541	1,306,528	8,068,459
Base Accumulation Snap Share Class	USD	1,154	20,455	1,387	20,222
Base Currency Snap Share Class	USD	100,429	15,546	53,859	62,116
Other Currency Accumulation Close Share Class	EUR	2,621,643	1,545,182	986,946	3,179,879
Other Currency Accumulation Close Share Class					
(Long Emerging Markets Ccy vs USD)	CHF	5,000	_	_	5,000
Other Currency Accumulation Close Share Class	EUD	4 000			
(Long Emerging Markets Ccy vs USD)	EUR	1,000	35,885	_	36,885
"A" Accumulation Snap Share Class	DLN		20.070		20.070
(Long Emerging Markets ccy. vs USD)* "E" Accumulation Close Share Class	PLN EUR	34,726	38,079 24,361	 14,477	38,079 44,610
"I" Accumulation Close Share Class	EUR	15,359,505	11,794,443	4,763,502	22,390,446
"I" Accumulation Close Share Class	USD	104,754,511	40,072,648	17,909,978	126,917,181
"I" Accumulation Snap Share Class*	GBP		844		844
"I" Close Share Class	EUR	5,428,637	12	1,985,000	3,443,649
"IO" Accumulation Close Share Class	GBP	249,925	673	7,061	243,537
"IO" Accumulation Close Share Class*	JPY	_	2,999,900	_	2,999,900
"IO" Accumulation Close Share Class	USD	16,776,981	169,748	7,100,585	9,846,144
"IO" Accumulation Snap Share Class	USD	6,159,962	214,963	1,050,641	5,324,284
"IO" Snap Share Class	USD	11,636,122	1,481,526	6,902,278	6,215,370
"P" Accumulation Close Share Class	USD	3,682,684	403,748	404,524	3,681,908
"P" Close Share Class	USD	337,727	5,497		343,224
"R" Accumulation Close Share Class "P" Accumulation Close Share Class	USD	2,273,114	993,897	530,927	2,736,084
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	4,000	9,436	_	13,436
(Long Emerging Markets Octy VS OOD)	LUIN	4,000	ಶ,≒ು∪		10,400

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-2019
Emerging Markets CORE® Equity Portfolio (Continued)					
"R" Close Share Class	GBP	519,190	38,131	116,079	441,242
"R" Close Share Class	USD	532,836	318,178	130,429	720,585
Emerging Markets CORE® Equity Portfolio Total		178,054,592	61,982,693	43,264,201	196,773,084
Europe CORE® Equity Portfolio	EUD	7.554.455	0.000.400	4 700 004	0.040.000
Base Accumulation Share Class	EUR EUR	7,554,155	2,829,162	1,739,934	8,643,383
Base Currency Share Class Other Currency Accumulation Share Class	USD	5,463,419 310,080	601,671 58,599	1,659,740 82,144	4,405,350 286,535
Other Currency Accumulation Share Class	000	310,000	30,333	02,144	200,55
(USD Hedged Class)	USD	1,013	_	_	1,01
Other Currency Share Class	GBP	7,396	_	_	7,39
Other Currency Share Class	USD	489,125	20,616	51,421	458,32
"A" Accumulation Share Class	EUR	44,086	87,078	19,476	111,68
"A" Accumulation Share Class	USD	2,496,919	187,492	360,209	2,324,20
"A" Accumulation Share Class (PLN Hedged Class)*	PLN		38,079		38,07
"A" Share Class	EUR	2,602,383	167,315	397,241	2,372,45
"A" Share Class	USD	1,180,348	4,359	313,315	871,39
"E" Accumulation Share Class	EUR	7,175,956	847,907	1,185,247	6,838,61
"I" Accumulation Share Class	CHF	1,105	_		1,10
"I" Accumulation Share Class	EUR	103,842,968	44,942,372	33,127,710	115,657,63
"I" Accumulation Share Class	USD	702,187	6,002,441	149,059	6,555,56
"I" Accumulation Share Class (CHF Hedged Class)	CHF	233,763	92,081	22,300	303,54
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,005,949	3,045,625	985,369	6,066,20
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000			10,00
"I" Share Class	EUR	7,194,599	651,968	382,393	7,464,17
"IO" Accumulation Share Class	EUR	233,047	22,525	82,863	172,70
"IO" Accumulation Share Class (Long European Ccy vs EUR)*	SGD		18,003,093		18,003,09
"P" Accumulation Share Class	EUR	8,635,477	358,836	2,208,457	6,785,85
"P" Share Class	EUR	474,400	5,168	2,200,437	479,56
"P" Share Class	GBP	60,299	710	_	61,00
"P" Share Class	USD	1,444,161	100,672	227,196	1,317,63
"R" Accumulation Share Class	EUR	10,571,223	1,757,834	2,698,360	9,630,69
"R" Share Class	EUR	4,860,837	397,486	648,019	4,610,30
"R" Share Class	GBP	339,402	21,332	46,120	314,61
"R" Share Class	USD	364,236	202,109	8,261	558,08
Europe CORE® Equity Portfolio Total		170,298,533	80,446,530	46,394,834	204,350,22
Global CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	2,471,842	1,267,961	404,519	3,335,284
Base Accumulation Snap Share Class	USD	2,602,110	796,341	526,665	2,871,78
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	894	4	144.060	444.55
Base Currency Close Share Class	USD	606,098	952,521	144,060	1,414,55
Base Currency Snap Share Class Other Currency Accumulation Close Share Class*	USD HKD	3,199,127	380,573 23,210	489,636	3,090,06 23,21
Other Currency Accumulation Close Share Class	SGD	548,505	88,507	70,224	566,78
Other Currency Accumulation Close Share Class	002	0.0,000	00,001	. 0,== .	000,.0
(AUD Hedged Class)*	AUD	_	17,997	_	17,99
Other Currency Accumulation Close Share Class			,		,
(SGD Hedged Class)	SGD	71,068	351,229	31,325	390,97
Other Currency Accumulation Snap Share Class	EUR	1,285,569	2,027,513	509,825	2,803,25
"A" Snap Share Class	USD	915,515	103,464	229,975	789,00
"E" Accumulation Close Share Class	EUR	6,494,390	1,125,599	1,539,534	6,080,45
"E" Accumulation Snap Share Class	EUR	6,607,306	1,505,700	1,192,362	6,920,64
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUD	27 400	860 604	70.266	040 04
"I" Accumulation Close Share Class	EUR EUR	37,480 28,929,963	882,634 10,034,559	70,266 11,511,225	849,84 27,453,29
"I" Accumulation Close Share Class	USD	50,067,205	16,386,137	14,189,320	52,264,02
"I" Accumulation Close Share Class	000	00,007,200	10,000,107	17,100,020	52,207,02
	CHF	5,658	1,250	_	6,90
(CHF Hedged Class)		0,000	.,=00		5,00
(CHF Hedged Class) "I" Accumulation Close Share Class					
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	13,670,536	3,356,391	7,437,647	9,589,28
"I" Accumulation Close Share Class	EUR EUR	13,670,536 604,729	3,356,391 445,264	7,437,647 53,613	9,589,280 996,380

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at
	Currency	30-NOV-2018	Subscriptions	Redemptions	31-May-2019
Global CORE® Equity Portfolio (Continued)					
"I" Close Share Class	GBP	1,525,635	299,983	104,335	1,721,283
"I" Close Share Class	USD	5,561,362	1,436,038	1,076	6,996,324
"I" Snap Share Class "IO" Accumulation Close Share Class	USD	4,540,221	1,098,086	2,538,884 262.949	3,099,423
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	EUR GBP	2,932,346 66,177	7,242	262,949 4,425	2,669,397 68,994
"IO" Accumulation Close Share Class	USD	762,582	566,857	194,473	1,134,966
"IO" Accumulation Snap Share Class	USD	179,045,360	9,760,793	8,970,772	179,835,381
"IO" Snap Share Class	USD	7,632,088	4,820,170	2,399,451	10,052,807
"P" Accumulation Snap Share Class	USD	8,026,083	1,619,248	2,440,584	7,204,747
"P" Snap Share Class	USD	657,767	167,587	78,333	747,021
"R" Accumulation Close Share Class					
(CHF Hedged Class)	CHF	1,224			1,224
"R" Accumulation Snap Share Class	EUR	341,451	236,940	277,946	300,445
"R" Accumulation Snap Share Class	USD GBP	5,528,564	749,721	808,544	5,469,741
"R" Close Share Class "R" Snap Share Class	USD	521,497 1,549,317	78,541 126,317	15,019 306,968	585,019 1,368,666
'	03D				
Global CORE® Equity Portfolio Total		336,809,669	60,714,377	56,803,955	340,720,091
Global Small Cap CORE® Equity Portfolio	1100	4.004.707	057	0.040.==4	4 =00 0
Base Currency Close Share Class	USD	4,361,737	357,772	2,919,554	1,799,955
Base Currency Snap Share Class Other Currency Accumulation Snap Share Class	USD	8,645,906	177,313	469,191	8,354,028
Other Currency Accumulation Snap Share Class Other Currency Accumulation Snap Share Class	EUR SEK	234,126	401,202 149,362	195,112	440,216 367,258
"A" Close Share Class	USD	255,320 42,579	34,370	37,424 3,425	73,524
"A" Snap Share Class	USD	114,803	5,316	16,905	103,214
"E" Accumulation Close Share Class	EUR	952,704	122,150	183,380	891,474
"E" Accumulation Snap Share Class	EUR	898,931	165,987	256,378	808,540
"I" Accumulation Close Share Class	GBP	641,717	85	640,894	908
"I" Accumulation Snap Share Class	EUR	5,322,700	1,628,670	2,883,202	4,068,168
"I" Accumulation Snap Share Class	USD	465,039	397,806	676,505	186,340
"I" Close Share Class	GBP	587,626	852,882	900,369	540,139
"IO" Accumulation Close Share Class	GBP	32,640	6,063	3,739	34,964
"IO" Accumulation Close Share Class "IO" Accumulation Close Share Class	JPY USD	4,997,147 1,317,907	76.468	17,947 623,191	4,979,200 771,184
"IO" Accumulation Snap Share Class	USD	1,178,841	436,442	753,514	861,769
"IO" Snap Share Class	USD	7,344,741	379,465	2,478,114	5,246,092
"P" Accumulation Snap Share Class	USD	251,865	_	76,403	175,462
"R" Accumulation Snap Share Class	USD	348,870	26,666	191,665	183,871
"R" Snap Share Class	GBP	702,337	248,842	111,516	839,663
"R" Snap Share Class	USD	446,708	292,349	343,207	395,850
Global Small Cap CORE® Equity Portfolio Total		39,144,244	5,759,210	13,781,635	31,121,819
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	3,363,917	402,188	811,014	2,955,091
Base Accumulation Snap Share Class	USD	5,945,716	714,431	1,340,789	5,319,358
Base Currency Close Share Class	USD	159,693	18,553	5,690	172,556
Base Currency Snap Share Class	USD	1,292,482	151,431	143,376	1,300,537
Other Currency Accumulation Close Share Class	SGD	1,352	958,254	05 701	959,606
"A" Snap Share Class "B" Snap Share Class	USD USD	1,218,943 850	179,183	85,791	1,312,335 850
"E" Accumulation Snap Share Class	EUR	4,847,366	1,338,178	1,449,350	4,736,194
"E" Accumulation Snap Share Class	2011	1,011,000	1,000,170	1,110,000	1,700,101
(EUR Hedged Class)	EUR	311,556	1,654,816	923,942	1,042,430
"I" Accumulation Close Share Class*	HKD	´ —	787	· —	787
"I" Accumulation Close Share Class	USD	22,846,208	10,164,380	6,113,299	26,897,289
"I" Accumulation Snap Share Class	USD	23,049,501	8,832,091	13,421,441	18,460,151
"I" Accumulation Snap Share Class	EUD	0.047.454	0.400.000	7 500 100	0.000.000
(EUR Hedged Class)	EUR	8,647,454	8,180,998	7,506,190	9,322,262
"I" Snap Share Class "P" Accumulation Snap Share Class	USD USD	6,284,996 3,523,150	847,481 169,316	1,172,463 536,279	5,960,014 3,156,187
"P" Snap Share Class	USD	96,381	53	550,279	96,434
"R" Accumulation Snap Share Class	USD	1,727,859	585,258	188,433	2,124,684
"R" Snap Share Class	GBP	54,450	5,088	5,051	54,487
"R" Snap Share Class	USD	1,786,985	4,138,820	393,014	5,532,791
"U" Close Share Class	USD	141,230	_	_	141,230
US CORE® Equity Portfolio Total		85,300,089	38,340,519	34,096,122	89,544,486
= =q=::y : -::=::* '*'*'		,,	,,	,,	,,.00

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-2019
US Small Can CORE® Equity Partialia				,	
US Small Cap CORE® Equity Portfolio Base Accumulation Close Share Class	USD	94,681	9,468	32,804	71,345
Base Accumulation Snap Share Class	USD	41,439	875	17,042	25,272
Base Currency Snap Share Class	USD	92,890	2,350	71,702	23,538
"A" Close Share Class	USD	497,518	53,637	59,828	491,327
"E" Accumulation Close Share Class	EUR	116,707	26,882	61,788	81,801
"E" Accumulation Snap Share Class	EUR	234,621	8,388	58,772	184,237
"I" Accumulation Snap Share Class	USD	137,929	818,723	117,762	838,890
"I" Snap Share Class	USD	162,923	_	_	162,923
"IO" Accumulation Snap Share Class	USD	17,258,338	122,904	1,486,521	15,894,721
"P" Accumulation Snap Share Class	USD	1,572,159	300,635	228,469	1,644,325
"R" Accumulation Snap Share Class	USD	358,028	85,668	68,353	375,343
"R" Snap Share Class	GBP	35,748	2,665	5,285	33,128
"R" Snap Share Class	USD	85,305	16,163	14,862	86,606
US Small Cap CORE® Equity Portfolio Total		20,688,286	1,448,358	2,223,188	19,913,456
Global and Regional GIVI Equity Portfolios					
GIVI Global Equity – Growth Markets Tilt Portfolio					
Base Accumulation Close Share Class	USD	1,000	_		1,000
Base Accumulation Snap Share Class	USD	11,861	_	1,415	10,446
Base Currency Snap Share Class	USD	1,785	18	40.000	1,803
"E" Accumulation Snap Share Class "I" Accumulation Close Share Class	EUR	9,862	16,691	10,666	15,887
"IO" Accumulation Close Share Class	USD USD	2,045,612	426.019	788	2,044,824 672,085
"P" Accumulation Snap Share Class	USD	245,167 1,000	426,918	_	1,000
"P" Snap Share Class	USD	1,090	22	_	1,112
"R" Accumulation Snap Share Class	USD	27,600		_	27,60
"R" Snap Share Class	USD	1,096	22	_	1,118
GIVI Global Equity – Growth Markets Tilt Portfolio Total	002	2,346,073	443,671	12,869	2,776,87
Sector Equity Portfolios			-		
North America Energy & Energy Infrastructure Equity Portfolio					
Base Accumulation Share Class	USD	4,879,530	29,888	594,366	4,315,052
Base Currency Share Class	USD	402,623	7,827	39,036	371,414
"A" Share Class	USD	5,065	51,517	- J9,030 	56,58
"E" Accumulation Share Class	EUR	241,694	108,898	99,030	251,56
"I" Accumulation Share Class	USD	378,817		-	378,81
"I" Share Class	USD	291,515	9,007	140,000	160,52
"P" Accumulation Share Class	USD	5,629,268	224,531	566,289	5,287,51
"P" Share Class	USD	912,087	30,112	45,548	896,65
"R" Accumulation Share Class	EUR	429	· —	· —	42
"R" Accumulation Share Class	USD	302,566	20,239	77,525	245,280
"R" Share Class	USD	227,124		119,470	107,654
North America Energy & Energy Infrastructure Equity Portfolio Total		13,270,718	482,019	1,681,264	12,071,473
FIXED INCOME PORTFOLIOS		10,210,110	402,010	1,001,201	12,011,410
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	663,674	115,122	80,964	697,832
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	122,047	14,207	107,970
Base Currency (Dis) (Monthly) Share Class	USD	265,676	98,968	47,863	316,78
Base Currency (Dis) (Monthly) Share Class	USD	449,838	64.392	36,889	477,34
Base Currency Share Class	USD	20,183	1,812	5,748	16,24
Other Currency (Dis) (Gross Monthly) Share Class*	HKD		241,367	-	241,36
Other Currency (Dis) (Gross Monthly) Share Class			,		,
(AUD Hedged Class)*	AUD	_	14,234	_	14,23
Other Currency (Dis) (Monthly) Share Class			,		,
(SGD Hedged Class)	SGD	330,713	8,268	50,215	288,76
		•	*	•	
Other Currency (Dis) (Stable Monthly) Share Class					
(AUD Hedged Class)	AUD	31,124	2,651	3,104	30,67
	AUD GBP	31,124 16,787	2,651 8,844	3,104 1,489	30,67 ² 24,142

Other Currency Accumulation Share Class EUR 129,167 41,131 81,044 89,25 82,000		Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
SGD B43,534 28,602 118,215 753,93 75						
EUR Hedged Class (EUR Hedged Class EUR 95,295 16,1312 7,407 104,20 1	(SGD Hedged Class)	SGD	843,534	28,602	118,215	753,921
Other Currency Share Class (SEP Hedged Class) EUR (SP) 95.295 16,312 (14,40) 7,407 104.22 (23) 7.4 'Share Class (SEP) Hedged Class) GBP (SP) 67.38 (14,40) 9.372 (63) 6.33 (14,40) 4,892 (24,22) 24,21 F(Dis) (Quarterly) Share Class (EUR Hedged Class) EUR (SP) 35,099 (6,953) 3,1714 (10,697) 60,30 F(Accumulation Share Class (EUR Hedged Class) EUR (SP) 37,088 (33,714 (10,697) 60,30 17,400 223,000 (23,40) 223,000 (23,40) 223,000 (23,40) 24,000 (23,40) 23,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,000 (23,40) 24,00		FUR	129 167	41 131	81 044	89,254
Other Currency Share Class (GBP Hedged Class)			-, -			104,200
A' Share Class				,	,	6,373
EUR 35,059 6,933 5,216 36,77 27.200 1,265,957 549,491 30,714 10,697 60,33 17.4000 Accumulation Share Class (EUR Hedged Class) EUR 1,770,435 20,4304 223,036 1,151,77 17.4000 Accumulation Share Class (EUR Hedged Class) EUR 1,770,435 20,4304 223,036 1,151,77 17.4000 Accumulation Share Class (EUR Hedged Class) GBP 536,037 21,643 47,721 509,99 15.407 17.500 Accumulation Share Class (EUR Hedged Class) EUR 255,554 243,048 38,018 460,58 10.70 Accumulation Share Class EUR 255,554 243,048 38,018 460,58 10.70 Accumulation Share Class USD 750,140 —	"A" Share Class	USD	20,766	8,405	4,892	24,279
E [†] Accumulation Share Class (EUR Hedged Class) EUR DS 2,475,201 1,265,957 549,491 3,191,68 T' Accumulation Share Class (EUR Hedged Class) EUR DS 2,475,201 1,265,957 549,491 3,191,68 T' Accumulation Share Class (GBP Hedged Class) EUR DS 1,170,435 204,304 223,036 1,151,707 1,150,798 1,170,435 204,304 223,036 1,151,707 1,150,798 1,150,798 1,170,435 204,304 223,036 1,151,709,798 1,150						
TAccumulation Share Class (EUR Hedged Class)			,			36,796
TAccumulation Share Class (EUR Hedged Class)				,	- ,	
"Accumulation Share Class (GBP Hedged Class)						
T. Share Class USD 37.405 103.473 91 140,77 T. Share Class UR EUR 255.554 243,048 38,018 460,55 TO' Accumulation Share Class USD 750,140 1.463			, ,	,		509,959
"I" Share Class (EUR Hedged Class) EUR 255.554 243,048 38,018 460,58 "IO" Accumulation Share Class USD 750,140 — — 750,14 "IO" Share Class USD 750,140 — — 750,14 "IO" Share Class USD 24,019 1,463 — 25,44 "IS" Accumulation Share Class USD 10,113 9,355 46,102 114,84 "P" Share Class USD 16,675 12,243 6,358 12,56 "R" Share Class USD 128,367 31,667 14,385 145,66 "R" Share Class USD 24,622 8,418 2,422 30,67 "R" Share Class USD 39,782 7,508 3,196 44,03 "R" Share Class USD 38,64,674 3,819,743 1,413,938 11,370,47 Emerging Markets Dobt Bland Portfolio Total Temping Markets Dobt Bland Portfolio Total Temping Markets Dobt Bland Portfolio Total 42,33 3,435 2,666 15,00 Base Ourren					,	140,787
"IO" Accumulation Share Class USD 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 750,140 — — 1,012,441 — 1,012,44			,	,		460,584
Since Class Clas		JPY	468,856	35,342	14,796	489,402
Sir Accumulation Share Class (EUR Hedged Class)* EUR			750,140	_	_	750,140
Pr Accumulation Share Class USD 101,613 59.355 46,102 114,88 17 14,88 125,52 17 14,88 125,53			24,019	,	_	25,482
Pr Share Class					_	1,012,491
R' Accumulation Share Class			,	,	,	114,866
Process Company			,	,	,	
Regriging Markets Corporate Bond Portfolio Total 8,964,674 3,819,743 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 11,370,475 1,413,938 1,413,				,		
Emerging Markets Corporate Bond Portfolio Total 8,964,674 3,819,743 1,413,938 11,370,47			, -	,		44,094
Emerging Markets Debt Blend Portfolio	()					
Base Accumulation Share Class USD 14,233 3,435 2,666 15,00 Base Currency Share Class USD 28,203 16,217 40 44,36 Other Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 21,878 7,174 8,774 20,21 Other Currency Share Class EUR 1,291 69 — 1,36 "E' Accumulation Share Class EUR 1,422 61 100 1,3 "I' Accumulation Share Class EUR 185,129 2,868 — 187,98 "I' Accumulation Share Class USD 143,606 391,937 391,550 143,98 "I' Accumulation Share Class USD 143,606 391,937 391,550 143,98 "I' Accumulation Share Class USD 112,003 50,209 — 560,99 "I' Accumulation Share Class USD 1,112,012 88,480 — 1,200,48 "I' Share Class USD 1,20 4 1,20 4 "Base Class (GBP Partially Hedge			0,004,014	0,010,140	1,410,000	11,010,410
Base Currency Share Class USD 28,203 16,217 40 44,36		Hen	14 222	3 /35	2 666	15.002
Colter Currency Accumulation Share Class (EUR Partially Hedged Class) EUR 21,878 7,174 8,774 20,27			,	,	,	,
EUR Partially Hedged Class EUR 21,878 7,174 8,774 20,27		OOD	20,200	10,211	40	44,000
EUR Partially Hedged Class EUR 1,291 69 — 1,36 "E" Accumulation Share Class EUR 1,422 61 100 1,33 "I" Accumulation Share Class EUR 185,129 2,868 — 187,95 "I" Accumulation Share Class USD 143,606 391,937 391,550 143,95 "I" Accumulation Share Class USD 143,606 391,937 391,550 143,95 "I" Accumulation Share Class USD 143,606 391,937 391,550 143,95 "I" Accumulation Share Class EUR 510,703 50,209 — 560,95 "I" Accumulation Share Class EUR 510,703 50,209 — 560,95 "I" Accumulation Share Class EUR 510,703 50,209 — 560,95 "I" Accumulation Share Class USD 127 7		EUR	21,878	7,174	8,774	20,278
"E" Accumulation Share Class (EUR Partially Hedged Class)	Other Currency Share Class					
CEUR Partially Hedged Class EUR 1,422 61 100 1,38		EUR	1,291	69	_	1,360
"I" Accumulation Share Class USD 143,606 391,937 391,550 143,991						
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class) "I" Accumulation					100	1,383
"I" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class (GBP Partially Hedged Class) "I" Share Class (GBP Partially Hedged Class) "I" Share Class "I" Share Class USD 127 7 7 133 "I" Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class USD 100 "R" Share Class USD 100 "R" Share Class USD 1176 8 — 1,18 "R" Share Class (GBP Partially Hedged Class) "R" Share Class (GBP Partially Hedged Class) "BBB					301 550	
EUR Partially Hedged Class EUR 510,703 50,209 — 560,99 "I" Accumulation Share Class GBP Partially Hedged Class USD 1,112,012 88,480 — 1,200,48 "I" Share Class (GBP Partially Hedged Class USD 127 7		OOD	143,000	001,001	391,330	140,000
"I" Accumulation Share Class (GBP Partially Hedged Class) GBP USD 127 7		EUR	510.703	50.209	_	560,912
"I" Share Class "I" Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class (GBP Partially Hedged Class) "IO" Accumulation Share Class (GBP Partially Hedged Class) "R" Accumulation Share Class "R" Share Class USD 100 ——————————————————————————————————			,			,
"I" Share Class (GBP Partially Hedged Class) GBP 1,268 82 — 1,36 "IO" Accumulation Share Class GBP 2,440,823 — — 2,440,82 (GBP Partially Hedged Class) USD 100 — — 11 "R" Accumulation Share Class USD 1,176 8 — 1,18 "R" Share Class (GBP Partially Hedged Class) GBP 577 1,121 16 1,68 Emerging Markets Debt Blend Portfolio 4,462,548 561,668 403,146 4,621,03 Emerging Markets Debt Local Portfolio USD 1,014,736 199,130 288,915 924,93 Base Accumulation Share Class USD 1,342 32 — 1,37 Base Currency (Dis) (Monthly) Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 158,822 13,087 20,903 151,00 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 "A" Share Class USD 755,026 8,902 45,884 718,04 <t< td=""><td>(GBP Partially Hedged Class)</td><td>GBP</td><td>1,112,012</td><td>88,480</td><td>_</td><td>1,200,492</td></t<>	(GBP Partially Hedged Class)	GBP	1,112,012	88,480	_	1,200,492
"IO" Accumulation Share Class (GBP Partially Hedged Class) GBP	"I" Share Class	USD	127	7	_	134
(GBP Partially Hedged Class) GBP 2,440,823 — — 2,440,82 "R" Accumulation Share Class USD 100 — — 11 "R" Share Class USD 1,176 8 — 1,18 "R" Share Class (GBP Partially Hedged Class) GBP 577 1,121 16 1,66 Emerging Markets Debt Blend Portfolio ** USD 4,462,548 561,668 403,146 4,621,07 Emerging Markets Debt Local Portfolio ** USD 1,014,736 199,130 288,915 924,95 Base Accumulation Share Class USD 1,014,736 199,130 288,915 924,95 Base Currency (Dis) (Monthly) Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 201,549 40,007 39,205 202,33 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 <		GBP	1,268	82	_	1,350
"R" Accumulation Share Class USD 100 — — 100 "R" Share Class USD 1,176 8 — 1,18 "R" Share Class (GBP Partially Hedged Class) GBP 577 1,121 16 1,68 Emerging Markets Debt Blend Portfolio Total 4,462,548 561,668 403,146 4,621,07 Emerging Markets Debt Local Portfolio USD 1,014,736 199,130 288,915 924,96 Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,33 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 158,822 13,087 20,903 151,00 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,38 "A" Share Class USD 755,026 8,902 45,884 718,04 "E" (Dis) (Quarterly) Share Class EUR 49,956 67,910 79,636 398,22 "E" Share Class EUR <		ODD	0.440.000			0.440.000
"R" Share Class USD 1,176 8 — 1,18 "R" Share Class (GBP Partially Hedged Class) GBP 577 1,121 16 1,68 Emerging Markets Debt Blend Portfolio 4,462,548 561,668 403,146 4,621,07 Emerging Markets Debt Local Portfolio Base Accumulation Share Class USD 1,014,736 199,130 288,915 924,95 Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,37 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 158,822 13,087 20,903 151,00 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 "A" Share Class USD 755,026 8,902 45,884 718,04 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Share Class EUR 409,956 67,910 79,636 398,22				_	_	
"R" Share Class (GBP Partially Hedged Class) GBP 577 1,121 16 1,66 Emerging Markets Debt Blend Portfolio 4,462,548 561,668 403,146 4,621,07 Emerging Markets Debt Local Portfolio Base Accumulation Share Class USD 1,014,736 199,130 288,915 924,95 Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,37 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class USD 201,549 40,007 39,205 202,33 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 "A" Share Class USD 755,026 8,902 45,884 718,0 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Share Class EUR 409,956 67,910 79,636 398,25 "E" Share Class EUR 751,378 12,999 140,483 623,80					_	100
Emerging Markets Debt Blend Portfolio Total 4,462,548 561,668 403,146 4,621,07 Emerging Markets Debt Local Portfolio Base Accumulation Share Class USD 1,014,736 199,130 288,915 924,95 Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,33 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class GBP 32,322 5 — 32,33 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 "A" Share Class USD 755,026 8,902 45,884 718,0 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Share Class EUR 409,956 67,910 79,636 398,25 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulat					<u>—</u> 16	1,184
Emerging Markets Debt Local Portfolio	, , , , , , , , , , , , , , , , , , , ,	ODI				
Base Accumulation Share Class USD 1,014,736 199,130 288,915 924,95 Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,3 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class GBP 32,322 5 — 32,32 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,3 "A" Share Class USD 755,026 8,902 45,884 718,04 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,20 "E" Share Class EUR 409,956 67,910 79,636 398,20 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR <td></td> <td></td> <td>7,702,370</td> <td>301,000</td> <td>403,140</td> <td>4,021,070</td>			7,702,370	301,000	403,140	4,021,070
Base Currency (Dis) (Monthly) Share Class USD 1,342 32 — 1,37 Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class GBP 32,322 5 — 32,32 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,33 "A" Share Class USD 755,026 8,902 45,884 718,04 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,22 "E" Share Class EUR 751,378 12,999 140,483 623,89 "I" (Dis) (Quarterly) Share Class EUR 751,378 12,999 140,483 623,89 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23		USD	1 014 736	199 130	288 915	924,951
Base Currency Share Class USD 158,822 13,087 20,903 151,00 Other Currency Share Class GBP 32,322 5 — 32,33 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,38 "A" Share Class USD 755,026 8,902 45,884 718,0 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,23 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,34 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23						1,374
Other Currency Share Class GBP 32,322 5 — 32,32 "A" Accumulation Share Class USD 201,549 40,007 39,205 202,38 "A" Share Class USD 755,026 8,902 45,884 718,0 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,9 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,2 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23					20,903	151,006
"A" Accumulation Share Class USD 201,549 40,007 39,205 202,38 "A" Share Class USD 755,026 8,902 45,884 718,0 "E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,96 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,23 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23						32,327
"E" (Dis) (Quarterly) Share Class EUR 282,081 131,606 27,778 385,90 "E" Accumulation Share Class EUR 409,956 67,910 79,636 398,22 "E" Share Class EUR 751,378 12,999 140,483 623,88 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,34 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23	"A" Accumulation Share Class		201,549			202,351
"E" Accumulation Share Class EUR 409,956 67,910 79,636 398,23 "E" Share Class EUR 751,378 12,999 140,483 623,89 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23						718,044
"E" Share Class EUR 751,378 12,999 140,483 623,89 "I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23						385,909
"I" (Dis) (Quarterly) Share Class EUR 4,048,216 200,093 — 4,248,30 "I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23						398,230
"I" Accumulation Share Class EUR 19,246,725 4,486,461 6,397,951 17,335,23					140,483	623,894
					6 307 051	
	"I" Accumulation Share Class	GBP	11,357,904	723,887	627,186	11,454,605
11. 11. 11. 11. 11. 11. 11. 11. 11. 11.			, ,			41,602,348

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Emerging Markets Debt Local Portfolio (Continued)					
"I" Share Class	USD	12,653,904	946,461	2,001,983	11,598,382
"IO" (Dis) (Gross Monthly) Share Class*	USD	· · · —	159,523	· · · —	159,523
"IO" Accumulation Share Class	JPY	10,524,260	368,503	356,546	10,536,217
"IO" Accumulation Share Class	USD	16,207,560	72,977	9,923,167	6,357,370
"IO" Share Class	USD	5,310,824	661,051	3,684,928	2,286,947
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	36,989,902	9,535,716	206,325,168
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,039,473	8,833,748	4,707,686	36,165,535
"P" Accumulation Share Class	USD	1,381,013		13,798	1,367,215
"P" Share Class	USD	511,125	19,867	66,934	464,058
"R" Accumulation Share Class	EUR	214,971	2,069	183,542	33,498
"R" Accumulation Share Class	USD	241,414	69,925	3,600	307,739
"R" Share Class	EUR	1,329	94	40.500	1,423
"R" Share Class	GBP	32,301	21,714	12,588	41,427
"R" Share Class	USD	61,390	13,475	35,274	39,591
Emerging Markets Debt Local Portfolio Total		350,905,542	61,294,119	58,436,985	353,762,676
Emerging Markets Debt Portfolio Base Accumulation Share Class	USD	13,316,356	2,018,122	2,809,332	12,525,146
Base Accumulation Share Class		, ,	_,,.==	_,_,,,,,,	,5_5,.10
(Duration Hedged Class)	USD	1,619,506	_	741,180	878,326
Base Accumulation Share Class		, ,		,	,
(EUR Hedged Class)	EUR	27,461,806	27,857,927	12,957,231	42,362,502
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,160	39	_	1,199
Base Currency (Dis) (Monthly) Share Class	USD	25,887,966	1,242,125	4,753,301	22,376,790
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,405,961	151,538	754,806	5,802,693
Base Currency Share Class	USD	6,694,862	768,703	1,014,633	6,448,932
Base Currency Share Class					
(Duration Hedged Class)	USD	1,341,129	56,201	500,122	897,208
Other Currency (Dis) (Monthly) Share Class					
(EUR Hedged Class)	EUR	333,243	396,640	82,548	647,335
Other Currency (Dis) (Monthly) Share Class	LIKE	750 504	00.000	00.074	757 440
(HKD Hedged Class)	HKD	753,521	30,263	26,374	757,410
Other Currency (Dis) (Stable Monthly) Share Class	000	0.074.400	004.505	040.000	0.000.400
(SGD Hedged Class)	SGD	9,674,493	804,535	612,862	9,866,166
Other Currency Accumulation Share Class	OUE	220.070	45 754	0.070	074.540
(CHF Hedged Class) Other Currency Accumulation Share Class	CHF	338,070	45,751	9,278	374,543
(EUR Hedged Class) (Duration Hedged Class)	EUR	117,812		23,704	94,108
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	107,227	630,996	2,259,368
Other Currency Share Class (SGD Hedged Class)	SGD	1,187,515	27,725	233,441	981,799
"A" (Dis) (Monthly) Share Class	USD	3,932,703	368,334	439,449	3,861,588
"A" Accumulation Share Class	USD	212,119	203,561	89,184	326,496
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,648,752	50,306	513,569	3,185,489
"A" Share Class	USD	3,110,437	305,138	332,380	3,083,195
"B" Share Class	USD	62	303,130	332,300	62
"E" (Dis) (Quarterly) Share Class	305	02	-	-	02
(EUR Hedged Class)	EUR	5,295,768	518,583	472,516	5,341,835
"E" (Dis) (Quarterly) Share Class	_011	5,250,700	310,000	.,2,010	5,511,500
(EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	_	277,764	2,388,918
"E" Accumulation Share Class	EUR	4,908,596	743,734	578,344	5,073,986
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	1,170,472	864,421	8,254,964
"E" Accumulation Share Class (EUR Hedged Class)				,	
(Duration Hedged Class)	EUR	1,689,544	_	255,598	1,433,946
"I" (Dis) (Gross Quarterly) Share Class		•		•	
(EUR Hedged Class)	EUR	6,088,592	980,923	6,897,937	171,578
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	6,615	1,763,645	286,954
"I" (Dis) (Quarterly) Share Class					
(CHF Hedged Class)	CHF	14,822,287	1,494,261	1,571,132	14,745,416
"I" Accumulation Share Class	USD	82,047,941	19,514,233	26,330,849	75,231,325
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,218,704	189,457	1,218,702	3,189,459
"I" Accumulation Share Class	_				
(Duration Hedged Class)	EUR	944			944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	11,436,532	15,730,907	36,828,435
"I" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	243,635	_	102	243,533

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Emerging Markets Debt Portfolio (Continued)					
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	3,389	_	17,861
"I" Share Class	EUR	592,480	122,221	56,213	658,488
"I" Share Class	USD	19,256,933	5,797,326	6,806,771	18,247,488
"I" Share Class (Duration Hedged Class)	USD	195,599	7	_	195,606
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	8,960,454	8,909,390	72,035,842
"I" Share Class (EUR Hedged Class)		,,.	-,,	-,,	,,
(Duration Hedged Class)	EUR	930,896	_	223,618	707,278
"I" Share Class (GBP Hedged Class)	GBP	10,797,547	7,230,460	787,832	17,240,175
"I" Share Class (GBP Hedged Class)	02.	.0,.0.,0	.,200,.00	,	,,
(Duration Hedged Class)	GBP	3,785	272	_	4,057
"IO" (Dis) (Gross Monthly) Share Class*	USD	0,700	161,532	_	161,532
"IO" Accumulation Share Class	GBP	14,264,530	147,929	10,423	14,402,036
"IO" Accumulation Share Class	JPY	2,258,497	177,323	6,967	2,251,530
"IO" Accumulation Share Class	USD	12,252,068	3,404,165	3,144,314	12,511,919
"IO" Accumulation Share Class (EUR Hedged Class)	EUR		620,656	3, 144, 314	
		2,827,561	,	210.260	3,448,217
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	671,608	27,039	219,360	479,287
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586		487,377	12,096,209
"IO" Share Class	USD	5,798,821	607,819	2,008,944	4,397,696
"IS" (Dis) (Quarterly) Share Class					
(EUR Hedged Class)	EUR	53,571,558		3,821,558	49,750,000
"IS" Accumulation Share Class	USD	21,107,042	985,060	20,559,349	1,532,753
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	11,845,649	860,281	12,366,566	339,364
"IS" Share Class (GBP Hedged Class)	GBP	1,136,409	74,343	1,198,213	12,539
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	89,086	139,991	933,973
"P" Accumulation Share Class	USD	57,000	23,701	19,499	61,202
"P" Share Class	USD	6,105	69	2,706	3,468
"R" Accumulation Share Class	EUR	477,045	13,470	376,334	114,181
"R" Accumulation Share Class	USD	4,410,422	2,195,422	564,705	6,041,139
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class	CHF	2,438,842	384,258	229,557	2,593,543
(Duration Hedged Class)	USD	8,320	_	_	8,320
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	1,666,321	1,929,902	7,605,170
"R" Share Class	USD	6,656,630	2,500,787	1,550,305	7,607,112
"R" Share Class (EUR Hedged Class)	EUR	7,854,812	3,675,064	1,276,640	10,253,236
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	2,450,372	12,499,979	19,958,220
"R" Share Class (GBP Hedged Class)					
(Duration Hedged Class)	GBP	23,343		13,183	10,160
"R" Share Class (SGD Hedged Class)	SGD	359,975	283,829	47,790	596,014
Emerging Markets Debt Portfolio Total		585,166,779	112,774,277	161,743,793	536,197,263
Emerging Marketa Short Duration Band Bartfalia*					
Emerging Markets Short Duration Bond Portfolio*	HCD		100		100
Base Currency Share Class*	USD	_	100	_	100
Base Accumulation Share Class*	USD	_	100	_	100
Other Currency Share Class (EUR Hedged Class)*	EUR	_	1,000	_	1,000
Other Currency Accumulation Share Class	EUD		4 000		4 000
(EUR Hedged Class)*	EUR	_	1,000	_	1,000
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	_	1,000	_	1,000
"I" Share Class*	USD	_	100	_	100
"I" Accumulation Share Class*	USD	_	130,258	_	130,258
"I" Share Class (EUR Hedged Class)*	EUR	_	1,000	_	1,000
			51 52 <i>1</i>	_	51,524
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	_	51,524		
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	_	1,000	_	1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)*	GBP GBP	_	1,000 1,000		1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	= =	1,000	_ _ _	1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)*	GBP GBP	_ _ _ _	1,000 1,000	_ _ _ _	1,000 1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)*	GBP GBP GBP	_ _ _ _ _	1,000 1,000 1,000	_ _ _ _	1,000 1,000 1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)*	GBP GBP GBP EUR		1,000 1,000 1,000 1,000	- - - -	1,000 1,000 1,000 1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* Emerging Markets Short Duration Bond Portfolio Total*	GBP GBP GBP EUR		1,000 1,000 1,000 1,000 1,000	- - - - -	1,000 1,000 1,000 1,000 1,000
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio*	GBP GBP GBP EUR EUR		1,000 1,000 1,000 1,000 1,000	= = = =	1,000 1,000 1,000 1,000 1,000 191,082
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio* Base Accumulation Share Class	GBP GBP GBP EUR EUR	100	1,000 1,000 1,000 1,000 1,000 1,000	- -	1,000 1,000 1,000 1,000 1,000 191,082
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio* Base Accumulation Share Class Base Currency Share Class	GBP GBP GBP EUR EUR		1,000 1,000 1,000 1,000 1,000	- - - -	1,000 1,000 1,000 1,000 1,000 191,082
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Cacumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* "Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio* Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	GBP GBP GBP EUR EUR USD	100 100	1,000 1,000 1,000 1,000 1,000 1,000	= = = = =	1,000 1,000 1,000 1,000 1,000 191,082
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio* Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	GBP GBP GBP EUR EUR	100 100 200	1,000 1,000 1,000 1,000 1,000 1,000 191,082	= = = = = = =	1,000 1,000 1,000 1,000 1,000 191,082
"I" Accumulation Share Class (GBP Hedged Class)* "R" Share Class (GBP Hedged Class)* "R" Cacumulation Share Class (GBP Hedged Class)* "R" Share Class (EUR Hedged Class)* "R" Accumulation Share Class (EUR Hedged Class)* "Emerging Markets Short Duration Bond Portfolio Total* Emerging Markets Total Return Bond Portfolio* Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	GBP GBP GBP EUR EUR USD	100 100	1,000 1,000 1,000 1,000 1,000 1,000	= = = = = =	1,000 1,000 1,000 1,000 1,000 191,082 100 105 200 211 200

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-2019
Emerging Markets Total Return Bond Portfolio*					
(Continued)					
"I" Accumulation Share Class	USD	202,000	_	117	201,883
"I" Accumulation Share Class (EUR Hedged Class)*	EUR		106	_	106
"I" Share Class "IO" Accumulation Share Class (ALID Hodged Class)	USD AUD	98,150	5,794	_	103,944
"IO" Accumulation Share Class (AUD Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350 200		_	1,350 200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	_	_	500
"R" Share Class (EUR Hedged Class)	EUR	200	12	_	212
"R" Share Class (GBP Hedged Class)	GBP	500	31	_	531
Emerging Markets Total Return Bond Portfolio Total*		303,700	5,959	117	309,542
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	238,641	1,801,120	278,829	1,760,932
Base Currency Share Class	EUR	4,409	1	05.505	4,41
"E" Accumulation Share Class	EUR EUR	321,458	161,858	95,505	387,81
"I" Accumulation Share Class "I" Share Class	EUR	5,260,927 901,018	2,230,866 293,504	2,317,804	5,173,989 1,194,522
"P" Accumulation Share Class	EUR	4,966,701	147,383	396,283	4,717,80
"P" Share Class	EUR	67,260	599,151	155,927	510,48
"R" Accumulation Share Class	EUR	3,520,413	3,335,503	756,624	6,099,29
"R" Share Class	EUR	238,757	99,408	59,613	278,552
Euro Short Duration Bond Plus Portfolio Total		15,519,584	8,668,794	4,060,585	20,127,793
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	790	12	_	802
Base Accumulation Share Class		4 400			4.40
(USD Hedged Class)	USD	1,430	_	_	1,43
Base Currency Share Class	EUR	137	4	_	14
Other Currency Accumulation Share Class	SEK	827		5	07
(SEK Hedged Class) "A" Accumulation Share Class	SEK	021	55	5	877
(PLN Hedged Class)	PLN	73,709	825	4,515	70,019
"E" Accumulation Share Class	EUR	5,627	1,264	44	6,84
"I" Accumulation Share Class	EUR	506,123	58,286	363,174	201,23
"I" Share Class	EUR	115	5	—	120
"P" (Dis) (Monthly) Share Class					
(USD Hedged Class)	USD	12,528	11	_	12,539
"P" Accumulation Share Class	EUR	46,172	9,624	7,472	48,32
"P" Accumulation Share Class (USD Hedged Class)	USD	62,394	1,945	12,704	51,63
"P" Share Class	EUR	10,287	99	_	10,38
"R" Accumulation Share Class	EUR	102,886	12,308	59,768	55,426
"R" Share Class	EUR	114	500		614
"R" Share Class (GBP Hedged Class)	GBP	9,986	314	91	10,209
Europe High Yield Bond Portfolio Total		833,125	85,252	447,773	470,604
Global Credit Portfolio (Hedged)		000.055	0.4.4.40	44.400	= 40.000
Base Accumulation Share Class	USD	209,855	344,410	14,180	540,08
Base Currency Share Class	USD	245,643	5,283	1,850	249,076
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630			6,63
"A" Share Class	USD	10,358	13,111	5,091	18,378
"E" Accumulation Share Class	000	10,550	10,111	3,091	10,57
(EUR Hedged Class)	EUR	776,471	257,064	135,631	897,904
"I" (Dis) (Quarterly) Share Class		,	,	,	,50
(Duration Hedged Class)	USD	13,697	18	_	13,71
"I" Accumulation Share Class	USD	2,181,976	1,979,665	1,156,645	3,004,99
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,184,053	429,015	27,435	3,585,63
"I" Accumulation Share Class					
(Duration Hedged Class)	USD	2,227,753	_	2,003,244	224,50
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,589,694	5,840,344	2,523,459	10,906,57
"I" Accumulation Share Class (EUR Hedged Class)	_				
(Duration Hedged Class)	EUR	3,837	_	_	3,83
"I" Accumulation Share Class (GBP Hedged Class)	CDD	106 202		112.020	274 27
(Duration Hedged Class) "I" Share Class (GBP Hedged Class)	GBP GBP	486,302	60 600	112,030	374,27
		2,130,666	68,698	64,155	2,135,209
"IO" Accumulation Share Class	USD	9,671,938	5,610,534	270,079	15,012,39

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-201
Global Credit Portfolio (Hedged) (Continued)					
"IO" Accumulation Share Class (GBP Hedged Class)	CDD	747.006			747.00
(Duration Hedged Class)	GBP JPY	747,096	122 490	_	747,09
"IO" Accumulation Share Class (JPY Hedged Class) "IO" Share Class	USD	516,813 7,751,961	133,480 4,243,314	1,575,193	650,29 10,420,08
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	120,811	96,511	1,598,76
"P" Accumulation Share Class	USD	1,617,805	123,026	147,369	1,593,46
"P" Accumulation Share Class	OOD	1,017,000	120,020	147,000	1,000,40
(Duration Hedged Class)	USD	7,075,738	_	2,640,090	4,435,64
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	13,057	90,594	983,68
"P" Accumulation Share Class (EUR Hedged Class)		.,00.,220	.0,00.	00,00	000,00
(Duration Hedged Class)	EUR	584,733	_	99,114	485,61
"P" Share Class	USD	357,359	255,244	15,668	596,93
"P" Share Class (EUR Hedged Class)	EUR	156,054	_	_	156,05
"P" Share Class (GBP Hedged Class)	GBP	8,634	2,078	1,720	8,99
"R" Accumulation Share Class	USD	1,506,352	74,411	130,736	1,450,02
"R" Accumulation Share Class					
(Duration Hedged Class)	USD	788,433	_	105,344	683,08
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	7,819	72,829	1,235,60
"R" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	4,267,574	_	1,017,256	3,250,31
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	_	_	42,92
"R" Share Class	USD	2,519,211	674,442	326,558	2,867,09
"R" Share Class (EUR Hedged Class)	EUR	475,981	62,973	11,582	527,37
"R" Share Class (GBP Hedged Class)	GBP	518,009	27,073	112,670	432,41
"R" Share Class (GBP Hedged Class)					
(Duration Hedged Class)	GBP	1,361,359	32,468	696,862	696,96
Global Credit Portfolio (Hedged) Total		62,971,221	20,318,338	13,453,895	69,835,66
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	359,088	449,834	227,642	581,28
Base Currency Share Class	USD	72,326	1,944	6,262	68,00
"A" Share Class	USD	1,309,034	13,579	9,053	1,313,56
"B" Share Class	USD	119	_	_	11
"E" Accumulation Share Class	EUR	175,952	110,320	13,038	273,23
"I" Accumulation Share Class	EUR	462,076	297,609	47,447	712,23
"I" Share Class	USD	3,259,004	5,769	2,825	3,261,94
"IO" Accumulation Share Class	USD	1,077,547	13,436	44,849	1,046,13
"P" Accumulation Share Class	USD	660,067	_	48,116	611,95
"P" Share Class	USD	352,655	_	41,160	311,49
"R" Accumulation Share Class	USD	130,866	_	_	130,86
"R" Share Class	USD	411,692	1,472	_	413,16
Global Fixed Income Portfolio Total		8,270,426	893,963	440,392	8,723,99
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	428,571	1,485,576	146,195	1,767,95
Base Currency Share Class	EUR	8,988	95	326	8,75
"E" Accumulation Share Class	EUR	59,761	11,751	13,004	58,50
"I" Accumulation Share Class	EUR	935,197	1,304,075	673,854	1,565,4
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,020,218	183,893	_	4,204,1
"I" Accumulation Share Class (USD Hedged Class)	USD	1,000	139,218	_	140,2
"I" Share Class	EUR	7,889,142	47	27,934	7,861,2
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	_	_	5,8
"IO" Share Class (USD Hedged Class)	USD	5,739,541	1,417,782	1,026,537	6,130,7
"IXO" (Dis) (Cap Monthly) Share Class	HCD	4 227 025	206 400	207 606	4 24E E
(USD Hedged Class) "B" Accumulation Share Class	USD	4,237,025	336,132	227,606	4,345,5
"P" Accumulation Share Class "P" Accumulation Share Class (CHF Hedged Class)	EUR	1,682,122	4 200	95,062	1,587,0
	CHF	920,259	1,300	11,600	909,9
"P" Share Class "B" Share Class (CRB Hodgod Class)	EUR	185,656	721	8,000	178,3
"P" Share Class (GBP Hedged Class)	GBP	608,348	87,312	56,108	639,5
"P" Share Class (USD Hedged Class)	USD	464,206	558	201,106	263,6
"R" Accumulation Share Class "B" Accumulation Share Class (USD Hodgod Class)	EUR	922,739	95,440	61,445	956,7
"R" Accumulation Share Class (USD Hedged Class)	USD	597,085	164,808	7,443	754,4
"R" Share Class "R" Share Class (CHF Hedged Class)	EUR CHF	272,078	119,248	182,002 67,300	209,32 605,95
	CHE	659,392	13,862	67300	hilb U

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global Fixed Income Portfolio (Hedged) (Continued)					
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	337,997	471,575	4,541,722
"R" Share Class (USD Hedged Class)	USD	1,984,416	98,524	409,676	1,673,264
Global Fixed Income Portfolio (Hedged) Total		36,296,900	5,798,339	3,686,773	38,408,466
Global High Yield Portfolio					
Base Accumulation Share Class	USD	6,112,851	1,354,104	840,477	6,626,478
Base Accumulation Share Class		-, ,	, , -	,	-,,
(Duration Hedged Class)	USD	6,291,262	_	1,100,462	5,190,800
Base Accumulation Share Class	0514	407.400	0= 040	04.505	
(SEK Hedged Class)	SEK	197,169	25,218	21,597	200,790
Base Currency (Dis) (Gross Monthly) Share Class	USD USD	1,458	48	 149,358	1,506
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	050	3,157,691	11,735	149,336	3,020,068
(Duration Hedged Class)	USD	2,578,618	_	1,016,766	1,561,852
Base Currency Share Class	USD	10,868,623	4,076,318	5,317,558	9,627,383
Base Currency Share Class		,,	,,,,,,,,,,	-,,	0,000
(Duration Hedged Class)	USD	3,544,929	7,358	1,381,401	2,170,886
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	_	813	_	813
Other Currency (Dis) (Monthly) Share Class					
(AUD Hedged Class)	AUD	295,979	_	_	295,979
Other Currency (Dis) (Monthly) Share Class		5 04.440		40.700	=00.0=4
(HKD Hedged Class) (Duration Hedged Class)	HKD	534,110	332	10,788	523,654
Other Currency (Dis) (Quarterly) Share Class	CHF	E0 626	349		50.075
(CHF Hedged Class) (Duration Hedged Class) Other Currency (Dis) (Quarterly) Share Class	СПГ	59,626	349	_	59,975
(SGD Hedged Class) (Duration Hedged Class)	SGD	611,704	_	433,427	178,277
Other Currency Accumulation Share Class	OOD	011,704		400,421	170,277
(CHF Hedged Class) (Duration Hedged Class)	CHF	73,687	_	1,000	72,687
Other Currency Accumulation Share Class		,		.,	,
(EUR Hedged Class)	EUR	2,866,655	355,497	429,483	2,792,669
Other Currency Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	696,813		61,244	635,569
Other Currency Share Class (CHF Hedged Class)	CHF	230,692	602	22,749	208,545
Other Currency Share Class (GBP Hedged Class)	GBP	580,883	24,286	26,749	578,420
"A" (Dis) (Monthly) Share Class "A" Share Class	USD USD	707,883	98,040	56,938	748,985
"B" Share Class	USD	6,078,065 3,817	156,281	605,133	5,629,213 3,817
"E" (Dis) (Quarterly) Share Class	030	3,017	_	_	3,017
(EUR Hedged Class)	EUR	1,852,422	63,060	160,019	1,755,463
"E" (Dis) (Quarterly) Share Class		.,002,.22	00,000	100,010	1,100,100
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,342,582	_	107,175	1,235,407
"E" Accumulation Share Class	EUR	854,632	87,561	204,489	737,704
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	59,717	325,436	1,814,700
"E" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	692,692		106,977	585,715
"E" Share Class (EUR Hedged Class)	EUR	7,506,882	331,713	623,481	7,215,114
"G" Share Class*	USD	20 070 707	222,619	E 522 649	222,619
"I" (Dis) (Monthly) Share Class "I" (Dis) (Monthly) Share Class (EUR Hedged Class)	USD EUR	28,979,707 14,453,648	10,063,457 31	5,523,648	33,519,516 14,453,679
"I" Accumulation Share Class	USD	8,329,204	1,161,855	3,926,814	5,564,245
"I" Accumulation Share Class	000	0,323,204	1,101,000	3,320,014	3,304,243
(Duration Hedged Class)	USD	510,645	_	28,585	482,060
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	1,406,477	3,299,183	2,870,681
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479			11,479
"I" Share Class	EUR	11,433,248	_	_	11,433,248
"I" Share Class	USD	20,117,339	2,661,368	1,750,112	21,028,595
"I" Share Class (EUR Hedged Class)	EUR	928,396	141,147	294,479	775,064
"I" Share Class (GBP Hedged Class)	GBP	296,425	9,474	28,900	276,999
"I" Share Class (GBP Hedged Class)	CDD	10 470	000		40.000
(Duration Hedged Class)	GBP	12,473	820	_	13,293
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	458	_	14,256
"IO" Accumulation Share Class	USD	9,370,563	6,162,159	 11,221,654	4,311,068
	000	0,010,000	0,102,100	11,221,007	1,511,000
"IO" Accumulation Share Class					

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global High Yield Portfolio (Continued)					
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,099,798	165,591	630,165	3,635,224
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	870,304	583	431,527	439,360
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	2,665,258	1,163,513	56,801,956
"IO" Share Class	USD	10,072,104	1,982,385	7,465,391	4,589,098
"IS" Accumulation Share Class	USD	5,221,881	774,499	883,962	5,112,418
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	452,369	49,000	44,000	457,369
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	487,892	5,028,343	1,517,456
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	_	_	10,374
"IS" Share Class	USD	7,639,362	414,224	1,086,424	6,967,162
"IS" Share Class (GBP Hedged Class)	GBP	64,385	18,152	17,500	65,037
"P" Accumulation Share Class	USD	1,010		_	1,010
"P" Share Class	USD	1,040	58	_	1,098
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	39,624	491	-	40,115
"R" Accumulation Share Class	USD	4,532,013	447,180	600,989	4,378,204
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	_	_	16,532
(Duration Hedged Class)	CHF	179,621	_	44,588	135,033
"R" Accumulation Share Class	CIII	179,021	_	44,300	133,033
(Duration Hedged Class)	USD	207,828	_	9,600	198,228
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	428,119	945,090	5,214,669
"R" Accumulation Share Class (EUR Hedged Class)	LOIX	0,701,040	420,110	040,000	0,214,000
(Duration Hedged Class)	EUR	639.126	_	50,473	588,653
"R" Accumulation Share Class (SEK Hedged Class)	SEK	19,635	_	1,850	17,785
"R" Share Class	USD	4,555,997	474,919	173,598	4,857,318
"R" Share Class (CHF Hedged Class)	CHF	703,646	145,300	65,596	783,350
"R" Share Class (Duration Hedged Class)	USD	1,996,574	59,447	534,809	1,521,212
"R" Share Class (EUR Hedged Class)	EUR	1,781,498	315,112	518,492	1,578,118
"R" Share Class (GBP Hedged Class)	GBP	14,928,147	1,131,413	1,260,407	14,799,153
Global High Yield Portfolio Total		284,184,160	38,042,520	60,051,477	262,175,203
Global Sovereign Bond Portfolio					
Base Accumulation Share Class	USD	1,746	_	_	1,746
Base Currency Share Class	USD	55	1	_	56
"I" Accumulation Share Class	USD	100	94,682	94,682	100
"I" Accumulation Share Class			, , , , ,	- ,	
(EUR Partially Hedged Class)	EUR	449,490	498,014	231,500	716,004
"I" Accumulation Share Class					
(GBP Partially Hedged Class)	GBP	4,294,587	33,062	_	4,327,649
"I" Share Class	USD	62	1	_	63
"I" Share Class (GBP Partially Hedged Class)	GBP	96	2		00
Olahal Ossanian David Basifeli's Tetal		90	2	_	98
Global Sovereign Bond Portfolio Total		4,746,136	625,762	326,182	5,045,716
				326,182	
Short Duration Opportunistic Corporate Bond Portfolio	USD			326,182 4,256	
	USD USD	4,746,136	625,762	,	5,045,716
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class		4,746,136 21,931	625,762 1,375	,	5,045,716 19,050
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class	USD	4,746,136 21,931 118	625,762 1,375 2	4,256 —	5,045,716 19,050 120
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class	USD	4,746,136 21,931 118	625,762 1,375 2	4,256 —	5,045,716 19,050 120
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class	USD USD	21,931 118 31,704	1,375 2 821	4,256 —	5,045,716 19,050 120 25,399
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD USD	21,931 118 31,704	1,375 2 821 1	4,256 — 7,126 —	5,045,716 19,050 120 25,399
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class	USD USD EUR	21,931 118 31,704	1,375 2 821	4,256 —	19,050 120 25,399 41
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	USD USD EUR EUR USD	4,746,136 21,931 118 31,704 40 305 5,995	1,375 2 821 1 1,000 2,609	4,256 — 7,126 — — 1,740	5,045,716 19,050 120 25,399 41 1,305 6,864
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Us) (Quarterly) Share Class (EUR Hedged Class)	USD USD EUR EUR	4,746,136 21,931 118 31,704 40 305	1,375 2 821 1	4,256 — 7,126 —	5,045,716 19,050 120 25,399 41 1,305
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class	USD USD EUR EUR USD EUR	4,746,136 21,931 118 31,704 40 305 5,995 6,181	1,375 2 821 1 1,000 2,609 485	4,256 — 7,126 — 1,740 411	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	USD USD EUR EUR USD	4,746,136 21,931 118 31,704 40 305 5,995	1,375 2 821 1 1,000 2,609	4,256 — 7,126 — — 1,740	5,045,716 19,050 120 25,399 41 1,305 6,864
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Currency Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD USD EUR EUR USD EUR	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845	1,375 2 821 1 1,000 2,609 485 5,449	4,256 — 7,126 — 1,740 411	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	USD USD EUR EUR USD EUR EUR	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69	1,375 2 821 1 1,000 2,609 485 5,449	4,256 — 7,126 — 1,740 411 1,950	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class	USD USD EUR EUR USD EUR EUR GBP USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638	1,375 2 821 1 1,000 2,609 485 5,449	4,256 — 7,126 — 1,740 411 1,950 — 83,420	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class	USD USD EUR EUR USD EUR GBP USD EUR	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808	1,375 2 821 1 1,000 2,609 485 5,449 2 66,602 8,505	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (EUR Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class	USD USD EUR EUR USD EUR GBP USD EUR USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808 25	1,375 2 821 1 1,000 2,609 485 5,449 2 66,602 8,505 36,451	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561 1,096	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752 35,380
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class "I" Share Class "IXO" (Dis) (Cap Monthly) Share Class	USD USD EUR USD EUR GBP USD EUR USD USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808 25 561,864	1,375 2 821 1,000 2,609 485 5,449 2 66,602 8,505 36,451 66,127	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561 1,096 313,486	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752 35,380 314,505
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" (Dis) (Cap Monthly) Share Class "P" (Dis) (Quarterly) Share Class "P" (Dis) (Quarterly) Share Class	USD USD EUR EUR USD EUR EUR USD USD USD USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808 25 561,864 204,126	1,375 2 821 1,000 2,609 485 5,449 2 66,602 8,505 36,451 66,127 22,498	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561 1,096 313,486 15,082	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752 35,380 314,505 211,542
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "IXO" (Dis) (Cap Monthly) Share Class "P" (Dis) (Quarterly) Share Class "P" Accumulation Share Class	USD USD EUR EUR USD EUR EUR USD USD USD USD USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808 25 561,864 204,126 723,462	1,375 2 821 1,000 2,609 485 5,449 2 66,602 8,505 36,451 66,127	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561 1,096 313,486	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752 35,380 314,505 211,542 666,821
Short Duration Opportunistic Corporate Bond Portfolio Base Accumulation Share Class Base Currency (Dis) (Quarterly) Share Class Base Currency Share Class Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) "A" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" (Dis) (Quarterly) Share Class (GBP Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "I" Share Class "I" Share Class "I" (Dis) (Cap Monthly) Share Class "P" (Dis) (Quarterly) Share Class "P" (Dis) (Quarterly) Share Class	USD USD EUR EUR USD EUR EUR USD USD USD USD	4,746,136 21,931 118 31,704 40 305 5,995 6,181 15,845 69 93,638 35,808 25 561,864 204,126	1,375 2 821 1,000 2,609 485 5,449 2 66,602 8,505 36,451 66,127 22,498	4,256 — 7,126 — 1,740 411 1,950 — 83,420 1,561 1,096 313,486 15,082	5,045,716 19,050 120 25,399 41 1,305 6,864 6,255 19,344 71 76,820 42,752 35,380 314,505 211,542

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Short Duration Opportunistic Corporate Bond Portfolio (Continued)					
"P" Share Class (EUR Hedged Class)	EUR	126	6	_	132
"P" Share Class (GBP Hedged Class)	GBP	41,040	1,812	_	42,852
"R" (Dis) (Quarterly) Share Class	USD	7,218	125	_	7,343
"R" Accumulation Share Class	USD	61,885	6,542	2,506	65,921
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,178	1,425	794	7,809
"R" Share Class	USD	24,219	1,051	725	24,545
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	12,537 4,677	6,038 29	2,793 234	15,782 4,472
Short Duration Opportunistic Corporate Bond Portfolio T	otal	1,897,703	273,947	543,401	1,628,249
Sterling Credit Portfolio					
Base Currency Share Class	GBP	53,196	1,102	10,964	43,334
"I" Share Class	GBP	19,238	4,135	861	22,512
"P" Share Class	GBP	4,298	33	178	4,153
"R" Accumulation Share Class	GBP	28,086	1,052	5,258	23,880
"R" Share Class	GBP	200,862	14,115	46,576	168,401
Sterling Credit Portfolio Total		305,680	20,437	63,837	262,280
Sterling Short Duration Bond Portfolio	055	60.004	500		22.22
"I" Accumulation Share Class	GBP	99,601	592	592	99,601
"I" Share Class	GBP	101	1	_	102
"P" Accumulation Share Class "P" Share Class	GBP	100	_ 1	_	100
"R" Share Class	GBP GBP	100 3,790	5,572	9,262	101 100
	GDF			· · · · · · · · · · · · · · · · · · ·	
Sterling Short Duration Bond Portfolio Total		103,692	6,166	9,854	100,004
US Dollar Short Duration Bond Portfolio "I" Accumulation Share Class	USD	1 022 412	1 040 170	50.274	2 021 216
"I" Share Class	USD	1,032,412 299	1,048,178 19,672	59,274 13,760	2,021,316 6,211
"P" Accumulation Share Class	USD	542,985	564,613	328,950	778,648
"P" Share Class	USD	47,856	9,074	13,192	43,738
"R" Accumulation Share Class	USD	103,994	108,108	29,700	182,402
"R" Share Class	USD	77,308	62,809	52,268	87,849
US Dollar Short Duration Bond Portfolio Total		1,804,854	1,812,454	497,144	3,120,164
US Fixed Income Portfolio					
Base Accumulation Share Class	USD	123,892	_	_	123,892
Base Currency (Dis) (Monthly) Share Class	USD	1,101	12	_	1,113
Base Currency Share Class	USD	168,527	26,649	5,085	190,091
"A" (Dis) (Monthly) Share Class	USD	42,203	1,060	1,666	41,597
"A" Share Class	USD	203,728	7,056	33,151	177,633
"B" Share Class	USD	1,004	6	_	1,010
"E" Accumulation Share Class	EUR	49,616	45,420	7,594	87,442
"I" Accumulation Share Class	USD	3,061,186	618,711	1,972,232	1,707,665
"I" Share Class	USD	325,929	28,700	_	354,629
"P" (Dis) (Monthly) Share Class "P" Accumulation Share Class	USD	1,139	16	1 241 706	1,155
	USD	2,788,357	239,995	1,211,786	1,816,566
"P" Share Class "R" Accumulation Share Class	USD USD	26,669 338.641	_	_	26,669 338,641
"R" Share Class	USD	1,112	237	_	1,349
US Fixed Income Portfolio Total		7,133,104	967,862	3,231,514	4,869,452
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	457,467	44,498	72,416	429,549
Base Currency Share Class	USD	1,097,348	86,832	819,537	364,643
"A" Accumulation Share Class (PLN Hedged Class)	PLN	484,305	98,814	128,516	454,603
"A" Share Class	USD	237,320	233,101	88,687	381,734
"E" Accumulation Share Class (EUR Hedged Class)	EUR	52,758	64,845	1,898	115,705
"I" Accumulation Share Class	USD	2,603,335	1,480,591	1,384,856	2,699,070
"I" Accumulation Share Class (EUR Hedged Class)	EUR	699,591	74,114	121,041	652,664
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	460 577	1 079 201	5,218
"I" Share Class "IO" (Dis.) (Cap Monthly) Share Class	USD	1,681,240	469,577	1,078,301	1,072,516
"IO" (Dis) (Cap Monthly) Share Class "IO" (Dis) (Monthly) Share Class (IDV Hodged Class)*	USD	26,513,931	1,312,238	11,649,910	16,176,259
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)* "IO" Share Class	JPY USD	700,819 3,497,153	553 127,145	701,372	3,624,298
10 Chart Glass	000	0,701,100	121,170	_	0,027,200

	Currency	30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
US Mortgage Backed Securities Portfolio (Continued)					
"P" Accumulation Share Class	USD	836,859	546,542	269,000	1,114,401
"P" Share Class	USD	213,071	6,015	_	219,086
"R" Accumulation Share Class "R" Share Class	USD	1,765,367	13,814	173,664	1,605,517
	USD	4,231	135,590	-	139,821
US Mortgage Backed Securities Portfolio Total		40,850,013	4,694,269	16,489,198	29,055,084
SPECIALIST PORTFOLIOS					
CoCos & Capital Securities Portfolio Base Accumulation Share Class	USD	100	_	_	100
Base Currency Share Class	USD	113	4	_	117
"I" Accumulation Share Class	USD	100	_	_	100
"IO" Accumulation Share Class	USD	501,538	53,441	82,031	472,948
CoCos & Capital Securities Portfolio Total		501,851	53,445	82,031	473,265
Global Absolute Return Portfolio	HOD	070		45	004
Base Accumulation Share Class Base Currency Share Class	USD USD	676 100	_	15	661 100
Other Currency Accumulation Share Class	OOD	100			100
(EUR Hedged Class)	EUR	1,000	_	_	1,000
Other Currency Accumulation Share Class	OFK	0.404		40	0.474
(SEK Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	SEK EUR	8,181 1,071	 152	10	8,171 1,223
"I" Accumulation Share Class	USD	485,270	897	92,617	393,550
"I" Accumulation Share Class (EUR Hedged Class)	EUR	379,162	271,274	55,672	594,764
"I" Accumulation Share Class (GBP Hedged Class)	GBP	673	1,404	90	1,987
"I" Accumulation Share Class (JPY Hedged Class) "I" Share Class	JPY USD	625,237 98	_ 1	_	625,237 99
"I" Share Class (EUR Hedged Class)	EUR	1,005	11	_	1,016
"I" Share Class (GBP Hedged Class)	GBP	2,719	_	1,510	1,209
"IO" Accumulation Share Class	USD	122,689	5,810	5,239	123,260
"IO" Share Class "P" Accumulation Share Class	USD USD	395,254 100	45,555	15,257	425,552 100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
"P" Share Class	USD	100	1	_	101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000		_	1,000
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	EUR GBP	1,004 21,800	11 421	2,827	1,015 19,394
Global Absolute Return Portfolio Total	02.	2,048,139	325,537	173,237	2,200,439
Global Fixed Income Plus Portfolio (Hedged)			•	,	
Base Accumulation Share Class	EUR	379,358	6,479	127,562	258,275
Base Accumulation Share Class	LIOD	04 705	44.407	500	400.054
(USD Hedged Class) Base Currency Share Class	USD EUR	91,735 196,797	11,127 23,690	508 40,789	102,354 179,698
Base Currency Share Class (USD Hedged Class)	USD	347,341	70	19,537	327,874
"A" Share Class	EUR	190,645	4,108	17,422	177,331
"A" Share Class (USD Hedged Class)	USD	630,677	4,108	52,642	582,143
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	97,443 19,935,039	4,478 3,827,575	17,603 11,444,031	84,318 12,318,583
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	5,764,366	5,027,575	5,764,366	12,310,303
"I" Accumulation Share Class (USD Hedged Class)	USD	4,948,209	10,023	214,856	4,743,376
"I" Share Class (GBP Hedged Class)	GBP	4,336,886	219,152	2,994,108	1,561,930
"IO" Accumulation Share Class "IO" Accumulation Share Class (CAD Hedged Class)*	EUR	34,335,154 8,705,885	3,259,452	8,705,885	37,594,606
"IO" Accumulation Share Class (GBP Hedged Class)	CAD GBP	184,636	14,370	15,014	183,992
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,861,960	153,950	217,141	1,798,769
"IO" Share Class (USD Hedged Class)	USD	7,587,616	185,574	1,678,215	6,094,975
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	EUR USD	132,163	20,036	 194,646	132,163 1,050,148
"P" Share Class (GBP Hedged Class)	GBP	1,224,758 104,779	98,067	134,040	202,846
"R" Accumulation Share Class	EUR	1,021,994	78,235	95,191	1,005,038
"R" Accumulation Share Class (USD Hedged Class)	USD	361,657		10,676	350,981
	EUR	277,489	1,227	17,728	260,988
"R" Share Class				712 612	
	GBP USD	1,007,651 43,912	70,148 22	713,613 9,106	364,186 34,828

Base Currency (Dis) (Monthly) Share Class USD 53,274 — 7,210 44,6		Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Base Accumulation Share Class USD 448,476 4,952 131,981 321, 481 322 481, 482 482 482 481,982	Global Strategic Income Bond Portfolio					
Base Currency (Dis) (Monthly) Share Class USD 53,274 — 7,210 44,8 Other Currency (Dis) (Quarterly) Share Class USD 433,671 1,411 71,392 363,0 Other Currency (Dis) (Quarterly) Share Class (CHF 37,604 — 1,940 35,6 CHF Hodged Class) CHF 37,604 — 1,940 35,6 CHC Turnery Accumulation Share Class EUR 212,689 11,412 40,618 183,0 CHC Turnery Share Class Class Class EUR 212,689 11,412 40,618 183,0 Other Currency Share Class CHF Hedged Class) SEK 63,205 4,351 7 67,8 Other Currency Share Class CHF Hedged Class) EUR 24,445 14,488 46,713 300,8 AV (Dis) (Monthly) Share Class USD 43,468 55 8,201 35,7 EVEX Currency (Dis) (Monthly) Share Class USD 43,468 55 8,201 35,7 EVEX Share Class USD 43,468 55 8,201 35,7		USD	448.476	4.952	131.981	321,447
Base Currency Share Class						46,064
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)				1,411		363,690
Other Currency Accumulation Share Class CHF 37,604 — 1,940 35,5 CHP Hedged Class) EUR 212,689 11,412 40,618 183,0 CHP Hedged Class) EUR 212,689 11,412 40,618 183,0 CHP Currency Accumulation Share Class SEK 63,205 4,351 7 67,6 Other Currency Share Class (EUR Hedged Class) EUR 340,777 14,458 46,713 308,1 Other Currency Share Class (EUR Hedged Class) USD 43,466 55 8,201 35,747 A' Share Class USD 159,894 1,029 21,270 139,187 A' Share Class USD 159,894 1,029 21,270 139,191 F (Dis) (Quarterly) Share Class (EUR Hedged Class) EUR 197,548 729 22,283 35,777 F (Dis) (Monthly) Share Class (EUR Hedged Class) EUR 275,481 9,793 77,776 207,777 F (Dis) (Monthly) Share Class (EUR Hedged Class) JPY 150,405 2,005 614,4						
CHF Hedged Class CHF 37,604 - 1,940 35,60	(SGD Hedged Class)	SGD	23,157	3,079	4,771	21,465
Cibre Curreiny Accumulation Share Class EUR 212,689 11,412 40,618 183.	Other Currency Accumulation Share Class					
EUR Edged Class EUR 212,689 11,412 40,618 183.	(CHF Hedged Class)	CHF	37,604	_	1,940	35,664
Other Curreiny Accumulation Share Class SEK 63,205 4,351 7 67,3 CISE Hedged Class (CEH Hedged Class) SEK 63,205 3,351 7 67,3 Other Currency Share Class (CER Hedged Class) CHF 2,345 36 1,209 1. Other Currency Share Class (CER Hedged Class) GBP 5,556 448	Other Currency Accumulation Share Class					
SEK 63,205 4,351 7 67.		EUR	212,689	11,412	40,618	183,483
Other Currency Share Class (CLF Hedged Class)						
Other Currency Share Class (GBP Hedged Class) EUR 340,777 14,488 46,713 303,53 "A" (Oils) (Monthly) Share Class USD 43,466 55 8,201 35,5 "A" Share Class USD 15,884 1,029 22,270 135,27 "E" (Dis) (Quarterly) Share Class EUR 197,534 729 22,283 175,57 "E" Accumulation Share Class (EUR Hedged Class) EUR 275,481 9,793 77,776 207,77 "I" (Dis) (Semi-Annual) Share Class (GBP Hedged Class) GBP 3,604,175 — 1,604,056 2,000,71 "I" Accumulation Share Class (GBP Hedged Class) USD 854,967 28,982 268,950 614,4 "A Accumulation Share Class (EUR Hedged Class) EUR 2,394,547 636 454,560 1,940 "I" Accumulation Share Class (EUR Hedged Class) EUR 2,394,547 636 454,560 1,940 "I" Accumulation Share Class (EUR Hedged Class) SEK 2,503 — — 180,55 "I" Share Class (GBP Hedged Class) SEK 2,503				,		67,549
Other Currency Share Class (GBP Hedged Class)			,		,	1,172
"A' (Dis) (Monthly) Share Class					46,713	308,522
"A' Share Class (Fee Hedged Class) EUR 197,534 729 22,283 175,					_	5,602
FE (Dis) (Quarterly) Share Class (EUR Hedged Class)					,	35,320
(EUR Hedged Class)		USD	159,894	1,029	21,270	139,653
E ⁺ Accumulation Share Class (GBP Hedged Class) EUR 275,481 9,793 77,776 207,*** 1" (Dis) (Semi-Annual) Share Class GBP 3,604,175 — 1,604,056 2,000 "I" (Dis) (Semi-Annual) Share Class USD 854,967 28,982 288,950 614,8 "I" Accumulation Share Class USD 864,967 28,982 288,950 614,8 "I" Accumulation Share Class (EUR Hedged Class) USD 866,830 — 17,845 48,1 "I" Accumulation Share Class (EUR Hedged Class) EUR 2,394,547 636 454,560 1,940 "I" Accumulation Share Class (GBP Hedged Class) EUR 2,503 — — 886 "I" Accumulation Share Class (SEK Hedged Class) SEK 2,503 — — 2,21 "I" Share Class (AUD Hedged Class) USD 2,186,673 86,935 635,579 1,633 "I" Share Class (GBP Hedged Class) EUR 35,905 235 9,072 27. "I" Share Class (GBP Hedged Class) GBP 21,366,73 86,935						
Times Time			,		,	175,980
T Dis (Semi-Annual) Share Class JPY 150,474 — — 150, 150, 170, 1				9,793		207,498
(i)PY Hedged Class)		GBP	3,604,175	_	1,604,056	2,000,119
T-Accumulation Share Class CHF Hedged Class CHF G6,630 CHF						
T-Accumulation Share Class (EUR Hedged Class)						150,474
"Faccumulation Share Class (EUR Hedged Class)				28,982	,	614,999
Tr Accumulation Share Class (GBP Hedged Class)			,	_	,	48,785
Transpare Tran					454,560	1,940,623
Tr Accumulation Share Class (SEK Hedged Class)				87	_	886,153
Tr Share Class				_	428,621	1,325,401
Tr Share Class				_		2,503
Ti Share Class (AUD Hedged Class)					,	20,394
Tir Share Class (EUR Hedged Class)			, ,	,	,	1,638,029
"I" Share Class (GBP Hedged Class)						1,363
"IO" Accumulation Share Člass (GBP Hedged Class)						27,068
"IS" Accumulation Share Class (EUR Hedged Class)* EUR 7,607 — 7,607 "IS" Share Class (BP Hedged Class) USD 152 6 — "IS" Share Class (GBP Hedged Class) GBP 1113 4 — "IXO" (Dis) (Cap Monthly) Share Class USD 2,872,216 230,641 374,730 2,728, "IXO" (Dis) (Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class USD 4,565 50 — 4,4 (Marker Monthly) Share Class (EUR Hedged Class) EUR 88,634 — 90 88,8 (Marker Monthly) Share Class (EUR Hedged Class) EUR 88,634 — 90 88,8 (Marker Monthly) Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,5 (Marker Monthly) Share Class (USD 11,589 — 3,280 8,3 (Marker Monthly) Share Class (USD 11,589 — 3,280 8,3 (Marker Monthly) Share Class (USD 176,667 4,463 13,568 167,3 (Marker Monthly) Share Class (CHF Hedged Class) EUR 15,898 3,369 56,971 98,3 (Marker Class (EUR Hedged Class) EUR 15,898 3,369 56,971 98,3 (Marker Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 (Marker Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 (Marker Marker Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 (Marker Marker Class (CHF Hedged Class) CHF 8,515 244 901 7,4 (Marker Marker Class (CHF Hedged Class) USD 13,091 — 6,793 6,794 (Marker Class (EUR Hedged Class) USD 13,091 — 6,793 6,794 (Marker Class (EUR Hedged Class) USD 13,091 — 6,793 6,794 (Marker Class (EUR Hedged Class) EUR 52,7787 112,821 113,252 527,500 (Marker Currency Accumulation Share Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class (GBP Hedged Class) GBP 4,915 — — 4,45 (Marker Class			,	117,271	,	113,009
"IS" Share Class (EUR Hedged Class)" "IS" Share Class (BP Hedged Class) "ISD 2,872,216 230,641 374,730 2,728," "P" (Dis) (Monthly) Share Class "ISD 4,555 50 — 4,6 "P" Accumulation Share Class (BUR Hedged Class) "ISD 4,555 50 — 4,6 "P" Accumulation Share Class (EUR Hedged Class) "ISD 419,141 — 303,454 115,6 "P" Accumulation Share Class (EUR Hedged Class) "ISD 79,581 1,300 26,788 54,6 "P" Share Class (BP Hedged Class) "ISD 79,581 1,300 26,788 54,6 "P" Share Class (GBP Hedged Class) "ISD 79,581 1,300 26,788 54,6 "P" Share Class (GBP Hedged Class) "ISD 11,589 — 3,280 8,3 "R" (Dis) (Monthly) Share Class "ISD 11,589 — 3,280 8,3 "R" Accumulation Share Class (CHF Hedged Class) "ISD 11,589 — 3,280 8,3 "R" Accumulation Share Class (CHF Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (CHF Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (EUR Hedged Class) "ISD 176,66				_	761,779	2,639,074
"IS" Share Class (GBP Hedged Class) GBP 113 4 4 — "IS" Share Class (GBP Hedged Class) GBP 113 4 4 — "IS" Share Class (GBP Hedged Class) USD 2,872,216 230,641 374,730 2,728, "P" (Dis) (Monthly) Share Class USD 4,565 50 — 4,6 "P" Accumulation Share Class USD 419,141 — 303,454 115,6 "P" Accumulation Share Class (EUR Hedged Class) EUR 8,634 — 90 88, "P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,5 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class (USD 11,589 — 3,280 8,3 "R" Accumulation Share Class (CHF Hedged Class) USD 176,667 4,463 13,568 167, "R" Accumulation Share Class (CHF Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 16,381 463 16,921 99,93 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,93 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 Global Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 GLOBAL Strategic Macro Bond				_		103
"IS" Share Class (GBP Hedged Class) "IS" (Dis) (Cap Monthly) Share Class USD 2,872,216 230,641 374,730 2,728, "P" (Dis) (Monthly) Share Class USD 4,565 50 — 4,6 "P" Accumulation Share Class USD 419,141 — 303,454 115, "P" Accumulation Share Class (EUR Hedged Class) "P" Share Class USD 79,581 1,300 26,788 54, "P" Share Class (EUR Hedged Class) "P" Share Class (EUR Hedged Class) "R" (Dis) (Monthly) Share Class USD 79,581 "R" (Dis) (Monthly) Share Class USD 11,589 — "P" Share Class (EUR Hedged Class) "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,46 Global Strategic Income Bond Portfolio Total Global Strategic Macro Bond Portfolio Total Global Str			,	_	7,607	450
"IXO" (Dis) (Cap Monthly) Share Class					_	158
"P" (Dis) (Monthly) Share Class						117
"P" Accumulation Share Class USD 419,141 — 303,454 115,6 "P" Accumulation Share Class (EUR Hedged Class) EUR 88,634 — 90 88,8 "P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,9 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 116,667 4,463 13,568 167,4 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — — 167,4 "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,9 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Stra			, ,		374,730	, ,
"P" Accumulation Share Class (EUR Hedged Class) EUR 88,634 — 90 88,5 "P" Share Class USD 79,581 1,300 26,788 54,6 "P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,5 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,8 "R" Accumulation Share Class (CHF Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,4 Base Accumulation Share Class					202.454	4,615
"P" Share Class USD 79,581 1,300 26,788 54,0 "P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,8 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — 17,2 "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) USD 57,503 192 14,789 42,6 "R" Share Class (GBP Hedged Class) EUR 116,381 463 16,921 99,4 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Macro Bond Portfolio Strategic Macro Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,4 Ba				_		115,687
"P" Share Class (EUR Hedged Class) EUR 87 5 — "P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,5 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,3 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — — "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class USD 57,503 192 14,789 42,9 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830, Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,2 Base Cu			,	1 200		88,544
"P" Share Class (GBP Hedged Class) GBP 24,996 939 — 25,3 "R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — — "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class USD 57,503 192 14,789 42,6 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,9 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,6 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,0 Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,2 Base Currency Share Class USD 13,091 — 6,793 6,				,		54,093
"R" (Dis) (Monthly) Share Class USD 11,589 — 3,280 8,3 "R" Accumulation Share Class USD 176,667 4,463 13,568 167,8 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — — "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class USD 57,503 192 14,789 42,5 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,6 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,4 Global Strategic Macro Bond Portfolio 25,390,006 668,765 9,227,944 16,830,4 Base Accumulation Share Class USD 416,614 3,931 82,285 338,2 Base Curmency Share Class USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 <					_	92 25,935
"R" Accumulation Share Class USD 176,667 4,463 13,568 167,4 "R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — — — "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,4 Global Strategic Macro Bond Portfolio USD 416,614 3,931 82,285 338,3 Base Accumulation Share Class USD 416,614 3,931 82,285 338,3 Base Currency Share Class USD 13,091 — 6,793 6,7 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9			,	939	2 200	8,309
"R" Accumulation Share Class (CHF Hedged Class) CHF 781 — — "R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,3 "R" Share Class USD 57,503 192 14,789 42,5 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,1 Global Strategic Macro Bond Portfolio USD 416,614 3,931 82,285 338,3 Base Accumulation Share Class USD 416,614 3,931 82,285 338,3 Base Currency Share Class USD 13,091 — 6,793 6,3 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9				4 462	,	
"R" Accumulation Share Class (EUR Hedged Class) EUR 151,898 3,369 56,971 98,37 "R" Share Class USD 57,503 192 14,789 42,6 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,3 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,6 Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,1 Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,2 Base Accumulation Share Class USD 13,091 — 6,793 6,2 (CHF Hedged Class) CHF 8,515 244 901 7,8 Base Currency Share Class USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9				4,403	13,300	
"R" Share Class USD 57,503 192 14,789 42,7 "R" Share Class (EUR Hedged Class) EUR 116,381 463 16,921 99,9 "R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,6 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,9 Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,2 Base Accumulation Share Class USD 13,091 — 6,793 6,2 (CHF Hedged Class) USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9 Other Currency Accumulation Share Class GBP 4,915 — — 4,9				3 360	<u></u>	781 98,296
"R" Share Class (EUR Hedged Class) EUR GBP 116,381 P2,335 463 P3,460 16,921 P3,460 99,374 P3,460 Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,474 P3,460 Global Strategic Macro Bond Portfolio USD 416,614 3,931 82,285 338,383 Base Accumulation Share Class USD 416,614 3,931 82,285 338,383 Base Accumulation Share Class CHF 8,515 244 901 7,8 Base Currency Share Class USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9 Other Currency Accumulation Share Class GBP 4,915 — — 4,9				,		42,906
"R" Share Class (GBP Hedged Class) GBP 72,935 4,360 2,819 74,4 Global Strategic Income Bond Portfolio 25,390,006 668,765 9,227,944 16,830,33 Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,33 Base Accumulation Share Class CHF 8,515 244 901 7,3 Base Currency Share Class USD 13,091 — 6,793 6,3 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9 Other Currency Accumulation Share Class GBP 4,915 — — 4,9						99,923
Global Strategic Income Bond Portfolio Total 25,390,006 668,765 9,227,944 16,830,006 Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,300 Base Accumulation Share Class USD 416,614 3,931 82,285 338,300 (CHF Hedged Class) CHF 8,515 244 901 7,300 Base Currency Share Class USD 13,091 — 6,793 6,793 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 527,787 112,821 113,252 527,300 Other Currency Accumulation Share Class GBP 4,915 — — 4,900 Other Currency Accumulation Share Class GBP 4,915 — — 4,900						
Global Strategic Macro Bond Portfolio Base Accumulation Share Class USD 416,614 3,931 82,285 338,3 and 38,3		GDF				74,476
Base Accumulation Share Class USD 416,614 3,931 82,285 338,383 Base Accumulation Share Class CHF 8,515 244 901 7,8 Base Currency Share Class USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class GBP 4,915 — — 4,9 Other Currency Accumulation Share Class GBP 4,915 — — 4,9	<u> </u>		25,390,000	000,703	9,227,944	10,030,021
Base Accumulation Share Class (CHF Hedged Class) CHF 8,515 244 901 7,3 Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) USD 13,091 — 6,793 6,2 Other Currency Accumulation Share Class (GBP Hedged Class) EUR 527,787 112,821 113,252 527,3 Other Currency Accumulation Share Class Other Currency Accumulation Share Class GBP 4,915 — — 4,9	•		.,			
(CHF Hedged Class) CHF 8,515 244 901 7,8 Base Currency Share Class USD 13,091 — 6,793 6,793 Other Currency Accumulation Share Class EUR 527,787 112,821 113,252 527,30 Other Currency Accumulation Share Class GBP 4,915 — — 4,80 Other Currency Accumulation Share Class GBP 4,915 — — 4,80		USD	416,614	3,931	82,285	338,260
Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Currency Accumulation Share Class (GBP Hedged Class) Other Currency Accumulation Share Class Other Currency Accumulation Share Class		01:5	0 = 1 =	a	201	= 0.55
Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (GBP Hedged Class) Other Currency Accumulation Share Class (GBP 4,915 — 4,915) Other Currency Accumulation Share Class				244		7,858
(EUR Hedged Class) EUR 527,787 112,821 113,252 527,50 Other Currency Accumulation Share Class (GBP Hedged Class) GBP 4,915 — — 4,80 Other Currency Accumulation Share Class		USD	13,091	_	6,793	6,298
Other Currency Accumulation Share Class (GBP Hedged Class) GBP 4,915 — 4,915 Other Currency Accumulation Share Class		EU:B	F07 707	440.004	440.000	F07 055
(GBP Hedged Class) GBP 4,915 — — 4,8 Other Currency Accumulation Share Class		EUR	527,787	112,821	113,252	527,356
Other Currency Accumulation Share Class		055				
		GBP	4,915	_	_	4,915
(SEK Heaged Class) SEK 3,129,379 162,119 698,015 2,593,4		OFI	0.400.070	400 110	000 045	0.500.400
	(SEK Heaged Class)	SEK	3,129,379	162,119	698,015	2,593,483

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global Strategic Macro Bond Portfolio (Continued)					
Other Currency Share Class (EUR Hedged Class)	EUR	1,076	35	_	1,111
"A" Accumulation Share Class (PLN Hedged Class)	PLN	103.577	_	10,765	92,812
"E" Accumulation Share Class (EUR Hedged Class)	EUR	512,108	1,698	173,670	340,136
"I" Accumulation Share Class	USD	1,041,441	156,932	312,992	885,381
"I" Accumulation Share Class (CHF Hedged Class)	CHF	226,357	6,165	77,881	154,641
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,318,394	521,621	1,029,775	5,810,240
"I" Accumulation Share Class (Flat)					
(EUR Hedged Class)	EUR	92,816	5,221	46,496	51,541
"I" Accumulation Share Class (Flat)					
(GBP Hedged Class)	GBP	10,609	39	10,609	39
"I" Accumulation Share Class (GBP Hedged Class)	GBP	60,780	25,626	8,993	77,413
"I" Accumulation Share Class (SEK Hedged Class)	SEK	11,239,595	701,044	393,413	11,547,226
"I" Share Class	USD	855,931	13,575	853,862	15,644
"I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class	EUR USD	1,246,837	29,683 2,390	394,627	881,893 100.549
"IO" Share Class	USD	98,159 637,438	122,622	69,438	690,622
"P" Accumulation Share Class	USD	53,435	122,022	9,378	44,057
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100		9,570	100
"P" Accumulation Share Class (CIT Fredged Class)	EUR	30,816	_	26,225	4,591
"P" Accumulation Share Class (GBP Hedged Class)	GBP	100	_	42	58
"P" Share Class	USD	6.082	202	_	6.284
"R" Accumulation Share Class	USD	81,285	8.372	9,577	80,080
"R" Accumulation Share Class (CHF Hedged Class)	CHF	137,759	4,197	13,596	128,360
"R" Accumulation Share Class (EUR Hedged Class)	EUR	497,530	14,029	361,643	149,916
"R" Share Class	USD	122,503	6,160	4,087	124,576
"R" Share Class (EUR Hedged Class)	EUR	23,841	1,104	7,577	17,368
"R" Share Class (GBP Hedged Class)	GBP	80,495	6,402	64,260	22,637
Global Strategic Macro Bond Portfolio Total		27,579,365	1,906,232	4,780,152	24,705,445
Strategic Absolute Return Bond I Portfolio					
Base Accumulation Share Class	USD	8,118	_	7,146	972
Base Accumulation Share Class	OOD	0,110		7,110	0.2
(EUR Hedged Class)	EUR	1,548	425	_	1,973
Base Currency Share Class	USD	2,327	25	260	2,092
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	54	86	2,458
Base Currency Share Class (GBP Hedged Class)	GBP	576	_	_	576
"A" Share Class	USD	4,252	1,183	_	5,435
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,065	_	239	1,826
"I" Accumulation Share Class	USD	100	_	_	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,839	3,277	_	10,116
"I" Share Class (EUR Hedged Class)	EUR	767	15		782
"I" Share Class (GBP Hedged Class)	GBP	2,345,945	45,391	138,081	2,253,255
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	- C40	450	3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	259,766	5,642	459	264,949
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	100 1,350		_	100 1,350
"R" Share Class	USD	1,330		_	1,330
"R" Share Class (EUR Hedged Class)	EUR	1,089	20		1,109
"R" Share Class (GBP Hedged Class)	GBP	1,088	21	_	1,109
Strategic Absolute Return Bond I Portfolio Total	02.	5.974.559	56,055	146,271	5,884,343
		5,01.1,000		,	0,001,010
Strategic Absolute Return Bond II Portfolio Base Accumulation Share Class	USD	1,969	_	862	1,107
Base Accumulation Share Class	000	1,303	_	002	1,107
(EUR Hedged Class)	EUR	8,288	1,028	2,550	6,766
Base Currency Share Class	USD	2,931	48	-,000	2,979
Base Currency Share Class (EUR Hedged Class)	EUR	2,416	23	_	2,439
Base Currency Share Class (GBP Hedged Class)	GBP	728	45	25	748
"A" Share Class	USD	6,828	900	2,252	5,476
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,304	3	9,416	11,891
"I" Accumulation Share Class	USD	44,078	_	44,000	78
1	EUR	31,104	_	_	31,104
"I" Accumulation Share Class (EUR Hedged Class)					
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (Flat)					
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	526,157	1,195	_	527,352
"I" Accumulation Share Class (Flat)	GBP GBP GBP	526,157 546 1,046,936	1,195 — 35,967	_	527,352 546 1,082,903

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Strategic Absolute Return Bond II Portfolio (Continued)					
"R" Accumulation Share Class	USD	780	_	_	780
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	195	_	195	_
"R" Share Class	USD	7,950	3	_	7,953
"R" Share Class (GBP Hedged Class)	GBP	30,595	28	_	30,623
Strategic Absolute Return Bond II Portfolio Total		1,732,805	39,240	59,300	1,712,745
SELECT PORTFOLIOS					
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	85,050,623	34,698	_	85,085,321
Global Corporate Portfolio (Hedged) Total		85,050,623	34,698	_	85,085,321
FLEXIBLE PORTFOLIOS					
Emerging Markets Multi-Asset Portfolio					
Base Accumulation Share Class	USD	24,410	_	100	24,310
Base Currency (Dis) (Cap Monthly) Share Class	USD	173,879	3	23,889	149,993
Base Currency (Dis) (Gross Monthly) Share Class	USD	87,029	7,927	27,960	66,996
Base Currency (Dis) (Monthly) Share Class	USD	152	2		154
Base Currency Share Class	USD	100	2	_	102
Other Currency (Dis) (Cap Monthly) Share Class	002		_		.02
(AUD Partially Hedged Class)	AUD	40,400	577	5,831	35,146
Other Currency (Dis) (Cap Monthly) Share Class					
(EUR Partially Hedged Class)	EUR	2,424	1,071	800	2,695
Other Currency (Dis) (Cap Monthly) Share Class					
(GBP Partially Hedged Class)	GBP	12,049	26	_	12,075
Other Currency (Dis) (Cap Monthly) Share Class					
(SGD Partially Hedged Class)	SGD	197,108	10,724	29,557	178,275
Other Currency (Dis) (Gross Monthly) Share Class					
(AUD Partially Hedged Class)	AUD	1,548	31	_	1,579
Other Currency (Dis) (Gross Monthly) Share Class	000	4 000	0.4		4.050
(GBP Partially Hedged Class)	GBP	1,032	21	_	1,053
Other Currency (Dis) (Gross Monthly) Share Class	000	04.040	24	04 500	70.004
(SGD Partially Hedged Class)	SGD	91,943	31	21,580	70,394
"E" Accumulation Share Class "E" Share Class	EUR EUR	123 123	<u> </u>	_	123 124
"I" Accumulation Share Class	USD	26,804	26	_	26,830
"I" Share Class	USD	100	3	_	103
"P" Accumulation Share Class	USD	100	_	_	100
"P" Share Class	USD	100	2		102
"R" Accumulation Share Class	USD	100	_	_	100
"R" Share Class	USD	100	3	_	103
	005	659,624	20,450	100 717	570,357
Emerging Markets Multi-Asset Portfolio Total		033,024	20,450	109,717	570,357
Global Multi-Asset Balanced Portfolio*	LICD	105 640	20.004	24.704	120 725
Base Accumulation Share Class	USD USD	125,648	29,881	24,794 514	130,735
Base Currency Share Class Other Currency Accumulation Share Class	090	4,489	6,666	514	10,641
(EUR Partially Hedged Class)*	EUR		25,465	700	24,765
Other Currency Share Class	LUK	_	23,403	700	24,703
(EUR Partially Hedged Class)	EUR	41,695	8,959	2,733	47,921
Other Currency Share Class	LOIX	41,000	0,000	2,700	47,021
(GBP Partially Hedged Class)	GBP	103,636	863	22,221	82,278
"E" Accumulation Share Class	OD.	100,000	550	,	02,270
(EUR Partially Hedged Class)	EUR	19,479	43,854	8,946	54,387
"I" Accumulation Share Class	USD	121,234	42,439	4,458	159,215
"I" Accumulation Share Class		,	,	-,	,
(EUR Partially Hedged Class)	EUR	100	_	_	100
"I" Share Class	USD	12,505	249	237	12,517
"R" Accumulation Share Class		,	-	-	,
(EUR Partially Hedged Class)	EUR	100	_	_	100
"R" Share Class (GBP Partially Hedged Class)	GBP	289,896	33,188	43,919	279,165
Global Multi-Asset Balanced Portfolio Total*		718,782	191,564	108,522	801,824
Sissai muiti-Asset Dalanceu FUItiUllU IUtal		110,102	131,304	100,022	301,024

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
Global Multi-Asset Conservative Portfolio*					
Base Accumulation Share Class	USD	29,001	18,001	4,049	42,953
Base Currency Share Class	USD	2,543	2	232	2,313
Other Currency Accumulation Share Class					
(EUR Partially Hedged Class)*	EUR	_	37,413	350	37,063
Other Currency Share Class			_		
(EUR Partially Hedged Class)	EUR	3,937	9	678	3,268
Other Currency Share Class	ODD	00.007	0.474	5 544	00.707
(GBP Partially Hedged Class) "E" Accumulation Share Class	GBP	28,097	6,171	5,541	28,727
(EUR Partially Hedged Class)	EUR	21,912	35,674	3,586	54,000
"I" Accumulation Share Class	USD	5,209,047	63,003	1,229,215	4,042,835
"I" Accumulation Share Class	OOD	0,200,041	00,000	1,220,210	4,042,000
(EUR Partially Hedged Class)	EUR	344	118	_	462
"I" Accumulation Share Class		• • • • • • • • • • • • • • • • • • • •			.02
(GBP Partially Hedged Class)*	GBP	_	520,000	_	520,000
"I" Share Class	USD	106	2	_	108
"R" Accumulation Share Class					
(EUR Partially Hedged Class)	EUR	100	_	_	100
"R" Share Class (GBP Partially Hedged Class)	GBP	212,152	29,395	46,136	195,411
Global Multi-Asset Conservative Portfolio Total*		5,507,239	189,788	1,289,787	4,407,240
		.,,	,	,, -	, , , ,
Global Multi-Asset Growth Portfolio* Base Accumulation Share Class	LICD	150 006	2.024	0.006	155 014
	USD USD	159,886	3,934 6	8,006 3	155,814
Base Currency Share Class Other Currency Accumulation Share Class	030	4,145	0	3	4,148
(EUR Partially Hedged Class)*	EUR	_	7,759	2,950	4,809
Other Currency Share Class	LOIX	_	1,100	2,330	4,003
(EUR Partially Hedged Class)	EUR	7,438	62	1,376	6,124
Other Currency Share Class	LOIK	7,100	02	1,010	0,121
(GBP Partially Hedged Class)	GBP	27,516	2,141	5,418	24,239
"E" Accumulation Share Class		,-	,	-, -	,
(EUR Partially Hedged Class)	EUR	12,299	6,243	1,680	16,862
"I" Accumulation Share Class	USD	2,925,065	49,288	591,291	2,383,062
"I" Accumulation Share Class					
(EUR Partially Hedged Class)	EUR	100	_	_	100
"I" Share Class	USD	104	2	_	106
"R" Accumulation Share Class	EUD	400			100
(EUR Partially Hedged Class)	EUR	100	40.705	0.400	100
"R" Share Class (GBP Partially Hedged Class)	GBP	53,563	13,735	8,196	59,102
Global Multi-Asset Growth Portfolio Total*		3,190,216	83,170	618,920	2,654,466
Olahal Multi Assat Issams D. 15:19:4					
Global Multi-Asset Income Portfolio*					
Global Multi-Asset Income Portfolio* Base Accumulation Share Class	USD	1,615	130	_	1,745
	USD USD	1,615 47,210	130 18,155	_	1,745 65,365
Base Accumulation Share Class				<u>-</u> - 69	
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class	USD	47,210	18,155		65,365
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class	USD USD USD	47,210 4,486 1,158	18,155 1,641 7,987		65,365 6,058 9,145
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	USD USD	47,210 4,486	18,155 1,641		65,365 6,058
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class	USD USD USD EUR	47,210 4,486 1,158 1,163	18,155 1,641 7,987		65,365 6,058 9,145 1,184
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class)	USD USD USD EUR EUR	47,210 4,486 1,158 1,163 1,287	18,155 1,641 7,987 21	69 — —	65,365 6,058 9,145 1,184 1,287
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800	18,155 1,641 7,987 21 — 3,408	69 — — — 884	65,365 6,058 9,145 1,184 1,287 4,324
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class	USD USD USD EUR EUR	47,210 4,486 1,158 1,163 1,287	18,155 1,641 7,987 21	69 — —	65,365 6,058 9,145 1,184 1,287
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class	USD USD USD EUR EUR EUR USD	47,210 4,486 1,158 1,163 1,287 1,800 7,132	18,155 1,641 7,987 21 — 3,408 2,929	69 — — 884 4,120	65,365 6,058 9,145 1,184 1,287 4,324 5,941
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800	18,155 1,641 7,987 21 — 3,408	69 — — — 884	65,365 6,058 9,145 1,184 1,287 4,324
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class	USD USD USD EUR EUR EUR USD	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739	18,155 1,641 7,987 21 — 3,408 2,929	69 — — 884 4,120 1,071	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency Cliss (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR USD	47,210 4,486 1,158 1,163 1,287 1,800 7,132	18,155 1,641 7,987 21 — 3,408 2,929	69 — — 884 4,120	65,365 6,058 9,145 1,184 1,287 4,324 5,941
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class	USD USD USD EUR EUR EUR USD EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739	18,155 1,641 7,987 21 — 3,408 2,929	69 — — 884 4,120 1,071	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class	USD USD USD EUR EUR EUR USD	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739	18,155 1,641 7,987 21 — 3,408 2,929 107 231	69 — — 884 4,120 1,071	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR EUR USD EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470	18,155 1,641 7,987 21 — 3,408 2,929 107 231	69 — 884 4,120 1,071 7,327	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR USD EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470 48,866	18,155 1,641 7,987 21 — 3,408 2,929 107 231 31 2,364	69 — 884 4,120 1,071 7,327	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501 38,858
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	USD USD USD EUR EUR USD EUR EUR USD EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470 48,866 217	18,155 1,641 7,987 21 — 3,408 2,929 107 231	69 — — 884 4,120 1,071 7,327 — 12,372	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501 38,858 217
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class General Share Class Other Currency Clish (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD USD USD EUR EUR EUR EUR USD EUR EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470 48,866 217 28,146	18,155 1,641 7,987 21 — 3,408 2,929 107 231 31 2,364 — 2,577	69 — — 884 4,120 1,071 7,327 — 12,372	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501 38,858 217 27,099
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "P" Accumulation Share Class (EUR Hedged Class) "I" Share Class "P" Share Class "P" Share Class	USD USD USD EUR EUR EUR EUR USD EUR EUR EUR EUR EUR EUR EUR EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470 48,866 217 28,146 109	18,155 1,641 7,987 21 — 3,408 2,929 107 231 31 2,364 — 2,577	69 — 884 4,120 1,071 7,327 — 12,372 — 3,624	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501 38,858 217 27,099 396
Base Accumulation Share Class Base Currency (Dis) (Cap Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Base Currency (Dis) (Gross Monthly) Share Class Other Currency Clis) (Stable Monthly) Share Class (EUR Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class "E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class) "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class) "I" Share Class "P" Accumulation Share Class	USD USD USD EUR EUR EUR USD EUR EUR EUR USD EUR EUR USD EUR USD EUR	47,210 4,486 1,158 1,163 1,287 1,800 7,132 4,739 47,769 2,470 48,866 217 28,146 109 100	18,155 1,641 7,987 21 — 3,408 2,929 107 231 31 2,364 — 2,577 287	69 — 884 4,120 1,071 7,327 — 12,372 — 3,624	65,365 6,058 9,145 1,184 1,287 4,324 5,941 3,775 40,673 2,501 38,858 217 27,099 396 100

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance a 31-May-201
Global Multi-Asset Income Portfolio* (Continued)					
"R" Accumulation Share Class					
(EUR Hedged Class)	EUR	1,000	_	_	1,00
"R" Share Class (EUR Hedged Class)	EUR	1,132	42	_	1,17
"R" Share Class (GBP Hedged Class)	GBP	1,080	281	240	1,12
Global Multi-Asset Income Portfolio Total*		326,928	42,932	43,244	326,61
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	304,469	3,025	50,459	257,03
Base Currency (Dis) (Cap Gross Monthly MBS)					
Share Class	USD	110	2	_	11
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	254.253	1.523	49.312	206.46
Base Currency (Dis) (Monthly) Share Class	USD	113	2	1	11
Other Currency (Dis) (Cap Gross Monthly MBS)	002		_		
Share Class					
(SGD Hedged Class)	SGD	1,540	33	_	1,57
Other Currency (Dis) (Cap Monthly MBS) Share Class					
(SGD Hedged Class)	SGD	31,388	512	12,403	19,49
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,575	_	8,937	11,63
"I" (Dis) (Cap Monthly MBS) Share Class	USD	158,222	7,661	9,276	156,60
"I" (Dis) (Monthly) Share Class	USD	119	2	_	12
"I" Accumulation Share Class	USD	393,937	20,302	81,442	332,79
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,741	125	22	90,84
"P" (Dis) (Cap Monthly MBS) Share Class	USD	511,766	1.626	22,754	490,63
"P" (Dis) (Monthly) Share Class	USD	1,577	13	1,472	100,00
"P" Accumulation Share Class	USD	569.432	_	101.204	468.22
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	291	77	4.6
"R" (Dis) (Monthly) Share Class	GBP	108	3	_	, -
	GBP	100	3	_	1
"R" (Dis) (Monthly) Share Class	CDD	161 402	12.450	116 107	E0 70
(GBP Hedged Class)	GBP	161,403	13,459	116,137	58,72
"R" Accumulation Share Class	USD	66,499	32,799	4,480	94,8
"R" Share Class	USD	51,335	1,963	48	53,25
US Real Estate Balanced Portfolio Total		2,621,984	83,341	458,024	2,247,30
ALTERNATIVE PORTFOLIOS					
Absolute Return Tracker Portfolio	LIOD	07.070	00.000	70.747	04.00
Base Accumulation Share Class	USD	97,078	38,033	73,747	61,36
Other Currency Accumulation Share Class					
(CHF Hedged Class)	CHF	59,132	8,752	_	67,88
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	385,020	62,857	6,566	441,3
"A" Accumulation Share Class	USD	963	8,495	_	9,4
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,417	_	15,275	14
"I" Accumulation Share Class	USD	12,955,545	6,620,697	12,061,711	7,514,5
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	_	_	10
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12,815,266	3,718,691	6,299,793	10,234,10
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,946,633	4,775,640	3,659,778	11,062,49
"I" Accumulation Share Class (GBP Hedged Class)	GBP	991,986	440,098	116,406	1,315,6
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,499,502	. 10,000	582	3,498,9
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,676,780	1,647,498	4,945,197	1,379,08
"P" Accumulation Share Class (SEK fledged Class)	USD	870,282	137,275	7,070,101	1,007,5
"P" Accumulation Share Class (EUR Hedged Class)	EUR	670,262 415		1 065	
			73,151	1,865	71,70
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,401,794	3,431,105	378,638	4,454,26
"R" Share Class	USD	420,562	3,312,742	101,857	3,631,44
"R" Share Class (GBP Hedged Class)	GBP	95,694	1,820,662	86,703	1,829,6
Absolute Return Tracker Portfolio Total		48,232,172	26,095,696	27,748,118	46,579,7

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
				. todomptiono	0ay 20.0
Alternative Trend Portfolio					
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	9,000	29,549	915	37,634
"I" Accumulation Share Class	USD	88,105	· <u>-</u>	9,000	79,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,625,834	1,838,215	1,068,812	4,395,237
"I" Accumulation Share Class (GBP Hedged Class)	GBP	140,101	3,408	35,033	108,476
"I" Share Class (GBP Hedged Class)	GBP	1,000	1,192,468	16,212	1,177,256
"IO" Accumulation Share Class	USD	24,920,226	961,746	8,924,714	16,957,258
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	640,355	_	123,657	516,698
"IO" Share Class	USD	3,807,576	137,879	770,309	3,175,146
"R" Share Class (GBP Hedged Class)	GBP	1,205,958	74,881	1,273,863	6,976
Alternative Trend Portfolio Total		34,438,155	4,238,146	12,222,515	26,453,786

^{*} Refer to Appendix II.

9 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio, except in the case of "IX" Shares where at the discretion of the Board of Directors of the Fund, the Portfolio may also distribute to its Shareholders the Portfolio's capital gains, if any, and capital attributable to such Shares. For shares denoted with MBS in the US Real Estate Balanced Portfolio, the Board of Directors currently intends for any realised gains, net of losses on prepayments from mortgage backed securities, attributable to such Shares, to also be declared as a dividend.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.C.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.C.A. will, as paying agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares. Any contingent deferred sales charges of "B" Shares due as the result of reinvestment of dividends will be waived.

Generally no distributions will be made in respect of the Accumulation Share Classes.

10 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the period end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Adviser exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the Portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Fund are outlined below.

(a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) <u>Currency risks</u> may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) <u>Interest rate risks</u> may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

10 Financial Investments and Associated Risks (Continued)

(a) Market Risk (Continued)

(iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

A Market Risk Analysis group at Goldman Sachs ("IMD MRA") is responsible for independently monitoring, analysing and reporting the market risks taken by the Investment Advisers. IMD MRA uses a number of risk metrics to monitor the market risks including monitoring sensitivities and Tracking Error. IMD MRA presents on the market risks to the Board no less frequently than semi-annually.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its Prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

10 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's investments include mutual funds, which may impose greater restrictions on redemptions than those imposed by the Fund. This may include offering less frequent redemption dates than are offered by the Fund to its shareholders.

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolio's remaining assets if more liquid assets have to be sold to meet redemptions.

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2019.

Financing arrangements include reverse repurchase agreements, derivative transactions and lines of credit. Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

10 Financial Investments and Associated Risks (Continued)

(b) Liquidity Risk (Continued)

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where the Fund has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at time when it may not be in the Fund's best interest to do so.

As of 31 May 2019, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV II and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2019 the Fund did not have any borrowings under the facility.

(c) Credit Risk

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

- 1. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian ("client money").
- 2. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
- 3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Custodian ("Trust Assets") or client money held by or with the Depositary or Sub-Custodian.

10 Financial Investments and Associated Risks (Continued)

(c) Credit Risk (Continued)

- 4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
- Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

(d) Additional Risks

(i) Concentration Risk

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers, including sub-custodians, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Adviser. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur which may adversely affect the Fund.

With respect to tax, the Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability.

Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the Net Asset Value may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time.

(iv) Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

10 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(v) Small Capitalisation Companies Risk

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the company and its operations.

(vi) Bank Loan Risk

Loan obligations are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan obligation defaults.

Participations typically will result in the Portfolio having a contractual relationship only with the selling institution and not with the borrower and therefore generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement. The Portfolio may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, the Portfolio may be subject to the credit risk of the selling institution as well as that of the borrower and be subject to the insolvency laws of the jurisdiction of the selling institution. The Investment Adviser may not perform independent credit analyses of selling institutions.

Such loans may be secured or unsecured. Loans that are fully secured offer a Portfolio more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Portfolio has direct recourse against the corporate borrower, the Portfolio may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Portfolio invests may not be rated by any internationally recognised rating service.

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Portfolio for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Adviser will compare the relative significance of the risks against the expected benefits of the investment.

10 Financial Investments and Associated Risks (Continued)

(d) Additional Risks (Continued)

(vii) Investment Sub-Adviser Selection Risk

The investment decisions in respect of the Multi-Manager Portfolio will be made by its External Managers. The External Managers in a Multi-Manager Portfolio will make decisions with respect to the purchase, management, disposition, or other realisation of the Multi-Manager Portfolio's investments.

It is not intended that the External Managers will be selected from the Goldman Sachs Group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

11 Exchange Rates

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the Period ended 31 May 2019:

Currency	31-May-2019
Euro (EUR)	0.896178
Japanese Yen (JPY)	108.805000
Norwegian Krone (NOK)	8.769100
United Kingdom Pound (GBP)	0.794281

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the Period) for the Period ended 31 May 2019:

Currency	
Euro (EUR)	0.884230
Japanese Yen (JPY)	110.688438
Norwegian Krone (NOK)	8.612411
United Kingdom Pound (GBP)	0.773197

11 Exchange Rates (Continued)

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the Period ended 31 May 2019:

	Base Currency				
Share Class Currency	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)		
Australian Dollar (AUD)	n/a	n/a	1.444669		
Euro (EUR)	n/a	0.008237	0.896178		
Hong Kong Dollar (HKD)	n/a	n/a	7.842600		
Japanese Yen (JPY)	n/a	n/a	108.805000		
Norwegian Krone (NOK)	9.784998	n/a	n/a		
Polish Zloty (PLN)	4.286983	n/a	3.841900		
Singapore Dollar (SGD)	1.538143	n/a	1.378450		
Swedish Krona (SEK)	10.631984	0.087571	9.528150		
Swiss Franc (CHF)	1.121541	0.009238	1.005100		
United Kingdom Pound (GBP)	0.886298	0.007300	0.794281		
United States Dollar (USD)	1.115850	0.009191	n/a		

12 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations.

For the period ended 31 May 2019, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

13 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request from the registered office.

14 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 May 2019:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Fauity Portfalia	LICD	Due From	Exchange Traded Derivatives	_
Asia Equity Portfolio	USD	Due To	Exchange Traded Derivatives	3
Emorging Marketa Equity Portfolio	USD	Due From	Exchange Traded Derivatives	_
Emerging Markets Equity Portfolio	030	Due To	Exchange Traded Derivatives	39
Global Equity Partners Portfolio	USD	Due From	OTC Derivatives	270,000
Global Equity Partiters Portions	030	Due To	OTC Derivatives	_
India Equity Portfolio	USD	Due From	Exchange Traded Derivatives	2,702,227
Ilidia Equity Fortiolio	030	Due To	Exchange Traded Derivatives	
Japan Equity Partners Portfolio(a)	JPY	Due From	OTC Derivatives	350,768
oupan Equity Futilities Fortiono(a)	01 1	Due To	OTC Derivatives	
Japan Equity Portfolio(a)	JPY	Due From	OTC Derivatives	1,044,596
capan Equity : ontollo(a)	J	Due To	OTC Derivatives	4 500 000
Multi-Manager Dynamic World Equity Portfolio	USD	Due From	OTC Derivatives	1,520,000
		Due To	OTC Derivatives	220,000
US Equity Portfolio	USD	Due From	OTC Derivatives	650,000
1.3		Due To	OTC Derivatives	7 554 350
Emerging Markets CORE® Equity Portfolio	USD	Due From Due To	Exchange Traded Derivatives	7,554,359
		Due From	Exchange Traded Derivatives	6,258,375
Europe CORE® Equity Portfolio	EUR	Due To	Exchange Traded Derivatives Exchange Traded Derivatives	0,230,373
		Due From	Exchange Traded Derivatives	237,323
Global CORE® Equity Portfolio	USD	Due To	Exchange Traded Derivatives	201,020
		Due From	OTC Derivatives	80,000
Global CORE® Equity Portfolio	USD	Due To	OTC Derivatives	00,000
		Due From	Exchange Traded Derivatives	
Global Small Cap CORE® Equity Portfolio	USD	Due To	Exchange Traded Derivatives	5,736
		Due From	Exchange Traded Derivatives	1,541,320
US CORE® Equity Portfolio	USD	Due To	Exchange Traded Derivatives	1,011,020
·		Due From	OTC Derivatives	10.000
US CORE® Equity Portfolio	USD	Due To	OTC Derivatives	
		Due From	Exchange Traded Derivatives	125,702
US Small Cap CORE® Equity Portfolio	USD	Due To	Exchange Traded Derivatives	
		Due From	Exchange Traded Derivatives	19,236
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Due To	Exchange Traded Derivatives	
		Due From	Exchange Traded Derivatives	1,327,510
Emerging Markets Corporate Bond Portfolio	USD	Due To	Exchange Traded Derivatives	_
		Due From	OTC Derivatives	3,080,000
Emerging Markets Corporate Bond Portfolio	USD	Due To	OTC Derivatives	1,231,836
		Due From	Exchange Traded Derivatives	369,283
Emerging Markets Debt Blend Portfolio	USD	Due To	Exchange Traded Derivatives	_
		Due From	OTC Derivatives	19,246,623
Emerging Markets Debt Blend Portfolio	USD	Due To	OTC Derivatives	1,510,000
5		Due From	Exchange Traded Derivatives	537,107
Emerging Markets Debt Local Portfolio	USD	Due To	Exchange Traded Derivatives	_
Face of the Markets Balkit and Balkit's	LIOP	Due From	OTC Derivatives	19,760,402
Emerging Markets Debt Local Portfolio	USD	Due To	OTC Derivatives	12,090,000
Emerging Markets Debt Destalla	LIOD	Due From	Exchange Traded Derivatives	14,857,544
Emerging Markets Debt Portfolio	USD	Due To	Exchange Traded Derivatives	_
Emerging Markets Deht Portfelie	USD	Due From	OTC Derivatives	333,187,635
Emerging Markets Debt Portfolio	עפט	Due To	OTC Derivatives	7,110,000
Emerging Markets Short Duration Bond Portfolio	USD	Due From	Exchange Traded Derivatives	52,512
Emerging Markets Short Duration Bond Portfolio	USD	Due To	Exchange Traded Derivatives	_
Emerging Markets Total Return Bond Portfolio	USD	Due From	Exchange Traded Derivatives	90,104
Emerging Markets Total Neturn Dutiu Puttionio	USD	Due To	Exchange Traded Derivatives	_
Emerging Markets Total Return Bond Portfolio	USD	Due From	OTC Derivatives	470,481
Emorging Markets Total Neturn Duna Futtions	000	Due To	OTC Derivatives	290,000

14 Cash Collateral Information (Continued)

Euro Short Duration Bond Plus Portfolio Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) U Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR EUR EUR EUR JSD JSD JSD JSD EUR EUR	Due From Due To	Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives	5,202
Euro Short Duration Bond Plus Portfolio Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR JSD JSD JSD JSD EUR	Due From Due To Due From	OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	25,806
Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR JSD JSD JSD JSD JSD JSD JSD JS	Due To Due From Due To	OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	25,806
Europe High Yield Bond Portfolio Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR JSD JSD JSD JSD JSD JSD JSD JS	Due From Due To	Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	105,780
Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD	Due To Due From	Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	105,780
Europe High Yield Bond Portfolio Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD	Due From Due To	OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	1,966,528
Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD JSD JSD JSD EUR EUR	Due To Due From Due To	OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	1,966,528
Global Credit Portfolio (Hedged) Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD JSD JSD JSD EUR EUR	Due From Due To Due From Due From Due From Due From Due From Due To Due From	Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	4,891,823 310,000 56,656 ————————————————————————————————
Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD JSD JSD JSD EUR EUR	Due To Due From Due To Due From Due To Due From Due To Due From Due To Due To Due To Due From Due To Due To Due From Due To Due From Due From Due To Due From Due To Due From	Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	4,891,823 310,000 56,656 ————————————————————————————————
Global Credit Portfolio (Hedged) Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD JSD EUR EUR	Due From Due To Due From	OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives	310,000 56,656 — 51,509 92,043 — 3,406,661
Global Fixed Income Portfolio Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD JSD EUR EUR	Due To Due From	OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives	310,000 56,656 — 51,509 92,043 — 3,406,661
Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD EUR EUR JSD	Due From Due To Due From	Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	56,656 —————————————————————————————————
Global Fixed Income Portfolio Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	JSD EUR EUR JSD	Due To Due From	Exchange Traded Derivatives OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives OTC Derivatives	51,509 92,043 — 3,406,661
Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR JSD	Due To Due From Due To Due From Due To Due From Due To Due From	OTC Derivatives OTC Derivatives Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives	92,043 — 3,406,661
Global Fixed Income Portfolio (Hedged) Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio	EUR EUR JSD	Due From Due To Due From Due To Due From	Exchange Traded Derivatives Exchange Traded Derivatives OTC Derivatives OTC Derivatives	92,043 — 3,406,661
Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio U	EUR JSD	Due To Due From Due To Due From	Exchange Traded Derivatives OTC Derivatives OTC Derivatives	3,406,661
Global Fixed Income Portfolio (Hedged) Global High Yield Portfolio Global High Yield Portfolio U	EUR JSD	Due From Due To Due From	OTC Derivatives OTC Derivatives	
Global High Yield Portfolio U Global High Yield Portfolio U	JSD	Due To Due From	OTC Derivatives	
Global High Yield Portfolio U Global High Yield Portfolio U	JSD	Due From		000 000
Global High Yield Portfolio U			Evolungo Tradad Darivativas	806,938
Global High Yield Portfolio U		Due To	Exchange Traded Derivatives	1,733,189
3	JSD	_	Exchange Traded Derivatives	_
3		Due From	OTC Derivatives	7,270,000
Global High Yield Portfolio		Due To	OTC Derivatives	4,644,182
Global Flight Held Fortibile	JSD	Due From	Repo Margin	264,000
	130	Due To	Repo Margin	_
Global Sovereign Bond Portfolio	JSD	Due From	Exchange Traded Derivatives	110,426
Clobal Govereign Bond i Cittolio		Due To	Exchange Traded Derivatives	-
Global Sovereign Bond Portfolio	JSD	Due From	OTC Derivatives	14,160,447
		Due To	OTC Derivatives	2,970,000
Short Duration Opportunistic Corporate Bond Portfolio	JSD	Due From Due To	OTC Derivatives OTC Derivatives	2,250,349
		Due From	Exchange Traded Derivatives	40,050
Sterling Credit Portfolio	GBP	Due To	Exchange Traded Derivatives	40,050
		Due From	OTC Derivatives	43,367
Sterling Credit Portfolio	GBP .	Due To	OTC Derivatives	- 10,007
		Due From	Exchange Traded Derivatives	_
Sterling Short Duration Bond Portfolio	3BP	Due To	Exchange Traded Derivatives	4
		Due From	Exchange Traded Derivatives	167,791
US Dollar Short Duration Bond Portfolio U	JSD	Due To	Exchange Traded Derivatives	
		Due From	OTC Derivatives	22,335
US Dollar Short Duration Bond Portfolio U	JSD	Due To	OTC Derivatives	_
		Due From	Exchange Traded Derivatives	93,526
US Fixed Income Portfolio U	JSD	Due To	Exchange Traded Derivatives	_
LIC Fixed Income Postfelia	ICD	Due From	OTC Derivatives	120,761
US Fixed Income Portfolio U	JSD	Due To	OTC Derivatives	_
LIC Martage Decked Conviting Portfolio	ICD	Due From	Exchange Traded Derivatives	230,411
US Mortgage Backed Securities Portfolio U	JSD	Due To	Exchange Traded Derivatives	_
US Mortgage Backed Securities Portfolio U	JSD	Due From	Mortgage Backed Securities	_
OS Wortgage Backed Securities Fortions		Due To	Mortgage Backed Securities	289,000
US Mortgage Backed Securities Portfolio U	JSD	Due From	OTC Derivatives	27,646
Sometigage Business Southings Follows		Due To	OTC Derivatives	40.070.000
Global Absolute Return Portfolio	JSD	Due From	Exchange Traded Derivatives	10,372,398
		Due To	Exchange Traded Derivatives OTC Derivatives	2 026 140
Global Absolute Return Portfolio	JSD	Due From Due To	OTC Derivatives OTC Derivatives	3,836,119 1,420,964
-		Due From	Exchange Traded Derivatives	
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Exchange Traded Derivatives Exchange Traded Derivatives	1,290,786
		Due From	OTC Derivatives	7,933,206
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due To	OTC Derivatives	3,222,554

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due From	Exchange Traded Derivatives	5,807,523
Global Strategic Income Bond Portfolio	USD	Due To	Exchange Traded Derivatives	_
		Due From	Mortgage Backed Securities	_
Global Strategic Income Bond Portfolio	USD	Due To	Mortgage Backed Securities	930,000
Olehel Otesta de Leves e Bereit Beritalle	LIOD	Due From	OTC Derivatives	78,232,841
Global Strategic Income Bond Portfolio	USD	Due To	OTC Derivatives	10,030,000
Olah al Otrata dia Massa David Davifalia	USD	Due From	Exchange Traded Derivatives	9,147,465
Global Strategic Macro Bond Portfolio	080	Due To	Exchange Traded Derivatives	_
Clobal Stratagia Magra Band Bartfolia	USD	Due From	Mortgage Backed Securities	_
Global Strategic Macro Bond Portfolio	030	Due To	Mortgage Backed Securities	1,270,000
Global Strategic Macro Bond Portfolio	USD	Due From	OTC Derivatives	39,512,110
- Clobal Strategic Macro Borio i Ortiolio	000	Due To	OTC Derivatives	12,770,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Exchange Traded Derivatives	3,179,213
- Strategic Absolute Neturn Bond 11 Ortiono	000	Due To	Exchange Traded Derivatives	
Strategic Absolute Return Bond I Portfolio	USD	Due From	OTC Derivatives	38,639,495
- Chategie / to solute / Ctairi Boria / F Ortione	000	Due To	OTC Derivatives	1,720,000
Strategic Absolute Return Bond II Portfolio	USD	Due From	Exchange Traded Derivatives	973,493
- Chatego / Dodate / Ctarr Bond ii i Ortolo	000	Due To	Exchange Traded Derivatives	
Strategic Absolute Return Bond II Portfolio	USD	Due From	OTC Derivatives	7,461,250
- Chategor Boolate Notain Bona in Cottolle		Due To	OTC Derivatives	640,000
Global Corporate Portfolio (Hedged)	NOK	Due From	Exchange Traded Derivatives	6,765,882
- Country Composition Controller (1.104god)		Due To	Exchange Traded Derivatives OTC Derivatives	407.770.054
Global Corporate Portfolio (Hedged)	NOK	Due From Due To	OTC Derivatives OTC Derivatives	407,779,354
		Due From		17,440,781
Emerging Markets Multi-Asset Portfolio	USD	Due From	Exchange Traded Derivatives	68,080
		Due From	Exchange Traded Derivatives OTC Derivatives	372.187
Emerging Markets Multi-Asset Portfolio	USD	Due To	OTC Derivatives OTC Derivatives	3/2,10/
		Due From	Exchange Traded Derivatives	494,362
Global Multi-Asset Balanced Portfolio	USD	Due To	Exchange Traded Derivatives	434,302
		Due From	OTC Derivatives	1.600.000
Global Multi-Asset Balanced Portfolio	USD	Due To	OTC Derivatives	1,000,000
		Due From	Exchange Traded Derivatives	1,692,359
Global Multi-Asset Conservative Portfolio	USD	Due To	Exchange Traded Derivatives	1,002,000
		Due From	OTC Derivatives	580,000
Global Multi-Asset Conservative Portfolio	USD	Due To	OTC Derivatives	
		Due From	Exchange Traded Derivatives	2,218,913
Global Multi-Asset Growth Portfolio	USD	Due To	Exchange Traded Derivatives	
		Due From	Exchange Traded Derivatives	2,407,026
Global Multi-Asset Income Portfolio	USD	Due To	Exchange Traded Derivatives	
		Due From	OTC Derivatives	910,000
Global Multi-Asset Income Portfolio	USD	Due To	OTC Derivatives	_
		Due From	Exchange Traded Derivatives	161,143
US Real Estate Balanced Portfolio	USD	Due To	Exchange Traded Derivatives	_
		Due From	OTC Derivatives	50,000
US Real Estate Balanced Portfolio	USD	Due To	OTC Derivatives	_
		Due From	Exchange Traded Derivatives	19,570,345
Absolute Return Tracker Portfolio	USD	Due To	Exchange Traded Derivatives	T -
		Due From	OTC Derivatives	20,390,000
Absolute Return Tracker Portfolio	USD	Due To	OTC Derivatives	1,228,030
		Due From	Exchange Traded Derivatives	19,144,739
Alternative Trend Portfolio	USD	Due To	Exchange Traded Derivatives	T -
A T		Due From	OTC Derivatives	8,950,000
Alternative Trend Portfolio	USD	Due To	OTC Derivatives	339,075

⁽a) Expressed in '000

14 Cash Collateral Information (Continued)

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Period ended 31 May 2019:

Portfolio	Currency	Benchmark	Net return for Period ended 31 May 2019
Global High Yield Portfolio	USD	Secured Overnight Financing Rate	1.21%

15 Commissions for Research and/or Execution

Certain Portfolios pay commissions for execution only and/or execution and investment research. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2019.

16 Prospectus

As at 31 May 2019, the latest Prospectus of the Fund was issued in February 2019.

17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 31 May 2019, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 53,042,519 represents the movement in exchange rates between 1 December 2018 and 31 May 2019. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

18 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

19 Contingent Liabilities

There were no contingent liabilities as at 31 May 2019.

20 Subsequent Events

From 1 June 2019 to 16 July 2019, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Global Millennials Equity Portfolio	USD	44.95%	7.16%
US Smaller Cap Equity Portfolio	USD	35.52%	7.97%

21 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

22 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 16 July 2019.

23 Cross Sub-Fund Investments

As at 31 May 2019, the total cross sub-fund investments amounted to USD 665,511,118 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 50,109,282,076.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 31 May 2019

Common Stocks - 89.50%	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Part	Transferat	ple securities admitted to an official exc	hange listing		Common	Stocks – (Continued)		
Part	Common S	Stocks - 89.50%			India – (Cor	ntinued)		
Pack		2133.13			•	•		
Mine claims case Manufacturing Manufacturi						(Diversified Financial Services)	737,198	0.63
Second Comparison Compari	2,888,000				2,055	Eicher Motors Ltd.		
Solit Control Contro		(Miscellaneous Manufacturing)(a)	0	0.00				
10.08 8.5.00.n.h.c. — APR* (Inferned) 60.01.27 0.51 0.5	China						334,119	0.28
1940-00 Ambit Corup Moding LtdADRP (informer) 4,586,191 3.35 169,95 Ltd (Computers) 642,989 7.72 7.75		58.com, Inc.—ADR(b) (Internet)	603.127	0.51	50,621		854 564	0.73
1940 Ambit Control Coment Co., Ltd. "If" (ashis) 1.131 992 0.96 1848 Barree & Tourn (friends Ltd. 144A)* 47.6 27.7 48.8 1874 48.2 49					10.885			
Gluting Materials State Computaries	194,000							
September Sept							,	
Automobile Manufacturens 2.739,395 2.22 2.25 2.2		. ,					478,825	0.41
Section Sect					27,750	Maruti Suzuki India Ltd.		
Cleartinal Components & Equipment 503,056 0.43 58,44 Navir Fluorine Infernational Ltd. 518,242 0.53				0.53				
Communication Communicatio	50,298	. ,		0.42			422,669	0.36
(Home Furnishings)	65 500		505,500	0.43	58,441		212.212	0.50
1,162,24 History Hording Ltd. (Oil & Gas Services) 20,801 20,00 3,00 Procise & Gamble Hygiene & Health Care Ltd. 48,82,30 0.41	03,300		493 032	0.42	100 202			
	2.156.224						521,932	0.44
Page			455,046	0.39	3,030		488 230	0.41
	271,066	Inner Mongolia Yili Industrial Group Co., Ltd. "A"			21.995			
27.75 Kweichow Moutal Co., Ltd. "A" 16.187,650 13.75			1,170,597	0.99				
	21,762					, , ,		
Company Comp	00.050		2,785,783	2.37			10,107,030	10.70
248,000 Minh Group Ltd. (Auto Parta & Equipment) 717,245 0.61 890,000 18	30,950		050 054	0.00	Indonesia			
Page	348 000				896,900	Bank Central Asia Tbk PT (Banks)	1,827,402	1.55
Machinery—Diversified Machinery—Diversified Machinery—Diversified Machinery—Diversified Machinery—Diversified Machinery—Diversified Machinery—Diversified Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Machinery—Machinery Machinery—Machinery Machinery—Machinery Machinery—Ma	-,		717,245	0.01	7,773,800	BFI Finance Indonesia Tbk PT		
New Foremat Education & Technology Group, Inc. —ARPW (Commercial Services) 768.43	200,000		547.814	0.46				
No. Commercial Services Fos. Fos. Fos. Series inflorensial February Series in	9,016		,				328,926	0.28
System			768,434	0.65	766,800		000 000	0.50
Name	543,000	Ping An Insurance Group Co. of China Ltd. "H"				(Building Materials)		
May			5,995,046	5.09			3,125,009	2.65
149,800 Shenzhou Imternational Group Holdings Ltd. (Apparel) 1,763,629 1,56 6,044 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 8 1,000 7,902,203 6,71 30,346 1,000 7,902,203 1,000	42,600				Italy			
Appare	440.000		424,062	0.36	-	Prada SnA (Annarel)	420 138	0.36
Silergy Corp. (Electronics) 512,866 0.44 Malaysis Bursa Malaysia Bhd Cliversified Financial Services) 470,528 0.40 0.	149,000		1 763 620	1.50	143,300	таба брл (дррагот)	420,130	
Parcolat Holdings Ltd. (Internet) 7,902,203 6.71 303,346 Bursa Malaysia Bhd (Pharmaceutical) 7,902,203 7,903,203 7,903,20	36 314				Malaysia			
Muxi AppTec Co., Ltd. "H" 144A/9" 426,918 0.36 426,918 0.36 426,918 0.36 426,918 0.36 426,918 0.36 426,918 0.37,080,645 31.48 227,540 30lible Foods Corp. (Retaill) 1,256,332 1.07 1.					303,346	Bursa Malaysia Bhd		
Polity P			.,,			(Diversified Financial Services)	470,528	0.40
Hong Kong 683,529 AlA Group Ltd. (Insurance) 6,410,695 5.45 204,175 BBS Group Holdings Ltd. (Banks) 3,596,799 3.05 111,000 Galaxy Entertainment Group Ltd. (Lodging) 670,334 0.57 20,470 Sea Ltd.—ADR® (Software) 662,986 0.56 (Diversified Financial Services) 2,649,970 2.25 1,724,327 Silverlake Axis Ltd. (Software) 662,986 0.56 (Diversified Financial Services) 662,986 0.56 (Diversified Financial Services) 1,370,755 1.16 26,543 Hankook Tire & Technology Co., Ltd. (Pharmaceuticals) 1,370,755 1.16 26,543 Hankook Tire & Technology Co., Ltd. (Pharmaceuticals) 1,370,755 1.16 26,543 Hankook Tire & Technology Co., Ltd. (Hand/Machine Tools) 553,988 0.47 (2,627,04 10.42 10.			426,918	0.36				
Note			37 060 645	31 48			4 050 000	4.07
B83,529 Ala Group Ltd. (Insurance)			0.,000,0.0		227,540	Jollibee Foods Corp. (Retail)	1,256,332	1.07
Algorithms Alg	Hong Kong				Singapore			
Salay Entertainment Group Ltd. (Lodging) 670,334 0.57 20,470 Sea Ltd.—ADR® (Software) 572,750 0.49 Salay Entertainment Group Ltd. (Lodging) 2,649,970 2.25 1.724,327 Silverlake Axis Ltd. (Software) 662,986 0.56 Salay Entertainment Group Ltd. (Software) 682,986 0.58 Salay Entertainment Group Ltd. (General Ltd. (Genera						DBS Group Holdings Ltd. (Banks)	3.596.799	3.05
Cliversified Financial Services 2,649,970 2.25 1,724,021 3,800 3,8			670,334	0.57				
MAX China Holding, Inc. 144A 60 Entertiamment) Entertiamment Entertiam	83,401		0.040.070	0.05	1,724,327	Silverlake Axis Ltd. (Software)	662,986	0.56
Cintertainment Cint	252 200		2,649,970	2.25			4.832.535	4.10
Sino Biopharmaceutical Ltd.	253,200		606.062	0.52			-,,,	
Pharmaceuticals 1,370,755 1.16 26,543 Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment) 780,086 0.68	1 361 000	,	000,902	0.52	South Kore	a		
R7,000 Techtronic Industries Co., Ltd. (Hand/Machine Tools) 553,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.47 253,988 0.48 0.48 253,988 0.48 253,988 0.48 253,988 0.48 0.48 253,988 0.48	1,001,000		1.370.755	1.16	26,543			
Hand/Machine Tools 553,988 0.47 9.905 Kolmar Korea Co., Ltd. (Cosmetics/Personal Care) 525,568 0.45 0.20	87,000		,,,				780,086	0.66
Table Tabl			553,988	0.47	9,905			
India			12 262 704		005			
Section Sect			,,					
3,988 Abbott India Ltd. (Pharmaceuticals) 445,061 0.38 33,540 Modetour Network, Inc. (Leisure Time) 577,789 0.49 114,984 Aditya Birla Fashion and Retail Ltd. (Retail) 348,298 0.30 5,579 NAVER Corp. (Internet) 521,526 0.44 NAVER Corp. (Internet) 5	India					,		
114,984 Aditya Biria Fashion and Retail Ltd. (Retail) 348,298 0.30 5,579 NAVER Corp. (Internet) 521,526 0.44 31,513 AlA Engineering Ltd. (Metal Fabricate/Hardware) 809,072 0.69 58,430 Orange Life Insurance Ltd. 144A(°) 120,980 Axis Bank Ltd. (Banks) 1,403,759 1.19 3,572 Orion Corp. (Food, Beverages & Tobacco) 257,750 0.22 13,529 Bajaj Finance Ltd. (Diversified Financial Services) 673,386 0.57 (Healthcare Products) 510,569 0.43 137,414 Crompton Greaves Consumer Electricals Ltd. (Home Furnishings) 468,686 0.40 + 6,031 43,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 0.57 (Electronics) 480,419 0.41 36,583 Divi's Laboratories Ltd. (Pharmaceuticals) 836,341 0.71 152,022 Samsung Electronics Co., Ltd. (Sinternet) 521,526 0.44 6,821 5,434 NCSGt Corp. (Internet) 7,781,013 1.51 7,81,013 1.51 0.22 0.22 7,81,013 1.51 0.22 0.22 8,507 Osstem Implant Co., Ltd. (Healthcare Products) 510,569 0.43 7,964 0.37 0.37 0.37 7,965 0.44 0.37 0.37 7,966 0.45 0.37 7,966 0.45 0.37 7,967 0.37 0.37 7,967 0.	3,988	Abbott India Ltd. (Pharmaceuticals)	445,061	0.38				
Ale Engineering Ltd.			348,298	0.30				
(Metal Fabricate/Hardware) 809,072 0.69 58,430 Orange Life Insurance Ltd. 144A(c) 1,781,013 1.51 6,820 Atul Ltd. (Chemicals) 396,253 0.34 1.9 3,572 Orion Corp. (Food, Beverages & Tobacco) 257,750 0.22 13,529 Bajaj Finance Ltd. (Diversified Financial Services) 673,386 0.57 8,507 Osstem Implant Co., Ltd. (Healthcare Products) 510,569 0.43 137,414 Crompton Greaves Consumer Electricals Ltd. 2,629 Pearl Abyss Corp. (Software) 435,894 0.37 43,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 Samsung Electro-Mechanics Co., Ltd. (Electronics) 480,419 0.41 36,583 Divi's Laboratories Ltd. (Pharmaceuticals) 836,341 0.71 152,022 Samsung Electronics Co., Ltd.	31,513		000 000					
120,980	0.000				58,430	Orange Life Insurance Ltd. 144A(c)		
13,529 Bajaj Finance Ltd. (Diversified Financial Services) 673,386 0.57 Sostem Implant Co., Ltd. (Healthcare Products) 510,569 0.43 137,414 Crompton Greaves Consumer Electricals Ltd. (Home Furnishings) 468,686 0.40 + 6,031 43,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 Electronics 152,022 Samsung Electronics Co., Ltd. (Electronics Co								
CDiversified Financial Services 673,386 0.57 Compton Greaves Consumer Electricals Ltd. 137,414 Crompton Greaves Consumer Electricals Ltd. 2,629 Pearl Abyss Corp. (Software) 435,894 0.37			1,403,739	1.19			257,750	0.22
137,414 Crompton Greaves Consumer Electricals Ltd. (Home Furnishings) 468,686 0.40 + 6,031 543,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 636,583 Divi's Laboratories Ltd. (Pharmaceuticals) 836,341 0.71 152,022 Samsung Electronics Co., Ltd. 480,419 0.41 648,641 648,642 648,643 648,644 648	13,329		673 386	0.57	8,507			
(Home Furnishings) 468,686 0.40 + 6,031 Samsung Electro-Mechanics Co., Ltd. 43,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 (Electronics) 480,419 0.41 36,583 Divi's Laboratories Ltd. (Pharmaceuticals) 836,341 0.71 152,022 Samsung Electronics Co., Ltd.	137.414		0.0,000	0.07	0.600			
43,640 Dalmia Bharat Ltd. (Building Materials) 739,969 0.63 (Electronics) 480,419 0.41 (Special Representation of the Computer American Science of the Computer Ameri	,		468,686	0.40			435,894	0.37
36,583 Divi's Laboratories Ltd. (Pharmaceuticals) 836,341 0.71 152,022 Samsung Electronics Co., Ltd.	43,640				, 0,031		480 410	0.41
	36,583	Divi's Laboratories Ltd. (Pharmaceuticals)	836,341	0.71	152,022		100,410	0.41
					- ,		5,411,875	4.60

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

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
South Korea	a – (Continued)		
2,510	Samsung Fire & Marine Insurance Co., Ltd.		
	(Insurance)	571,173	0.49
15,029	SK Hynix, Inc. (Semiconductors)	821,514	0.70
		17,336,987	14.73
Taiwan			
1,676,000	FIT Hon Teng Ltd. 144A(c) (Electronics)	668,587	0.57
148,000	Kingpak Technology, Inc. (Entertainment)	716,186	0.61
8,000	Largan Precision Co., Ltd.		
	(Miscellaneous Manufacturing)	949,984	0.81
54,000	Nien Made Enterprise Co., Ltd.		
	(Home Furnishings)	392,764	0.33
707,639	Taiwan Semiconductor Manufacturing Co.,		
	Ltd. (Semiconductors)	5,239,460	4.45
124,000	Taiwan Union Technology Corp. (Electronics)	442,202	0.37
56,000	Win Semiconductors Corp.		
	(Semiconductors)	307,562	0.26
		8,716,745	7.40
Thailand			
1,116,600	Airports of Thailand PCL		
	(Construction & Engineering)	2,249,451	1.91
United State	es		
315,000	Nexteer Automotive Group Ltd.		
	(Auto Parts & Equipment)	385,256	0.33
Vietnam			
192,902	Vietnam Dairy Products JSC		
	(Food, Beverages & Tobacco)	1,066,321	0.90
TOTAL COM	MMON STOCKS 94,256,021)	105,370,301	89.50
Mutual Fur	nds – 2.42%		
	1.12,0		
2.388.237	Goldman Sachs US\$ Liquid Reserves Fund		
2,300,237	(X Distribution Class) ^{(d)(e)}	2,388,237	2.03
Luxembour	a		
154,799	Xtrackers MSCI AC Asia ex Japan		
104,108	Swap UCITS ETF	6,396,295	5.43
39,034	Xtrackers MSCI Malaysia UCITS ETF	453,850	0.39
TOTAL MUT	TUAL FUNDS		
(cost USD 9		9,238,382	7.85
		-,,	
	INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		
	103,687,946)	114,608,683	97.35
	ALUE OF INVESTMENTS		
	103,687,946)	114,608,683	97.35
OTHER ASS	SETS AND LIABILITIES	3,119,236	2.65
	DERS' EQUITY	117,727,919	100.00
UNAKERUL	DENO EQUITI	111,121,319	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 103,687,946)	114,608,683	97.35
Other Assets and Liabilities	3,119,236	2.65
Shareholders' Equity	117,727,919	100.00

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) Valuation of this security is determined by the Valuer. See Note 4.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- $^{\mbox{\scriptsize (d)}}$ $\,$ A related party to Goldman Sachs Funds.
- $^{\rm (e)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Internet	13.46
Insurance	13.27
Semiconductors	10.01
Banks	9.30
Food, Beverages & Tobacco	4.48
Diversified Financial Services	4.44
Automobile Manufacturers	2.82
Retail	2.78
Pharmaceuticals	2.61
Chemicals	2.28
Others	24.05
TOTAL COMMON STOCKS	89.50
Mutual Funds	7.85
Other Assets and Liabilities	2.65
TOTAL	100.00

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official excl	hange listing	
Common S	Stocks - 98.31%		
Brazil			
91,366	Ambev S.A. (Food, Beverages & Tobacco)	403,065	0.47
82,200	Atacadao S.A. (Retail)	482,256	0.56
79,700 415,784	Azul S.A.—Preferred (Airlines) B3 S.A. – Brasil Bolsa Balcao	789,738	0.91
413,704	(Diversified Financial Services)	3,904,223	4.52
473,543	Banco Bradesco S.A.—Preferred (Banks)	4,468,154	5.17
284,841	BB Seguridade Participacoes S.A.	0.404.000	0.50
	(Insurance)	2,161,360	2.50
		12,208,796	14.13
China			
20,199	58.com, Inc.—ADR ^(a) (Internet)	1,172,754	1.36
46,529	Alibaba Group Holding Ltd.—ADR ^(a)	7 002 545	9.10
181,500	(Internet) Anhui Conch Cement Co., Ltd. "H"	7,003,545	8.10
101,000	(Building Materials)	1,059,055	1.23
140,000	ANTA Sports Products Ltd. (Retail)	856,100	0.99
4,161	Baidu, Inc.—ADR ^(a) (Internet)	459,749	0.53
1,437,910 410.000	China Construction Bank Corp. "H" (Banks)	1,135,603	1.31
2,176,600	China Merchants Bank Co., Ltd. "H" (Banks) China Petroleum & Chemical Corp. "H"	1,970,365	2.28
2, 0,000	(Oil & Gas)	1,447,226	1.68
955,000	CNOOC Ltd. (Oil & Gas)	1,551,966	1.80
53,598	Contemporary Amperex Technology Co., Ltd. "A"	F00 007	0.00
1,476,835	(Electrical Components & Equipment) Industrial & Commercial Bank of China Ltd. "H"	536,327	0.62
1,470,000	(Banks)	1,053,658	1.22
128,599	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	,,,	
	(Food, Beverages & Tobacco)	555,354	0.64
22,300	Kweichow Moutai Co., Ltd. "A"	0.054.050	0.00
98,000	(Food, Beverages & Tobacco) Minth Group Ltd. (Auto Parts & Equipment)	2,854,653 283,428	3.30 0.33
15,717	New Oriental Education & Technology Group,	200, 120	0.00
	Inc.—ADR ^(a) (Commercial Services)	1,339,560	1.55
579,500	Ping An Insurance Group Co. of China Ltd. "H"	0.000.000	7.40
131,700	(Insurance) Shenzhou International Group Holdings Ltd.	6,398,028	7.40
131,700	(Apparel)	1,550,533	1.79
181,900	Tencent Holdings Ltd. (Internet)	7,549,426	8.74
		38,777,330	44.87
Hong Kong			
266,200	AIA Group Ltd. (Insurance)	2,496,642	2.89
83,500	China Mobile Ltd. (Telecommunications)	730,036	0.84
101,634	Hong Kong Exchanges & Clearing Ltd.		
0.45.000	(Diversified Financial Services)	3,229,302	3.74
245,900	IMAX China Holding, Inc. 144A ^(b) (Entertainment)	589,463	0.68
113,500	Techtronic Industries Co., Ltd.	303,403	0.00
	(Hand/Machine Tools)	722,731	0.84
		7,768,174	8.99
India			
13,132	AIA Engineering Ltd.		
.0,102	(Metal Fabricate/Hardware)	337,154	0.39
91,625	Bajaj Finance Ltd.		
E0E E00	(Diversified Financial Services)	4,560,502	5.28
535,530	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	1,826,563	2.11
29,565	Dalmia Bharat Ltd. (Building Materials)	501,311	0.58
29,916	Divi's Laboratories Ltd. (Pharmaceuticals)	683,924	0.79
160,746	Edelweiss Financial Services Ltd.		
40,447	(Diversified Financial Services)	468,232	0.54
40,447	HDFC Bank Ltd. (Banks)	1,408,264	1.63

Holdings	Security Description		Market Value USD	% Shareholder Equi
Common S	Stocks – (Continued)			
India – (Cor	tinued)			
41,540	Hindustan Unilever Ltd.			
	(Household Products/Wares)		1,066,273	1.23
158,074	Hindustan Zinc Ltd. (Mining)		557,649	0.68
25,439	ICICI Lombard General Insurance Co).,		
00.005	Ltd. 144A ^(b) (Insurance)		429,451	0.50
62,625	Info Edge India Ltd. (Commercial Ser	vices)	1,845,730	2.14
111,617 97,026	Infosys Ltd. (Computers) Infosys Ltd.—ADR ^(a) (Computers)		1,182,045 1,016,832	1.37 1.18
13,851	Maruti Suzuki India Ltd.		1,010,032	1.10
10,001	(Automobile Manufacturers)		1,365,831	1.58
474	MRF Ltd. (Auto Parts & Equipment)		375,882	0.4
394,073	Prestige Estates Projects Ltd.			
	(Real Estate)		1,628,460	1.8
35,714	Thermax Ltd. (Machinery—Diversified	d)	522,842	0.6
16,128	UltraTech Cement Ltd.		4 404 700	4.0
	(Building Materials)		1,101,796	1.2
			20,878,741	24.10
Russia				
30,539	LUKOIL PJSC—ADR(a) (Oil & Gas)		2,434,569	2.82
903,996	Moscow Exchange MICEX-RTS PJS	C		
	(Diversified Financial Services)		1,165,140	1.3
393,880	Sberbank of Russia PJSC (Banks)		1,388,407	1.6
			4,988,116	5.7
United State	98			
272,000	Nexteer Automotive Group Ltd.			
	(Auto Parts & Equipment)		332,665	0.39
	OMMON STOCKS 59,030,401)		84,953,822	98.3
·	nds – 1.57%		0.,000,022	
reland	iSharaa China Larga Can LICITS ETI	-	1 257 507	1.57
11,835	iShares China Large-Cap UCITS ETF		1,357,507	1.0
cost USD	TUAL FUNDS 1,507,077)		1,357,507	1.5
	NSFERABLE SECURITIES			
	TO AN OFFICIAL EXCHANGE LI 60,537,478)	STING	86,311,329	99.8
	ALUE OF INVESTMENTS 60,537,478)		86,311,329	99.8
Share Clas	ss Specific Forward Currency	Contracts	- (0.11%)	
	•		Unrealised	% 0
Δ	mount Amount	Maturity	Unrealised Gain	% o Shareholders
	Sought Currency Sold	Date	USD	Equit
	54,038 EUR 1,381,571	10/07/2019	7,703	0.0
,,,,			7,700	3.0
JNKEALISI	ED GAIN ON FORWARD CURREN	NCY		0.0

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 31 May 2019

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR 1	2,190,728	USD	13,742,334	10/07/2019	(97,758)	(0.12)
			ARD CURRE		(97,758)	(0.12)
	T VALUE C SD 60,537,	OF INVESTM 478)	ENTS		86,221,274	99.77
OTHER	ASSETS A	ND LIABILI	ΓIES		196,206	0.23
SHAREH	IOLDERS'	EQUITY			86,417,480	100.00
TOTAL II	NVESTME	NTS			Market Value USD	% of Shareholders' Equity
(cost L	JSD 60,537,	cluding derivativ 478) rward currency			86,311,329	99.88
	r hedging po d loss on for	urposes rward currency	contracts		7,703	0.01
	r hedging posets and Liab				(97,758) 196,206	(0.12) 0.23
Shareho	Iders' Equ	uity			86,417,480	100.00

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Internet	18.74
Diversified Financial Services	15.43
Insurance	13.29
Banks	13.21
Oil & Gas	6.30
Food, Beverages & Tobacco	4.41
Commercial Services	3.69
Lodging	3.08
Computers	2.55
Home Furnishing	2.11
Others	15.50
TOTAL COMMON STOCKS	98.31
Mutual Funds	1.57
Unrealised gain on forward currency contracts held for hedging purposes	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(0.12)
Other Assets and Liabilities	0.23
TOTAL	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Transferab	le securities admitted to an official exc	hange listing	
Common S	Stocks - 95.90%		
Apparel			
44,000	Shenzhou International Group Holdings Ltd.	526,396	1.60
Auto Parts 8	& Equipment		
38,000	Minth Group Ltd.	104,743	0.32
179,000	Nexteer Automotive Group Ltd. Weichai Power Co., Ltd. "H"	221,572	0.68 2.25
407,000	WeiGhai Fowei Go., Liu. 11	740,788 1,067,103	3.25
Automobile	Manufacturers	.,,,,	
126,000	Geely Automobile Holdings Ltd.	205,490	0.62
Banks			
1,674,000	China Construction Bank Corp. "H"	1,320,179	4.02
378,000	China Merchants Bank Co., Ltd. "H"	1,816,125	5.52
713,020	Industrial & Commercial Bank of China Ltd. "H"	509,541	1.55
186,200	Industrial Bank Co., Ltd. "A"	474,647	1.44
		4,120,492	12.53
Building Ma 101,500	terials Anhui Conch Cement Co., Ltd. "H"	578,331	1.76
Coal			
258,000	China Shenhua Energy Co., Ltd. "H"	530,730	1.61
Commercial 1,081	Services New Oriental Education & Technology Group, Inc.—ADR ^(a)	93,820	0.29
Computers 208,000	Lenovo Group Ltd.	144,660	0.44
Constructio 71,000	n & Engineering China Railway Construction Corp., Ltd. "H"	84,896	0.26
Diversified I	Financial Services		
19,368	Hong Kong Exchanges & Clearing Ltd.	609,490	1.85
370,000	Huatai Securities Co., Ltd. "H" 144A(b)	579,814	1.76
16,624	LexinFintech Holdings Ltd.—ADR ^(a)	189,514	0.58
		1,378,818	4.19
Electrical C	omponents & Equipment		
18,951	Contemporary Amperex Technology Co., Ltd. "A"	186,555	0.57
Electronics	FIT 11 T 111 4444(b)	101.010	
1,185,000	FIT Hon Teng Ltd. 144A ^(b)	464,243	1.41
70,100	Han's Laser Technology Industry Group Co., Ltd. "A"	334,000	1.02
69,460	Luxshare Precision Industry Co., Ltd. "A"	218,494	0.66
132,144	OFILM Group Co., Ltd. "A"	156,497	0.48
		1,173,234	3.57
Energy Sou	rces		
1,008,000	Xinyi Solar Holdings Ltd.	568,554	1.73
Food, Bever	rages & Tobacco		
151,000	China Mengniu Dairy Co., Ltd.	553,029	1.68
4,460	Kweichow Moutai Co., Ltd. "A"	574,574	1.75
		1,127,603	3.43
Hand/Machi		400.007	0.00
20,000	Techtronic Industries Co., Ltd.	128,887	0.39
Healthcare \$ 46,950	Services Aier Eye Hospital Group Co., Ltd. "A"	254,009	0.77
40,900	Alei Lye Huspital Group Co., Ltd. A	204,009	0.77

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common S	Stocks – (Continued)		
Home Furni			
171,000	Haier Electronics Group Co., Ltd.	440,795	1.34
Insurance			
43,600	AIA Group Ltd.	403,101	1.23
167,600 228,000	New China Life Insurance Co., Ltd. "H" Ping An Insurance Group Co. of China Ltd. "H"	767,816 2,518,204	2.33 7.66
220,000	ingrammodianos oroap ooi or omia zia. In	3,689,121	11.22
Internet			
18,695	Alibaba Group Holding Ltd.—ADR ^(a)	2,822,197	8.59
12,015	Baozun, Inc.—ADR ^(a)	464,140	1.41
43,700 70,700	Meituan Dianping "B" Tencent Holdings Ltd.	336,549	1.02 9.16
70,700	rencent holdings Etd.	3,009,778 6,632,664	20.18
Miscellaneo	us Manufacturing		
46,100	Sunny Optical Technology Group Co., Ltd.	404,154	1.23
85,500		460,434	1.40
		864,588	2.63
Oil & Gas			
174,200	China Petroleum & Chemical Corp. "H"	115,596	0.35
569,000	CNOOC Ltd.	923,609	2.81
		1,039,205	3.16
Oil & Gas Se 610,000	ervices CIMC Enric Holdings Ltd.	488,075	1.48
Pharmaceut			
34,431	Jiangsu Hengrui Medicine Co., Ltd. "A"	314,377	0.96
498,000 37,100	Sino Biopharmaceutical Ltd. WuXi AppTec Co., Ltd. "H" 144A ^(b)	496,329 403,132	1.51 1.23
21,500	Wuxi Biologics Cayman, Inc. 144A ^(b)	202,069	0.61
		1,415,907	4.31
Real Estate			
208,000	China Resources Land Ltd.	845,399	2.57
201,700	China Vanke Co., Ltd. "H"	700,106	2.13
		1,545,505	4.70
Retail	ANTA Consta Draducto I tel	604.070	0.44
111,000 170,600	ANTA Sports Products Ltd. Chow Tai Fook Jewellery Group Ltd.	694,078 143,250	2.11 0.44
52,000	Haidilao International Holding Ltd. 144A ^(b)	182,152	0.55
18,100	Yifeng Pharmacy Chain Co., Ltd. "A"	163,251	0.50
		1,182,731	3.60
Semicondu	ctors		
41,200	ASM Pacific Technology Ltd.	396,422	1.21
9,200	Shenzhen Goodix Technology Co., Ltd. "A"	151,341	0.46
		547,763	1.67
Software 2,258	NetEase, Inc.—ADR ^(a)	556,642	1.69
Telecommu	nications		
65,500	China Mobile Ltd.	588,859	1.79
174,000	China Unicom Hong Kong Ltd.	186,738	0.57
		775,597	2.36
Transportat 9,932	ion ZTO Express Cayman, Inc.—ADR ^(a)	179,273	0.55
9,932		179,273	0.55

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fu	nds - 4.03%		
1.324.687	Goldman Sachs US\$ Liquid Reserves Fund		
1,1,1	(X Distribution Class) ^{(c)(d)}	1,324,687	4.03
TOTAL MU	TUAL FUNDS		
(cost USD	1,324,687)	1,324,687	4.03
	ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		
	32,983,351)	32,852,131	99.93
MARKET V	ALUE OF INVESTMENTS		
(cost USD	32,983,351)	32,852,131	99.93
OTHER AS:	SETS AND LIABILITIES	22,721	0.07
SHAREHOL	DERS' EQUITY	32,874,852	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 32,983,351)	32,852,131	99.93
Other Assets and Liabilities	22,721	0.07
Shareholders' Equity	32,874,852	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

 $^{^{\}mbox{\scriptsize (c)}}$ $\,$ A related party to Goldman Sachs Funds.

⁽d) The yield for this fund as at 31 May 2019 was 2.650%.

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official exc	hange listing	
Common S	Stocks - 98.22%		
Argentina			
2,149	MercadoLibre, Inc. (Internet)	1,213,605	1.66
Brazil			
99,700	Atacadao S.A. (Retail)	584,927	0.80
153,200	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	1,438,552	1.96
245,366	Banco Bradesco S.A.—ADR ^(a) (Banks)	2,296,626	3.13
105,700	BB Seguridade Participacoes S.A. (Insurance)	802,047	1.10
25,636	Pagseguro Digital Ltd. "A"		
	(Diversified Financial Services)	834,195	1.14
		5,956,347	8.13
China			
9,920 23,833	58.com, Inc.—ADR ^(a) (Internet) Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	575,955 3,587,343	0.79 4.90
112,500	Anhui Conch Cement Co., Ltd. "H"	3,307,340	4.50
	(Building Materials)	656,439	0.90
81,000 412,500	ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks)	495,315 1,982,379	0.68 2.70
37,500	Contemporary Amperex Technology Co., Ltd. "A"	1,302,373	2.70
47,900	(Electrical Components & Equipment) Gree Electric Appliances, Inc. of Zhuhai "A"	375,243	0.51
,	(Home Furnishings)	360,553	0.49
212,400	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	047.040	4.05
47,740	(Food, Beverages & Tobacco) Meituan Dianping "B" (Internet)	917,248 368,214	1.25 0.50
132,100	NARI Technology Co., Ltd. "A"	,	
6.400	(Machinery—Diversified)	347,914	0.47
6,423	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	547,432	0.75
283,000	Ping An Insurance Group Co. of China Ltd. "H"		
57,400	(Insurance) Shanghai International Airport Co., Ltd. "A"	3,124,490	4.26
37,400	(Construction & Engineering)	571,389	0.78
18,000	Silergy Corp. (Electronics)	254,216	0.35
130,000 38,200	Tencent Holdings Ltd. (Internet) WuXi AppTec Co., Ltd. 144A "H" ^(b)	5,395,412	7.36
30,200	(Pharmaceuticals)	418,161	0.57
		19,977,703	27.26
Calambia			
Colombia 19,300	Banco Davivienda S.A.—Preferred (Banks)	212,617	0.29
		,-	
Czech Repu 214,365	Moneta Money Bank AS 144A(b) (Banks)	695,941	0.95
Egypt			
76,781	Commercial International Bank Egypt		
	SAE—GDR ^(a) (Banks)	309,044	0.42
Greece			
40,005	JUMBO S.A. (Retail)	707,537	0.97
Hong Kong			
261,400 59,289	AIA Group Ltd. (Insurance) Hong Kong Exchanges & Clearing Ltd.	2,451,623	3.35
33,209	(Diversified Financial Services)	1,883,839	2.57
756,000	Sino Biopharmaceutical Ltd.		
62,500	(Pharmaceuticals) Techtronic Industries Co., Ltd.	761,419	1.04
32,000	(Hand/Machine Tools)	397,980	0.54
		5,494,861	7.50

Holdings	Security Description	Market Value USD	% 6 Shareholder Equit
	Stocks – (Continued)		
ndia	visons (sommasa)		
115,324	Axis Bank Ltd. (Banks)	1,338,131	1.83
13,266	Bajaj Finance Ltd.	1,000,101	1.00
.0,200	(Diversified Financial Services)	660,296	0.90
41,896	Dalmia Bharat Ltd. (Building Materials)	710,398	0.97
34,625	Divi's Laboratories Ltd. (Pharmaceuticals)	791,578	1.08
188,293	Edelweiss Financial Services Ltd.		
	(Diversified Financial Services)	548,473	0.75
1,744	Eicher Motors Ltd.		
	(Automobile Manufacturers)	499,427	0.68
109,899	Hindustan Zinc Ltd. (Mining)	387,698	0.53
51,014	ICICI Lombard General Insurance Co.,		
	Ltd. 144A ^(b) (Insurance)	861,198	1.17
24,082	Info Edge India Ltd. (Commercial Services)	709,762	0.97
88,879	Infosys Ltd.— ADR ^(a) (Computers)	931,452	1.27
18,646	Larsen & Toubro Infotech Ltd. 144A(b)		
	(Computers)	477,800	0.65
16,365	Maruti Suzuki India Ltd.		
	(Automobile Manufacturers)	1,613,733	2.20
394	MRF Ltd. (Auto Parts & Equipment)	312,442	0.43
3,066	Procter & Gamble Hygiene & Health Care Ltd.		
	(Cosmetics/Personal Care)	483,187	0.66
		10,325,575	14.09
ndonesia			
639,000	Bank Central Asia Tbk PT (Banks)	1,301,940	1.78
546.900	Semen Indonesia Persero Tbk PT	.,,	
	(Building Materials)	442,264	0.60
		1,744,204	2.38
Malarata			
Malaysia	Donas Malauria Dhal		
240,822	Bursa Malaysia Bhd (Diversified Financial Services)	272 546	0.51
	(Diversified Fillaticial Services)	373,546	0.51
Mexico			
259,400	Alsea SAB de CV (Retail)	501,245	0.68
97,200	Grupo Cementos de Chihuahua SAB de CV	,	
,	(Building Materials)	521,124	0.71
336,400	Kimberly-Clark de Mexico SAB de CV "A"	,	
			0.00
	(Household Products/Wares)	606,481	0.83
	(Household Products/Wares)	1 628 850	0.83
	(Household Products/Wares)	1,628,850	2.22
		1,628,850	2.22
Peru 6,475	(Household Products/Wares) Credicorp Ltd. (Banks)		
6,475 Philippines	Credicorp Ltd. (Banks)	1,628,850 1,429,551	2.22 1.95
6,475		1,628,850	2.22
6,475 Philippines 99,050	Credicorp Ltd. (Banks)	1,628,850 1,429,551	2.22 1.95
Philippines 99,050 Russia	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail)	1,628,850 1,429,551	2.22 1.95
6,475 Philippines 99,050	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC	1,628,850 1,429,551 546,891	2.22 1.95 0.75
6,475 Philippines 99,050 Russia 484,210	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	1,628,850 1,429,551 546,891 624,087	1.95 0.75
6,475 Philippines 99,050 Russia	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC	1,628,850 1,429,551 546,891 624,087 2,398,423	2.22 1.95 0.75 0.85 3.27
6,475 Philippines 99,050 Russia 484,210	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	1,628,850 1,429,551 546,891 624,087	2.22 1.95
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510	2.22 1.95 0.75 0.85 3.27 4.12
6,475 Philippines 99,050 Russia 484,210 167,898	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	1,628,850 1,429,551 546,891 624,087 2,398,423	2.22 1.95 0.75 0.85 3.27 4.12
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore 15,860	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks) Sea Ltd.—ADR ^(a) (Software)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510	2.22 1.95 0.75 0.85 3.27 4.12
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore 15,860	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks) Sea Ltd.—ADR ^(a) (Software)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510	2.22 1.95 0.75 0.85 3.27
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore 15,860 South Africa	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks) Sea Ltd.—ADR ^(a) (Software)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510 443,763	2.22 1.95 0.75 0.85 3.27 4.12
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore 15,860 South Africa 82,719	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks) Sea Ltd.—ADR ^(a) (Software) Absa Group Ltd. (Banks)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510 443,763	2.22 1.95 0.75 0.85 3.27 4.12 0.61
6,475 Philippines 99,050 Russia 484,210 167,898 Singapore 15,860 South Africa 82,719 14,152	Credicorp Ltd. (Banks) Jollibee Foods Corp. (Retail) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks) Sea Ltd.—ADR ^(a) (Software) Absa Group Ltd. (Banks) Bid Corp., Ltd. (Food, Beverages & Tobacco)	1,628,850 1,429,551 546,891 624,087 2,398,423 3,022,510 443,763 951,671 292,106	2.22 1.95 0.75 0.85 3.27 4.12 0.61

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
South Kore	a		
18,392	Hankook Tire & Technology Co., Ltd.		
	(Auto Parts & Equipment)	540,532	0.74
3,494	LG Chem Ltd. (Chemicals)	975,577	1.33
7,482	LG Electronics, Inc. (Home Furnishings)	493,041	0.67
2,498	NAVER Corp. (Internet)	233,514	0.32
1,904 26,563	NCSoft Corp. (Internet) Orange Life Insurance Ltd. 144A ^(b)	762,172	1.04
20,303	(Insurance)	809,671	1.10
4,746	Orion Corp. (Food, Beverages & Tobacco)	342,464	0.47
2,020	Pearl Abyss Corp. (Software)	334,920	0.46
4,098	Samsung Electro-Mechanics Co., Ltd.		
	(Electronics)	326,439	0.44
93,158	Samsung Electronics Co., Ltd.		
	(Semiconductors)	3,316,359	4.52
1,242	Samsung Fire & Marine Insurance Co., Ltd.		
0.440	(Insurance)	282,628	0.39
9,110	SK Hynix, Inc. (Semiconductors)	497,970	0.68
		8,915,287	12.16
Taiwan			
6,000	Largan Precision Co., Ltd.		
0,000	(Miscellaneous Manufacturing)	712,488	0.97
30,000	Nien Made Enterprise Co., Ltd.	7 12,400	0.07
,	(Home Furnishings)	218,203	0.30
479,000	Taiwan Semiconductor Manufacturing Co., Ltd.		
	(Semiconductors)	3,546,584	4.84
55,000	Win Semiconductors Corp. (Semiconductors)	302,070	0.41
		4,779,345	6.52
		, ,,,,	
Thailand			
279,900	Airports of Thailand PCL	500.074	0.77
	(Construction & Engineering)	563,874	0.77
Turkey			
211,254	Eregli Demir ve Celik Fabrikalari TAS		
	(Iron/Steel)	262,364	0.36
United Arab			
23,163	NMC Health Plc. (Healthcare Services)	661,983	0.90
United State	as .		
217,000	Nexteer Automotive Group Ltd.		
211,000	(Auto Parts & Equipment)	265,398	0.36
	MMON STOCKS	74 070 500	00.00
(COST USD	68,518,686)	71,979,500	98.22
Mutual Fui	nds – 1.06%		
Ireland			
18,663	iShares Core MSCI Emerging Markets	101710	0.07
	IMI UCITS ETF	494,719	0.67
Luxembour	g		
24,326	Xtrackers MSCI Malaysia UCITS ETF	282,839	0.39
	<u> </u>		
	FUAL FUNDS	777 550	1.06
(cost USD	003,220]	777,558	1.06
TOTAL TRA	INSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING		
(cost USD	69,321,914)	72,757,058	99.28
MARKET V	ALUE OF INVESTMENTS		
	69,321,914)	72,757,058	99.28
(2001.000)		,. 01,000	33.20
OTHER AS	SETS AND LIABILITIES	526,418	0.72
SHARFHOI	DERS' EQUITY	73,283,476	100.00
SHAKEHUL	DENO EQUITI	13,203,416	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 69,321,914) Other Assets and Liabilities	72,757,058 526,418	99.28 0.72
Shareholders' Equity	73,283,476	100.00

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Banks	18.48
Internet	16.57
Insurance	12.15
Semiconductors	10.45
Diversified Financial Services	8.68
Retail	3.88
Building Materials	3.18
Automobile Manufacturers	2.88
Pharmaceuticals	2.69
Food, Beverages & Tobacco	2.12
Others	17.14
TOTAL COMMON STOCKS	98.22
Mutual funds	1.06
Other Assets and Liabilities	0.72
TOTAL	100.00

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
	•				•	000	Equity
Transferat	ble securities admitted to an official exc	nange listing		Common	Stocks - (Continued)		
Common S Argentina	Stocks - 96.30%			Georgia 478,280	TBC Bank Group Plc. (Banks)	9,803,078	0.34
62,125	MercadoLibre, Inc. (Internet)	35,083,851	1.23	Greece			
Brazil					JUMBO S.A. (Retail) Sarantis S.A. (Cosmetics/Personal Care)	14,669,215 11,534,749	0.52 0.40
3,171,100 1,606,400		18,604,429	0.65			26,203,964	0.92
4,408,053	Azul S.A.—Preferred (Airlines) B3 S.A. – Brasil Bolsa Balcao	15,917,631	0.56				
4,400,000	(Diversified Financial Services)	41,391,740	1.45	Hong Kong	*** 0	70 500 000	0.70
493,362		4,617,868	0.16	8,487,000	AIA Group Ltd. (Insurance)	79,598,039	2.79
5,655,662	Banco Bradesco S.A.—Preferred (Banks)	53,364,489	1.87	1,774,947	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	56,396,879	1.98
2,560,540	BB Seguridade Participacoes S.A.			+ 3,480,700	IMAX China Holding, Inc. 144A ^(b)	50,550,075	1.50
	(Insurance)	19,429,256	0.68	. 0,400,700	(Entertainment)	8,343,810	0.29
2,371,700		12,005,568	0.42	23,877,000	Sino Biopharmaceutical Ltd.	.,,.	
+ 499,606	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	16,257,179	0.57		(Pharmaceuticals)	24,048,148	0.84
3,715,800		10,201,110	0.57	1,945,500	Techtronic Industries Co., Ltd.		
0,7 10,000	(Food, Beverages & Tobacco)	18,423,822	0.65		(Hand/Machine Tools)	12,388,317	0.44
5,130,693	Wiz Solucoes e Corretagem de Seguros S.A.					180,775,193	6.34
	(Insurance)	12,985,809	0.46	India			
		212,997,791	7.47	61,790	Abbott India Ltd. (Pharmaceuticals)	6,895,770	0.24
				3,167,303	Aditya Birla Fashion and Retail Ltd. (Retail)	9,594,083	0.24
Cayman Isla				777,148	AIA Engineering Ltd.	0,004,000	0.04
321,226	58.com, Inc.—ADR ^(a) (Internet)	18,650,382	0.65		(Metal Fabricate/Hardware)	19,952,676	0.70
China				780,618	Amber Enterprises India Ltd.	0.055.744	0.00
733,767	Alibaba Group Holding Ltd.—ADR(a) (Internet)	110,446,609	3.87	144,454	(Building Materials) Atul Ltd. (Chemicals)	9,355,711 8,393,006	0.33 0.29
3,854,500				2,885,594	Axis Bank Ltd. (Banks)	33,482,208	1.17
	(Building Materials)	22,491,054	0.79	326,127	Bajaj Finance Ltd.	00,402,200	1.17
2,627,000	ANTA Sports Products Ltd. (Retail)	16,064,112	0.56	,	(Diversified Financial Services)	16,232,501	0.57
12,645,500 1,275,855	China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A"	60,771,334	2.13	3,307,856	Crompton Greaves Consumer Electricals Ltd.		
1,275,055	(Electrical Components & Equipment)	12,766,823	0.45		(Home Furnishings)	11,282,297	0.40
1,599,100	Gree Electric Appliances, Inc. of Zhuhai "A"	12,700,020	0.40	1,023,410	Dalmia Bharat Ltd. (Building Materials)	17,353,163	0.61
.,,	(Home Furnishings)	12,036,742	0.42	895,231	Divi's Laboratories Ltd. (Pharmaceuticals)	20,466,294	0.72
1,016,438	Huami Corp.—ADR ^(a) (Home Furnishings)	7,653,778	0.27	6,055,668	Edelweiss Financial Services Ltd.	17 620 272	0.62
6,119,232				41,853	(Diversified Financial Services) Eicher Motors Ltd.	17,639,372	0.62
	(Food, Beverages & Tobacco)	26,425,873	0.93	41,000	(Automobile Manufacturers)	11,985,384	0.42
465,302		50 500 040	0.00	2,317,314	Hindustan Zinc Ltd. (Mining)	8,174,955	0.29
798,941	(Food, Beverages & Tobacco)	59,563,940	2.09	1,250,869	ICICI Lombard General Insurance Co., Ltd.(b)		
790,941	LexinFintech Holdings Ltd.—ADR ^(a) (Diversified Financial Services)	9,044,012	0.32		(Insurance)	21,116,674	0.74
1,512,245	Meituan Dianping "B" (Internet)	11,663,786	0.41	632,225	Info Edge India Ltd. (Commercial Services)	18,633,402	0.65
6,030,000		,,.		2,206,267	Infosys Ltd. (Computers)	23,364,788	0.82
	(Auto Parts & Equipment)	17,439,473	0.61	451,386	Larsen & Toubro Infotech Ltd. 144A(b)	11,566,678	0.40
4,567,100				399 172	(Computers) Maruti Suzuki India Ltd.	11,500,076	0.40
	(Machinery—Diversified)	12,028,465	0.42	000,172	(Automobile Manufacturers)	39,361,880	1.38
232,285		10 707 651	0.70	9,681		7,677,024	0.27
8,720,000	Inc.—ADR ^(a) (Commercial Services) Ping An Insurance Group Co. of China Ltd. "H"	19,797,651	0.70	935,997		9,917,845	0.35
0,720,000	(Insurance)	96,274,033	3.38		Prestige Estates Projects Ltd. (Real Estate)	10,787,891	0.38
1,925,571	Shanghai International Airport Co., Ltd. "A"	,		73,335		44 553 003	0.40
	(Construction & Engineering)	19,168,108	0.67	400 700	(Cosmetics/Personal Care) TeamLease Services Ltd. (Internet)	11,557,237	0.40
709,727	Silergy Corp. (Electronics)	10,023,545	0.35	492,733 634,787	Thermax Ltd. (Machinery—Diversified)	21,225,455 9,293,083	0.74 0.33
4,481,900	Tencent Holdings Ltd. (Internet)	186,013,048	6.52	034,707	memax Eta. (Machinery—biversinea)		
+ 1,191,800	WuXi AppTec Co., Ltd. "H" 144A(b)	10.010.107	0.40			375,309,377	13.16
	(Pharmaceuticals)	13,046,187	0.46	Indonesia			
		722,718,573	25.35	22,300,200	Bank Central Asia Tbk PT (Banks)	45,435,874	1.59
Colombia				217,160,000	BFI Finance Indonesia Tbk PT		
759,130	Banco Davivienda S.A.—Preferred (Banks)	8,362,915	0.29		(Diversified Financial Services)	9,737,776	0.34
	, ,			20,367,600	Map Aktif Adiperkasa PT (Retail)	7,884,462	0.28
Czech Repu				18,747,900	Semen Indonesia Persero Tbk PT (Building Materials)	15 160 054	0.53
6,341,663	Moneta Money Bank AS 144A(b) (Banks)	20,588,347	0.72		(Dunding Materials)	15,160,954	
Egypt						78,219,066	2.74
3,044,531	Commercial International Bank Egypt			Malaysia			
0,0-17,001	SAE—GDR ^(a) (Banks)	12,254,237	0.43	6,022,885	Bursa Malaysia Bhd (Diversified Financial Servi	ices) 9.342 263	0.33
	\/	,,,,	0.10			, 5,0 , 200	0.00

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common S	Stocks - (Continued)		
Mexico			
4,093,905	Alsea SAB de CV (Retail)	7,910,747	0.28
13,283,900	Bolsa Mexicana de Valores SAB de CV	1,010,141	0.20
10,200,000	(Diversified Financial Services)	24,872,959	0.87
3,902,800	Grupo Cementos de Chihuahua SAB de CV		
	(Building Materials)	20,924,310	0.73
6,260,800	Kimberly-Clark de Mexico SAB de CV "A"		
4 042 712	(Household Products/Wares) Unifin Financiera SAB de CV SOFOM ENR	11,287,336	0.40
4,943,713	(Diversified Financial Services)	11,194,354	0.39
	(Diversified Financial Octology)	76.189.706	
		70,109,700	2.67
Peru			
4,468,740	Alicorp SAA		
	(Food, Beverages & Tobacco)	14,041,395	0.49
8,805,386	BBVA Banco Continental S.A. (Banks)	9,448,791	0.33
94,652	, ,	20,897,269	0.74
252,192	Intercorp Financial Services, Inc.	11 146 006	0.20
	(Diversified Financial Services)	11,146,886	0.39
		55,534,341	1.95
Philippines			
4,065,910	Jollibee Foods Corp. (Retail)	22,449,379	0.79
.,,		, ,	
Poland			
679,637	Dino Polska S.A. 144A ^(b)		
	(Food, Beverages & Tobacco)	21,988,828	0.77
Russia			
+ 597,880	LUKOIL PJSC—ADR(a) (Oil & Gas)	47,662,993	1.67
6,950,961	Moscow Exchange MICEX-RTS PJSC	41,002,000	1.07
-,,	(Diversified Financial Services)	8,958,934	0.31
10,156,088	Sberbank of Russia PJSC (Banks)	35,799,696	1.26
		92,421,623	3.24
Singapore			
497,130	Sea Ltd.—ADR ^(a) (Software)	13,909,697	0.49
18,273,700	Silverlake Axis Ltd. (Software)	7,026,052	0.24
		20,935,749	0.73
South Africa	1		
2,047,281	Absa Group Ltd. (Banks)	23,553,693	0.82
386,053	Bid Corp., Ltd.		
	(Food, Beverages & Tobacco)	7,968,366	0.28
3,186,749	FirstRand Ltd. (Banks)	14,438,035	0.51
1,814,694	JSE Ltd. (Diversified Financial Services)	17,905,890	0.63
748,068	Santam Ltd. (Insurance)	15,547,349	0.54
10,887,123	Transaction Capital Ltd. (Diversified Financial Services)	14,781,356	0.52
	(Diversified Financial Octology)		
		94,194,689	3.30
South Korea			
654,184	Hankook Tire & Technology Co., Ltd.		
,	(Auto Parts & Equipment)	19,226,165	0.68
+ 211,377	Kolmar Korea Co., Ltd.		
	(Cosmetics/Personal Care)	11,215,856	0.39
129,078	LG Chem Ltd. (Chemicals)	36,040,515	1.26
265,162	LG Electronics, Inc. (Home Furnishings)	17,473,349	0.61
100,120	NAVER Corp. (Internet)	9,359,241	0.33
75,709	NCSoft Corp. (Internet)	30,306,335	1.06
1,100,646	Orange Life Insurance Ltd. 144A ^(b)	33 E40 UE4	1 10
	(Insurance) Orion Corp. (Food, Beverages & Tobacco)	33,548,954 12,284,475	1.18 0.43
170 242	onon ourp. (1 oou, beverages a 100acco)	14,404,413	0.43
170,243 99 804	Osstem Implant Co. Ltd.		
170,243 99,804	Osstem Implant Co., Ltd. (Healthcare Products)	5,989.986	0.21
	(Healthcare Products)	5,989,986 11,399,886	0.21 0.40
99,804			

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common S	Stocks – (Continued)		
	a – (Continued)		
3,305,553	,		
0,000,000	(Semiconductors)	117,675,341	4.13
41,273	Samsung Fire & Marine Insurance Co., Ltd.		
	(Insurance)	9,392,042	0.33
298,123	SK Hynix, Inc. (Semiconductors)	16,295,968	0.57
		342,021,270	12.00
Taiwan			
37,764,000	FIT Hon Teng Ltd. 144A(b) (Electronics)	15,064,752	0.53
1,330,000	Kingpak Technology, Inc. (Entertainment)	6,435,992	0.23
212,000	Largan Precision Co., Ltd.		
4 040 000	(Miscellaneous Manufacturing)	25,174,575	0.88
1,249,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	9,084,498	0.32
959,000	President Chain Store Corp. (Retail)	9,122,190	0.32
16,356,444	Taiwan Semiconductor Manufacturing Co., Ltd.	0,122,100	0.02
	(Semiconductors)	121,105,440	4.25
1,844,000	Win Semiconductors Corp. (Semiconductors)	10,127,592	0.35
		196,115,039	6.88
Thailand			
11,675,500	Airports of Thailand PCL		
11,073,300	(Construction & Engineering)	23,520,930	0.83
Turkey			
4,387,163	Eregli Demir ve Celik Fabrikalari TAS	E 440 E0E	0.40
5,411,606	(Iron/Steel) Sok Marketler Ticaret AS	5,448,585	0.19
0,411,000	(Food, Beverages & Tobacco)	8,129,947	0.29
	,	13,578,532	0.48
		,,	
United Arab			
2,214,932	•	15 476 700	0.54
+ 928,261	(Diversified Financial Services) NMC Health Plc. (Healthcare Services)	15,476,730 26,529,055	0.54 0.93
. 020,201	Time Flediti Fio. (Fleditionic Cervices)	42,005,785	1.47
		42,003,703	1.47
United State	es		
8,707,000	Nexteer Automotive Group Ltd.		
	(Auto Parts & Equipment)	10,648,953	0.37
Vietnam			
4,361,850	Vietnam Dairy Products JSC		
	(Food, Beverages & Tobacco)	24,111,370	0.85
TOTAL COI	MMON STOCKS		
	MMON STOCKS 2,476,865,852)	2,746,025,231	96.30
(cost USD	2,476,865,852)	2,746,025,231	96.30
(cost USD		2,746,025,231	96.30
(cost USD Mutual Ful Ireland	2,476,865,852) nds – 3.40%	2,746,025,231	96.30
Mutual Fu	2,476,865,852) nds – 3.40% iShares Core MSCI Emerging		
Mutual Fu	2,476,865,852) nds – 3.40%	92,304,037	96.30 3.24
Mutual Full Ireland 3,482,120	2,476,865,852) inds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF		
Mutual Full Ireland 3,482,120	2,476,865,852) inds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF		
Mutual Full Ireland 3,482,120 Luxembour 390,000	2,476,865,852) inds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF	92,304,037	3.24
Mutual Fur Ireland 3,482,120 Luxembour 390,000 TOTAL MU	2,476,865,852) nds – 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF	92,304,037	3.24
Mutual Fundireland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD	2,476,865,852) inds – 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF FUAL FUNDS 101,184,483)	92,304,037	3.24 0.16
Mutual Fundireland 3,482,120 Luxembour 390,000 TOTAL MUT (cost USD	2,476,865,852) inds – 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF TUAL FUNDS 101,184,483) INSFERABLE SECURITIES	92,304,037	3.24 0.16
Mutual Full Ireland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD	2,476,865,852) nds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF TUAL FUNDS 101,184,483) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	92,304,037 4,534,543 96,838,580	3.24 0.16 3.40
(cost USD Mutual Full reland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD TOTAL TRADMITTED (cost USD	2,476,865,852) ids = 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF FUAL FUNDS 101,184,483) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 2,578,050,335)	92,304,037	3.24 0.16
Mutual Fui ireland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD	2,476,865,852) inds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF TUAL FUNDS 101,184,483) LINSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 2,578,050,335) ALUE OF INVESTMENTS	92,304,037 4,534,543 96,838,580 2,842,863,811	3.24 0.16 3.40 99.70
Mutual Fui ireland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD	2,476,865,852) ids = 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF FUAL FUNDS 101,184,483) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 2,578,050,335)	92,304,037 4,534,543 96,838,580	3.24 0.16 3.40
Mutual Full Ireland 3,482,120 Luxembour 390,000 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD MARKET V. (cost USD	2,476,865,852) inds - 3.40% iShares Core MSCI Emerging Markets IMI UCITS ETF g Xtrackers MSCI Malaysia UCITS ETF TUAL FUNDS 101,184,483) LINSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 2,578,050,335) ALUE OF INVESTMENTS	92,304,037 4,534,543 96,838,580 2,842,863,811	3.24 0.16 3.40 99.70

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

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 31 May 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,578,050,335) Other Assets and Liabilities	2,842,863,811 8,557,365	99.70 0.30
Shareholders' Equity	2,851,421,176	100.00

⁺ A portion of these securities were on loan at 31 May 2019. See Note 7.

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Internet	14.81
Banks	12.36
Insurance	10.10
Diversified Financial Services	9.83
Semiconductors	9.30
Food, Beverages & Tobacco	6.79
Retail	3.73
Building Materials	2.99
Pharmaceuticals	2.26
Home Furnishings	2.03
Others	22.10
TOTAL COMMON STOCKS	96.30
Mutual Funds	3.40
Other Assets and Liabilities	0.30
TOTAL	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Goldman Sachs Funds—Global Equity Income Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferab	le securities admitted to an official exc	change listing	
Common S	tocks - 97.98%		
Australia			
17,259	Sydney Airport (Construction & Engineering)	88,525	0.93
Canada 3,284	Fortis, Inc. (Electric)	123,484	1.29
France			
663	Gecina S.A. (Real Estate Investment Trust)	94,030	0.98
5,636 2,377	Klepierre S.A. (Real Estate Investment Trust) Vinci S.A. (Construction & Engineering)	189,737 233,727	1.99 2.45
2,077	villa o., i. (oonataatan a Engineering)	517,494	5.42
Germany			
2,804	Vonovia S.E. (Real Estate)	147,024	1.54
Ireland 418	Linde Plc. (Chemicals)	75,462	0.79
	2	70,102	
3,121	Atlantia SpA (Commercial Services)	77,905	0.82
22,284	Enel SpA (Electric)	137,034	1.43
		214,939	2.25
Japan			
5,000	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	168,909	1.77
Netherlands			
13,198	ING Groep NV (Banks)	142,027	1.49
45,129	Koninklijke KPN NV (Telecommunications)	279,804	1.44 2.93
Cinnanana		2.0,001	2.00
Singapore 12,200	Singapore Exchange Ltd. (Diversified Financial Services)	65,299	0.68
Spain			
5,384	Ferrovial S.A. (Construction & Engineering)	127,664	1.33
16,797	Iberdrola S.A. (Electric)	155,491	1.63
4,210	Industria de Diseno Textil S.A. (Retail)	<u>112,699</u> 395,854	1.18 4.14
Switzerland			
4,626	ABB Ltd. (Machinery—Construction & Mining)	84,387	0.88
2,144	Nestle S.A. (Food, Beverages & Tobacco)	212,694	2.23
1,539	Novartis AG (Pharmaceuticals)	131,698	1.38
2,190 10,642	Swiss Re AG (Insurance) UBS Group AG (Banks)	206,733 121,957	2.16 1.28
591	Zurich Insurance Group AG (Insurance)	191,159	2.00
		948,628	9.93
Taiwan			
12,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	88,850	0.93
United Kinge	dom		
2,328	AstraZeneca Plc. (Pharmaceuticals)	170,787	1.79
34,393	BP Plc. (Oil & Gas)	234,084	2.45
2,067	Ferguson Plc. (Distribution/Wholesale)	133,188	1.39 1.36
6,771	GlaxoSmithKline Plc. (Pharmaceuticals)	130,189	

Holdings	Security Description	Market Value USD	% « Shareholder Equi
Common S	Stocks – (Continued)		
United King	dom - (Continued)		
1,121			
	(Household Products/Wares)	89,126	0.93
4,516	Rio Tinto Plc. (Mining)	257,588	2.70
10,417		323,351	3.39
55,553	Vodafone Group Plc. (Telecommunications)	90,812	0.95
		1,612,434	16.88
Jnited State	es American Tower Corp.		
550	(Real Estate Investment Trust)	114,427	1.20
064	American Water Works Co., Inc. (Water)	108,489	1.14
	Analog Devices, Inc. (Semiconductors)	98,262	1.03
	Apple, Inc. (Computers)	196,149	2.05
	AT&T, Inc. (Telecommunications)	119,444	1.25
	BB&T Corp. (Banks)	140,286	1.47
1,727		78,561	0.82
	Cisco Systems, Inc. (Telecommunications)	267,094	2.80
	Comcast Corp. "A" (Media)	154,712	1.62
802			
	(Real Estate Investment Trust)	104,525	1.09
2,210	Exxon Mobil Corp. (Oil & Gas)	157,728	1.6
1,327	Honeywell International, Inc. (Electronics)	217,349	2.27
2,051		269,030	2.82
2,232	JPMorgan Chase & Co. (Banks)	236,503	2.48
616	McDonald's Corp. (Retail)	121,715	1.27
1,738	Merck & Co., Inc. (Pharmaceuticals)	137,302	1.44
2,167		268,210	2.8
6,116		255,098	2.67
1,921	Philip Morris International, Inc.		
	(Food, Beverages & Tobacco)	150,434	1.57
1,249	,	116,357	1.22
1,909			
044	(Cosmetics/Personal Care)	198,631	2.08
911	· · · · · · · · · · · · · · · · · · ·	447.045	4.00
0.500	(Hand/Machine Tools)	117,045	1.22
	SunTrust Banks, Inc. (Banks)	155,784	1.63
	Texas Instruments, Inc. (Semiconductors) Verizon Communications, Inc.	97,659	1.0
3,139		170 510	1 0
052	(Telecommunications) Walmart, Inc. (Retail)	172,513 96,348	1.8° 1.0°
	Wells Fargo & Co. (Banks)	251,589	2.63
	Williams Cos., Inc. (Pipelines)	108,322	1.13
	Xcel Energy, Inc. (Electric)	124,449	1.30
		4,634,015	48.50
	MMON STOCKS		
cost USD	3,544,376)	9,360,721	97.98
Mutual Fur	nds – 1.91%		
reland			
182,165	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	182,165	1.9
	TUAL FUNDS	400.10-	
cost USD	· ·	182,165	1.91
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		

Goldman Sachs Funds—Global Equity Income Portfolio **Schedule of Investments** As at 31 May 2019

Holdings S	ecurity Description	Market Value USD	% of Shareholders' Equity
Other Transfe	erable Securities		
Common Sto	cks - 0.02%		
Spain 78 Fe	errovial S.A.(c) (Construction & Engineering)	1.849	0.02
TOTAL COMM (cost USD nil)	ON STOCKS	1,849	0.02
TOTAL OTHER (cost USD nil)	R TRANSFERABLE SECURITIES	1,849	0.02
MARKET VALI (cost USD 8,7	JE OF INVESTMENTS 26,541)	9,544,735	99.91
OTHER ASSE	TS AND LIABILITIES	8,821	0.09
SHAREHOLDE	RS' EQUITY	9,553,556	100.00
TOTAL INVEST	MENTS	Market Value USD	% of Shareholders' Equity
Total Investment Other Assets and	s (cost USD 8,726,541) I Liabilities	9,544,735 8,821	99.91 0.09

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity	
Total Investments (cost USD 8,726,541)	9,544,735	99.91	
Other Assets and Liabilities	8,821	0.09	
Shareholders' Equity	9,553,556	100.00	

⁽a) A related party to Goldman Sachs Funds.

	% of Shareholders'
Allocation of Portfolio as at 31 May 2019	Equity
Common Stocks	
Pharmaceuticals	14.05
Banks	12.90
Telecommunications	8.25
Oil & Gas	7.49
Electric	6.87
Real Estate Investment Trust	5.26
Construction & Engineering	4.73
Insurance	4.16
Food, Beverages & Tobacco	3.80
Retail	3.46
Others	27.03
TOTAL COMMON STOCKS	98.00
Mutual Funds	1.91
Other Assets and Liabilities	0.09
TOTAL	100.00

 $^{^{\}rm (b)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

⁽c) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	stocks - 96.29%		
Denmark 9,051	Novo Nordisk A/S "B" (Pharmaceuticals)	425,590	3.93
Finland 6,535	Neste Oyj (Oil & Gas)	219,492	2.03
Japan			
5,000	Hoya Corp. (Electronics)	345,385	3.19
400	Keyence Corp. (Machinery—Diversified)	224,446	2.07
1,700	Nidec Corp. (Electronics)	210,494	1.95
		780,325	7.21
Spain			
10,914	Industria de Diseno Textil S.A. (Retail)	292,159	2.70
Sweden	A Alders AD IIDII (Flankersine)	400,000	4.00
10,313	Assa Abloy AB "B" (Electronics)	198,399	1.83
Switzerland 2.397	Nestle S.A. (Food, Beverages & Tobacco)	237,792	2.20
29,348	UBS Group AG (Banks)	336,666	3.11
		574,458	5.31
Taiwan			
8,032	Taiwan Semiconductor Manufacturing		
	Co., Ltd.—ADR ^(a) (Semiconductors)	310,115	2.86
United King	dom		
9,586	Compass Group Plc.		
	(Food, Beverages & Tobacco)	216,031	1.99
4,557	Ferguson Plc. (Distribution/Wholesale)	293,633	2.71
5,054	Reckitt Benckiser Group Plc.	404.000	2.71
44.706	(Household Products/Wares)	401,823	3.71
44,706	Rentokil Initial Plc. (Commercial Services)	210,618 1,122,105	1.95
		1,122,103	10.50
United State 4,124	Abbott Laboratories (Healthcare Products)	312,476	2.88
595	Align Technology, Inc. (Healthcare Products)	165,764	1.53
383	Alphabet, Inc. "A" (Internet)	424,722	3.92
1,889	American Tower Corp.	,	0.02
,	(Real Estate Investment Trust)	393,006	3.63
12,616	Boston Scientific Corp.		
	(Healthcare Products)	477,389	4.41
5,334	Cheniere Energy, Inc. (Pipelines)	331,348	3.06
1,300	Costco Wholesale Corp. (Retail)	307,138	2.84
860	Domino's Pizza, Inc. (Retail)	236,173	2.18
2,887	Electronic Arts, Inc. (Software)	263,814	2.44
2,366 5,960	Honeywell International, Inc. (Electronics) Intercontinental Exchange, Inc.	387,527	3.58
5,000	(Diversified Financial Services)	489,376	4.52
1,493	Intuit, Inc. (Software)	364,650	3.37
2,374	Marsh & McLennan Cos., Inc. (Insurance)	226,290	2.09
1,699	Martin Marietta Materials, Inc.		
1,677	(Building Materials) Middleby Corp. (Machinery—Diversified)	348,363 220,710	3.22 2.04
4,575	NIKE, Inc. "B" (Apparel)	356,118	3.29
4,840	Northern Trust Corp. (Banks)	416,966	3.85
3,341	Walt Disney Co. (Media)	440,043	4.06
7,661	Wells Fargo & Co. (Banks)	341,681	3.15
	- ,	6,503,554	60.06
TOTAL CON	IMON STOCKS		
	0,600,228)	10,426,197	96.29

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fur	nds – 3.73%		
Ireland 404,196	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	404,196	3.73
TOTAL MUT (cost USD 4	TUAL FUNDS 104,196)	404,196	3.73
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 10,004,424)	10,830,393	100.02
MARKET VA	ALUE OF INVESTMENTS 10,004,424)	10,830,393	100.02
OTHER ASS	SETS AND LIABILITIES	(2,470)	(0.02)
SHAREHOL	DERS' EQUITY	10,827,923	100.00
TOTAL INVE	STMENTS	Market Value USD	% of Shareholders' Equity
Total Investme Other Assets	ents (cost USD 10,004,424) and Liabilities	10,830,393 (2,470)	100.02 (0.02)
Shareholde	rs' Equity	10,827,923	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

 $^{^{\}mbox{\scriptsize (c)}}$ The yield for this fund as at 31 May 2019 was 2.650%.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Electronics	10.55
Banks	10.11
Healthcare Products	8.82
Retail	7.72
Software	5.81
Diversified Financial Services	4.52
Food, Beverages & Tobacco	4.19
Machinery—Diversified	4.11
Media	4.06
Pharmaceuticals	3.93
Others	32.47
TOTAL COMMON STOCKS	96.29
Mutual Funds	3.73
Other Assets and Liabilities	(0.02)
TOTAL	100.00

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 31 May 2019

	Novo Nordisk A/S "B" (Pharmaceuticals) Neste Oyj (Oil & Gas) Safran S.A. (Aerospace & Defence) Autic Campari-Milano SpA (Food, Beverages & Tobacco) Hoya Corp. (Electronics) Keyence Corp. (Machinery—Diversified) Nidec Corp. (Electronics)	25,429,305 13,042,668 12,373,548 9,559,426 20,695,474 12,961,731 11,961,006 45,618,211	3.98 2.04 1.94 1.49 3.23 2.03 1.87
Denmar 540, Finland 388, France 94, Italy 988, Japan 299, 23, 96, Spain 372, Sweden	Novo Nordisk A/S "B" (Pharmaceuticals) Neste Oyj (Oil & Gas) Safran S.A. (Aerospace & Defence) Davide Campari-Milano SpA (Food, Beverages & Tobacco) Hoya Corp. (Electronics) Keyence Corp. (Machinery—Diversified) Nidec Corp. (Electronics)	13,042,668 12,373,548 9,559,426 20,695,474 12,961,731 11,961,006	2.04 1.94 1.49 3.23 2.03
540, Finland 388, France 94, Italy 988, Japan 299, 23, 96, Spain 372, Sweden	Novo Nordisk A/S "B" (Pharmaceuticals) Neste Oyj (Oil & Gas) Safran S.A. (Aerospace & Defence) Author Campari-Milano SpA (Food, Beverages & Tobacco) Hoya Corp. (Electronics) Keyence Corp. (Machinery—Diversified) Nidec Corp. (Electronics)	13,042,668 12,373,548 9,559,426 20,695,474 12,961,731 11,961,006	2.04 1.94 1.49 3.23 2.03
388, France 94, Italy 988, Japan 299, 23, 96, Spain 372, Sweden	Safran S.A. (Aerospace & Defence) B4 Davide Campari-Milano SpA (Food, Beverages & Tobacco) Hoya Corp. (Electronics) Keyence Corp. (Machinery—Diversified) Nidec Corp. (Electronics)	12,373,548 9,559,426 20,695,474 12,961,731 11,961,006	1.94 1.49 3.23 2.03
94, Italy 988, Japan 299, 23, 96, Spain 372, Sweden	B84 Davide Campari-Milano SpA (Food, Beverages & Tobacco) B00 Hoya Corp. (Electronics) Corp. (Machinery—Diversified) Nidec Corp. (Electronics)	9,559,426 20,695,474 12,961,731 11,961,006	1.49 3.23 2.03
988, Japan 299, 23, 96, Spain 372,	(Food, Beverages & Tobacco) 600 Hoya Corp. (Electronics) 00 Keyence Corp. (Machinery—Diversified) 00 Nidec Corp. (Electronics)	20,695,474 12,961,731 11,961,006	3.23 2.03
Japan 299, 23, 96, Spain 372, Sweden	(Food, Beverages & Tobacco) 600 Hoya Corp. (Electronics) 00 Keyence Corp. (Machinery—Diversified) 00 Nidec Corp. (Electronics)	20,695,474 12,961,731 11,961,006	3.23 2.03
299, 23, 96, Spain 372, Sweden	00 Keyence Corp. (Machinery—Diversified) 00 Nidec Corp. (Electronics)	12,961,731 11,961,006	2.03
23, 96, Spain 372, Sweden	00 Keyence Corp. (Machinery—Diversified) 00 Nidec Corp. (Electronics)	12,961,731 11,961,006	2.03
96, Spain 372,	Nidec Corp. (Electronics)	11,961,006	
372,		45,618,211	
372,	577 Industria de Diseno Textil S.A. (Retail)		7.13
Sweden		9,973,601	1.56
		0,070,001	1.00
	Assa Abloy AB "B" (Electronics)	11,626,497	1.82
Switzerl 1,713,		19,661,581	3.07
	or obolino,	10,001,001	0.07
Taiwan 480,	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	18,534,962	2.90
United I	lingdom		
172, 295,		11,129,258	1.74
	(Household Products/Wares)	23,491,996	3.68
2,633,	37 Rentokil Initial Plc. (Commercial Services)	12,405,180	1.94
		47,026,434	7.36
United S		40,000,750	0.00
241, 34,		18,283,756	2.86
	(Healthcare Products)	9,540,764	1.49
	72 Alphabet, Inc. "A" (Internet)	6,622,560	1.04
16, 73,	332 Alphabet, Inc. "C" (Internet)	18,602,222	2.91
728,	(Real Estate Investment Trust)	15,380,512	2.41
720,	(Healthcare Products)	27,551,872	4.31
74,		27,992,764	4.38
312,	03. (1)	19,419,147	3.04
50,		13,821,350	2.16
169,		15,460,217	2.42 2.03
72, 138,		12,958,746 22,686,389	3.55
340,		,000,000	0.00
	(Diversified Financial Services)	27,974,877	4.38
81,		19,980,053	3.12
207, 100,	08 Martin Marietta Materials, Inc.	19,822,938	3.10
+ 95,	(Building Materials) 35 Middleby Corp. (Machinery—Diversified)	20,526,144 12,612,844	3.21 1.97
230,		17,907,403	2.80

Holdings	Secur	ity Description	on		Market Value USD	Sharehold Ed
Commor	n Stocks	– (Continu	ued)			
United St	ates – (Co	ntinued)				
277,88		rn Trust Corp	o. (Banks)		23,939,879	3
196,76		isney Co. (M			25,915,523	4
450,57	'9 Wells I	Fargo & Co. ((Banks)		20,095,823 397,095,783	62
TOTAL C	OMMON	STOCKS			397,093,763	02
	D 521,485				609,942,016	95
Mutual F	unds – 3	.75%				
Ireland						
23,946,15		an Sachs US ribution Clas	\$ Liquid Reserv	es Fund	23,946,155	3
TOTAL M	UTUAL F		5)****		23,940,133	
	D 23,946,				23,946,155	3
		RABLE SEC		IOTINO		
	ED TO AN D 545,431		EXCHANGE L	.ISTING	633,888,171	99
MARKET	VALUE C	F INVESTI	MENTS			
EVCLUDI		VATIVES				
	NG DERI					
	NG DERI D 545,431				633,888,171	99
(cost US	D 545,431	,652)	ard Currency	Contracts		99
(cost US	D 545,431	,652)	ard Currency	Contracts		
(cost US	D 545,431	,652)	ard Currency	Contracts	- (0.04%) Unrealised Gain	9
(cost US	D 545,431 ass Spec	,652)			- (0.04%) Unrealised	99 % Sharehold Eq
Share Cl Currency JPY 21	Amount Bought	Currency USD	Amount Sold	Maturity Date 01/07/2019	- (0.04%) Unrealised Gain USD	% Sharehold Eq
Currency JPY 21 CHF	Amount Bought 1,187,762 451,967	Currency USD USD	Amount Sold 194,137 448,887	Maturity Date 01/07/2019 05/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137	Sharehold Equ
Currency JPY 21 CHF USD 3	Amount Bought 1,187,762 451,967 8,494,045	Currency USD USD CHF	Amount Sold 194,137 448,887 3,483,060	Maturity Date 01/07/2019 05/07/2019 05/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250	Sharehold Equ
Currency JPY 21 CHF USD 3 USD 10	Amount Bought 1,187,762 451,967	Currency USD USD	Amount Sold 194,137 448,887	Maturity Date 01/07/2019 05/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137	Sharehold Equ
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI	Amount Bought 1,187,762 451,967 8,494,045 9,681,720 2,523,973 ISED GAI	Currency USD USD CHF GBP EUR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRE	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558	Sharehold Eq () () ()
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI	Amount Bought 1,187,762 451,967 8,494,045 9,681,720 2,523,973 ISED GAI	Currency USD USD CHF GBP EUR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999	Sharehold Eqi
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI	Amount Bought 1,187,762 4,494,045 0,681,720 (5,523,973 EED GAI CTS HELI	Currency USD USD CHF GBP EUR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRE	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised	Sharehold Equ 0 0 0 0 0 0
Currency JPY 21 CHF USD 3 USD 10 UNREALI CONTRA	Amount Bought .187,762 451,967 ,494,045 ,681,720 .2523,973 SED GAI CTS HELI	Currency USD CHF GBP EUR N ON FOR HED	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURREDGING PURPO	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY DSES	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss	Shareholdd Eqi
Currency Share Cl Currency JPY 21 CHF USD 3 USD 10 UNREALI CONTRA	Amount Bought	Currency USD CHF GBP EUR N ON FORR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED CURRED GING PURPO	Maturity	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD	Shareholdd Eqi C C C C C C C C Shareholdd Eqi
Cost US	Amount Bought	Currency USD USD CHE GBP EUR N ON FOR HED Currency USD D FOR HED	Amount Sold 194,137 448,887 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY DSES Maturity Date 01/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660)	9 Shareholdd Shareholdd Shareholdd Shareholdd Shareholdd Eq. (0.0 Shareholdd
Cost US	Amount Bought	Currency USD USD CHF GBP EUR N ON FOR HED Currency USD D FOR HED	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798 1,082,204,945	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY DSES Maturity Date 01/07/2019 01/07/2019	Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390)	9 Sharehold (0 C C C C C C C C C C C C C C C C C C
Currency JPY 21 CHF USD 3 USB 10 USD 2 UNREALI CONTRA Currency EUR 10 USD 9 GBP	Amount Bought	Currency USD USD CHE GBP EUR N ON FOR HED Currency USD D FOR HED	Amount Sold 194,137 448,887 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY DSES Maturity Date 01/07/2019	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660)	Sharehold Sharehold Sharehold Sharehold Sharehold Eq. (0.00)
Cost US	Amount Bought	Currency USD USD CHF GBP EUR N ON FORN D FOR HEL Currency USD JPY USD USD USD USD USD USD SS ON FOR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRI	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	Unrealised Qain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932) (411,596)	9 Sharehold (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI CONTRA Currency EUR 10 USD 9 GBP EUR 47 UNREALI CONTRA	Amount Bought	Currency USD USD CHF GBP EUR N ON FOR HEE Currency USD USD S ON FOR HEE	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURREDGING PURPO 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932)	9 Sharehold (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI CONTRA Currency EUR 10 USD 9 GBP EUR 47 UNREALI CONTRA MARKET	Amount Bought	Currency USD USD CHF GBP EUR N ON FORN D FOR HEL Currency USD JPY USD USD SS ON FOR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURREDGING PURPO 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO WARD CURRING PURPO	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	Unrealised Qain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932) (411,596)	Shareholdd Eqi C C C C C C C C Shareholdd Eqi
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI CONTRA Currency EUR 10 USD 9 GBP EUR 47 UNREALI CONTRA MARKET (cost US)	Amount Bought	Currency USD USD CHF GBP EUR N ON FORN D FOR HEL Currency USD JPY USD USD SS ON FOR	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRIDGING PURPO WARD CURRIDGING PURPO WARD CURRIDGING PURPO MENTS	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	- (0.04%) Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932) (411,596)	9 Sharehold (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI CONTRA CURREALI CONTRA MARKET (COST US) OTHER A	Amount Bought	Currency USD USD CHF GBP EUR N ON FOR HED Currency USD JPY USD USD CHF GRP EUR N ON FOR HED Currency USD JPY USD USD TO FOR HED TO FINVESTI (,652)	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRIDGING PURPO WARD CURRIDGING PURPO WARD CURRIDGING PURPO MENTS	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932) (411,596) (638,578)	9 Sharehold
Currency JPY 21 CHF USD 3 USD 10 USD 2 UNREALI CONTRA CURREALI CONTRA MARKET (COST US) OTHER A	Amount Bought	Currency USD USD CHF GBP EUR N ON FOR HED Currency USD JPY USD USD CHF GRP EUR N ON FOR HED Currency USD JPY USD USD TO FOR HED TO FINVESTI (,652)	Amount Sold 194,137 448,887 3,483,060 8,161,698 2,240,247 WARD CURRED GING PURPO Amount Sold 11,537,798 1,082,204,945 1,091,457 53,792,376 WARD CURRIDGING PURPO WARD CURRIDGING PURPO WARD CURRIDGING PURPO MENTS	Maturity Date 01/07/2019 05/07/2019 05/07/2019 08/07/2019 10/07/2019 ENCY Maturity Date 01/07/2019 08/07/2019 10/07/2019 10/07/2019 ENCY	Unrealised Gain USD 1,024 2,137 18,250 387,999 16,558 425,968 Unrealised Loss USD (96,660) (92,390) (37,932) (411,596) (638,578) 633,675,561 5,662,201	9 Sharehold 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 31 May 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 545,431,652)	633,888,171	99.15
Unrealised gain on forward currency contracts held for hedging purposes	425.968	0.06
Unrealised loss on forward currency contracts	,	
held for hedging purposes	(638,578)	(0.10)
Other Assets and Liabilities	5,662,201	0.89
Shareholders' Equity	639,337,762	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A, Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2019 is 0.03% of the NAV.

- + A portion of these securities were on loan at 31 May 2019.
- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) A related party to Goldman Sachs Funds.
- $^{\mbox{\scriptsize (c)}}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Electronics	10.47
Banks	9.95
Healthcare Products	8.66
Media	8.43
Internet	5.98
Software	5.54
Diversified Financial Services	4.38
Machinery—Diversified	4.00
Pharmaceuticals	3.98
Retail	3.72
Others	30.29
TOTAL COMMON STOCKS	95.40
Mutual Funds	3.75
Unrealised gain on forward currency contracts held for hedging purposes	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(0.10)
Other Assets and Liabilities	0.89
TOTAL	100.00

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	tocks - 99.79%		
Australia			
17,000	Spark Infrastructure Group (Electric)	27,536	0.52
5,255	Sydney Airport (Construction & Engineering)	26,954	0.51
18,566	Transurban Group (Commercial Services)	178,843	3.38
		233,333	4.41
Canada			
8,846	Enbridge, Inc. (Pipelines)	321,738	6.09
3,145	Fortis, Inc. (Electric)	118,257	2.24
4,448	Pembina Pipeline Corp. (Pipelines)	156,485	2.96
5,759	TC Energy Corp. (Pipelines)	276,075	5.22
		872,555	16.51
China			
128,000	China Tower Corp., Ltd. "H" 144A(a)		
0.000	(Construction & Engineering)	28,725	0.54
6,800	ENN Energy Holdings Ltd. (Gas)	61,084	1.16
		89,809	1.70
France			
436	Aeroports de Paris		
0.005	(Construction & Engineering)	74,241	1.40
3,365	Vinci S.A. (Construction & Engineering)	330,876	6.26
		405,117	7.66
Hong Kong			
76,000	Beijing Enterprises Water Group Ltd. (Water)	40,382	0.76
8,000	China Gas Holdings Ltd. (Gas)	25,706	0.49
44,407	Hong Kong & China Gas Co., Ltd. (Gas)	98,071	1.86
		164,159	3.11
Italy			
1,244	Atlantia SpA (Construction & Engineering)	31,052	0.59
11,816	Enav SpA 144A ^(a)		
4 000	(Construction & Engineering)	63,920	1.21
4,893	Infrastrutture Wireless Italiane SpA 144A ^(a) (Construction & Engineering)	44,143	0.83
15,047	Terna Rete Elettrica Nazionale SpA (Electric)	91,440	1.73
10,011	Toma Tota Elettrica Tagleriale op. (Electric)	230,555	4.36
		200,000	4.00
Japan	Talaya Caa Ca Ltd (Caa)	42.004	0.70
1,700	Tokyo Gas Co., Ltd. (Gas)	42,004	0.79
Netherlands			
596	InterXion Holding NV (Software)	43,693	0.83
Spain			
584	Aena SME S.A. 144A ^(a)		
	(Construction & Engineering)	107,132	2.02
4,744	Ferrovial S.A. (Construction & Engineering)	112,489	2.13
		219,621	4.15
United Kingo	dom		
24,455	National Grid Plc. (Gas)	243,355	4.61
3,129	Severn Trent Plc. (Water)	78,375	1.48
		321,730	6.09
		02.,.00	

			% of
Holdings	Security Description	Market Value USD	Shareholders Equity
Common 9	Stocks – (Continued)		
	,		
United State 2,486	American Tower Corp.		
2,400	(Real Estate Investment Trust)	517,212	9.78
1.719	American Water Works Co., Inc. (Water)	193,456	3.66
1,125		113,198	2.14
2,324	Cheniere Energy, Inc. (Pipelines)	144,367	2.73
488		27,235	0.52
1,256		107,614	2.04
1,731	Crown Castle International Corp.		
	(Real Estate Investment Trust)	225,601	4.27
830	CyrusOne, Inc.		
	(Real Estate Investment Trust)	49,144	0.93
1,302	Edison International (Electric)	77,196	1.46
2,489	Eversource Energy (Electric)	180,751	3.42
6,699		133,645	2.53
208	33,	41,184	0.78
1,477	/ - (/	94,041	1.78
719		455.440	0.04
000	(Real Estate Investment Trust)	155,146	2.94
233		2,871	0.05
1,849	3, (,	242,348	4.58
2,326		89,551	1.69 3.84
7,674 963	Williams Cos., Inc. (Pipelines)	202,747	
903	Xcel Energy, Inc. (Electric)	55,228	1.04
		2,652,535	50.18
TOTAL COL	MMON STOCKS		
		5,275,111	99.79
(cost USD		5,275,111	99.79
(cost USD	4,701,891)	5,275,111	99.79
(cost USD Mutual Ful Ireland	4,701,891) nds – 0.59%	5,275,111	99.79
(cost USD	4,701,891)	5,275,111 31,215	99.79
Mutual Full Ireland 31,215	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}		
Mutual Full Ireland 31,215	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) TUAL FUNDS		
Mutual Full Ireland 31,215 TOTAL MU' (cost USD	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) TUAL FUNDS	31,215	0.59
Mutual Full Ireland 31,215 TOTAL MU' (cost USD	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) FUAL FUNDS 31,215)	31,215	0.59
Mutual Full Ireland 31,215 TOTAL MU' (cost USD TOTAL TRA	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(D)(c)} TUAL FUNDS 31,215) NNSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	31,215	0.59
Mutual Full Ireland 31,215 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(D)(c)} TUAL FUNDS 31,215) NNSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	31,215 31,215	0.59 0.59
Mutual Full Ireland 31,215 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD	4,701,891) nds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) TUAL FUNDS 31,215) NNSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106)	31,215 31,215	0.59 0.59
Mutual Fullreland 31,215 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD Other Tran	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) FUAL FUNDS 31,215) ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106) Insferable Securities	31,215 31,215	0.59 0.59
Mutual Full Ireland 31,215 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(b)(c) FUAL FUNDS 31,215) ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106) Insferable Securities	31,215 31,215	0.59 0.59
Mutual Fullreland 31,215 TOTAL MU'(cost USD TOTAL TRA ADMITTED (cost USD Other Trar Common Spain 68 TOTAL COITAL	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (Distribution Class) (Dist	31,215 31,215 5,306,326	0.59 0.59 100.38
Mutual Ful Ireland 31,215 TOTAL MU' (cost USD TOTAL TRA ADMITTED (cost USD Other Trar Common \$ Spain 68	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (Distribution Class) (Dist	31,215 31,215 5,306,326	0.59 0.59 100.38
Mutual Full Ireland 31,215 TOTAL MU (cost USD TOTAL TRA ADMITTED (cost USD Other Trar Common S Spain 68 TOTAL COI (cost USD	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)} TUAL FUNDS 31,215) ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106) Insferable Securities Stocks – 0.03% Ferrovial S.A. ^(d) (Construction & Engineering) WMON STOCKS Inil) HER TRANSFERABLE SECURITIES	31,215 31,215 5,306,326	0.59 0.59 100.38
Mutual Fullreland 31,215 TOTAL MU (cost USD TOTAL TRA ADMITTED (cost USD Other Trar Common S Spain 68 TOTAL COI (cost USD TOTAL OTH (cost USD	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)} TUAL FUNDS 31,215) ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106) Insferable Securities Stocks – 0.03% Ferrovial S.A. (d) (Construction & Engineering) WMON STOCKS (nill) HER TRANSFERABLE SECURITIES (nill) ALUE OF INVESTMENTS	31,215 31,215 5,306,326 1,612 1,612	0.59 0.59 100.38
(cost USD Mutual Fullreland 31,215 TOTAL MU'(cost USD TOTAL TRAADMITTED (cost USD Other Trar Common \$ Spain 68 TOTAL COI(cost USD TOTAL COI(cost USD TOTAL OTH) TOTAL OTH (cost USD TOTAL OTH) COST USD MARKET V. (cost USD TOTAL OTH)	4,701,891) Inds – 0.59% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)} TUAL FUNDS 31,215) ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,733,106) Insferable Securities Stocks – 0.03% Ferrovial S.A. (d) (Construction & Engineering) WMON STOCKS (nill) HER TRANSFERABLE SECURITIES (nill) ALUE OF INVESTMENTS	31,215 31,215 5,306,326 1,612 1,612	0.59 0.59 100.38 0.03 0.03

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2019

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,733,106) Other Assets and Liabilities	5,307,938 (21,590)	100.41 (0.41)
Shareholders' Equity	5,286,348	100.00

(a)	144A: This security is issued to qualified institutional investors, pursuant to private
	placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Pipelines	26.89
Electric	18.33
Real Estate Investment Trust	17.92
Construction & Engineering	15.52
Gas	11.05
Water	5.90
Commercial Services	3.38
Software	0.83
TOTAL COMMON STOCKS	99.82
Mutual Funds	0.59
Other Assets and Liabilities	(0.41)
TOTAL	100.00

⁽c) The yield for this fund as at 31 May 2019 was 2.65%.

⁽d) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official exc	hange listing	
Common S	Stocks - 96.05%		
Argentina 684	MercadoLibre, Inc. (Internet)	386,275	0.56
Canada 1,605	Shopify, Inc. "A" (Internet)	439,562	0.63
Cayman Isla + 9,219	ands Baozun, Inc.—ADR ^(a) (Internet)	357,697	0.52
China			
29,386 12,214 12,406 140,000	Ctrip.com International Ltd.—ADR ^(a) (Internet) iQIYI, Inc.—ADR ^(a) (Internet) NetEase, Inc.—ADR ^(a) (Software) Sunny Optical Technology Group Co., Ltd.	1,007,940 231,578 3,077,556	1.45 0.33 4.43
56,100	(Miscellaneous Manufacturing) Tencent Holdings Ltd. (Internet)	1,191,589 2,328,328 7,836,991	1.72 3.36 11.29
France 9,580	Safran S.A. (Aerospace & Defence)	1,251,780	1.80
Germany 34,867	CTS Eventim AG & Co. KGaA (Leisure Time)	1,556,253	2.24
Ireland 7,122	Allergan Plc. (Pharmaceuticals)	867,495	1.25
76,381	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	738,516	1.06
Japan 26,500	Hoya Corp. (Electronics)	1,830,541	2.64
Netherlands 7,351	NXP Semiconductors NV (Semiconductors)	652,695	0.94
New Zealan 62,480	d a2 Milk Co., Ltd. (Food, Beverages & Tobacco)	632,847	0.91
Norway 243,544	Adevinta ASA "B" (Internet)	2,648,153	3.81
Spain 211,627 36,200	EDP Renovaveis S.A. (Electric) Industria de Diseno Textil S.A. (Retail)	2,075,705 969,047 3,044,752	2.99 1.40 4.39
Sweden 5,605	Spotify Technology S.A. (Internet)	705,389	1.02
Taiwan 165,000	Ginko International Co., Ltd.	1015	
250,000	(Healthcare Products) Taiwan Semiconductor Manufacturing Co., Ltd.	1,018,779	1.47
	(Semiconductors)	1,851,036 2,869,815	2.66 4.13
United King 90,494	dom Ocado Group Plc. (Food, Beverages & Tobacco)	1,351,233	1.95

Holdings	Security Description	Market Value USD	% c Shareholders Equit
Common S	Stocks – (Continued)		
	,		
Jnited State			
2,348	Align Technology, Inc.		
	(Healthcare Products)	654,141	0.94
1,389	Alphabet, Inc. "C" (Entertainment)	1,535,081	2.21
1,217	Amazon.com, Inc. (Internet)	2,174,353	3.13
10,693	American Tower Corp.		
	(Real Estate Investment Trust)	2,224,679	3.21
	Amphenol Corp. "A" (Electronics)	1,210,297	1.74
	Charter Communications, Inc. "A" (Media)	2,416,817	3.48
2,804		770,035	1.11
15,131	Eagle Bancorp, Inc. (Banks)	809,357	1.17
30,413	Electronic Arts, Inc. (Software)	2,779,140	4.00
5,727	Facebook, Inc. "A" (Internet)	1,023,186	1.47
16,432	First Republic Bank (Banks)	1,598,176	2.30
35,222	GoDaddy, Inc. "A" (Internet)	2,578,250	3.72
8,056	Illumina, Inc. (Biotechnology)	2,478,670	3.57
30,583	Live Nation Entertainment, Inc.		
	(Entertainment)	1,864,646	2.69
8,599	Mastercard, Inc. "A"		
	(Diversified Financial Services)	2,165,056	3.12
14,246	NextEra Energy, Inc. (Electric)	2,820,708	4.06
18,071	NIKE, Inc. "B" (Apparel)	1,406,647	2.03
37,116	T-Mobile US, Inc. (Telecommunications)	2,751,409	3.96
6,548	Texas Instruments, Inc. (Semiconductors)	687,605	0.99
16,290	Total System Services, Inc.		
	(Commercial Services)	1,996,014	2.88
27,024	Walt Disney Co. (Media)	3,559,331	5.13
		39,503,598	56.91
TOTAL CON	IMON STOCKS		
cost USD 6	65,523,556)	66,673,592	96.05
Mutual Fur	nds – 3.90%		
reland			
2,514,928	Goldman Sachs US\$ Liquid Reserves Fund		
2,014,020	(X Distribution Class) ^{(b)(c)}	2,514,928	3.62
		2,011,020	0.02
COST USD 2	UAL FUNDS 2,514,928)	2,514,928	3.62
OTAL TRA	NSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING		
	68,038,484)	69,188,520	99.67
MARKET VA	ALUE OF INVESTMENTS		
cost USD (58,038,484)	69,188,520	99.67
THER ASS	SETS AND LIABILITIES	231,314	0.33
SHAREHOL	DERS' EQUITY	69,419,834	100.00
			% o
		Market Value	Shareholders
TOTAL INVE	STMENTS	USD	Equit
Total Investme	ents (cost USD 68,038,484)	69,188,520	99.67
	and Liabilities	231,314	0.33
Juliei Assets			

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (c)}}$ The yield for this fund as at 31 May 2019 was 2.650%.

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 31 May 2019

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Internet	20.00
Media	8.61
Software	8.43
Electric	7.05
Entertainment	4.90
Semiconductors	4.59
Electronics	4.38
Telecommunications	3.96
Food, Beverages & Tobacco	3.92
Biotechnology	3.57
Others	26.64
TOTAL COMMON STOCKS	96.05
Mutual Funds	3.62
Other Assets and Liabilities	0.33
TOTAL	100.00

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Transferab	le securities admitted to an official exc	change listing	
Common S	Stocks - 89.35%		
Australia			
314,928	Australian Unity Office Fund		
	(Real Estate Investment Trust)	610,381	1.72
176,536	Charter Hall Long Wale REIT	E00 20E	1.00
227,698	(Real Estate Investment Trust) Charter Hall Retail REIT	599,285	1.69
	(Real Estate Investment Trust)	696,007	1.96
278,515	Scentre Group		
405 470	(Real Estate Investment Trust)	732,595	2.07
165,176	Shopping Centres Australasia Property Group (Real Estate Investment Trust)	289,267	0.81
397,401	Stockland (Real Estate Investment Trust)	1,216,401	3.43
366,639	Vicinity Centres	-,,	
	(Real Estate Investment Trust)	654,772	1.85
		4,798,708	13.53
Canada			
Canada 10,509	Allied Properties Real Estate Investment Trust		
10,505	(Real Estate Investment Trust)	377,330	1.06
7,950	Canadiaartment Properties REIT	,,,,,	
	(Real Estate Investment Trust)	286,270	0.81
35,327		070 075	4.07
24,046	(Real Estate Investment Trust) Summit Industrial Income REIT	378,075	1.07
24,040	(Real Estate Investment Trust)	223,754	0.63
	,	1,265,429	3.57
France	0 :: (0 15111 1 1 1 1 1	1 000 175	0.44
11,652 24,358	Covivio (Real Estate Investment Trust) Klepierre S.A.	1,209,175	3.41
24,330	(Real Estate Investment Trust)	820,016	2.31
3,875	•	020,010	2.01
	(Real Estate Investment Trust)	580,486	1.64
		2,609,677	7.36
Hong Kong			
541,000	Fortune Real Estate Investment Trust		
041,000	(Real Estate Investment Trust)	711,897	2.01
	,		
Ireland	Cross DEIT Die		
341,092	Green REIT Plc. (Real Estate Investment Trust)	658,451	1.86
	(**************************************		
Japan	A 0 1 B		
91	Activia Properties, Inc. (Real Estate Investment Trust)	392,320	1.11
345	Daiwa House REIT Investment Corp.	392,320	1.11
0.0	(Real Estate Investment Trust)	813,124	2.29
819	GLP J-Reit (Real Estate Investment Trust)	909,289	2.56
2,340	Invincible Investment Corp.		
165	(Real Estate Investment Trust) Japan Rental Housing Investments, Inc.	1,241,748	3.50
165	(Real Estate Investment Trust)	130,872	0.37
233	Japan Retail Fund Investment Corp.	.00,072	3.01
	(Real Estate Investment Trust)	467,864	1.32
412	Kenedix Retail REIT Corp.		
40	(Real Estate Investment Trust)	1,013,291	2.86
42	Mitsui Fudosan Logistics Park, Inc. (Real Estate Investment Trust)	132,985	0.38
403	Orix JREIT, Inc.	. 52,000	0.00
	(Real Estate Investment Trust)	720,774	2.03

Holdings	Security Description	Market Value USD	Shareholders Equit
Common S	Stocks - (Continued)		
Singapore			
212,600	Ascendas Real Estate Investment Trust		
	(Real Estate Investment Trust)	450,165	1.27
1,298,500	ESR-REIT (Real Estate Investment Trust)	503,970	1.42
418,900	Mapletree Commercial Trust		
	(Real Estate Investment Trust)	580,020	1.64
716,200	Mapletree Industrial Trust	4 000 070	2.00
	(Real Estate Investment Trust)	1,096,078	3.09
		2,630,233	7.42
Spain			
64,352	Merlin Properties Socimi S.A.		
	(Real Estate Investment Trust)	850,915	2.40
United King	ndom		
56,666	Big Yellow Group Plc.		
,0	(Real Estate Investment Trust)	726,267	2.05
78,461	British Land Co., Plc.		
	(Real Estate Investment Trust)	528,091	1.49
84,825	Hammerson Plc.		
007.044	(Real Estate Investment Trust)	285,889	0.80
207,944	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	385,895	1.09
	(Note: Estate investment mass)	1,926,142	5.43
		1,920,142	3.43
United State	es		
31,983	Chesapeake Lodging Trust		
0.404	(Real Estate Investment Trust)	908,637	2.56
6,464	EPR Properties	496,888	1.40
29.350	(Real Estate Investment Trust) HCP, Inc. (Real Estate Investment Trust)	920,709	2.60
6,649	Life Storage, Inc.	320,703	2.00
0,010	(Real Estate Investment Trust)	636,243	1.80
7,339	Macerich Co.		
	(Real Estate Investment Trust)	261,782	0.74
2,618	Mid-America Apartment Communities, Inc.		
0.440	(Real Estate Investment Trust)	296,384	0.84
9,149	Omega Healthcare Investors, Inc.	322,960	0.91
6,640	(Real Estate Investment Trust) Realty Income Corp.	322,900	0.91
0,040	(Real Estate Investment Trust)	460,417	1.30
55,295	RLJ Lodging Trust	,	
	(Real Estate Investment Trust)	948,309	2.68
9,609	Simon Property Group, Inc.		
	(Real Estate Investment Trust)	1,552,238	4.38
43,375	SITE Centers Corp.		
0.700	(Real Estate Investment Trust)	550,429	1.55
8,769	STORE Capital Corp. (Real Estate Investment Trust)	295,866	0.83
22,873	Ventas, Inc.	293,000	0.03
22,0.0	(Real Estate Investment Trust)	1,462,271	4.12
10,991	Welltower, Inc.	, - ,	
	(Real Estate Investment Trust)	889,172	2.51
4,889	WP Carey, Inc.		
	(Real Estate Investment Trust)	402,071	1.13
		10,404,376	29.35
TOTAL COI	MMON STOCKS		

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 31 May 2019

TOTAL

Holdings	Security Description	Currency	Interest Rate ^(a)	Market Value USD	% of Shareholders' Equity
Preferred	Stocks - 7.63%				
United State	es				
17,260	Brookfield Property RE				
	Series A—Preferred	USD	6.375	434,434	1.23
15,607	Digital Realty Trust, In				
	Series I—Preferred	USD	6.350	410,152	1.16
9,670	Pebblebrook Hotel Tru		0.500	040404	0.00
0.440	Series C—Preferred	USD	6.500	246,101	0.69
6,418	Pennsylvania Real Estate Investment Trus	-4			
	Series C—Preferred		7 200	140.004	0.40
6.588	PS Business Parks. In	USD	7.200	142,801	0.40
0,000	Series Y—Preferred	usd	5.200	161,867	0.46
22,493	SL Green Realty Corp		5.200	101,007	0.40
22,493	Series I—Preferred	.— USD	6.500	579,195	1.63
22.042	Taubman Centers, Inc		0.500	575,155	1.00
22,072	Series J—Preferred	USD	6.500	562,732	1.59
6.474	Taubman Centers, Inc		0.000	002,702	1.00
0,474	Series K—Preferred	USD	6.250	166,576	0.47
				2,703,858	7.63
TOTAL PRE	FERRED STOCKS				
(cost USD				2,703,858	7.63
Mutual Fu	nds – 2.89%				
Ireland					
1,024,761	Goldman Sachs US\$ I		es Fund	4 004 704	0.00
	(X Distribution Class)(t	J)(C)		1,024,761	2.89
TOTAL MU	TUAL FUNDS				
(cost USD	1,024,761)			1,024,761	2.89
TOTAL TRA	NSFERABLE SECU	RITIES			
	TO AN OFFICIAL EX		ISTING		
	35,067,261)			35,406,714	99.87
				,,	
	ALUE OF INVESTME	NTS			
(cost USD	35,067,261)			35,406,714	99.87
OTHER AS	SETS AND LIABILIT	IES		47,290	0.13
SHAREHOL	DERS' EQUITY			35,454,004	100.00

то	TAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
	Total Investments (cost USD 35,067,261) 35,406,714 Other Assets and Liabilities 47,290		99.87 0.13
Sh	areholders' Equity	35,454,004	100.00
(a)	Interest rates represent either the stated coupon rate, a purchase for discounted securities, or, for floating rate is based upon interest rates indices.		•
(b)	A related party to Goldman Sachs Funds.		
(c)	The yield for this fund as at 31 May 2019 was 2.650%.		
Allo	ocation of Portfolio as at 31 May 2019		% of Shareholders' Equity
	mmon Stocks al Estate Investment Trust		89.35
то	TAL COMMON STOCKS		89.35
Pre	ferred Stocks		7.63
Mu	tual Funds		2.89
Oth	ner Assets and Liabilities		0.13

100.00

Goldman Sachs Funds—GQG Partners Global Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	Stocks - 91.80%		
Canada			
47,733	Fortis, Inc. (Electric)	1,794,838	1.07
China			
1,350	Tencent Holdings Ltd. (Internet)	56,029	0.03
France 33,823	Air Liquida S.A. (Chamicala)	4 202 503	2.50
13,032	Air Liquide S.A. (Chemicals) L'Oreal S.A. (Cosmetics/Personal Care)	4,202,503 3,476,933	2.06
16,609	Safran S.A. (Aerospace & Defence)	2,170,232	1.29
,	,	9,849,668	5.85
Germany			
28,356	Deutsche Boerse AG		
	(Diversified Financial Services)	3,907,668	2.32
3,040	SAP S.E.—ADR ^(a) (Software)	374,285	0.22
		4,281,953	2.54
India			
74,493	HDFC Bank Ltd.—ADR ^(a) (Banks)	9,164,129	5.44
Indonesia			
922,007	Bank Central Asia Tbk PT (Banks)	1,878,557	1.12
Japan 55,081	Tokio Marine Holdings, Inc. (Insurance)	2,723,621	1.62
		2,723,021	1.02
Netherlands 25,287	Heineken NV (Food, Beverages & Tobacco)	2,641,628	1.57
Switzerland			
55,209	Nestle S.A. (Food, Beverages & Tobacco)	5,476,957	3.25
59,566	Novartis AG (Pharmaceuticals)	5,097,276 10,574,233	3.03 6.28
		10,374,233	0.20
United King 120,402	dom AstraZeneca Plc.—ADR ^(a)		
120,402	(Pharmaceuticals)	4,472,934	2.66
104,275	Diageo Plc. (Food, Beverages & Tobacco)	4,351,351	2.58
113,143	Unilever NV—CVA	0.700.504	101
	(Cosmetics/Personal Care)	6,798,594	4.04
		15,622,879	9.28
United State		0.000.000	2.22
81,875 19,550	Abbott Laboratories (Healthcare Products) Adobe, Inc. (Software)	6,203,669 5,278,605	3.68 3.14
7,057	Alphabet, Inc. "C" (Internet)	5,278,695 7,799,185	4.63
25,355	Automatic Data Processing, Inc.	.,. 00,100	7.00
	(Commercial Services)	4,052,490	2.41
62,066	Bank of America Corp. (Banks)	1,655,921	0.98
11,167	Becton Dickinson and Co.	0.011.050	4 ==
7 000	(Healthcare Products)	2,611,850	1.55
7,809 19,173	Charter Communications, Inc. "A" (Media) CMS Energy Corp. (Electric)	2,923,768 1,070,045	1.74 0.64
15,879	Facebook, Inc. "A" (Internet)	2,836,942	1.69
12,649	Humana, Inc. (Healthcare Services)	3,091,795	1.84
62,090	Intercontinental Exchange, Inc.	,	
33,769	(Diversified Financial Services) Mastercard, Inc. "A"	5,098,210	3.03
55,709	(Diversified Financial Services)	8,502,359	5.05
35,524	Merck & Co., Inc. (Pharmaceuticals)	2,806,396	1.67
73,268	Microsoft Corp. (Software)	9,068,380	5.39
16,779	NextEra Energy, Inc. (Electric)	3,322,242	1.97
57,691	Procter & Gamble Co.	6 000 740	0.57
	(Cosmetics/Personal Care)	6,002,749	3.57

Holdings	Security Description tocks – (Continued) s – (Continued)	Market Value USD	% of Shareholders' Equity
Holdings	tocks – (Continued)	USD	Equity
	,		
Common S	s - (Continued)		
United State			
22,129	salesforce.com, Inc. (Software)	3,375,336	2.00
10,843	ServiceNow, Inc. (Software)	2,836,420	1.68
13,617	Stryker Corp. (Healthcare Products)	2,490,413	1.48
35,335	UnitedHealth Group, Inc.		
	(Healthcare Services)	8,536,936	5.07
26,194	Visa, Inc. "A"		
	(Diversified Financial Services)	4,221,949	2.51
10,464	Workday, Inc. "A" (Software)	2,156,944	1.28
		95,942,694	57.00
TOTAL COM	IMON STOCKS		
(cost USD 1	42,092,170)	154,530,229	91.80
TOTAL TRA	NSFERABLE SECURITIES		
ADMITTED	TO AN OFFICIAL EXCHANGE LISTING		
(cost USD 1	42,092,170)	154,530,229	91.80
MARKET VA	ALUE OF INVESTMENTS		
(cost USD 1	42,092,170)	154,530,229	91.80
OTHER ASS	ETS AND LIABILITIES	13,806,821	8.20
SHAREHOL	DERS' EQUITY	168,337,050	100.00
TOTAL INVE	STMENTS	Market Value USD	% of Shareholders' Equity
Total Investme	ents (cost USD 142,092,170)	154,530,229	91.80
Other Assets		13,806,821	8.20
Shareholde	rs' Equity	168,337,050	100.00
(a) Security h	nolding is traded/held in USD. (ADR: American D	lenositary Receint	/GDR: Global

Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Globa Depositary Receipt).

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Software	13.71
Diversified Financial Services	12.91
Cosmetics/Personal Care	9.67
Banks	7.54
Food, Beverages & Tobacco	7.40
Pharmaceuticals	7.36
Healthcare Services	6.91
Healthcare Products	6.71
Internet	6.35
Electric	3.68
Others	9.56
TOTAL COMMON STOCKS	91.80
Other Assets and Liabilities	8.20
TOTAL	100.00

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferab	ele securities admitted to an official	exchange listing	
Common S	Stocks - 96.49%		
Agriculture 2,003,618	Parag Milk Foods Ltd. 144A ^(a)	6,908,604	0.34
Airlines			
637,725	InterGlobe Aviation Ltd. 144A(a)	15,339,349	0.75
Apparel 648,803	Monte Carlo Fashions Ltd.	2,835,262	0.14
Auto Parts	& Equipment		
544,950	Goodyear India Ltd.	7,397,628	0.36
21,539	MRF Ltd.	17,080,408	0.84
		24,478,036	1.20
	Manufacturers Eicher Motors Ltd.	28,751,979	1.41
	Maruti Suzuki India Ltd.	80,925,498	3.96
		109,677,477	5.37
Banks			
8,201,380	Axis Bank Ltd.	95,162,489	4.66
1,691,870 13,170,691	HDFC Bank Ltd. ICICI Bank Ltd.	58,906,690 79,969,557	2.89 3.92
2,563,325	RBL Bank Ltd. 144A ^(a)	25,291,365	1.24
9,941,335	Yes Bank Ltd.	21,083,412	1.03
		280,413,513	13.74
Building Ma	terials		
814,719	Amber Enterprises India Ltd.	9,764,411	0.48
	Dalmia Bharat Ltd.	21,419,552	1.05
	Grindwell Norton Ltd. Kajaria Ceramics Ltd.	14,475,710 15,170,208	0.71 0.74
538,331	UltraTech Cement Ltd.	36,776,480	1.80
		97,606,361	4.78
Chemicals			
296,000	Atul Ltd.	17,198,070	0.84
	Fine Organic Industries Ltd.	13,415,641	0.66
1,156,478 1,080,068	Navin Fluorine International Ltd. Sudarshan Chemical Industries	12,254,066 5,164,675	0.60 0.25
513,330	Vinati Organics Ltd.	15,891,789	0.78
		63,924,241	3.13
Commercia	Services		
823,706	Info Edge India Ltd.	24,276,871	1.19
529,350	TeamLease Services Ltd.	22,802,805	1.12
		47,079,676	2.31
7,700,582	Infosys Ltd.	81,550,631	4.00
5,730,170	Infosys Ltd.—ADR ^(b)	60,052,182	2.94
622,975	Larsen & Toubro Infotech Ltd. 144A(a)	15,963,613	0.78
2,730,734	Newgen Software Technologies Ltd.	12,348,621	0.60
618,977	NIIT Technologies Ltd.	11,610,062	0.57
		181,525,109	8.89
Constructio 1,404,996	n & Engineering Capacit'e Infraprojects Ltd.	5,451,348	0.27
655,269	Cyient Ltd.	5,278,870	0.26
5,228,747	PNC Infratech Ltd.	14,686,348	0.72
2,189,563	Voltas Ltd.	18,239,028	0.89
		43,655,594	2.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Cosmetics/I	Personal Care		
2,018,647	Bajaj Consumer Care Ltd.	9,835,260	0.48
113,996	Procter & Gamble Hygiene & Health Care Ltd.	17,965,212	0.88
		27,800,472	1.36
Diversified I	Financial Services		
1,033,837	Bajaj Finance Ltd.	51,457,747	2.52
1,508,592	Bharat Financial Inclusion Ltd.	21,669,699	1.06
5,505,791	Edelweiss Financial Services Ltd.	16,037,652	0.79
179,961	HDFC Asset Management Co., Ltd. 144A ^(a)	4,578,436	0.22
2,209,947		69,234,461	3.39
1,905,643 6,507,821	Indiabulls Housing Finance Ltd. Magma Fincorp Ltd.	21,523,529 12,242,216	1.05 0.60
2,686,999	Mahindra & Mahindra Financial Services Ltd.	16,263,928	0.80
1,524,327	Muthoot Finance Ltd.	14,239,472	0.70
		227,247,140	11.13
Flactuical C		, , .	
1,875,904	omponents & Equipment Eveready Industries India Ltd.	2,472,953	0.12
Electronics	A I - do-t I 4d	0.007.000	0.40
1,008,885 1,030,204	Apar Industries Ltd. Graphite India Ltd.	9,697,080	0.48 0.30
1,030,204	Grapriite India Etd.	6,186,435	0.30
		15,883,515	0.76
	rages & Tobacco		
2,992,437	Balrampur Chini Mills Ltd.	6,612,527	0.32
178,898	GlaxoSmithKline Consumer Healthcare Ltd.	18,984,566	0.93
6,811,088 63,663	ITC Ltd. Nestle India Ltd.	27,223,340	1.33 0.52
314,615	Prataap Snacks Ltd. 144A ^(a)	10,508,217 4,063,196	0.32
350,170	United Breweries Ltd.	6,760,571	0.33
		74,152,417	3.63
Gas			
5,806,306	Gujarat Gas Ltd.	15,321,574	0.75
Healthcare \$	Services		
3,376,366	Shalby Ltd.	5,978,420	0.29
Home Build	are		
2,957,438	Kolte-Patil Developers Ltd.	9,904,630	0.49
	<u> </u>		
Home Furni		00 440 407	4.40
6,572,869 278,519	Crompton Greaves Consumer Electricals Ltd. Dixon Technologies India Ltd.	22,418,467 9,789,538	1.10 0.48
452,360	Whirlpool of India Ltd.	9,525,894	0.46
402,000	Willipool of India Etc.	41,733,899	2.04
		, ,	2.01
	Products/Wares	00 044 050	444
	Hindustan Unilever Ltd.	23,214,358	1.14 0.98
3,740,309	Marico Ltd.	20,013,454 43,227,812	2.12
		43,227,012	2.12
Insurance			
817,745	ICICI Lombard General Insurance Co.,	12 004 046	0.67
3,221,746	Ltd. 144A ^(a) ICICI Prudential Life Insurance Co.,	13,804,846	0.67
0,221,140	Ltd. 144A ^(a)	17,931,258	0.88
		31,736,104	1.55
Intovo-4			
955,568	Matrimony.com Ltd. 144A ^(a)	9,386,858	0.46
		0,000,000	0.70
Investment	-	17 100 050	0.01
342,695	Bajaj Holdings & Investment Ltd.	17,192,959	0.84

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2019

Section Sect	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Section	Common S	Stocks – (Continued)		
Act Act	Iron/Steel			
Seli 192 Delta Corp., Ltd.		Jindal Steel & Power Ltd.	12,472,160	0.61
	Lodging			
Machinery	3,581,192	Delta Corp., Ltd.	10,366,671	0.51
Machinery	9,029,318	Indian Hotels Co., Ltd.	20,360,624	1.00
1,064,200 ISGEC Heavy Engineering Ltd.			30,727,295	1.51
1,064,200 ISGEC Heavy Engineering Ltd.	Machinery-	-Diversified		
Motal Fabricate/Hardware			7,546,537	0.37
Metal Fabricate/Hardware	1,355,268	Thermax Ltd.	19,840,699	0.97
S95,974			27,387,236	1.34
Mining	Metal Fabric	cate/Hardware		
Mining	595,974	AIA Engineering Ltd.	15,301,173	0.75
Mining	812,153	APL Apollo Tubes Ltd.	18,888,716	0.92
Miscellaneous Manufacturing			34,189,889	1.67
Miscellaneous Manufacturing 490,850 Sheela Foam Ltd. 8,799,292 0.43	Mining			
A90,850 Sheela Foam Ltd. 8,799,292 0.43	1,919,057	Hindustan Zinc Ltd.	6,769,995	0.33
Oil & Gas 6,581,739 Bharat Petroleum Corp., Ltd. 38,659,586 1,90 5,081,713 Reliance Industries Ltd. 97,018,394 4.75 135,677,980 6.65 Pharmaceuticals 162,126 Abbott India Ltd. 18,093,277 0.89 1,568,971 Alembic Pharmaceuticals Ltd. 11,666,581 0.57 1,046,801 Divi's Laboratories Ltd. 23,931,407 1.17 1,278,975 Eris Lifesciences Ltd. 144A(a) 9,621,045 0.47 882,632 Ipca Laboratories Ltd. 11,882,992 0.58 1,432,643 Laurus Labs Ltd. 144A(a) 7,415,421 0.36 1,537,831 Lupin Ltd. 16,459,113 0.81 321,310 Torrent Pharmaceuticals Ltd. 12,179,039 0.60 1,877,684 Godrej Properties Ltd. 23,906,659 1.17 2,163,977 Oberoi Realty Ltd. 17,436,641 0.85 5,078,456 Prestige Estates Projects Ltd. 20,986,116 1.03 74,508,455 3.65	Miscellaneo	ous Manufacturing		
Section	490,850	Sheela Foam Ltd.	8,799,292	0.43
Pharmaceuticals	Oil & Gas			
Pharmaceuticals			38,659,586	1.90
Pharmaceuticals	5,081,713	Reliance Industries Ltd.	97,018,394	4.75
162,126			135,677,980	6.65
1,568,971	Pharmaceu	ticals		
1,046,801 Divi's Laboratories Ltd. 23,931,407 1.17 1,278,975 Eris Lifesciences Ltd. 144A(a) 9,621,045 0.47 882,632 Ipca Laboratories Ltd. 11,882,992 0.58 1,432,643 Laurus Labs Ltd. 144A(a) 7,415,421 0.36 1,537,831 Lupin Ltd. 16,459,113 0.81 321,310 Torrent Pharmaceuticals Ltd. 7,217,110 0.36 106,286,946 5.21				
1,278,975				
882,632				
1,432,643 Laurus Labs Ltd. 144A ^(a) 7,415,421 0.36 1,537,831 Lupin Ltd. 16,459,113 0.81 321,310 Torrent Pharmaceuticals Ltd. 7,217,110 0.36 106,286,946 5.21 Real Estate 2,430,968 Chalet Hotels Ltd. 12,179,039 0.60 1,877,684 Godrej Properties Ltd. 23,906,659 1.17 2,163,977 Oberoi Realty Ltd. 17,436,641 0.85 5,078,456 Prestige Estates Projects Ltd. 20,986,116 1.03 74,508,455 3.65 Retail 6,730,694 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 988,436 TCNS Clothing Co., Ltd. 144A ^(a) 11,556,921 0.57 954,582 V2 Retail Ltd. 3,174,839 0.15 35,119,717 1.72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81				
1,537,831 Lupin Ltd. 16,459,113 0.81 321,310 Torrent Pharmaceuticals Ltd. 7,217,110 0.36 106,286,946 5.21 Real Estate				
Torrent Pharmaceuticals Ltd. 7,217,110 0.36 106,286,946 5.21 Real Estate				
Real Estate		•		
2,430,968 Chalet Hotels Ltd. 12,179,039 0.60 1,877,684 Godrej Properties Ltd. 23,906,659 1.17 2,163,977 Oberoi Realty Ltd. 17,436,641 0.85 5,078,456 Prestige Estates Projects Ltd. 20,986,116 1.03 74,508,455 3.65 Retail 6,730,694 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 988,436 TCNS Clothing Co., Ltd. 144A ^(a) 11,556,921 0.57 954,582 V2 Retail Ltd. 3,174,839 0.15 35,119,717 1.72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81			106,286,946	5.21
2,430,968 Chalet Hotels Ltd. 12,179,039 0.60 1,877,684 Godrej Properties Ltd. 23,906,659 1.17 2,163,977 Oberoi Realty Ltd. 17,436,641 0.85 5,078,456 Prestige Estates Projects Ltd. 20,986,116 1.03 74,508,455 3.65 Retail 6,730,694 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 988,436 TCNS Clothing Co., Ltd. 144A ^(a) 11,556,921 0.57 954,582 V2 Retail Ltd. 3,174,839 0.15 35,119,717 1.72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81	Real Estate			
2,163,977 5,078,456 Oberoi Realty Ltd. 17,436,641 20,986,116 0.85 10.03 Retail 6,730,694 988,436 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 11,556,921 0.57 0.57 0.57 954,582 V2 Retail Ltd. 3,174,839 0.15 0.15 Software 2,332,703 HCL Technologies Ltd. 36,577,035 0.72 2,419,979 1.79 14,714,813 0.72 2,419,979 1.30 77,699,318 3.81 Textiles			12,179,039	0.60
5,078,456 Prestige Estates Projects Ltd. 20,986,116 1.03 74,508,455 3.65 Retail 6,730,694 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 988,436 TCNS Clothing Co., Ltd. 144A(a) 11,556,921 0.57 954,582 V2 Retail Ltd. 3,174,839 0.15 35,119,717 1.72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81	1,877,684	Godrej Properties Ltd.	23,906,659	1.17
Retail	2,163,977		17,436,641	0.85
Retail	5,078,456	Prestige Estates Projects Ltd.	20,986,116	1.03
6,730,694 Aditya Birla Fashion and Retail Ltd. 20,387,957 1.00 988,436 TCNS Clothing Co., Ltd. 144A ^(a) 11,556,921 0.57 954,582 V2 Retail Ltd. 31,74,839 0.15 35,119,717 1.72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 Textiles			74,508,455	3.65
988,436 954,582 TCNS Clothing Co., Ltd. 144A ^(a) 11,556,921 3,174,839 0.57 0.15 Software 2,332,703 2,873,769 HCL Technologies Ltd. 36,577,035 14,714,813 1.79 0.72 0.72 0.74,199,79 2,419,979 Tech Mahindra Ltd. 26,407,470 77,699,318 3.81 Textiles	Retail			
954,582 V2 Retail Ltd. 3,174,839 0.15 35,119,717 1,72 Software 2,332,703 HCL Technologies Ltd. 36,577,035 1,79 2,873,769 Sonata Software Ltd. 14,714,813 0,72 2,419,979 Tech Mahindra Ltd. 26,407,470 1,30 77,699,318 3,81	6,730,694		20,387,957	1.00
35,119,717 1.72		0 .		
2,332,703	954,582	V2 Retail Ltd.	3,174,839	0.15
2,332,703 HCL Technologies Ltd. 36,577,035 1.79 2,873,769 Sonata Software Ltd. 14,714,813 0.72 2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81			35,119,717	1.72
2,873,769 2,419,979 Sonata Software Ltd. 14,714,813 2,72 26,407,470 1,30 77,699,318 3.81 Textiles	Software			
2,419,979 Tech Mahindra Ltd. 26,407,470 1.30 77,699,318 3.81 Textiles	2,332,703		36,577,035	1.79
77,699,318 3.81 Textiles				
Textiles	2,419,979	Iech Mahindra Ltd.	26,407,470	1.30
			77,699,318	3.81
1,338,597 SP Apparels Ltd. 5,626,847 0.28	Textiles	<u> </u>		
	1,338,597	SP Apparels Ltd.	5,626,847	0.28

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued	d)			
Transportat	ion				
1,507,797	Mahindra Logistics Ltd	. 144A ^{(a})	11,087,053	0.54
1,943,227	VRL Logistics Ltd.			7,952,337 19,039,390	0.39
				19,039,390	0.93
	MMON STOCKS 1,560,696,194)			1,969,786,495	96.49
TOTAL TRA	NSFERABLE SECU	RITIES			
	TO AN OFFICIAL EX 1,560,696,194)	CHAN	GE LISTING	1,969,786,495	96.49
MARKET V	ALUE OF INVESTME	NTS			
	G DERIVATIVES 1,560,696,194)			1,969,786,495	96.49
Futures Co	ontracts - (0.01%)				
			Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Loss USD	Shareholders' Equity
	USD				
2,872	SGX Nifty 50 Index Futures				
	27/06/2019	Long	68,497,200	(255,283)	(0.01)
UNREALISE	ED LOSS ON FUTUR	ES CO	NTRACTS	(255,283)	(0.01)
MARKET V	ALUE OF INVESTME	NTS			
(cost USD	1,560,696,194)			1,969,531,212	96.48
OTHER ASS	SETS AND LIABILITI	ES		71,803,191	3.52
SHAREHOL	DERS' EQUITY			2,041,334,403	100.00
					% of
				Market Value	Shareholders'
TOTAL INVE	STMENTS	USD	Equity		
	ents (cost USD 1,560,69	6,194)		1,969,786,495	96.49
	ss on futures contracts and Liabilities			(255,283) 71,803,191	(0.01) 3.52
Shareholde		2,041,334,403	100.00		
					100.00
The Futures (Commission Merchant wa	as Goldı	man Sachs & Co). LLC.	

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

⁽a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

⁽b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders Equity
Transferab	le securities admitted to an offici	al exchange listing	
Common S	Stocks - 98.70%		
Automobile	Manufacturers		
176,300	Suzuki Motor Corp.	905,022	1.84
Building Ma	terials		
172,000	Daikin Industries Ltd.	2,259,768	4.60
Chemicals			
84,300	Aica Kogyo Co., Ltd.	300,935	0.61
180,300	NOF Corp.	700,835	1.43
266,500	Shin-Etsu Chemical Co., Ltd.	2,392,060	4.86
309,600	Sumitomo Bakelite Co., Ltd.	1,145,710	2.33
		4,539,540	9.23
Commercial	Services		
734,600	Recruit Holdings Co., Ltd.	2,532,086	5.15
Computors			
336,600	Nomura Research Institute Ltd.	1,780,064	3.62
133,100	Obic Co., Ltd.	1,737,990	3.54
410,100	Otsuka Corp.	1,721,840	3.50
-,	•	5,239,894	10.66
Coom - 41	Dama amal Cana	-, -,,-,	
	Personal Care	200 700	0.04
137,100 178,500	Fancl Corp. Pigeon Corp.	399,733 733,150	0.81 1.49
674,500	Unicharm Corp.	2,186,266	4.45
07 1,000	Cindiani Golp.	3,319,149	6.75
		0,010,140	0.70
	Financial Services	2 524 270	E 40
1,650,900	ORIX Corp.	2,521,278	5.13
Electronics			
382,400	Hoya Corp.	2,874,089	5.84
198,200	Nidec Corp.	2,670,196	5.43
		5,544,285	11.27
Food, Bever	rages & Tobacco		
569,300	Asahi Group Holdings Ltd.	2,709,913	5.51
Healthcare I	Products		
731,600	Terumo Corp.	2,244,930	4.57
Home Furni	ehinge		
468,000	Sony Corp.	2,431,346	4.94
Insurance 115,400	Tokio Marine Holdings, Inc.	620,868	1.26
113,400	Tomo Marine Holungs, IIIc.	020,000	1.20
Internet	Torond Miless, Jan.	101.00:	
101,400	Trend Micro, Inc.	491,981	1.00
Machinery—			
41,900	Keyence Corp.	2,558,079	5.20
277,000	Miura Co., Ltd.	928,110	1.89
41,700	SMC Corp.	1,479,970	3.01
		4,966,159	10.10
Pharmaceut	ticals		
180,000	Chugai Pharmaceutical Co., Ltd.	1,298,342	2.64
Retail			
17,300	Fast Retailing Co., Ltd.	1,080,111	2.20
737,600	Marui Group Co., Ltd.	1,664,214	3.38
96,700	Nitori Holdings Co., Ltd.	1,244,372	2.53
		3,988,697	8.11

Holdings	Secur	ity Descript	ion		Market Value ('000) JPY	% of Shareholders Equity
Commo	n Stocks	– (Contin	ued)			
Semicon 571,3		natsu Photo	nics KK		2,213,779	4.50
Telecomi 69,7	munication 00 SoftBa	ns nk Group Co	orp.		706,364	1.44
	OMMON S		1		48,533,401	98.70
ADMITTI	RANSFER ED TO AN 00) JPY 4	OFFICIAL	EXCHANGE L	ISTING	48,533,401	98.70
EXCLUD	VALUE COING DERI	VATIVES			48,533,401	98.70
Share C	lass Spe	cific Forw	ard Currency	Contracts	- (1.01%)	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY 1,22 JPY JPY 8	2,372,530 730,459 5,587,702 8,143,561	USD CHF GBP EUR	11,163,552 6,722 604,662 2,587,188	01/07/2019 05/07/2019 08/07/2019 10/07/2019	10,394 2 2,843 3,989	0.01 0.00 0.01 0.01
			WARD CURRE		17,228	0.03
					17,228 Unrealised Loss ('000) JPY	0.03 % of Shareholders' Equity
Currency USD 12 CHF GBP	ACTS HEL	Currency	DGING PURPO	OSES Maturity	Unrealised Loss	% of Shareholders'
Currency USD 12 CHF GBP EUR 4 UNREAL	Amount Bought 19,493,164 117,000 9,049,691 7,235,844	Currency JPY JPY JPY JPY SS ON FOR	Amount Sold 14,310,334,963 13,064,040 1,310,309,705	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902)	% of Shareholders' Equity (0.51) (0.00) (0.15)
CURRENCY USD 12 CHF GBP EUR 4 UNREAL CONTRA	Amount Bought 19,493,164 117,000 9,049,691 7,235,844	Currency JPY JPY JPY JPY GS ON FOR D FOR HE	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPO	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss ('000) JPY (251,828) (392) (71,902) (186,289)	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38)
CUrrency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 ISED LOS	Currency JPY JPY JPY JPY DF OF FOR HE DF INVEST 7,613,141)	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPC	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411)	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04)
CONTRA Currency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0)	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 LISED LOS ACTS HELI T VALUE C (00) JPY 4	Currency JPY JPY JPY JPY OF ON FOR DE FOR HE OF INVEST, 7,613,141)	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPC	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411) 48,040,218	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04)
CUrrency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0) OTHER / SHAREH	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 LISED LOS ACTS HELI T VALUE C 000) JPY 4 ASSETS A	Currency JPY JPY JPY JPY JPY JPY SS ON FOF D FOR HE DF INVEST 7,613,141) ND LIABII	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPC	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411) 48,040,218 1,133,611	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04) 97.69 2.31 100.00 % of Shareholders'
CONTRA Currency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0 OTHER / SHAREH TOTAL III Total Inve- (cost (')	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 ISED LOS ACTS HELI F VALUE C 000) JPY 4 ASSETS A HOLDERS' NVESTMEN stments exc 000) JPY 47	Currency JPY JPY JPY JPY JPY JPY JPY SS ON FOR D FOR HE OF INVEST 7,613,141) ND LIABIL EQUITY NTS duding derive 7,613,141)	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPO MENTS LITIES	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411) 48,040,218 1,133,611 49,173,829	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04) 97.69 2.31
CUrrency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0) OTHER A TOTAL II Total Inve: (cost (') Unreallise held fo	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 ACTS HELI T VALUE C 00) JPY 4 ASSETS A HOLDERS' NVESTMEN Stments exc 000) JPY 47 d again on for hedging pu	Currency JPY JPY JPY JPY JPY JPY SS ON FOF D FOR HE DF INVEST 7,613,141) ND LIABII EQUITY NTS luding deriva 7,613,141) ward currer urposes	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRI DGING PURPO MENTS LITIES	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411) 48,040,218 1,133,611 49,173,829	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04) 97.69 2.31 100.00 Shareholders' Equity
CONTRA Currency USD 12 CHF GBP EUR 4 UNREAL CONTRA MARKET (cost ('0 OTHER A SHAREH TOTAL II Total Inve:	Amount Bought 9,493,164 117,000 9,049,691 7,235,844 ACTS HELI T VALUE C 00) JPY 4 ASSETS A HOLDERS' NVESTMEN Stments exc 000) JPY 47 d again on for hedging pu	Currency JPY JPY JPY JPY JPY SS ON FOR D FOR HE DF INVEST 7,613,141) ND LIABIL EQUITY NTS luding derive,613,141) rward currer urposes	Amount Sold 14,310,334,963 13,064,040 1,310,309,705 5,921,996,331 RWARD CURRIDGING PURPO MENTS LITIES	Maturity Date 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss (*000) JPY (251,828) (392) (71,902) (186,289) (510,411) 48,040,218 1,133,611 49,173,829 Market Value (*000) JPY 48,533,401	% of Shareholders' Equity (0.51) (0.00) (0.15) (0.38) (1.04) 97.69 2.31 100.00 % of Shareholders' Equity 98.70

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders Equity
Transferab	le securities admitted to an official	exchange listing	
Common S	Stocks - 97.98%		
Airlines			
450,700	ANA Holdings, Inc.	1,634,530	1.57
	& Equipment		
178,000	Koito Manufacturing Co., Ltd.	890,524	0.86
	Manufacturers		
	Isuzu Motors Ltd.	1,348,010	1.30
254,100	·	1,304,403	1.25
546,800	Toyota Motor Corp.	3,482,728 6,135,141	3.35 5.90
D l		0,100,141	3.30
1,278,500	Mitsubishi UFJ Financial Group, Inc.	636,135	0.61
718,700		2,704,799	2.61
.,		3,340,934	3.22
Biotechnolo	ogv		
388,900	Eiken Chemical Co., Ltd.	740,217	0.71
Building Ma	terials		
	Daikin Industries Ltd.	2,506,766	2.41
+ 231,100	Katitas Co., Ltd.	895,888	0.86
		3,402,654	3.27
Chemicals			
132,700	Aica Kogyo Co., Ltd.	473,713	0.46
	Kureha Corp.	738,573	0.71
	NOF Corp.	1,606,517	1.54
	Shin-Etsu Chemical Co., Ltd.	2,921,635	2.81
226,700	Sumitomo Bakelite Co., Ltd.	838,929	0.81
198,900	Tokuyama Corp.	478,336 7,057,703	0.46 6.79
		7,037,703	0.79
Commercia 802,800	Recruit Holdings Co., Ltd.	2,767,163	2.66
	restati ristango est, eta.	2,707,700	2.00
240,700	NET One Systems Co., Ltd.	697,047	0.67
	Nomura Research Institute Ltd.	2,020,156	1.94
	Obic Co., Ltd.	1,532,982	1.48
	Otsuka Corp.	1,975,435	1.90
76,100	SHIFT, Inc.	449,984	0.43
		6,675,604	6.42
Cosmetics/I	Personal Care		
254,300	Fancl Corp.	741,445	0.71
165,400	Pigeon Corp.	679,345	0.66
776,200	Unicharm Corp.	2,515,907	2.42
		3,936,697	3.79
Distribution		4044000	2.5-
286,000	Iwatani Corp.	1,014,033	0.97
750,800	Mitsubishi Corp.	2,116,349 3,130,382	3.01
		3,130,302	3.01
	Financial Services ORIX Corp.	2 524 332	2.43
315,200	•	2,524,333 1,305,976	1.26
0.0,200		3,830,309	3.69
Flactul -			
Electric 238,400	Electric Power Development Co., Ltd.	565,696	0.55
,		,	

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Electronics			
271,500	Hitachi High-Technologies Corp.	1,246,251	1.20
381,300	Hoya Corp.	2,865,822	2.76
347,500	•	1,624,475	1.56
235,600	Nidec Corp.	3,174,057 8,910,605	3.05 8.57
Entertainme	ent		
102,100	Toho Co., Ltd.	474,519	0.46
Food, Beve	rages & Tobacco		
	Asahi Group Holdings Ltd.	2,577,584	2.48
	Kobe Bussan Co., Ltd.	1,778,673	1.71
211,900	Nisshin Seifun Group, Inc.	533,049 4,889,306	0.52 4.71
		4,009,300	4.71
Hand/Machi 38,900	Disco Corp.	585,108	0.56
Healthcare	Products		
53,700	Nihon Kohden Corp.	167,307	0.16
810,000	Terumo Corp.	2,485,502	2.39
		2,652,809	2.55
Home Build			
301,700	Sekisui Chemical Co., Ltd.	479,073	0.46
Home Furni	_	2 004 190	2.76
751,500	Sony Corp.	3,904,180	3.76
Insurance 638,500	Dai-ichi Life Holdings, Inc.	997,379	0.96
576,000	Tokio Marine Holdings, Inc.	3,098,961	2.98
		4,096,340	3.94
Internet			
146,000	Trend Micro, Inc.	708,375	0.68
Iron/Steel			
92,300	Daido Steel Co., Ltd.	350,202	0.34
Machinery-			
46,200	Keyence Corp.	2,820,602	2.71
	Kubota Corp. Miura Co., Ltd.	1,095,253 1,202,523	1.05 1.16
38,900		1,380,595	1.33
		6,498,973	6.25
Metal Fabric	cate/Hardware		
286,200	Maruichi Steel Tube Ltd.	809,950	0.78
Mining 394,000	Sumitomo Metal Mining Co., Ltd.	1,117,671	1.08
Miscellaneo	ous Manufacturing		
387,100	Amano Corp.	1,085,698	1.05
Oil & Gas 1,121,400	Inpex Corp.	978,236	0.94
Packaging 8	& Containers Rengo Co., Ltd.	668,474	0.64
Pharmaceu	ticals		
198,400	Chugai Pharmaceutical Co., Ltd.	1,431,061	1.38
112,400	Eisai Co., Ltd.	714,565	0.69
353,700	Otsuka Holdings Co., Ltd.	1,284,549	1.23
		3,430,175	3.30

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2019

Share Class Specific Forward Currency Contracts – (1.17%)

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Real Estate			
569,800	Mitsubishi Estate Co., Ltd.	1,133,875	1.09
512,900	Sumitomo Realty & Development Co., Ltd.	2,048,005	1.97
		3,181,880	3.06
Retail			
16,300	Fast Retailing Co., Ltd.	1,017,677	0.98
757,700	and the state of t	1,709,565	1.65
138,400		1,780,983	1.71
62,400	Pan Pacific International Holdings Corp.	417,196	0.40
		4,925,421	4.74
Semicondu	ctors		
475,200	Hamamatsu Photonics KK	1,841,393	1.77
Telecommu	nications		
209,400	SoftBank Group Corp.	2,122,133	2.04
Toys/Game:	s/Hobbies		
222,700	Bandai Namco Holdings, Inc.	1,187,096	1.14
27,000	Nintendo Co., Ltd.	1,037,325	1.00
		2,224,421	2.14
Transportat	ion		
97,800	Hitachi Transport System Ltd.	314,405	0.30
259,200	Nankai Electric Railway Co., Ltd.	733,027	0.71
250,700	SG Holdings Co., Ltd.	735,307	0.71
		1,782,739	1.72
TOTAL COI	MMON STOCKS		
(cost ('000)) JPY 100,353,888)	101,825,235	97.98
	nds - 0.11%		
12	Goldman Sachs – Yen Liquid Reserves Fund (X Accumulation Class) ^{(a)(b)}	116,850	0.11
	TUAL FUNDS) JPY 116,850)	116,850	0.11
ADMITTED	NNSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	404 042 025	00.00
) JPY 100,470,738)	101,942,085	98.09
	ALUE OF INVESTMENTS G DERIVATIVES		
) JPY 100,470,738)	101,942,085	98.09

Curre	Amo ncy Bou		Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	719,173,2	236	USD	6,505,700	01/07/2019	12,878	0.01
JPY	485,671,6		GBP	3,431,133	08/07/2019	16,137	0.02
	2,218,966,		EUR	18,012,679	10/07/2019	31,741	0.03
JPY	14,190,3	365	SEK	1,239,904	17/07/2019	34	0.00
				WARD CURRI		60,790	0.06
						Unrealised	% of
	Amo	unt		Amount	Maturity	Loss	Shareholders'
Curre	ncy Bou	ght	Currency	Sold	Date	('000) JPY	Equity
USD	25,108,7	723	JPY	2,774,527,451	01/07/2019	(48,583)	(0.05)
GBP	50,695,2	207	JPY	7,335,856,869	08/07/2019	(398,458)	(0.38)
EUR	207,508,	169	JPY	26,018,566,609	10/07/2019	(821,470)	(0.79)
SEK	11,201,0	021	JPY	134,109,403	17/07/2019	(6,224)	(0.01)
				RWARD CURR DGING PURP		(1,274,735)	(1.23)
			OF INVEST 00,470,738			100,728,140	96.92
отні	ER ASSE	TS A	ND LIABII	LITIES		3,200,648	3.08
SHA	REHOLDI	ERS	EQUITY			103,928,788	100.00
						Market Value	% of Shareholders'
TOTA	L INVES	TME	NTS			('000) JPY	Equity
			cluding derivation (00,470,738)	atives		101,942,085	98.09
				ncy contracts		101,942,063	96.09
Unrealised gain on forward currency contracts held for hedging purposes					60,790	0.06	
Unrealised loss on forward currency contracts						33,730	0.50
	ld for hedg			-,		(1,274,735)	(1.23)
	Assets an					3,200,648	3.08
Shar	eholders	' Eq	uity			103,928,788	100.00
The c	ounternart	ies fo	r forward cur	rency contracts	were Australia	and New Zeala	nd Banking

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.02% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) A related party to Goldman Sachs Funds.
- $^{\mbox{\scriptsize (b)}}$ The yield for this fund as at 31 May 2019 was (0.214)%.

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	Stocks - 93.85%		
Argentina 9,260	MercadoLibre, Inc. (Internet)	5,229,400	0.71
Belgium			
48,680	Groupe Bruxelles Lambert S.A. (Investment Companies)	4,519,388	0.61
Bermuda 275,106	Arch Capital Group Ltd. (Insurance)	9,394,870	1.27
Brazil			
672,741	Telefonica Brasil S.A.—ADR ^(a) (Telecommunications)	8,163,712	1.10
Canada			
4,930 50,200	Alimentation Couche-Tard, Inc. "B" (Retail) Canadian National Railway Co.	301,812	0.04
50,200	(Transportation)	4,435,672	0.60
147,908	Cenovus Energy, Inc. (Oil & Gas)	1,223,275	0.16
166,191	Imperial Oil Ltd. (Oil & Gas)	4,450,185	0.60
27,745	Shopify, Inc. "A" (Internet)	7,598,523 18,009,467	1.03 2.43
China		,,	
49,150	Baidu, Inc.—ADR ^(a) (Internet)	5,430,584	0.73
108,700	Tencent Holdings Ltd. (Internet)	4,511,394	0.61
		9,941,978	1.34
France			
54,860	Accor S.A. (Lodging)	2,009,093	0.27
94,351	BNP Paribas S.A. (Banks)	4,281,800	0.58
43,117	Bureau Veritas S.A. (Commercial Services)	1,014,203	0.14
8,258	Danone S.A.	1,014,203	0.14
	(Food, Beverages & Tobacco)	656,086	0.09
23,705		0.744.050	0.07
26,290	(Healthcare Products) Pernod Ricard S.A.	2,711,250	0.37
20,200	(Food, Beverages & Tobacco)	4,618,905	0.62
38,378		2,093,669	0.28
30,744	Sodexo S.A. (Food, Beverages & Tobacco)	3,524,909	0.47
59,635	Valeo S.A. (Auto Parts & Equipment)	1,559,119 22,469,034	0.21 3.03
		22,409,034	3.03
Germany	Alliana O.E. (Incomessa)	0.500.005	0.04
11,450 57,945	Allianz S.E. (Insurance) Bayer AG (Pharmaceuticals)	2,533,065 3,395,187	0.34 0.46
42,965	Bayerische Motoren Werke AG	0,000,107	0.40
	(Automobile Manufacturers)	2,962,845	0.40
25,400	Continental AG (Auto Parts & Equipment)	3,427,185	0.46
66,944 45,455	Daimler AG (Automobile Manufacturers) Symrise AG (Chemicals)	3,452,235 4,224,041	0.46 0.57
126,278	thyssenkrupp AG (Iron/Steel)	1,603,525	0.37
	•	21,598,083	2.91
Hong Kong			
469,200	AIA Group Ltd. (Insurance)	4,400,542	0.59
India			
640,006	Bharti Infratel Ltd. (Telecommunications)	2,471,010	0.33
46,434	HDFC Bank Ltd.—ADR ^(a) (Banks)	5,712,310	0.77
		8,183,320	1.10
Indonesia			
2,345,500	Bank Mandiri Persero Tbk PT (Banks)	1,258,302	0.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Ireland			
74,530	AerCap Holdings NV		
,	(Trucking & Leasing)	3,365,775	0.45
49,744	Allergan Plc. (Pharmaceuticals)	6,059,068	0.82
66,685	Medtronic Plc. (Healthcare Products)	6,153,025	0.83
	Ryanair Holdings Plc.—ADR ^(a) (Airlines)	2,786,952	0.38
42,095 5.597	Steris Plc. (Healthcare Products) Willis Towers Watson Plc. (Insurance)	5,497,186 988,626	0.74 0.13
5,551	viilis lowers vialson i ie. (insurance)	24,850,632	3.35
Italy			
+ 1,796,888	Intesa Sanpaolo SpA (Banks)	3,660,432	0.49
Japan	Kayanaa Cara		
8,200	Keyence Corp. (Machinery—Diversified)	4,601,134	0.62
90,400	Komatsu Ltd.	1 000 042	0.07
79,000	(Machinery—Construction & Mining) Olympus Corp. (Healthcare Products)	1,990,043 928,687	0.27 0.12
4,700	Omron Corp. (Electronics)	221,025	0.03
35,300	Toyota Motor Corp.	,	
	(Automobile Manufacturers)	2,066,412	0.28
		9,807,301	1.32
Mexico	O TI : OAD ADD(*)/II !:)	200 400	0.40
97,500	Grupo Televisa SAB—ADR ^(a) (Media)	893,100	0.12
Netherlands	Adyen NV 144A ^(b) (Commercial Services)	1,077,408	0.15
	Akzo Nobel NV (Chemicals)	595,170	0.13
	ASML Holding NV (Semiconductors)	1,639,410	0.22
	EXOR NV (Investment Companies)	2,455,544	0.33
370,159	ING Groep NV (Banks)	3,983,375	0.54
93,899	NXP Semiconductors NV (Semiconductors)	8,337,292 18,088,199	1.12 2.44
South Africa		10,000,100	2.11
9,445	Naspers Ltd. "N" (Internet)	2,104,385	0.28
South Korea	a		
17,729	Hyundai Motor Co.		
	(Automobile Manufacturers)	2,000,748	0.27
25,610	KT&G Corp.		
40.075	(Food, Beverages & Tobacco)	2,171,145	0.29
18,075 363,085	NAVER Corp. (Internet) Samsung Electronics Co., Ltd.	1,689,655	0.23
303,003	(Semiconductors)	12,925,569	1.75
	(18,787,117	2.54
Spain			
813,196	Bankia S.A. (Banks)	2,043,475	0.28
Sweden			
78,675	Atlas Copco AB "A"		
105.050	(Machinery—Diversified)	2,099,784	0.28
195,853 94,100	Hennes & Mauritz AB "B" (Retail) SKF AB "B"	2,920,894	0.39
	(Metal Fabricate/Hardware)	1,447,821	0.20
126,850	Volvo AB "B" (Automobile Manufacturers)	1,754,677	0.24
		8,223,176	1.11
Switzerland			
450,084	ABB Ltd. (Electronics)	8,210,417	1.11
56,735	Alcon, Inc. (Healthcare Products)	3,298,205	0.45
23,928	Chubb Ltd. (Insurance)	3,480,327	0.47
129,684	Compagnie Financiere Richemont S.A.	0.400.00=	
330 000	(Retail)	9,426,637	1.27
338,998	Credit Suisse Group AG (Banks)	3,843,281	0.52

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common	Stocks – (Continued)				Stocks – (Continued)		
	,				es - (Continued)		
	d – (Continued) Glencore Plc. (Mining)	3,169,288	0.43		Charles Schwab Corp.		
+ 8,336		3,109,200	0.43	34,001	(Diversified Financial Services)	2,295,215	0.31
0,000	(Transportation)	1,097,257	0.15	9,410	Charter Communications, Inc. "A" (Media)	3,523,198	0.48
35 719	LafargeHolcim Ltd.	1,037,237	0.15	390,811		24,363,158	3.29
,-	(Building Materials)	1,703,325	0.23	44,475		_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
57,876					(Computers)	2,752,113	0.37
	(Food, Beverages & Tobacco)	5,741,534	0.77	284,940	Comcast Corp. "A" (Media)	11,665,444	1.57
680,517	UBS Group AG (Banks)	7,806,548	1.05	10,986	Cooper Cos., Inc. (Healthcare Products)	3,095,855	0.42
		47,776,819	6.45	25,043	Costco Wholesale Corp. (Retail)	5,916,659	0.80
		,,		34,110			
Taiwan					(Real Estate Investment Trust)	4,445,556	0.60
146,000	Taiwan Semiconductor Manufacturing Co., Ltd.			148,409			
	(Semiconductors)	1,081,005	0.15		(Healthcare Products)	7,892,391	1.06
101,701	Taiwan Semiconductor Manufacturing Co.,			67,446	DISH Network Corp. "A" (Media)	2,370,052	0.32
	Ltd.—ADR ^(a) (Semiconductors)	3,926,675	0.53	27,252		4,972,672	0.67
		5,007,680	0.68	68,226		7,869,187	1.06
		0,007,000			Facebook, Inc. "A" (Internet)	15,198,964	2.05
United King	gdom			36,094		5,640,048	0.76
50,019	Aon Plc. (Insurance)	9,033,681	1.22	30,851		783,307	0.11
77,443				50,021		4,865,043	0.66 0.24
	(Commercial Services)	1,830,577	0.25	20,560		1,756,646	0.24
777,563	BAE Systems Plc.			44,191		1 222 271	0.17
	(Aerospace & Defence)	4,403,326	0.60	29,947	(Construction & Engineering) Fox Corp. "B" (Media)	1,233,371 1,035,867	0.17
363,303	CNH Industrial NV			698,049	General Electric Co.	1,055,007	0.14
	(Machinery—Diversified)	3,138,541	0.42	030,043	(Miscellaneous Manufacturing)	6,502,326	0.88
164,293	Compass Group Plc.			159,100	General Motors Co.	0,302,320	0.00
	(Food, Beverages & Tobacco)	3,702,524	0.50	155,100	(Automobile Manufacturers)	5,307,576	0.72
8,790	Diageo Plc.			60,200	Graco, Inc. (Machinery—Diversified)	2,843,848	0.38
	(Food, Beverages & Tobacco)	366,803	0.05	57,929	Hilton Worldwide Holdings, Inc. (Lodging)	5,157,998	0.70
5,738		171,345	0.02	12,880		3,962,918	0.53
19,110		1,231,365	0.17	82,367		8,045,609	1.09
	G4S Plc. (Commercial Services)	893,318	0.12	75,719		9,386,884	1.27
204,669		2,321,682	0.31	88,031		8,391,115	1.13
60,500		1,470,755	0.20	5,865		-,,	
372,800		8,909,920	1.20		(Electronics)	4,184,853	0.56
14,276,854		10,322,792	1.39	151,852		18,794,722	2.54
52,768		324,069	0.04	37,700	Mohawk Industries, Inc. (Textiles)	5,132,855	0.69
13,780	·	4 005 504	0.45	172,183	Morgan Stanley (Banks)	7,066,390	0.95
120.000	(Household Products/Wares)	1,095,591	0.15	11,212	Netflix, Inc. (Internet)	3,874,755	0.52
139,900		1 512 200	0.20	316,270	Oracle Corp. (Software)	16,199,349	2.19
2 100 604	(Aerospace & Defence)	1,512,288	0.20	67,263	Progressive Corp. (Insurance)	5,366,242	0.72
2,190,694		5,905,059	0.80	40,511	Schlumberger Ltd.		
67,500	(Banks) Schroders Plc.	5,905,059	0.00		(Oil & Gas Services)	1,405,732	0.19
07,300	(Diversified Financial Services)	2,455,145	0.33	6,640		2,778,707	0.37
300	Schroders Plc. —Non Voting	2,433,143	0.55	21,610		3,952,253	0.53
500	(Diversified Financial Services)	8,899	0.00	82,823	TripAdvisor, Inc. (Internet)	3,503,413	0.47
53,549		5,550	0.00	35,507		4 400 000	• • •
3-,- 10	(Miscellaneous Manufacturing)	965,429	0.13	07.500	(Aerospace & Defence)	4,489,860	0.61
2,337.312	Tesco Plc. (Food, Beverages & Tobacco)	6,638,678	0.90	27,500	UnitedHealth Group, Inc.	6,644,000	0.90
	WPP Plc. (Advertising)	1,768,449	0.24	26.051	(Healthcare Services)	0,044,000	0.90
	,	68,470,236	9.24	36,951	Verisk Analytics, Inc. (Commercial Services)	5,160,207	0.70
		00,470,230	9.24	39,071		5,100,207	0.70
United State	es			39,071	(Diversified Financial Services)	6,297,464	0.85
	Advance Auto Parts, Inc. (Retail)	3,644,633	0.49	+ 35,476		2,209,091	0.30
40,187	. ,	2,676,454	0.36	524		69,016	0.01
4,842		5,369,463	0.72	363.028		16,191,049	2.18
18,378	,	20,310,814	2.74	40,460		, ,	2.70
	Amazon.com, Inc. (Internet)	13,171,184	1.78	.5,.00	(Healthcare Products)	4,607,383	0.62
59,899					,		
	(Diversified Financial Services)	6,899,766	0.93			372,735,496	50.29
50,640	,	4,440,622	0.60	TOTAL CO	MMON STOCKS		
	Anadarko Petroleum Corp. (Oil & Gas)	2,084,472	0.28		611,696,040)	695,616,144	93.85
17,785	ANSYS, Inc. (Software)	3,195,253	0.43	·	• •		
186,966	Bank of New York Mellon Corp. (Banks)	7,961,012	1.07				
79,807	Berkshire Hathaway, Inc. "B" (Insurance)	15,838,497	2.14				
1,647		2,723,315	0.37				
137,940							
	(Healthcare Products)	5,219,650	0.70				

Holdings	Secur	ity Description	1		Market Value USD	% of Shareholders Equity
Mutual Fu	ınds – 3	3.94%				
reland						
29,183,208			Liquid Reserve	es Fund		
	(X Dist	ribution Class)	(c)(d)		29,183,208	3.94
COTAL MU					29,183,208	3.94
		RABLE SEC				
ADMITTED cost USD			XCHANGE L	ISTING	724,799,352	97.79
		. ,			124,133,332	31.13
Other Tra	nsferab	le Securitie	s			
Common	Stocks	- 0.00%				
Jnited Kin	adom					
8,980,719		Royce Holdings	s Plc. –Preferre	ed		
	(Aeros	pace & Defend	ce) ^(e)		11,307	0.00
OTAL CO		STOCKS			11,307	0.00
COTAL OT		ANSFERAB	LE SECURIT	IES	11,307	0.00
MARKET V		F INVESTM 9,248)	ENTS		724,810,659	97.79
Forward (Currenc	y Contracts	s – 0.04%			
						% of
,	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
	311,625	CHF	2,184,000	19/06/2019	135,582	0.02
	380,957 390,675	USD CNY	1,204,992 39,385,942	13/11/2019 13/11/2019	380 126,084	0.00 0.02
					120,004	0.02
CONTRAC		N ON FORW	ARD CURRE	:NCY	262,046	0.04
					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
	Bought	Currency	Sold	Date	USD	Equity
	80,000	USD	187,288	19/06/2019	(7,944)	(0.00)
JNREALIS CONTRAC		S ON FORW	ARD CURRE	ENCY	(7,944)	(0.00)
Share Cla	ss Spe	cific Forwa	rd Currency	Contracts	- (0.24%)	
					Unrealised	% of
	Amount	Currency	Amount	Maturity	Gain	Shareholders'
	Bought	Currency	Sold	Date	USD	Equity
	68,555 30,922	EUR GBP	13,885,442 25,590,924	20/06/2019 20/06/2019	153,589 1,085,340	0.02 0.14
	03,206	EUR	14,340,016	18/07/2019	42,486	0.14
	46,138	GBP	24,808,366	18/07/2019	442,144	0.06
JSD 5	555,631	EUR	492,807	15/08/2019	2,429	0.00
			ARD CURRE		1,725,988	0.23

Share Class Specific Forward Currency Contracts – (Continued)

Unrealised

(3,474,917)

17,873,567

741,189,399

% of

(0.47)

2.41

100.00

Currenc	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
EUR	13,885,442	USD	15,805,812	20/06/2019	(290,846)	(0.04)
GBP	25,590,924	USD	33,786,406	20/06/2019	(1,540,823)	(0.21)
EUR	14,340,016	USD	16,219,801	18/07/2019	(159,081)	(0.02)
GBP	24,808,366	USD	32,339,739	18/07/2019	(1,035,745)	(0.14)
EUR	13,862,240	USD	15,598,947	15/08/2019	(37,867)	(0.01)
GBP	23,836,749	USD	30,528,677	15/08/2019	(410,555)	(0.05)
UNREA	ALISED LO	SS ON FORV	VARD CURRI	ENCY		
CONT	RACTS HEL	D FOR HED	GING PURPO	DSES	(3,474,917)	(0.47)
MARK	ET VALUE	OF INVESTM	IENTS			
(cost l	JSD 640,87	9,248)			723,315,832	97.59
OTHER	RASSETS	AND LIABILI	TIES		17,873,567	2.41
SHARE	HOLDERS	' EQUITY			741,189,399	100.00
						% of
					Market Value	Shareholders'
TOTAL	INVESTME	NTS			USD	Equity
Total In	estments ex	cluding derivat	ives			
(cos	USD 640,87	9.248)			724,810,659	97.79
		orward currence	v contracts		262.046	0.04
		orward currency			(7,944)	(0.00)
		orward currenc	,		, ,- ,	()
	for hedging p		,		1,725,988	0.23
		orward currency	v contracts			
1 11			,		(0.474.047)	(0.47)

The counterparties for forward currency contracts were Morgan Stanley and State Street Bank & Trust

The maximum individual counterparty exposure as at 31 May 2019 is 0.23% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (c) A related party to Goldman Sachs Funds.

held for hedging purposes

Other Assets and Liabilities

Shareholders' Equity

- $^{\mbox{\scriptsize (d)}}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (e) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Banks	14.74
Internet	13.30
Insurance	8.01
Healthcare Products	5.84
Software	5.51
Media	5.13
Semiconductors	3.77
Food, Beverages & Tobacco	3.69
Retail	2.99
Electronics	2.66
Others	28.21
TOTAL COMMON STOCKS	93.85
Mutual Funds	3.94
Unrealised gain on forward currency contracts	0.04
Unrealised loss on forward currency contracts	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	0.23
Unrealised loss on forward currency contracts held for hedging purposes	(0.47)
Other Assets and Liabilities	2.41
TOTAL	100.00

Goldman Sachs Funds—N-11® Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official excl	nange listing	
Common S	stocks - 97.50%		
Bangladesh			
2,017,618	BRAC Bank Ltd. (Banks)	1,540,640	2.41
110,400	GrameenPhone Ltd. (Telecommunications)	460,938	0.72
185,247	Olympic Industries Ltd.		
104 000	(Food, Beverages & Tobacco)	494,430	0.78
134,339	Square Pharmaceuticals Ltd. (Pharmaceuticals)	404,605	0.63
	(Filamaceuticais)	2,900,613	4.54
		2,300,013	4.54
Egypt			
750,849	Commercial International Bank Egypt SAE		
226 240	(Banks)	3,215,553	5.04
326,210	Egyptian Financial Group-Hermes Holding Co. (Diversified Financial Services)	311,790	0.49
	(Biversined Financial Convices)	3,527,343	5.53
		3,327,343	5.55
ndonesia			
2,161,700	Astra International Tbk PT (Retail)	1,127,093	1.77
2,704,200	Bank Central Asia Tbk PT (Banks)	5,509,713	8.63
3,606,700	Bank Rakyat Indonesia Persero Tbk PT (Banks)	1,034,958	1.62
807,400	Indocement Tunggal Prakarsa Tbk PT	1,004,000	1.02
	(Building Materials)	1,199,291	1.88
933,500	Semen Indonesia Persero Tbk PT		
7 500 000	(Building Materials)	754,898	1.18
7,580,600	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	2,078,978	3.26
	(Teleconinunications)		
		11,704,931	18.34
Mexico			
163,518	Alsea SAB de CV (Retail)	315,970	0.49
58,461	America Movil SAB de CV "L"—ADR(a)	000 000	4.00
448,800	(Telecommunications) Banco del Bajio S.A. 144A ^(b) (Banks)	820,208 869,733	1.28 1.36
1,027,800	Bolsa Mexicana de Valores SAB de CV	009,733	1.30
1,021,000	(Diversified Financial Services)	1,924,467	3.02
16,486	Fomento Economico Mexicano SAB de CV—		
	ADR ^(a) (Food, Beverages & Tobacco)	1,529,571	2.40
21,361	Grupo Aeroportuario del Sureste SAB de CV "B"	200 000	0.50
182,100	(Construction & Engineering) Grupo Cementos de Chihuahua SAB de CV	329,809	0.52
102,100	(Building Materials)	976,303	1.53
204,506	Grupo Financiero Banorte SAB de CV "O"		
	(Banks)	1,110,551	1.74
193,653	Grupo Mexico SAB de CV—Series B		
104 100	(Mining)	472,224	0.74
184,100	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	331,906	0.52
239.700	Regional SAB de CV (Banks)	1,181,554	1.85
364,375	Unifin Financiera SAB de CV SOFOM ENR	.,,	
	(Diversified Financial Services)	825,077	1.29
737,656	Wal-Mart de Mexico SAB de CV (Retail)	2,034,719	3.19
		12,722,092	19.93
Pakistan			
315,122	Engro Corp., Ltd. (Chemicals)	604,778	0.95
284,900	Habib Bank Ltd. (Banks)	237,958	0.37
319,700	MCB Bank Ltd. (Banks)	382,451	0.60
435,000	Oil & Gas Development Co., Ltd.		
	(Oil & Gas)	399,960	0.63
		1,625,147	2.55

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks - (Continued)		
Philippines			
	Ayala Corp. (Real Estate)	939,772	1.47
	Ayala Land, Inc. (Real Estate)	1,874,245	2.94
	Jollibee Foods Corp. (Retail)	748,532	1.17
673,238	Metropolitan Bank & Trust Co. (Banks)	925,719	1.45
218,940	Robinsons Retail Holdings, Inc. (Retail)	306,409	0.48
		4,794,677	7.51
South Korea	1		
12,314	Hana Financial Group, Inc.		
	(Diversified Financial Services)	374,987	0.59
13,782	0,		
	(Auto Parts & Equipment)	405,047	0.64
5,912	Kolmar Korea Co., Ltd.		
	(Cosmetics/Personal Care)	313,696	0.49
	LG Chem Ltd. (Chemicals)	1,426,509	2.24
	LG Electronics, Inc. (Home Furnishings)	588,064	0.92
5,181	NAVER Corp. (Internet)	484,321	0.76
2,683 49.117	NCSoft Corp. (Internet)	1,074,006	1.68
49,117	Orange Life Insurance Ltd. 144A ^(b) (Insurance)	1,497,143	2.35
3,362	Orion Corp.	1,437,143	2.55
3,302	(Food, Beverages & Tobacco)	242,597	0.38
10,022		2.2,00.	0.00
.0,022	(Healthcare Products)	601,495	0.94
1,892	Pearl Abyss Corp. (Software)	313,697	0.49
+ 6,992	Samsung Electro-Mechanics Co., Ltd.		
	(Electronics)	556,970	0.87
129,838	Samsung Electronics Co., Ltd.		
	(Semiconductors)	4,622,141	7.24
2,958	Samsung Fire & Marine Insurance Co., Ltd.		
	(Insurance)	673,119	1.06
16,377	SK Hynix, Inc. (Semiconductors)	895,198	1.40
		14,068,990	22.05
Turkey			
	Akbank TAS (Banks)	575,627	0.90
295,139	Aygaz AS (Oil & Gas)	446,931	0.70
703,734	Enka Insaat ve Sanayi AS	000 000	0.00
007.500	(Construction & Engineering)	632,892	0.99
687,536	Eregli Demir ve Celik Fabrikalari TAS	050 077	4.24
492,774	(Iron/Steel) Haci Omer Sabanci Holding AS	853,877	1.34
492,774	(Holding Companies—Diversified)	639,851	1.01
300,804	KOC Holding AS	039,031	1.01
300,004	(Holding Companies—Diversified)	821,361	1.29
448,326	Soda Sanayii AS (Chemicals)	530,682	0.83
433,867	Sok Marketler Ticaret AS	000,002	0.00
100,007	(Food, Beverages & Tobacco)	651,806	1.02
629,318	Turkiye Garanti Bankasi AS (Banks)	849,490	1.33
2,688,694	Turkiye Sinai Kalkinma Bankasi AS (Banks)	317,799	0.50
154,154	Ulker Biskuvi Sanayi AS	, , , , ,	
	(Food, Beverages & Tobacco)	498,297	0.78
1,053,404	Yapi ve Kredi Bankasi AS (Banks)	351,878	0.55
		7,170,491	11.24
Vietnam			
439,405	Bank for Foreign Trade of Vietnam JSC		
	(Banks)	1,260,116	1.98
153,805	Masan Group Corp. (Agriculture)	563,303	0.88
153,826	Saigon Thuong Tin Commercial JSB (Banks)	77,134	0.12
326,976	Vietnam Dairy Products JSC	,	
	(Food, Beverages & Tobacco)	1,807,453	2.83
		3,708,006	5.81
TOTAL COM	MMON STOCKS		
	51,883,806)	62,222,290	97.50

Goldman Sachs Funds—N-11® Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fur	nds – 2.22%		
Ireland			
33,724 4.346	iShares MSCI Korea UCITS ETF iShares MSCI Korea UCITS ETF	1,251,919	1.96
1,010	(traded in United Kingdom)	161,773	0.26
		1,413,692	2.22
TOTAL MUT	TUAL FUNDS 1,421,380)	1,413,692	2.22
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 63,305,186)	63,635,982	99.72
MARKET VA	ALUE OF INVESTMENTS 63,305,186)	63,635,982	99.72
OTHER ASS	SETS AND LIABILITIES	179,778	0.28
SHAREHOL	DERS' EQUITY	63,815,760	100.00
TOTAL INVE	ESTMENTS	Market Value USD	% of Shareholders' Equity
	ents (cost USD 63,305,186) and Liabilities	63,635,982 179,778	99.72 0.28

+	A portion of these securities were on loan at 31 May 2019. See Note 7.

Shareholders' Equity

63,815,760

100.00

	% of Shareholders'
Allocation of Portfolio as at 31 May 2019	Snarenoiders
Allocation of Fortions as at 31 May 2019	Equity
Common Stocks	
Banks	30.45
Semiconductors	8.64
Food, Beverages & Tobacco	8.19
Retail	7.10
Diversified Financial Services	5.39
Telecommunications	5.26
Building Materials	4.59
Real Estate	4.41
Chemicals	4.02
Insurance	3.41
Others	16.04
TOTAL COMMON STOCKS	97.50
Mutual Funds	2.22
Other Assets and Liabilities	0.28
TOTAL	100.00

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	ole securities admitted to an official	exchange listing	
Common S	Stocks - 99.91%		
Aerospace 28,047	& Defence Boeing Co.	9,666,118	1.47
Airlines	200g 00.	0,000,110	
252,267	JetBlue Airways Corp.	4,333,947	0.66
Apparel			
89,479	NIKE, Inc. "B"	6,965,045	1.06
33,838	PVH Corp.	2,872,508 9,837,553	1.50
Panka		0,007,000	1.00
413,168	Bank of America Corp.	11,023,322	1.68
47,737	First Republic Bank	4,642,901	0.71
137,538	JPMorgan Chase & Co.	14,573,526	2.22
54,617	Northern Trust Corp.	4,705,255	0.72
206,865	Wells Fargo & Co.	9,226,179	1.40
		44,171,183	6.73
Biotechnolo			
40,358	Alexion Pharmaceuticals, Inc.	4,666,999	0.71
54,791	BioMarin Pharmaceutical, Inc.	4,544,366	0.69
65,604	Incyte Corp.	5,106,615	0.78
		14,317,980	2.18
Chemicals		4 007 007	0.70
47,792 64,497	Celanese Corp. DowDuPont, Inc.	4,607,627 1,965,868	0.70 0.30
04,407	Dowbur ont, me.	6,573,495	1.00
Commercia	I Sarvicas		
36,030	Bright Horizons Family Solutions, Inc.	4,873,058	0.74
31,452	Ecolab, Inc.	5,739,046	0.88
		10,612,104	1.62
Computers			
151,598	Apple, Inc.	26,813,138	4.09
Cosmetics/I	Personal Care		
111,974	Procter & Gamble Co.	11,650,895	1.78
	Financial Services	7,000,400	4.00
61,621 40,391	American Express Co. Cboe Global Markets, Inc.	7,098,123 4,343,042	1.08 0.66
	E*TRADE Financial Corp.	4,343,042	0.65
63,721	Intercontinental Exchange, Inc.	5,232,131	0.80
12,216	Mastercard, Inc. "A"	3,075,745	0.47
79,724	Visa, Inc. "A"	12,849,914	1.96
		36,833,245	5.62
Electric			
70,126	Ameren Corp.	5,118,497	0.78
89,322	CMS Energy Corp.	4,985,061	0.76
36,432	NextEra Energy, Inc.	7,213,536	1.10
99,100	Xcel Energy, Inc.	5,683,385 23,000,479	0.87 3.51
Flands: -1 0		20,000,479	3.31
62,295	omponents & Equipment Ametek, Inc.	5,143,075	0.78
Electronics	·	, ,,,	
77,080	Agilent Technologies, Inc.	5,133,528	0.78
57,511	Amphenol Corp. "A"	5,043,140	0.77
50,524	Honeywell International, Inc.	8,275,326	1.26
		18,451,994	2.81

Holdings	Security Description	Market Value USD	Shareholders Equit
			Equit
Common S	Stocks - (Continued)		
Entertainme 38,106	ent Live Nation Entertainment, Inc.	2,323,323	0.35
Food, Bever	rages & Tobacco		
	Altria Group, Inc.	2,619,944	0.40
	Coca-Cola Co.	1,599,617	0.24
84,306	Coca-Cola European Partners Plc.	4,642,731	0.71
126,962	Mondelez International, Inc. "A"	6,431,895	0.98
85,091	Monster Beverage Corp.	5,291,809	0.81
10,106	PepsiCo, Inc.	1,286,696	0.20
43,782	Philip Morris International, Inc.	3,428,568	0.52
		25,301,260	3.86
Hand/Machi	ne Tools		
38,038	Stanley Black & Decker, Inc.	4,887,122	0.75
Healthcare I			
	Boston Scientific Corp.	6,559,261	1.00
	Danaher Corp.	7,161,930	1.09
	West Pharmaceutical Services, Inc.	4,513,777	0.69
42,675	Zimmer Biomet Holdings, Inc.	4,780,454	0.73
		23,015,422	3.51
Healthcare			
	Humana, Inc.	4,808,427	0.73
14,254	UnitedHealth Group, Inc.	3,443,766	0.53
		8,252,193	1.26
	Products/Wares		
29,302	Clorox Co.	4,361,603	0.66
Insurance	Associate Financial Court Inc	4 005 000	0.07
	American Financial Group, Inc.	4,395,980	0.67
	Berkshire Hathaway, Inc. "B"	7,671,471	1.17
57,219	Torchmark Corp.	4,901,952	0.75
81,690	WR Berkley Corp.	5,038,639	0.77
		22,008,042	3.36
Internet		44 404 404	4.75
	Alphabet, Inc. "A"	11,484,131	1.75
	Alphabet, Inc. "C" Amazon.com, Inc.	9,715,549 20,776,953	1.48 3.17
	Expedia Group, Inc.	4,715,561	0.72
67,201	Facebook, Inc. "A"	12,006,131	1.83
12,095	Netflix, Inc.	4,179,911	0.64
,		62,878,236	9.59
Lodging			
70,694	Las Vegas Sands Corp.	3,873,324	0.59
Machinery-	-Diversified		
31,964	IDEX Corp.	4,834,555	0.74
31,770	Rockwell Automation, Inc.	4,766,771	0.72
		9,601,326	1.46
Media			
182,501	Comcast Corp. "A"	7,471,591	1.14
23,700	Walt Disney Co.	3,121,527	0.47
-,	,	10,593,118	1.61
Minaellanea	us Manufacturing		

Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Oil & Gas			
84,209	Chevron Corp.	9,636,036	1.47
41,406	Diamondback Energy, Inc.	4,081,389	0.62
54,359	EOG Resources, Inc.	4,521,582	0.69
79,650		5,684,620	0.87
92,681	Marathon Petroleum Corp.	4,255,912	0.65
		28,179,539	4.30
Packaging 8	& Containers		
80,413	Ball Corp.	4,895,544	0.75
Pharmaceu	ticals		
121,715	CVS Health Corp.	6,370,563	0.97
145,309	Elanco Animal Health, Inc.	4,510,391	0.69
60,149	Eli Lilly & Co.	6,932,774	1.06
107,318	Johnson & Johnson	14,076,902	2.14
28,564	Merck & Co., Inc.	2,256,556	0.34
162,973	Pfizer, Inc.	6,797,604	1.04
		40,944,790	6.24
Pipelines	Chaniara France, Inc	0.040.000	0.55
58,117	Cheniere Energy, Inc.	3,610,228	0.55
	Investment Trust		
44,234	Camden Property Trust	4,513,195	0.69
163,471	HCP, Inc.	5,128,085	0.78
33,584	Simon Property Group, Inc.	5,425,159	0.83
81,990	Ventas, Inc.	5,241,621 20,308,060	0.80 3.10
Deteil		-,,	
Retail 29,339	Burlington Stores Inc	4 402 691	0.68
	Burlington Stores, Inc.	4,492,681	0.66
14,813 46,338	Home Depot, Inc. McDonald's Corp.	2,807,952 9,155,926	1.40
58,424	Ross Stores, Inc.	5,413,568	0.83
81,422	Walmart, Inc.	8,231,764	1.25
01,422	Trainiary, mo.	30,101,891	4.59
Semicondu	otore		
57,442	Analog Devices, Inc.	5,560,960	0.85
64,312	Intel Corp.	2,833,587	0.43
33,386	QUALCOMM, Inc.	2,219,835	0.34
70,324	Texas Instruments, Inc.	7,384,723	1.12
		17,999,105	2.74
Shipbuildin	g		
21,430	Huntington Ingalls Industries, Inc.	4,350,290	0.66
Software			
89,571	Black Knight, Inc.	5,070,614	0.77
75,848	Cadence Design Systems, Inc.	4,810,280	0.73
52,987	Citrix Systems, Inc.	4,972,830	0.76
52,554	Fidelity National Information Services, Inc.	6,259,181	0.96
24,720	Intuit, Inc.	6,037,613	0.92
255,063	Microsoft Corp.	31,569,148	4.81
21,771	salesforce.com, Inc.	3,320,731	0.51
		62,040,397	9.46
Telecommu			
271,754	AT&T, Inc.	8,391,763	1.28
208,937	Cisco Systems, Inc.	10,931,584	1.67
157,537	Verizon Communications, Inc.	8,603,096	1.31
		27,926,443	4.26

Holdings	Securi	ty Descriptio	n		Market Value USD	% of Shareholders' Equity
Common	Stocks -	– (Continu	ed)			
Transporta	1 CSX Co				6,266,356	0.95
47,330) Union F	Pacific Corp.			7,844,948	1.20 2.15
TOTAL CO					655,322,048	99.91
TOTAL TR	ANSFER	ABLE SEC	URITIES EXCHANGE L	ISTING		
(cost USD	571,829	,878)			655,322,048	99.91
MARKET 'EXCLUDING (cost USD	NG DERIV		IENTS		655,322,048	99.91
			rd Currency	Contracts		
	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	582,753	EUR	8,520,000	10/07/2019	46,671	0.01
			ARD CURRE		46,671	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR 139,	034,883	USD	156,581,598	10/07/2019	(965,630)	(0.15)
			VARD CURRE		(965,630)	(0.15)
	CURRE	ASS SPECI NCY CONT 57)			(918,959)	(0.14)
MARKET (cost USD		F INVESTN ,878)	IENTS		654,403,089	99.77
OTHER AS	SSETS A	ND LIABILI	TIES		1,509,939	0.23
SHAREHO	LDERS'	EQUITY			655,913,028	100.00
TOTAL IN	/ESTMEN	тѕ			Market Value USD	% of Shareholders' Equity
	ments excl	uding derivat	ives		655,322,048	99.91
held for I	hedging pu				46,671	0.01
	hedging pu		y contracts		(965,630) 1,509,939	(0.15) 0.23
Sharehold	ders' Equ	ity			655,913,028	100.00
The counter	parties for	forward curre	ency contracts v	vere Bank of	America N.A., Bl	NP Paribas S.A.,

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A. Citibank N.A., HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd. and Standard Chartered Bank.

Goldman Sachs Funds—US Focused Growth Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferab	le securities admitted to an official	exchange listing	
Common S	Stocks - 97.40%		
Aerospace a	& Defence		
4,088	Boeing Co.	1,408,888	5.30
Apparel 11,705	NIKE, Inc. "B"	911,117	3.43
Auto Parts 8	& Equipment		
10,749	Aptiv Plc.	705,134	2.65
Biotechnolo	agy.		
6,353	BioMarin Pharmaceutical, Inc.	526,918	1.98
3,730	Guardant Health, Inc.	282,025	1.06
	Illumina, Inc.	916,271	3.44
7,413	Incyte Corp.	577,028	2.17
3,704	Vertex Pharmaceuticals, Inc.	621,568	2.34
		2,923,810	10.99
Ci-i	I Camilana		
Commercial 6.853	PayPal Holdings, Inc.	747,799	2.81
		,	
Computers 9.965	Apple, Inc.	1,762,510	6.63
-,		1,702,010	0.00
	Financial Services	747.004	0.70
6,669	Choe Global Markets, Inc.	717,084	2.70
12,022	Visa, Inc. "A"	1,937,706 2,654,790	7.28 9.98
		2,004,700	0.00
Healthcare I		400.005	4.75
1,676	Align Technology, Inc.	466,925	1.75
2,348 1,610	Edwards Lifesciences Corp. Intuitive Surgical, Inc.	397,939 750,582	1.50 2.82
1,010	multive ourgical, me.	1,615,446	6.07
		1,010,440	0.01
Internet	API 1 0 111 APP(c)	040.004	0.04
1,597	Alibaba Group Holding Ltd.—ADR ^(a)	240,381	0.91
1,003 875	Alphabet, Inc. "A" Amazon.com, Inc.	1,112,262	4.18 5.88
7,029	Facebook, Inc. "A"	1,563,319 1,255,801	4.72
2,953	Netflix, Inc.	1,020,527	3.84
,		5,192,290	19.53
		-,,	
Oil & Gas 3,688	Diamondback Energy, Inc.	363,526	1.37
3,000	Diamondback Energy, inc.	303,320	1.07
Pharmaceut		E4E 700	4.04
11,252	Agios Pharmaceuticals, Inc.	515,792	1.94
Pipelines			_
10,415	Cheniere Energy, Inc.	646,980	2.43
Real Estate	Investment Trust		
1,801	Equinix, Inc.	872,819	3.28
Semicondu	ctors		
2,473	Analog Devices, Inc.	239,411	0.90
13,550	Marvell Technology Group Ltd.	297,287	1.12
1,264	NVIDIA Corp.	174,407	0.65
10,635	NXP Semiconductors NV	944,282	3.55
2,447	Texas Instruments, Inc.	256,959	0.97
2,			

		Market Value	% of Shareholders'
Holdings	Security Description	USD	Equity
Common S	Stocks - (Continued)		
Software			
3.171	Adobe, Inc.	856,202	3.22
4.519	Autodesk, Inc.	725.209	2.73
7,971	Electronic Arts, Inc.	728,390	2.74
5,566	salesforce.com, Inc.	848,982	3.19
1,955	ServiceNow, Inc.	511,408	1.92
		3,670,191	13.80
TOTAL CO	MMON STOCKS		
(cost USD	20,517,739)	25,903,438	97.40
Mutual Fu	nds – 2.99%		
794,234	Goldman Sachs US\$ Liquid Reserves Fund		
	(X Distribution Class)(b)(c)	794,234	2.99
TOTAL MU	TUAL FUNDS		
(cost USD	794,234)	794,234	2.99
	INSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING		
(cost USD	21,311,973)	26,697,672	100.39
	ALUE OF INVESTMENTS		
(cost USD	21,311,973)	26,697,672	100.39
OTHER AS	SETS AND LIABILITIES	(104,569)	(0.39)
SHAREHOL	DERS' EQUITY	26,593,103	100.00
		Mandant Value	% of Shareholders'
TOTAL INVE	ESTMENTS	Market Value USD	Equity
Total Investm	ents (cost USD 21,311,973)	26,697,672	100.39
	and Liabilities	(104,569)	(0.39)
Shareholde	ers' Equity	26,593,103	100.00
(a) Security	holding is traded/held in LISD (ADR: American D	lenositary Receint	GDR: Global

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

⁽b) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (c)}}$ The yield for this fund as at 31 May 2019 was 2.650%.

Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferab	le securities admitted to an official	exchange listing	
Common S	Stocks - 98.68%		
Aerospace (& Defence		
1,141	HEICO Corp.	135,996	0.64
530	Spirit AeroSystems Holdings, Inc. "A"	42,983	0.20
		178,979	0.84
Airlines			
2,145	SkyWest, Inc.	126,598	0.59
Apparel			
236	Canada Goose Holdings, Inc.	8,142	0.04
968	Columbia Sportswear Co.	89,850	0.42
	Levi Strauss & Co. "A"	107,260	0.50
1,192		101,189	0.47
762	Wolverine World Wide, Inc.	21,244	0.10
		327,685	1.53
	& Equipment	20.204	0.40
1,110	BorgWarner, Inc.	39,394	0.18
Banks 1 000	Chemical Financial Corp.	42,037	0.20
2,548		42,037 147,554	0.20
	Cullen Via Frost Bankers, Inc.	140,944	0.66
	East West Bancorp, Inc.	128,478	0.60
	Glacier Bancorp, Inc.	64,654	0.30
	PacWest Bancorp	121,937	0.57
3,206	Pinnacle Financial Partners, Inc.	169,982	0.80
1,516	Prosperity Bancshares, Inc.	99,374	0.46
668	Signature Bank	77,221	0.36
5,522	- ,	178,692	0.84
549		31,573	0.15
3,717		59,843	0.28
	Webster Financial Corp. Wintrust Financial Corp.	115,560 116,144	0.54 0.54
		1,493,993	6.99
Biotechnolo	ngv.		
372	Bio-Rad Laboratories, Inc. "A"	105,414	0.49
267	Bluebird Bio, Inc.	31,762	0.15
743	Emergent BioSolutions, Inc.	29,943	0.14
526	Seattle Genetics, Inc.	34,632	0.16
		201,751	0.94
Building Ma	iterials		
1,194	Armstrong World Industries, Inc.	105,717	0.50
502	Fortune Brands Home & Security, Inc.	24,367	0.11
	Lennox International, Inc.	45,094	0.21
1,823	Trex Co., Inc.	107,758	0.50
1,358	Vulcan Materials Co.	168,419	0.79
		451,355	2.11
Chemicals	Ashland Clohal Holdings Inc	460,000	0.70
2,171 653	Ashland Global Holdings, Inc. Celanese Corp.	162,282 62,956	0.76 0.29
2.827		70,901	0.29
1,534	HB Fuller Co.	61,452	0.33
1,582	Ingevity Corp.	139,596	0.65
4,779	Univar, Inc.	97,396	0.46
1,295	WR Grace & Co.	91,388	0.43
		685,971	3.21
Commercia	I Services		
2,136	ASGN, Inc.	108,423	0.51
1,748		108,988	0.51
1,017	, ,	137,549	0.64
2,136	Chegg, Inc.	79,716	0.37
233	MarketAxess Holdings, Inc.	66,857	0.31

Holdings	Security Description	Market Value USD	% « Shareholder Equit
Common S	Stocks - (Continued)		
Commercia	Services - (Continued)		
	Paylocity Holding Corp.	122,812	0.58
614		108,482	0.51
		732,827	3.43
Computers			
1,213	CACI International, Inc. "A"	243,079	1.14
1,711	ForeScout Technologies, Inc.	55,111	0.26
	Fortinet, Inc.	54,915	0.26
2,492		185,455	0.87
788	, . ,	54,206	0.25
3,162 1,361		78,007 42,395	0.20
1,301	raisons corp.	713,168	3.34
0 1 1	o O Facilitation	710,100	3.5
	n & Engineering AECOM	78,859	0.37
	Arcosa, Inc.	45,718	0.37
	EMCOR Group, Inc.	82,172	0.38
	frontdoor, Inc.	73,242	0.34
4,997		110,684	0.52
1,418	TopBuild Corp.	110,491	0.52
		501,166	2.34
Distribution	/Wholesale		
1,671		94,411	0.44
511	Watsco, Inc.	79,885	0.38
		174,296	0.82
Diversified I	Financial Services		
1,138	E*TRADE Financial Corp.	51,153	0.24
	Evercore, Inc. "A"	104,925	0.49
	Stifel Financial Corp.	87,419	0.41
	Virtu Financial, Inc. "A"	37,956	0.18
2,388	Washington Federal, Inc.	75,246	0.35
		356,699	1.67
Electric		50.050	2.00
	ALLETE, Inc.	59,858	0.28
	Alliant Energy Corp.	218,645	1.02
1,483	IDACORP, Inc. Pinnacle West Capital Corp.	101,194 138,156	0.47 0.65
1,400	i ilitadic vvedi capital corp.	517,853	2.42
Electrical C	omnonante & Equipment		
1,340	omponents & Equipment Hubbell, Inc.	153,597	0.72
	Littelfuse, Inc.	98,192	0.46
		251,789	1.18
Electronics			
	II-VI, Inc.	36,186	0.17
1,439		110,709	0.52
5,245		120,215	0.56
1,728	PerkinElmer, Inc.	147,226	0.69
2,708	Sensata Technologies Holding Plc.	116,525	0.55
2,867	Trimble, Inc.	114,107	0.53
		644,968	3.02
Entertainme		444 865	0.55
2,893	Eldorado Resorts, Inc.	141,583	0.66
2,843	Live Nation Entertainment, Inc.	173,338	0.81
709	Vail Resorts, Inc.	150,308 465,229	0.71 2.18
		400,229	۷.10
Environmen 2,077	Advanced Disposal Services, Inc.	66,495	0.31
		00,430	0.01

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

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common	Stocks – (Continued)		
Food, Beve	rages & Tobacco		
636	Aramark	22,362	0.10
353	•	55,502	0.26
	Lamb Weston Holdings, Inc.	78,230	0.37
	Nomad Foods Ltd.	108,480	0.51
	Post Holdings, Inc.	233,661	1.09
3,055	US Foods Holding Corp.	128,473 626,708	0.60 2.93
Gas			
1,652	Atmos Energy Corp.	166,224	0.78
Hand/Mach 2,380	ine Tools Kennametal, Inc.	73,185	0.34
		73,103	0.54
Healthcare 1,936		73,820	0.35
	CONMED Corp.	86,610	0.33
	Cooper Cos., Inc.	145,409	0.40
	Hill-Rom Holdings, Inc.	151,425	0.71
1,464	•	67,871	0.32
4,432	QIAGEN NV	167,640	0.78
857	Steris Plc.	111,916	0.52
804		91,556	0.43
2,887	Wright Medical Group NV	87,967	0.41
		984,214	4.60
Healthcare	Services		
1,604	Acadia Healthcare Co., Inc.	51,408	0.24
5,008	Catalent, Inc.	224,408	1.05
1,304	Charles River Laboratories International, Inc.	162,296	0.76
1,596		39,277	0.18
995		136,962	0.64
2,369	Syneos Health, Inc.	96,016 710,367	0.45 3.32
		7 10,507	5.52
Home Build 2,660		101 700	0.62
2,000	Lennar Corp. "A" NVR, Inc.	131,723 73,600	0.02
23	NVIX, IIIC.	205,323	0.96
Household	Products/Wares		
1,018	Avery Dennison Corp.	105,689	0.49
267	WD-40 Co.	41,695	0.20
		147,384	0.69
Insurance			
1,840	American Financial Group, Inc.	180,191	0.84
3,117		97,843	0.46
3,081	CNO Financial Group, Inc.	48,803	0.23
1,140	Hanover Insurance Group, Inc.	138,145	0.65
1,319		108,910	0.51
3,272		43,714	0.20
1,014		115,160	0.54
1,005		37,466	0.17
742		108,792	0.51
1,224 3,203		104,860 163,802	0.49
3,203	voya Filianciai, ilic.	1,147,686	0.77 5.37
Internet		,,	
	GoDaddy, Inc. "A"	78,251	0.37
		36,916	0.17
1,069	Grudhud, Inc.		
1,069 576 1,973		81,564	0.38
1,069 576			
1,069 576 1,973	Liberty Expedia Holdings, Inc. "A" Proofpoint, Inc.	81,564	0.38

Holdings	Security Description	Market Value USD	% c Shareholders Equit
Common S	Stocks - (Continued)		
Iron/Steel			
3,544	Allegheny Technologies, Inc.	76,338	0.36
1,722	Steel Dynamics, Inc.	43,876	0.20
		120,214	0.56
Leisure Tim	е		
645	Brunswick Corp.	27,019	0.13
629	Polaris Industries, Inc.	49,767	0.23
		76,786	0.36
Lodging 1,643	Boyd Gaming Corp.	39,120	0.18
	-Diversified	400.044	0.00
	Curtiss-Wright Corp.	128,614	0.60
2,822 5,571	Graco, Inc. Welbilt, Inc.	133,311 86,629	0.62 0.41
3,371	Weiblit, IIIc.	348,554	1.63
Media		0.0,00.	
5,422	Gray Television, Inc.	94,126	0.44
978	Nexstar Media Group, Inc. "A"	100,929	0.44
1.014	World Wrestling Entertainment, Inc. "A"	72,400	0.34
	3	267,455	1.25
Motal Fabric	cate/Hardware		
583	RBC Bearings, Inc.	82,623	0.39
5,001	Rexnord Corp.	133,727	0.62
3,503	Timken Co.	153,221	0.72
606	Valmont Industries, Inc.	69,072	0.32
		438,643	2.05
Mining			
719	Royal Gold, Inc.	62,265	0.29
Miscellaneo	us Manufacturing		
	Carlisle Cos., Inc.	139,150	0.65
	Hexcel Corp.	82,203	0.39
2,883	ITT, Inc.	165,369	0.77
4,879	Trinity Industries, Inc.	94,165	0.44
		480,887	2.25
Office/Busir	ness Equipment		
602	Zebra Technologies Corp. "A"	102,069	0.48
Oil & Gas	B		
1,626	Brigham Minerals, Inc. "A"	34,097	0.16
1,279	Diamondback Energy, Inc.	126,071	0.59
1,584	HollyFrontier Corp.	61,428	0.29
6,247	Parsley Energy, Inc. "A"	111,259	0.52
4,155 12,150	Viper Energy Partners LP WPX Energy, Inc.	115,966 130,734	0.54 0.61
12,130	WEX Ellergy, Illo.	579,555	2.71
011 0 0 0			
Oil & Gas So 3,561	Apergy Corp.	111,637	0.52
	& Containers	·	
2,677	Crown Holdings, Inc.	144,504	0.68
Pharmaceut	ticals		
828	Alkermes Plc.	18,026	80.0
	Neurocrine Biosciences, Inc.	39,437	0.19
471			
471 1,942	PRA Health Sciences, Inc.	167,944	0.79
	PRA Health Sciences, Inc. Sarepta Therapeutics, Inc.	167,944 36,912	0.79

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Real Estate			
4,172	Cushman & Wakefield Plc.	70,590	0.33
2,761	Kennedy-Wilson Holdings, Inc.	56,904	0.27
		127,494	0.60
Real Estate	Investment Trust		
4,513	Columbia Property Trust, Inc.	94,683	0.44
	CyrusOne, Inc.	136,065	0.64
4,255	Duke Realty Corp.	126,756	0.59
	Empire State Realty Trust, Inc. "A"	137,456	0.64
	Federal Realty Investment Trust	275,376	1.29
	Healthcare Realty Trust, Inc. Hudson Pacific Properties, Inc.	228,157 135,520	1.07 0.63
	MFA Financial, Inc.	97,229	0.03
	Mid-America Apartment Communities, Inc.	191,212	0.90
	Pebblebrook Hotel Trust	122,321	0.57
	PS Business Parks, Inc.	115,109	0.54
4,717	Redwood Trust, Inc.	74,764	0.35
	RLJ Lodging Trust	122,108	0.57
	SITE Centers Corp.	111,367	0.52
1,419	STAG Industrial, Inc.	41,052	0.19
7,217	Two Harbors Investment Corp.	88,047	0.41
		2,097,222	9.81
Retail	Abercrombie & Fitch Co. "A"	10 500	0.05
612 1,610		10,508 27,917	0.05 0.13
2,804		96,429	0.13
761	Burlington Stores, Inc.	116,532	0.55
175	Casey's General Stores, Inc.	22,505	0.11
610	Dine Brands Global, Inc.	55,260	0.26
45	Domino's Pizza, Inc.	12,358	0.06
1,054	Dunkin' Brands Group, Inc.	77,627	0.36
826	Five Below, Inc.	104,762	0.49
	Foot Locker, Inc.	13,467	0.06
142 377	Jack in the Box, Inc. National Vision Holdings, Inc.	11,758 10,258	0.05 0.05
134	Ollie's Bargain Outlet Holdings, Inc.	13,072	0.06
5,648	Wendy's Co.	103,471	0.48
		675,924	3.16
Semiconduc	ctors		
4,557	Advanced Micro Devices, Inc.	126,730	0.59
2,508	Cree, Inc.	139,570	0.65
9,863		174,082	0.82
2,572	•	87,963	0.41 0.72
7,007 1,285	Marvell Technology Group Ltd. MKS Instruments, Inc.	153,734 91,890	0.72
1,642		65,483	0.43
1,593	Silicon Laboratories, Inc.	148,993	0.70
1,940	Teradyne, Inc.	82,140	0.38
		1,070,585	5.01
Software			
8,253	Allscripts Healthcare Solutions, Inc.	81,210	0.38
1,479	Altair Engineering, Inc. "A"	56,291	0.26
1,315	Bottomline Technologies DE, Inc.	56,953	0.27
2,075	Cadence Design Systems, Inc.	131,596	0.61
2,836	CommVault Systems, Inc.	130,796	0.61
2,963	Cornerstone OnDemand, Inc.	158,787	0.74
8,962 2,062	Nuance Communications, Inc. PTC, Inc.	152,264 172,662	0.71 0.81
1,512	SS&C Technologies Holdings, Inc.	172,662 84,838	0.40
2,832	Teradata Corp.	97,562	0.46
_,002			
660	Veeva Systems, Inc. "A"	100,426	0.47

Holdings	Secui	rity Descriptior	1		Market Value USD	% o Shareholder Equit
Commo	n Stocks	– (Continue	ed)			
Telecomr	nunicatio	ns				
1,32					46,171	0.22
1,60 11,70		iberty, Inc. "A" Solutions, Inc.			94,866 142,173	0.44 0.66
11,77	3 VIAVI	Joidhoris, Iric.			283,210	1.32
Transpor	tation					
2,58		ansport Service			58,176	0.27
1,07	r4 Old Do	ominion Freight	Line, Inc.		142,595	0.67
					200,771	0.94
	OMMON D 21,943				21,097,632	98.68
Mutual F	unds –	1.43%				
305,55		nan Sachs US\$		es Fund	205 550	4.40
		tribution Class)	(a)(b)		305,558	1.43
	IUTUAL F D 305,55				305,558	1.43
TOTAL T	RANSFE	RABLE SECU	JRITIES			
	D TO AN D 22,249	OFFICIAL E	XCHANGE L	ISTING	21,403,190	100.11
		,			21,403,130	100.11
		OF INVESTM IVATIVES	ENIS			
	D 22,249				21,403,190	100.1
Share C	lass Spe	cific Forwar	d Currency	Contracts		
					Unrealised	% o
	Amount		Amount	Maturity	Gain	Shareholders
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	117,175	EUR	104,130	10/07/2019	627	0.00
		IN ON FORW .D FOR HEDO			627	0.00
OUNTRA	01011111	D I OK IILD	JING 1 OKI O	020	021	0.00
					Unrealised	% o
Curronov	Amount	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders
Currency EUR	Bought 1,826,102	Currency	2,058,524	10/07/2019	(14,644)	(0.07
		SS ON FORW			(14,044)	(0.07
		D FOR HEDO			(14,644)	(0.07
MADVET	VALUE (D 22,249	OF INVESTM ,329)	ENTS		21,389,173	100.04
						(0.0
(cost US	SSETS A	AND LIABILIT	TIES		(8,891)	(0.04
(cost US OTHER A	OLDERS		TIES		21,380,282	
(cost US OTHER A			TIES			
(cost US OTHER A			TIES		21,380,282	100.00
(cost US OTHER A SHAREH		' EQUITY	ΓΙΕS			100.00 % Shareholder
(cost US OTHER A SHAREH	OLDERS	' EQUITY			21,380,282 Market Value	(0.04 100.00 % Shareholder Equi
OTHER A SHAREH TOTAL IN Total Inves (cost U	OLDERS IVESTME strments exc SD 22,249	NTS cluding derivativ, 329)	ves		21,380,282 Market Value	100.00 %, Shareholder Equi
COST US OTHER A SHAREH TOTAL IN Total Inves (cost U Unrealised	OLDERS IVESTME strments exc SD 22,249	NTS cluding derivative, 329) prward currency	ves		21,380,282 Market Value USD	Shareholder Equi
OTHER ASHAREH TOTAL IN Total Inves (cost U Unrealised held for Unrealised	OLDERS IVESTME stments ext SD 22,249 I gain on for hedging p I loss on fo	NTS cluding derivativ ,329) onward currency urposes onward currency	ves		21,380,282 Market Value USD 21,403,190 627	100.00 % Shareholder Equi
COST US OTHER A SHAREH TOTAL IN Total Inves (cost U Unrealised held for Unrealised	OLDERS IVESTME stments exists SD 22,249 d gain on for hedging p d loss on for hedging p	NTS cluding derivativ ,329) onward currency urposes rward currency urposes	ves		21,380,282 Market Value USD 21,403,190 627 (14,644)	100.00 % Shareholder Equi 100.1 0.00
COST US OTHER A SHAREH TOTAL IN Total Inves (cost U Unrealised held for Unrealised	OLDERS IVESTME stments ext SD 22,249 I gain on for hedging p I loss on fo	NTS cluding derivativ, 329) orward currency urposes rward currency urposes bilities	ves		21,380,282 Market Value USD 21,403,190 627	% Shareholder Equi

The counterparties for forward currency contracts were BNP Paribas S.A., JP Morgan Chase Bank N.A., Standard Chartered Bank and State Street Bank & Trust.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}rm (b)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	ole securities admitted to an official exc	hange listing		Common	Stocks – (Continued)		
Common S	Stocks - 96.98%			China – (Co	entinued)		
					China Construction Bank Corp. "H" (Banks)	35,521,020	1.18
Brazil	AFO.T. (F	004.070	0.04		China Evergrande Group (Real Estate)	12,070,021	0.40
	AES Tiete Energia S.A. (Electric) Ambev S.A.—ADR ^(a)	381,878	0.01	700,000			
751,100	(Food, Beverages & Tobacco)	3,304,840	0.11	224 000	(Building Materials)	446,099	0.01
2,601,840		24,353,222	0.81	331,000	China Life Insurance Co., Ltd. "H" (Insurance)	766,208	0.03
2,411,600		31,892,205	1.06	230,000		204,029	0.03
2,281,800				764,000	China National Building Material Co., Ltd. "H"	204,020	0.01
	Sul S.A.—Preferred "B" (Banks)	13,652,683	0.45		(Building Materials)	586,726	0.02
53,931				1,178,400	China Pacific Insurance Group Co., Ltd. "H"		
400.000	(Banks)	625,600	0.02		(Insurance)	4,354,796	0.14
186,300	Cia de Saneamento de Minas Gerais-COPASA (Water)	2,875,838	0.10	1,468,000	China Petroleum & Chemical Corp. "H"	070.070	2.22
580,700		10,458,773	0.35	E0 700 000	(Oil & Gas)	976,076	0.03
	Cia de Saneamento do Parana—Preferred	10,400,770	0.00	50,798,000	China Telecom Corp., Ltd. "H" (Telecommunications)	25,504,811	0.85
,	(Water)	131,888	0.00	36,696,000	CNOOC Ltd. (Oil & Gas)	59,634,486	1.98
2,896,080				3,370,000		4,343,999	0.14
	Paulista—Preferred (Electric)	16,287,243	0.54	1,396,000		1,010,000	
1,555,585		11,508,415	0.38		(Real Estate)	1,520,514	0.05
1,053,900	· ·			271,919	Gemdale Corp. "A" (Real Estate)	453,688	0.01
4 040 400	(Electric)	12,792,975	0.43	765,000			
1,613,400		6,770,481	0.23		(Home Furnishings)	904,756	0.03
2,584,524 157,300	,	13,187,548	0.44	75,853,000			4.00
137,300	(Food, Beverages & Tobacco)	2,035,462	0.07	2,211,023	(Banks)	54,117,845	1.80
447,700		5,338,179	0.18	8,454,000	Industrial Bank Co., Ltd. "A" (Banks) Jiangsu Expressway Co., Ltd. "H"	5,592,285	0.19
	Cyrela Brazil Realty S.A. Empreendimentos e	-,,		0,434,000	(Commercial Services)	11,769,579	0.39
	Participacoes (Real Estate)	3,685,062	0.12	53,731		11,700,070	0.00
3,440,600	EDP – Energias do Brasil S.A. (Electric)	16,989,650	0.56	,	(Food, Beverages & Tobacco)	6,878,178	0.23
103,700		328,869	0.01	8,922,000	Lenovo Group Ltd. (Computers)	6,195,449	0.21
489,000		5,615,270	0.19	5,696,000	Logan Property Holdings Co., Ltd.		
157,900		4 474 450	0.04		(Real Estate)	8,405,061	0.28
E04 220	(Commercial Services)	1,174,159	0.04	8,973,000	Longfor Group Holdings Ltd.		
581,320 1,702,000		15,551,892 9,386,631	0.52 0.31	F 450 000	(Real Estate)	32,893,906	1.09
1,762,000		8,808,504	0.29	5,152,000		2 102 112	0.07
	Porto Seguro S.A. (Insurance)	30,678,765	1.02	640,188	(Iron/Steel) Midea Group Co., Ltd. "A"	2,192,113	0.07
	SLC Agricola S.A. (Agriculture)	889,140	0.03	040,100	(Home Furnishings)	4,566,448	0.15
573,200	Telefonica Brasil S.A.—ADR—Preferred ^(a)			128,000		31,752,960	1.06
	(Telecommunications)	6,955,782	0.23	10,064,000	PICC Property & Casualty Co., Ltd. "H"		
1,727,450	•				(Insurance)	10,862,185	0.36
	(Electric)	11,468,239	0.38	1,485,690	Ping An Insurance Group Co. of China Ltd. "A"		
		267,129,193	8.88	4 000 000	(Insurance)	16,888,068	0.56
Carman Iale				4,636,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	E1 104 222	1.70
Cayman Isla				6,404,000	` ,	51,184,222	1.70
207,000	TAL Education Group—ADR ^(a) (Commercial Services)	9,097,166	0.30	0,404,000	(Commercial Services)	7,403,786	0.25
	(Confinercial Services)	9,097,100	0.50	2,777,739	Shenzhen Overseas Chinese Town Co., Ltd. "A		0.20
Chile					(Real Estate)	2,726,299	0.09
4,631,552	AES Gener S.A. (Electric)	1,109,004	0.04	4,327,500	Shui On Land Ltd. (Real Estate)	981,557	0.03
567,368	Cia Cervecerias Unidas S.A.—ADR ^(a)			+ 2,020,500	Sinotruk Hong Kong Ltd.		
	(Food, Beverages & Tobacco)	14,899,084	0.49		(Automobile Manufacturers)	3,823,311	0.13
		16,008,088	0.53	3,252,200	Tencent Holdings Ltd. (Internet)	134,976,602	4.49
				1,597,000	Times China Holdings Ltd. (Real Estate)	2,644,975	0.09
China				1,259,285	Weichai Power Co., Ltd. "A" (Auto Parts & Equipment)	2,119,737	0.07
+ 891,000		134,113,320	4.46	13,477,000	Weichai Power Co., Ltd. "H"	2,119,737	0.07
2,508,605		44.074.000	0.47	10,477,000	(Auto Parts & Equipment)	20,462,587	0.68
6 502 000	(Building Materials) Anhui Conch Cement Co., Ltd. "H"	14,274,668	0.47	508,700	Xiamen C & D, Inc. "A" (Transportation)	642,275	0.02
6,503,000	(Building Materials)	37,945,083	1 26	6,854,000	Zhejiang Expressway Co., Ltd. "H"		
179,000	,	1,094,586	1.26 0.04		(Commercial Services)	7,154,208	0.24
52,766,000		1,004,000	0.04			825,169,658	27.43
,,.	(Banks)	41,289,459	1.37			,.00,000	20
7,747,000		8,358,921	0.28	Colombia			
1,446,000	China BlueChemical Ltd. "H" (Chemicals)	499,381	0.02	30,872		1,420,421	0.05
18,912,000		10,727,475	0.36	578,079	Ecopetrol S.A.—ADR ^(a) (Oil & Gas)	9,520,961	0.32
4,472,000		0.04====		97,069	Interconexion Electrica S.A. ESP (Electric)	456,817	0.01
	(Construction & Engineering)	3,345,900	0.11			11,398,199	0.38

Creece CR Hellen's referentmunications Organization S.A. Criterion C	et Value Shareho USD E			M Security Description	Holdings	% of Shareholders' Equity	Market Value USD	Security Description	Holdings
Foreign				Stocks - (Continued)	Common S			Stocks - (Continued)	Common S
Creece Communications Communicatio				ntinued)	India – (Con			ublic	Czech Repu
Section Color Co	210,907	1,210,907	1,210,907	Jubilant Foodworks Ltd. (Retail)	64,512	0.07	2,203,275	Moneta Money Bank AS 144A(b) (Banks)	678,657
A		7,622,502							
Cleicommunications 911.800	908,398	1,908,398	1,908,398						
32.57 Motor Oil Hellans Corinih Refineries S.A. (1945)	252 524	050 504	050 504		81,504	0.00	011 000	· ·	66,814
Column C		653,531			74.022	0.03	911,800		32 507
19.19.10 PAP S.A. (Entertainment)	948,196	948,196	946,196			0.03	817 673		32,391
1921 1921	463,955	463,955	463 955		70,031				139.162
Part		1,025,807			192,127			, , , ,	,
2,270,00 Seliging Enterprises Holdings Ltd. (Gas) 11,400,422 0.38 20,985 Multitoof Financial Services) 1,575 20,905 Multitoof Financial Services) 1,575 20,905 Multitoof Financial Services 1,587		13,232,172				0.11	3,170,719		
3.32,000 China Eventright Ltd.					135,799				Hong Kong
Diversified Financial Services 5,164,550 0.17 3,277 Oliversified Financial Services 1,98° 32,770 Oliversified Financial Services 5,146 5,500 0.00 3,416 0.00 0.0	579,172	1,579,172	1,579,172			0.38	11,400,422	Beijing Enterprises Holdings Ltd. (Gas)	2,270,500
23,000 China Foods Lit.	204 205	4 004 005	4 004 005		209,963				3,232,000
R112000	961,365	1,961,365	1,961,365	,	22 777	0.17	5,164,550		
A	410,172	5,410,172	5 410 172		32,111	0.00	07.000		230,000
Clean Estate Clean Cl		4,065,061			216.724	0.00	87,960		8 112 000
1.55.000 China Mengniu Dairy Co., Ltd Food, Beverages & Tobacco) 930,866 0.03 41,901 PVR Ltd. (Entertainment) 1.70" Food, Beverages & Tobacco 1.70" 1.554.000 China Resources Cement Holdings Ltd. 9,140,333 0.30 26,455 Shirman Financial Services 1.30"		8,539,213				0.16	4.680 703		0,112,000
(Food, Beverages & Tobacco) 930,866 0.03 41,910 PVR Ltd. (Enterlainment) 1.07. (Building Materials) (Building Materials) 9,140,393 0.30 28,465 87,670 (Diversified Financial Services) 1.384 (Building Materials) 24,678.75 0.82 (Diversified Financial Services) 4.44 11,584,000 CITIC Ltd. (Banks) 2,667.875 0.82 (Diversified Financial Services) 24,471 11,584,000 CITIC Ltd. (Banks) 2,571,0367 0.52 3,000,000 (Diversified Financial Services) 22,045 1,900,000 COSCO SHIPPND Ports Ltd. (Food Beverage & Tobacco) 355 (Commercial Services) 1,846,071 0.06 1,793,047 Wilpro Ltd. (Computers) 7,738 (Food Beverages & Tobacco) 3,753 (Food Beverages & Tobacco) 3,753 (Food Beverages & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Oli & Gas) 4,586,475 0.14 (Food Beverages & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Oli & Gas) 4,586,475 0.14 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Oli & Gas) 4,586,475 0.14 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Oli & Gas) 4,586,475 0.14 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Coli & Gas) 4,738,539 0.13 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Coli & Gas) 4,738,539 0.13 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Real Estate) 4,738,539 0.13 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Real Estate) 4,738,539 0.13 (Food Beverage & Tobacco) 4,738,000 Kunlun Fierrey Co., Ltd. (Real Estate) 4,738,539 0.13 (Food Beverage & Tobacco) 5,544 (Food Beverage & Tobacco) 5,544 (Food Beverage & Tobacco) 4,126,852 0.14 (Food Beverage & Tobacco) 5,544 (Food Beverage & Tobacco) 5,544 (Food Beverage & Tobacco) 6,738,000 Kunlun Fierrey Co., Ltd. (Real Estate) 6,	724,883	1,724,883	1,724,883	Pfizer Ltd. (Pharmaceuticals)	37,807	0.10	.,000,700		255,000
Building Materials Sulriam Transport Finance Co., Ltd. (Pail Estate) 24,667.875 0.82		1,071,796				0.03	930,866		
Commercial Services	938,810	1,938,810	1,938,810					China Resources Cement Holdings Ltd.	10,554,000
11,584,000 CITIC Ltd. (Banks) 15,710,387 0.52 2,035,965 Tech Mahindra Ltd. (Software) 22,044 2,372,000 CITIC Cite (communications) 871,058 0.03 44,740 (Telecommunications) 1,900,000 COSCO SHIPPING Prost Ltd. (Commercial Services) 1,846,071 0.66 1,793,047 (Tolorestified Financial Services) 2,035,702 0.07 270,277 4,738,000 Kunlun Energy Co., Ltd. (Oli & Gas) 4,358,475 0.14 434,000 Sobrethan International Holdings Ltd. (Commercial Services) 270,277 4,738,000 Kunlun Energy Co., Ltd. (Oli & Gas) 4,258,475 0.14 4,340,000 Kunlun Energy Co., Ltd. (Oli & Gas) 4,258,475 0.14 4,340,000 Kunlun Energy Co., Ltd. (Oli & Gas) 4,258,475 0.14 4,340,000 Kunlun Energy Co., Ltd. (Oli & Gas) 4,289,500 4,219,500 Kimar Property Holdings Ltd. (Commercial Services) 27,891,922 0.93 12,847,200 8ank Mandiri Persero Tbk PT (Banks) 6,622 4,219,500 Kimar Property Holdings Ltd. (Real Estate) 4,703,534 0.16 25,851,900 Sank Negara Indonesia Persero Tbk PT (Banks) 33,034 4,126,852 0.14 (Commercial Services) 4,126,852 0.14 (Commercial Services) 4,126,852 0.14 (Commercial Services) 4,216,852 0.14 (Commercial Services) 4,216,852 0.14 (Commercial Services) 4,216,852 0.14 (Commercial Services) 4,990,790 0.17 (Food, Beverages & Tobacco) 4,790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790 0.17 0.790,790,790	440.400	440.400	440.400		26,465				
2,372,000 CITIC Telecom Infernational Holdings Ltd. (Telecommunications) Review Revie	,	442,139 22,048,945	,		2 020 564		, ,		
Telecommunications 871,058 0.03 44,740 United Spirits Ltd. Telecommunications 1,900,00 COSCO SHIPPING Ports Ltd. 1,900,000 COSCO SHIPPING PORTS Lt		1,239,331				0.52	15,710,367		
1,900,000 COSCO SHIPPING Ports Ltd. (Commercial Services) 1,846,071 0,06 299,820 WNS Holdings Ltd.—ADR® (Computers) 7,358 1,912,000 Far East Holtzon Ltd. (Diversified Financial Services) 2,035,702 0,07 4,738,000 Knulm Energy Co., Ltd. (Oil & Gas) 4,358,475 0,14 Indionesia Commercial Services 762,040 0,02 12,383,700 Bank Mandiri Persero Tbk PT (Banks) 6,622 9,754,000 Shimap Property Holdings Ltd. (Commercial Services) 27,891,922 0,93 15,122,100 Bank Regara Indonesia Persero Tbk PT (Banks) 6,622 4,219,500 WH Group Ltd. 144Al® 15,221,000 WH Group Ltd. 144Al® 15,221,000 Weskul Transport Infrastructure Ltd. (Commercial Services) 4,126,852 0,14 122,174,149 4,06 5,950 (Indionement Tunggal Prakarsa Tbk PT (Cond. Beverages & Tobacco) 10,796 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 12,237,950 (Indionement Tunggal Prakarsa Tbk PT (Construction & Engineering) 1,238,978,136 (Indionement Ltd. (Insurance) 1,336,553 0,44 (Insurance) 1,336,553 0,44 (Insurance) 1,336,553 0,44 (Insurance) 1,470,360 0,48 (Insurance) 1,470,360 0,	200,001	1,200,001	1,200,001			0.03	971 059	· ·	2,372,000
Commercial Services 1,846,071 0.06 1,793,047 Wipro Ltd. (Computers) 7,364 1,912,000 7,361 1,912,000 1,	355,847	355,847	355,847			0.03	071,030		1 900 000
1,912,000 Far East Horizon Ltd. Cilversified Financial Services) 2,035,702 0.07	369,612	7,369,612	7,369,612			0.06	1,846,071		1,000,000
A738,000 Kunlun Energy Co., Ltd. (Oil & Gas) A,358,475 0.14 Indonesia Indonesia Indonesia Indonesia In	198,674	16,198,674	16,198,674	WNS Holdings Ltd.—ADR ^(a) (Computers)	290,820				1,912,000
Shenzhen International Holdings Ltd. Commercial Services 762,040 0.02 12,353,700 Bank Mandiri Persero Tbk PT (Banks) 6,627	272,183	270,272,183	270,272,183	2			2,035,702	(Diversified Financial Services)	
						0.14	4,358,475		
Shimao Property Holdings Ltd. (Real Estate) 27,891,922 0.93 12,847,200 Bank Negara Indonesia Persero Tbk PT (Banks) 7,555 15,122,100 Bank Rakyat Indonesia Persero Tbk PT (Banks) 32,036,000 Vuexiu Property Co., Ltd. (Real Estate) 4,703,534 0.16 25,851,900 Bukit Asam Tbk PT (Coal) 5,540 5,290,000 Vuexiu Transport Infrastructure Ltd. (Commercial Services) 4,126,852 0.14 (Food, Beverages & Tobacco) 10,796 10,2174,149 4.06 1						2.22	700.040		434,000
Real Estate	627,453	6,627,453	6,627,453			0.02	762,040		0.754.000
A.219,500 WH Group Ltd. 144A N	553,556	7,553,556	7 553 556		12,047,200	0.93	27 891 922		9,754,000
Food, Beverages & Tobacco 3,795,359 0.13 (Banks) 33,034 20,736,000 Yuexiu Property Co., Ltd. (Real Estate) 4,703,534 0.16 25,851,900 Estate Property Co., Ltd. (Real Estate) 4,703,534 0.16 25,851,900 Estate Property Co., Ltd. (Real Estate) 4,703,534 0.16 25,851,900 Estate Property Co., Ltd. (Real Estate) 4,703,534 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,703,534 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,703,534 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 Estate Property Co., Ltd. (Real Estate) 4,126,852 0.14 1,915,000 1,915,0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,555,550	7,555,550		115.122.100	0.00	21,001,022		4.219.500
Number Section Secti	034,784	33,034,784	33,034,784		,,	0.13	3,795,359		
Commercial Services 4,126,852 0.14 590,000 Indocement Tunggal Prakarsa Tbk PT (Building Materials) 876 317,500 Jasa Marga Persero Tbk PT (Building Materials) 876 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 126 Jasa Marga Persero Tbk PT (Construction & Engineering) 127 Jasa Marga Persero Tbk PT (Constructio	540,786	5,540,786	5,540,786	Bukit Asam Tbk PT (Coal)	25,851,900	0.16	4,703,534		
Hungary				•	1,915,600				5,290,000
Hungary	796,044	10,796,044	10,796,044		500 000			(Commercial Services)	
Name	876,371	876,371	076 271		590,000	4.06	122,174,149		
Substraction Subs	370,371	070,371	070,371		317 500				Hungany
Malaysia	126,729	126,729	126,729		,	0.01	375 437	OTP Bank Nyrt (Banks)	
India	555,723	64,555,723	64 555 723					OTT Bulk (Nytt (Bulko)	
Commercial Services 18,098,454 0.60 75,500 Bursa Malaysia Bhd 118,830 Bajaj Auto Ltd. (Leisure Time) 4,990,790 0.17									India
118,830 Bajaj Auto Ltd. (Leisure Time) 4,990,790 0.17					-				3,028,108
113,661 Bajaj Finserv Ltd. (Insurance) 13,356,553 0.44 Mexico (Investment Companies) 1,193,792 0.04 6,267,253 Alfa SAB de CV "A" (Holding Companies—Diversified) 5,542 (Ho					75,500				110 020
23,795	117,110	117,110	117,110	(Diversified Financial Services)				, ,	
Commercial Services 1,193,792 0.04 6,267,253 Alfa SAB de CV "A" (Holding Companies—Diversified) 5,542					Mexico	0.44	13,330,333		
613,785 Birlasoft Ltd. (Software) 841,197 0.03 (Holding Companies—Diversified) 5,542				Alfa SAB de CV "A"		0.04	1,193,792		20,700
16,533 Care Ratings Ltd. (Commercial Services) 230,210 0.01 Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander 3,564 381,119 Divi's Laboratories Ltd. (Pharmaceuticals) 8,712,940 0.29 579,026 Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust) 740 (Pharmaceuticals) 841,331 0.03 208,770 Fomento Economico Mexicano SAB de CV— 4,796,683 GALI India Ltd. (Gas) 24,855,344 0.83 ADR ^(a) (Food, Beverages & Tobacco) 19,366 4,990 GlaxoSmithKline Consumer Healthcare Ltd. (Food, Beverages & Tobacco) 529,536 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB 2,156,333 HCL Technologies Ltd. (Software) 33,811,534 1.12 de CV (Construction & Engineering) 17,898 1	542,891	5,542,891	5,542,891		-,,				613,785
3,978,136 Coal India Ltd. (Coal) 14,470,360 0.48 (Banks) 3,564					2,414,327				16,533
381,119 Divi's Laboratories Ltd. (Pharmaceuticals) 8,712,940 0.29 579,026 Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust) 740				Banca Multiple Grupo Financiero Santander					
22,117 Dr Reddy's Laboratories Ltd.—ADR®) 841,331 0.03 208,770 Fomento Economico Mexicano SAB de CV— 4,796,683 GAIL India Ltd. (Gas) 24,855,344 0.83 ADR® (Food, Beverages & Tobacco) 19,366 4,990 GlaxoSmithKline Consumer Healthcare Ltd. (Food, Beverages & Tobacco) 529,536 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB 4,550 Grupo Aeroportuario del Centro Norte SAB 4,790 Construction & Engineering) 17,898 1,199	564,523	3,564,523	3,564,523	,					
(Pharmaceuticals) 841,331 0.03 208,770 Fomento Economico Mexicano SAB de CV— 4,796,683 GAIL India Ltd. (Gas) 24,855,344 0.83 ADR® (Food, Beverages & Tobacco) 19,365 4,990 GlaxoSmithKline Consumer Healthcare Ltd. (Food, Beverages & Tobacco) 52,956 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) 17,895 2,156,333 HCL Technologies Ltd. (Software) 33,811,534 1.12 de CV (Construction & Engineering) 17,895	740 227	740 007	740 007		579,026	0.29	8,712,940		
4,796,683 GAIL India Ltd. (Gas) 24,855,344 0.83 ADR ^(a) (Food, Beverages & Tobacco) 19,369 4,990 GlaxoSmithKline Consumer Healthcare Ltd. (Food, Beverages & Tobacco) 5,187,421 Gentera SAB de CV (Banks) 4,553 (Food, Beverages & Tobacco) 529,536 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB 2,156,333 HCL Technologies Ltd. (Software) 33,811,534 1.12 de CV (Construction & Engineering) 17,899	740,227	740,227			208 770	0.03	841 331		22,11/
4,990 GlaxoSmithKline Consumer Healthcare Ltd. 5,187,421 Gentera SAB de CV (Banks) 4,553 (Food, Beverages & Tobacco) 529,536 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB 2,156,333 HCL Technologies Ltd. (Software) 33,811,534 1.12 de CV (Construction & Engineering) 17,898	369,681	19,369,681			200,770				4,796.683
(Food, Beverages & Tobacco) 529,536 0.02 2,941,840 Grupo Aeroportuario del Centro Norte SAB 2,156,333 HCL Technologies Ltd. (Software) 33,811,534 1.12 de CV (Construction & Engineering) 17,896		4,553,627			5,187,421		,	, ,	
						0.02	529,536		
89,416 Housing Development Finance Corp., Ltd. 296.017 Grupo Aeroportuario del Pacifico SAR de CV	899,124	17,899,124	17,899,124			1.12	33,811,534		
	250.040	0.000.00			296,017	0.00	0.004	Housing Development Finance Corp., Ltd.	89,416
	858,048	2,858,048	2,858,048		4.47.000	0.09	2,801,275		20.024
38,931 Indiabulls Housing Finance Ltd. 147,869 Macquarie Mexico Real Estate (Diversified Financial Services) 439,711 0.01 Management S.A. de CV 144A(b)					147,869	0.01	430 711		30,931
	150,072	150,072	150.072						1,035.410
3,972,240 Infosys Ltd.—ADR ^(a) (Computers) 41,629,075 1.38			,						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks – (Continued)			Common S	Stocks – (Continued)		
	,				(**************************************		
Mexico - (C	•				a – (Continued)		
71,900	Prologis Property Mexico S.A. de CV	444.007	2.24		Standard Bank Group Ltd. (Banks)	5,759,812	0.19
1 060 040	(Real Estate Investment Trust)	141,307	0.01	164,221		1,012,187	0.03
1,068,940	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	10,297,295	0.34	791,893	Truworths International Ltd. (Retail)	3,854,952	0.13
4 806 889	Wal-Mart de Mexico SAB de CV (Retail)	13,259,121	0.44			151,582,186	5.04
4,000,000	val mar de mexico or b de ev (retail)			South Kore	2		
		78,375,916	2.61	9,569	AfreecaTV Co., Ltd. (Internet)	523,540	0.02
Peru				2,108		323,340	0.02
14,400	Credicorp Ltd. (Banks)	3,179,232	0.11	2,100	(Food, Beverages & Tobacco)	128,332	0.00
		-,,		357,762	,	7,930,907	0.26
Philippines				516,437		3,161,328	0.10
205,500	First Gen Corp. (Electric)	91,008	0.00	94,597	Com2uS Corp. (Software)	7,748,548	0.26
105,710	Globe Telecom, Inc. (Telecommunications)	4,397,743	0.15	101,358	Daelim Industrial Co., Ltd.		
1,492,720	International Container Terminal Services, Inc.				(Construction & Engineering)	8,804,533	0.29
	(Commercial Services)	3,891,987	0.13	278,396		14,376,819	0.48
128,190	Manila Electric Co. (Electric)	946,169	0.03	57,557	Doosan Corp.	4 500 005	0.45
		9,326,907	0.31	0.007	(Miscellaneous Manufacturing)	4,529,065	0.15
Balan 1				9,907	DoubleUGames Co., Ltd. (Internet) Fila Korea Ltd. (Apparel)	561,575	0.02
Poland	Access Delevel O.A. (C	4 400 477	2.25		Handsome Co., Ltd. (Apparel)	14,049,938 5,625,562	0.47 0.19
	Asseco Poland S.A. (Computers)	1,436,173	0.05		HDC Hyundai Development	3,023,302	0.19
198,978		5,484,726	0.18	11,100	Co-Engineering & Construction		
109,514 4,535,017		5,917,672	0.20		(Construction & Engineering)	399,205	0.01
4,555,017	(Insurance)	48,585,674	1.61	15,614		1,237,573	0.04
	(insurance)			73,510		2,240,608	0.07
		61,424,245	2.04	337,294	Hyundai Marine & Fire Insurance Co., Ltd.		
Russia					(Insurance)	8,700,912	0.29
22.642.060	Alrosa PJSC (Mining)	30,536,869	1.02	7,600			
130,671	3,	00,000,000	1.02		(Semiconductors)	314,675	0.01
,	(Transportation)	1,136,838	0.04	322,192	, ,	6,883,995	0.23
147,496,000	Inter RAO UES PJSC (Electric)	8,968,307	0.30	1,013,619	Kia Motors Corp.	22 462 670	1 11
293,233	LUKOIL PJSC—ADR(a) (Oil & Gas)	23,376,535	0.78	25,364	(Automobile Manufacturers) Korea Zinc Co., Ltd. (Mining)	33,463,670 9,301,161	1.11 0.31
2,216,760	MMC Norilsk Nickel PJSC—ADR(a)			345,613		9,146,782	0.30
	(Mining)	46,108,608	1.53		KT&G Corp.	3,140,702	0.50
70,709	Novolipetsk Steel PJSC—GDR ^(a)			001,021	(Food, Beverages & Tobacco)	25,570,850	0.85
	(Iron/Steel)	1,832,777	0.06	123,569			
296,467	,	4,657,496	0.15		(Chemicals)	9,930,654	0.33
204,565	Tatneft PJSC—ADR ^{(a)(c)} (Oil & Gas)	13,865,416	0.46	86,005	LF Corp. (Distribution/Wholesale)	1,565,283	0.05
		130,482,846	4.34	1,574	LG Household & Health Care Ltd.		
Carreli Anabi	1-				(Cosmetics/Personal Care)	1,686,214	0.06
Saudi Arabi		2 200 650	0.00	2,766		000.070	0.04
52,310	Al Rajhi Bank (Banks) Bank AlBilad (Banks)	2,299,650 331,405	0.08 0.01	400 470	(Food, Beverages & Tobacco)	208,679	0.01
		331,403	0.01	188,470	MegaStudyEdu Co., Ltd. (Commercial Services)	5,784,347	0.19
300,430	(Telecommunications)	2,596,851	0.09	312,225	,	3,764,347	0.19
153,480		1,084,491	0.03	312,223	(Insurance)	5,728,538	0.19
19,674		,,		906,106		5,. 25,000	0.10
	(Food, Beverages & Tobacco)	608,526	0.02	, . 50	(Diversified Financial Services)	3,571,821	0.12
	•	6,920,923	0.23	6,104	,	2,443,433	0.08
		-,-20,020			NHN Corp. (Internet)	6,987,717	0.23
Singapore				112,910			
265,600					(Commercial Services)	1,373,525	0.05
	(Diversified Financial Services)	2,213,164	0.07	77,534	Partron Co., Ltd. (Telecommunications)	1,076,655	0.04
11,537,000	IGG, Inc. (Software)	13,652,530	0.46	1,586,444		EC 476 004	4.00
		15,865,694	0.53	500,879	(Semiconductors) Samsung Electronics Co., Ltd.—Preferred	56,476,281	1.88
				300,079	(Semiconductors)	14,598,752	0.49
South Afric				132,878		14,000,702	0.40
1,100,654		12,662,877	0.42	.02,010	(Insurance)	30,237,583	1.00
1,114,554		12,579,979	0.42	1,573		, ,	
398,802		19,755,032	0.66		Ltd.—Preferred (Insurance)	250,234	0.01
66,764 255,056		1,725,719	0.06	97,793	Samsung SDS Co., Ltd. (Computers)	16,975,299	0.56
6,212,354		2,915,224 28,145,983	0.10 0.94	+ 9,371	Shinsegae International, Inc. (Retail)	2,097,076	0.07
107,827		627,116	0.94	647,060		35,369,526	1.18
260,771		58,100,865	1.93	6,184		1,299,897	0.04
87,333		1,555,145	0.05	135,810		1,410,537	0.05
22,297		463,406	0.01	282,781	3, ,	40.040.000	0.00
186,123					(Home Furnishings)	19,019,866	0.63
	(Food, Beverages & Tobacco)	2,423,889	0.08				

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
South Korea	a – (Continued)		
	YG Entertainment, Inc. (Entertainment)	7,282,897	0.24
145,028	Youngone Corp. (Apparel)	4,700,714	0.16
		394,775,106	13.12
Taiwan			
286,603	Acter Group Corp., Ltd.		
	(Construction & Engineering)	1,661,146	0.06
4,677,000	Ardentec Corp. (Semiconductors)	4,014,909	0.13
507,000	Asia Cement Corp. (Building Materials)	722,569	0.02
4,938,000	Chailease Holding Co., Ltd.		
E 070 000	(Diversified Financial Services)	18,159,791	0.60
5,970,000	Chipbond Technology Corp.	40.004.005	0.07
1 417 000	(Semiconductors)	10,994,085	0.37
1,417,000	ChipMOS Technologies, Inc. (Semiconductors)	1,043,232	0.03
1,600,000	Darfon Electronics Corp. (Electronics)	2,188,757	0.03
6,724,000	Elan Microelectronics Corp.	2,100,101	0.01
-,,	(Semiconductors)	15,452,700	0.51
2,617,000	Far Eastern Department Stores Ltd. (Retail)	1,452,481	0.05
1,711,000	Feng TAY Enterprise Co., Ltd. (Apparel)	12,907,280	0.43
896,000	Gamania Digital Entertainment Co., Ltd.		
	(Internet)	1,941,802	0.06
435,000	Getac Technology Corp. (Computers)	579,300	0.02
1,150,000	Highwealth Construction Corp.		
	(Real Estate)	1,773,431	0.06
100,000	Holtek Semiconductor, Inc.	044 770	0.04
297,000	(Semiconductors)	211,770	0.01 0.03
412,000	Holy Stone Enterprise Co., Ltd. (Electronics) International Games System Co., Ltd.	909,756	0.03
412,000	(Software)	3,473,238	0.12
342,000	Machvision, Inc. (Electronics)	4,089,107	0.12
415,000		2,721,436	0.09
291,000	. (,	428,300	0.01
1,925,000	Novatek Microelectronics Corp.		
	(Semiconductors)	10,167,106	0.34
1,020,000	Phison Electronics Corp. (Computers)	9,207,094	0.31
1,143,000		10,872,433	0.36
3,273,000	Radiant Opto-Electronics Corp.		
000 000	(Electronics)	10,343,529	0.34
332,000	Radium Life Tech Co., Ltd. (Home Builders)	145,617	0.01
2,977,000	Realtek Semiconductor Corp. (Semiconductors)	18,749,605	0.62
1,467,000	Ruentex Industries Ltd. (Retail)	3,206,280	0.02
4,264,000	Taiwan High Speed Rail Corp.	3,200,200	0.11
4,204,000	(Transportation)	5,863,583	0.20
3,007,800	Taiwan Semiconductor Manufacturing Co.,	-,,	
	Ltd.—ADR ^(a) (Semiconductors)	116,131,158	3.86
6,673,000	Taiwan Styrene Monomer		
	(Building Materials)	5,124,073	0.17
2,959,000	Tripod Technology Corp. (Electronics)	9,397,136	0.31
20,418,000	Uni-President Enterprises Corp.		
	(Food, Beverages & Tobacco)	52,386,687	1.74
8,738,000	Unimicron Technology Corp. (Electronics)	8,256,986	0.27
35,461,000	Yuanta Financial Holding Co., Ltd.	10.000.001	0.00
E 227 000	(Diversified Financial Services)	19,892,384	0.66
5,337,000	Zhen Ding Technology Holding Ltd. (Electronics)	15,609,599	0.52
	(LICOTOTICS)		
		380,078,360	12.63

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common S	Stocks – (Continued)		
Thailand			
680,800	Kiatnakin Bank PCL (Banks)	1,414,799	0.05
6,442,700	Krung Thai Bank PCL (Banks)	3,888,741	0.13
1,571,900	Krungthai Card PCL		
	(Diversified Financial Services)	2,012,756	0.07
2,999,600	Major Cineplex Group PCL (Entertainment)	2,725,243	0.09
3,339,500 14,047,400	Plan B Media PCL (Advertising) Quality Houses PCL (Home Builders)	712,427 1,340,941	0.02 0.04
1,874,000	Ratchthani Leasing PCL	1,540,541	0.04
, , , , , , , , , , , , , , , , , , , ,	(Diversified Financial Services)	343,439	0.01
1,593,200	Sino-Thai Engineering & Construction PCL		
	(Construction & Engineering)	1,248,199	0.04
3,748,100	Thai Union Group PCL		
4 500 700	(Food, Beverages & Tobacco)	2,143,652	0.07
4,589,700	Thanachart Capital PCL (Banks)	7,685,801	0.26
		23,515,998	0.78
Turkey			
981,799	Arcelik AS (Home Furnishings)	2,875,945	0.10
34,510	BIM Birlesik Magazalar AS		
	(Food, Beverages & Tobacco)	463,176	0.02
253,318	KOC Holding AS	004.000	0.00
1,286,476	(Holding Companies—Diversified) Soda Sanayii AS (Chemicals)	691,698 1,522,796	0.02 0.05
1,901,755	TAV Havalimanlari Holding AS	1,522,790	0.05
1,001,100	(Construction & Engineering)	8,124,805	0.27
1,488,824	Tekfen Holding AS	-, ,	
	(Construction & Engineering)	6,299,445	0.21
3,707,267	Turkcell Iletisim Hizmetleri AS		
440 775	(Telecommunications)	7,379,415	0.24
148,775	Vestel Elektronik Sanayi ve Ticaret AS (Home Furnishings)	248,738	0.01
	(Home Furnishings)		
		27,606,018	0.92
United Arab			
	Abu Dhabi Commercial Bank PJSC (Banks)	1,101,265	0.04
	Emaar Properties PJSC (Real Estate)	4,055,149	0.13
300,702	First Abu Dhabi Bank PJSC (Banks)	1,519,366	0.05
		6,675,780	0.22
United State	es		
906,100	Yum China Holdings, Inc. (Retail)	35,999,353	1.20
	MMON STOCKS		
(cost USD 2	2,980,564,788)	2,917,485,464	96.98
TOTAL TRA	NSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING 2,980,564,788)	2,917,485,464	96.98
MARKET V	ALUE OF INVESTMENTS		
	G DERIVATIVES		
(cost USD :	2,980,564,788)	2,917,485,464	96.98
Futures Co	ontracts - (0.15%)		
	(0.1078)		
	Commitment		% 0
Number of Contracts	Security Description USD		Shareholders Equity
- Jiiii dCl3		. 030	Equity
	USD MCCI Emerging		
	MSCI Emerging		
976	Marketa Index		
976	Markets Index Futures		
976	Markets Index Futures 21/06/2019 Long 48,473,040	(4,509,239)	(0.15)

Forward Currency Contracts - (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	278,000	USD	309,428	04/06/2019	778	0.00
UNREAL CONTRA		N ON FORW	ARD CURRE	NCY	778	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR USD USD	69,000 79,056 307,334	USD EUR EUR	77,083 71,000 276,000	03/06/2019 03/06/2019 04/06/2019	(89) (169) (640)	(0.00) (0.00) (0.00)
UNREAL CONTRA		S ON FORW	ARD CURRI	ENCY	(898)	(0.00)

Share Class Specific Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	40,587	USD	40,294	25/06/2019	168	0.00
PLN	351,835	USD	91,230	25/06/2019	401	0.00
		N ON FORWA			569	0.00

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity		
EUR	410,275	USD	459,128	25/06/2019	(508)	(0.00)		
	UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (508) (0.							
	T VALUE C SD 2,980,5	F INVESTME 64,788)	NTS	2,9	12,976,166	96.83		
OTHER	ASSETS A	ND LIABILIT	IES	!	95,407,238	3.17		
SHAREH	IOLDERS'	EQUITY		3,0	08,383,404	100.00		

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 2,980,564,788)	2,917,485,464	96.98
Unrealised loss on futures contracts	(4,509,239)	(0.15)
Unrealised gain on forward currency contracts	778	0.00
Unrealised loss on forward currency contracts	(898)	(0.00)
Unrealised gain on forward currency contracts		
held for hedging purposes	569	0.00
Unrealised loss on forward currency contracts		
held for hedging purposes	(508)	(0.00)
Other Assets and Liabilities	95,407,238	3.17
Shareholders' Equity	3,008,383,404	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Credit Suisse International, Deutsche Bank AG, Morgan Stanley & Co. International Plc. and State Street Bank & Trust.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Banks	12.27
Internet	11.54
Semiconductors	9.49
Insurance	8.50
Food, Beverages & Tobacco	5.37
Real Estate	5.14
Oil & Gas	4.30
Software	4.04
Mining	4.00
Computers	3.90
Others	28.43
TOTAL COMMON STOCKS	96.98
Unrealised loss on futures contracts	(0.15)
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(0.00)
Other Assets and Liabilities	3.17
TOTAL	100.00

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferab	ole securities admitted to an official o	exchange listing		Common	Stocks - (Continued)		
Common S	Stocks - 96.46%			France – (C	ontinued)		
A					Teleperformance (Computers)	33,041,437	1.04
Australia 1,341,330	BHP Group Plc. (Mining)	26,896,269	0.85	399,663	Total S.A. (Oil & Gas)	18,512,390	0.59
						462,693,932	14.64
Austria + 632,077	OMV AG (Oil & Gas)	26,515,630	0.84	Germany			
				125,625	Aareal Bank AG (Diversified Financial Services)	3,287,606	0.10
Belgium				230,192	,	58,698,960	1.86
+ 111,005 368,005	Ageas (Insurance) Anheuser-Busch InBev S.A./NV	4,832,048	0.15	154,531		30,637,316	0.97
300,003	(Food, Beverages & Tobacco)	26,500,040	0.84	72,274	alstria office REIT-AG		
414,878	,	24,361,636	0.77		(Real Estate Investment Trust)	1,009,668	0.03
	UCB S.A. (Pharmaceuticals)	30,675,136	0.97	112,549		4,844,109	0.15
	,	86,368,860	2.73	164,396		6,436,103	0.20
		00,300,000	2.73	128,842		45 044 007	0.50
Denmark				225,173	(Diversified Financial Services) Deutsche Pfandbriefbank AG 144A ^(a)	15,911,987	0.50
297,419	Carlsberg A/S "B"			223,173	(Banks)	2,792,145	0.09
	(Food, Beverages & Tobacco)	35,070,367	1.11	101,901	Deutsche Wohnen S.E. (Real Estate)	4,283,918	0.14
366,472	GN Store Nord A/S			114,116		841,035	0.03
	(Healthcare Products)	15,447,864	0.49	4,506,666		42,078,741	1.33
692,735		29,191,526	0.92	1,367,584	,	29,389,380	0.93
120,856	,			221,170			
	(Food, Beverages & Tobacco)	7,703,145	0.25		(Healthcare Services)	9,967,026	0.31
91,562		7,993,846	0.25	92,311	GEA Group AG (Machinery—Diversified)	2,238,542	0.07
4,687	Vestas Wind Systems A/S	0.40.000	0.04	32,707		4,353,302	0.14
	(Energy Sources)	343,929	0.01	46,696	HOCHTIEF AG		
		95,750,677	3.03		(Construction & Engineering)	4,912,419	0.15
				44,303		2,284,263	0.07
Faroe Island					Merck KGaA (Pharmaceuticals)	28,349,394	0.90
152,687		7.040.700	0.00	101,165		13,778,673	0.44
	(Food, Beverages & Tobacco)	7,249,708	0.23	14,811		015 107	0.02
Finland				1,181,444	(Automobile Manufacturers) ProSiebenSat.1 Media S.E. (Media)	815,197 17,343,598	0.03 0.55
122,290	Kesko OYJ "B"			31,657		17,545,550	0.55
,	(Food, Beverages & Tobacco)	5,762,305	0.18	01,007	(Auto Parts & Equipment)	3,005,516	0.09
73,913	Kone OYJ "B" (Machinery—Diversified)	3,597,346	0.11	351,692		7,804,046	0.25
598,549	Valmet OYJ (Machinery—Diversified)	12,294,196	0.39	81,393		8,990,671	0.28
	, , , , , , , , , , , , , , , , , , , ,	21,653,847	0.68	99,431	Siemens AG	-,,-	
		21,000,047	0.00		(Miscellaneous Manufacturing)	10,040,542	0.32
France				107,717	Siltronic AG (Semiconductors)	6,553,502	0.21
451,879	Air Liquide S.A. (Chemicals)	50,316,727	1.59	273,816	Software AG (Software)	8,009,118	0.25
1,169,231	BNP Paribas S.A. (Banks)	47,552,625	1.50	164,887	TAG Immobilien AG (Real Estate)	3,459,329	0.11
90,247	Bureau Veritas S.A.				TLG Immobilien AG (Real Estate)	834,365	0.03
	(Commercial Services)	1,902,407	0.06	254,934	Wirecard AG (Commercial Services)	35,690,760	1.13
2,799	Christian Dior S.E. (Apparel)	1,187,336	0.04			368,641,231	11.66
1,006	Dassault Aviation S.A.						
	(Aerospace & Defence)	1,116,660	0.03	Isle Of Man			
227,166	Dassault Systemes S.E. (Software)	30,042,703	0.95	698,209	GVC Holdings Plc. (Entertainment)	4,698,326	0.15
89,841	o a constant of the constant o	7.007.577	0.04	léa lu			
004 000	(Construction & Engineering)	7,697,577	0.24	Italy	AOA O A /Flt\	44,000,000	0.45
321,086		E 074 764	0.46	9,754,391	A2A SpA (Electric)	14,260,920	0.45
21 001	(Telecommunications) Ipsen S.A. (Pharmaceuticals)	5,074,764 3,373,010	0.16 0.11	1,201,336	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	10 400 576	0.33
31,881 99,802	Kering S.A. (Apparel)	46,043,653	1.46	41,051	,	10,409,576 3,733,589	0.33
412,432	0 (11)	70,040,003	1.40	4,052,652		22,334,165	0.12
412,402	(Electrical Components & Equipment)	24,729,423	0.78	1,522,772		20,624,424	0.65
165,893		, 0, 0	00	979,734	Leonardo SpA (Aerospace & Defence)	9,650,380	0.30
-,	(Food, Beverages & Tobacco)	26,119,853	0.83	1,839,004			
1,201,065					Finanziario SpA (Banks)	15,160,749	0.48
	(Automobile Manufacturers)	23,775,082	0.75	+ 131,329	Moncler SpA (Apparel)	4,285,265	0.14
374,089	Publicis Groupe S.A. (Advertising)	18,289,211	0.58	646,874	Terna Rete Elettrica Nazionale SpA		
357,166		41,824,138	1.32		(Electric)	3,522,876	0.11
37,816				843,667	UniCredit SpA (Banks)	8,537,910	0.27
00	(Healthcare Products)	4,647,586	0.15			112,519,854	3.56
665,284	Schneider Electric S.E.	40 === ===				,,,-,	
407.70	(Electrical Components & Equipment)	46,702,937	1.48	Netherlands	s		
437,704		16,006,835	0.51	1,540,954	ABN AMRO Group NV—CVA 144A(a) (Banks)	29,239,602	0.92
659,252	Societe Generale S.A. (Banks)	14,737,578	0.47	258,030	Akzo Nobel NV (Chemicals)	19,496,747	0.62
000,202				131,724		6,828,572	0.22

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common	Stocks - (Continued)			Common S	Stocks - (Continued)		
Netherlands	s - (Continued)			Sweden - (0	Continued)		
	ASML Holding NV (Semiconductors)	46,088,099	1.46		Hennes & Mauritz AB "B" (Retail)	4,558,674	0.14
433,841		14,772,286	0.47	13,589	Nolato AB "B" (Chemicals)	578,479	0.02
+ 771,847	BE Semiconductor Industries NV			1,924,687	Sandvik AB		
	(Semiconductors)	15,460,095	0.49		(Machinery—Construction & Mining)	26,430,091	0.84
94,340	Euronext NV 144A ^(a)			97,881		1,349,640	0.04
	(Diversified Financial Services)	5,962,288	0.19	125,052	Swedbank AB "A" (Banks)	1,609,024	0.05
736,707	Koninklijke Ahold Delhaize NV			781,355	Swedish Match AB		
	(Food, Beverages & Tobacco)	14,789,393	0.47		(Food, Beverages & Tobacco)	31,336,558	0.99
80,558	Koninklijke DSM NV (Chemicals)	8,079,967	0.25	2,061,193	Telefonaktiebolaget LM Ericsson "B"		
111,054	Koninklijke Philips NV				(Telecommunications)	17,750,482	0.56
	(Healthcare Products)	3,932,977	0.12	1,797,530	Volvo AB "B" (Automobile Manufacturers)	22,283,184	0.71
100,382	NXP Semiconductors NV					175,034,058	5.54
	(Semiconductors)	7,987,561	0.25			,	
72,625		2,461,261	0.08	Switzerland			
343,634		15,807,164	0.50	633,721	ABB Ltd. (Electronics)	10,360,102	0.33
+ 1,253,817				718,369	Adecco Group AG (Commercial Services)	34,536,830	1.09
	(traded in Netherlands)	34,881,189	1.10	178,076	Coca-Cola HBC AG		
+ 145,718					(Food, Beverages & Tobacco)	5,680,039	0.18
	(traded in United Kingdom)	4,053,576	0.13	+ 77,255	Helvetia Holding AG (Insurance)	8,486,377	0.27
1,067,612		29,789,120	0.94	103,464	Lonza Group AG (Healthcare Services)	28,339,715	0.90
727,323	Wolters Kluwer NV (Media)	45,268,584	1.43	532,263	Nestle S.A. (Food, Beverages & Tobacco)	47,320,573	1.50
		304,898,481	9.64	478,064	Novartis AG (Pharmaceuticals)	36,662,324	1.16
				7,100	Partners Group Holding AG		
Norway					(Diversified Financial Services)	4,407,348	0.14
577,826	Aker BP ASA (Oil & Gas)	13,965,853	0.44	11,382	PSP Swiss Property AG (Real Estate)	1,140,696	0.04
193,783	Austevoll Seafood ASA			407,244	Roche Holding AG (Pharmaceuticals)	95,570,880	3.02
	(Food, Beverages & Tobacco)	1,819,996	0.06	+ 149,922	Sonova Holding AG +		
2,636,048	DNB ASA (Banks)	39,965,028	1.26		(Healthcare Products)	29,796,170	0.94
1,384,799	Leroy Seafood Group ASA			118,695	STMicroelectronics NV (Semiconductors)	1,608,317	0.05
	(Food, Beverages & Tobacco)	8,448,903	0.27	1,871	Tecan Group AG (Healthcare Products)	397,709	0.01
59,062	Mowi ASA (Food, Beverages & Tobacco)	1,219,871	0.04	248,161	Temenos AG (Software)	38,389,991	1.21
1,768,774	Orkla ASA (Food, Beverages & Tobacco)	13,669,363	0.43	648,894	UBS Group AG (Banks)	6,670,956	0.21
282,969	Salmar ASA (Food, Beverages & Tobacco)	11,613,733	0.37			349,368,027	11.05
95,116	Storebrand ASA (Insurance)	615,702	0.02			343,300,027	11.00
280,357	Telenor ASA (Telecommunications)	5,170,202	0.16	United King	dom		
50,513	TGS NOPEC Geophysical Co. ASA			2,213,077		26,243,354	0.83
	(Oil & Gas Services)	1,130,542	0.04	72,834	Abcam Plc. (Biotechnology)	1,170,211	0.04
		97,619,193	3.09	3,515,801	Aviva Plc. (Insurance)	16,097,386	0.51
				1,560,485	Barratt Developments Plc.		
Portugal					(Home Builders)	9,852,749	0.31
3,884,047	EDP - Energias de Portugal S.A. (Electric)	12,529,936	0.40	170,624	Beazley Plc. (Insurance)	1,075,185	0.03
				438,404	boohoo Group Plc. (Apparel)	1,116,911	0.04
Spain				175,495	BP Plc.—ADR(b) (Oil & Gas)	6,418,383	0.20
855,100	ACS Actividades de Construccion y			1,034,577			
	Servicios S.A.				(Food, Beverages & Tobacco)	32,223,349	1.02
	(Construction & Engineering)	31,536,088	1.00	1,240,477	Centrica Plc. (Gas)	1,311,328	0.04
26,179	Aena SME S.A. 144A(a)			48,377	Compass Group Plc.		
	(Construction & Engineering)	4,303,828	0.14		(Food, Beverages & Tobacco)	977,039	0.03
5,233,650	Banco Bilbao Vizcaya Argentaria S.A.			1,957,602	Diageo Plc.		
	(Banks)	25,487,876	0.81		(Food, Beverages & Tobacco)	73,208,672	2.32
4,546,940	Banco Santander S.A. (Banks)	17,994,515	0.57	177,224	Dialog Semiconductor Plc.		
446,283	Enagas S.A. (Gas)	10,835,751	0.34		(Semiconductors)	5,049,112	0.16
243,788	Grifols S.A. (Pharmaceuticals)	5,572,994	0.18	8,865,454	Direct Line Insurance Group Plc.		
2,004,980	Iberdrola S.A. (Electric)	16,633,314	0.52		(Insurance)	31,638,820	1.00
905,037	Merlin Properties Socimi S.A.			1,173,115	Experian Plc. (Commercial Services)	31,393,892	0.99
	(Real Estate Investment Trust)	10,724,688	0.34	433,016	Fevertree Drinks Plc.		
2,019,075	Repsol S.A. (Oil & Gas)	29,084,775	0.92		(Food, Beverages & Tobacco)	12,937,252	0.41
5,938,286	Telefonica S.A. (Telecommunications)	42,518,128	1.34	+ 2,157,467	Fiat Chrysler Automobiles NV		
		194,691,957	6.16		(Automobile Manufacturers)	24,702,997	0.78
		10-1,001,001	0.10	221,683	Genel Energy Plc. (Oil & Gas)	435,713	0.01
				1,112,034	Halma Plc. (Electronics)	22,722,527	0.72
Sweden							0.50
	Atlas Conco AB "A"			2,265,573	HSBC Holdings Plc. (Banks)	16,485,060	0.52
Sweden 855,140	Atlas Copco AB "A" (Machinery—Diversified)	20 453 577	0.65		HSBC Holdings Plc. (Banks) IG Group Holdings Plc.	16,485,060	0.52
855,140	(Machinery—Diversified)	20,453,577	0.65	2,265,573		16,485,060 1,490,059	0.52
	(Machinery—Diversified) Atlas Copco AB "B"			2,265,573	IG Group Holdings Plc.		
855,140 140,720	(Machinery—Diversified) Atlas Copco AB "B" (Machinery—Construction & Mining)	3,033,585	0.10	2,265,573 239,767	IG Group Holdings Plc. (Diversified Financial Services)		
855,140 140,720 979,924	(Machinery—Diversified) Atlas Copco AB "B" (Machinery—Construction & Mining) Boliden AB (Mining)	3,033,585 19,677,774	0.10 0.62	2,265,573 239,767	IG Group Holdings Plc. (Diversified Financial Services) Imperial Brands Plc.	1,490,059 31,187,608	0.05
855,140 140,720 979,924 979,924	(Machinery—Diversified) Atlas Copco AB "B" (Machinery—Construction & Mining) Boliden AB (Mining) Boliden AB (Mining)	3,033,585	0.10	2,265,573 239,767 1,441,690	IG Group Holdings Plc. (Diversified Financial Services) Imperial Brands Plc. (Food, Beverages & Tobacco)	1,490,059 31,187,608	0.05
855,140 140,720 979,924	(Machinery—Diversified) Atlas Copco AB "B" (Machinery—Construction & Mining) Boliden AB (Mining) Boliden AB (Mining)	3,033,585 19,677,774	0.10 0.62	2,265,573 239,767 1,441,690	IG Group Holdings Plc. (Diversified Financial Services) Imperial Brands Plc. (Food, Beverages & Tobacco) International Consolidated Airlines Group S.A.	1,490,059 31,187,608	0.05 0.99

Holdings	Security Description			Market Value EUR	% of Shareholders Equity
Common S	Stocks – (Continued	d)			
United King	dom – (Continued)				
11,176,711	Legal & General Group	Plc. (Ins	surance)	32,358,679	1.02
71,247,569	Lloyds Banking Group	Plc. (Bar	nks)	46,166,715	1.46
4,003,332	National Grid Plc. (Gas)	,	35,701,679	1.13
292,149	Next Plc. (Retail)			18,973,406	0.60
2,683,234	Pearson Plc. (Media)			23,783,739	0.75
1,242,059	Persimmon Plc. (Home	Builders	3)	27,411,398	0.87
+ 779,807	Rio Tinto Plc.—ADR(b)	,	40,260,511	1.27	
227,294	Royal Bank of Scotland	Group			
	(Banks)		549,066	0.02	
2,116,220	Smith & Nephew Plc.				
	(Healthcare Products)		39,671,741	1.26	
6,088,445				11,362,189	0.36
503,715	Unilever Plc.—ADR ^(b)			,,	
,	(Cosmetics/Personal C	are)		27,446,233	0.87
				685,621,610	21.69
United State 366.406	es Carnival Plc.—ADR(b) (Loiouro '	Timo)	16,428,101	0.52
	Carrival Fig.—ADIX.				0.52
			,		
TOTAL CO	MMON STOCKS 3,060,604,962)			3,049,179,697	96.46
TOTAL COM			,	3,049,179,697	96.46
TOTAL COM	3,060,604,962)	RITIES		3,049,179,697	96.46
TOTAL COM (cost EUR : TOTAL TRA	3,060,604,962)	RITIES		3,049,179,697	96.46 96.46
TOTAL COM (cost EUR : TOTAL TRA ADMITTED (cost EUR :	3,060,604,962) NSFERABLE SECUR TO AN OFFICIAL EX	RITIES			
TOTAL COM (cost EUR: TOTAL TRA ADMITTED (cost EUR: MARKET VA EXCLUDING	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEN G DERIVATIVES	RITIES		3,049,179,697	96.46
TOTAL CON (cost EUR : TOTAL TRA ADMITTED (cost EUR : MARKET VA EXCLUDING	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTME	RITIES			
TOTAL COM (cost EUR: TOTAL TRA ADMITTED (cost EUR: MARKET VA EXCLUDING (cost EUR:	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEN G DERIVATIVES	RITIES		3,049,179,697	96.46
TOTAL CON (cost EUR: TOTAL TRA ADMITTED (cost EUR: MARKET VA EXCLUDING (cost EUR:	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMENT 3 DERIVATIVES 3,060,604,962)	RITIES	SE LISTING	3,049,179,697	96.46 96.46
TOTAL CON (cost EUR: TOTAL TRA ADMITTED (cost EUR: MARKET VA EXCLUDING (cost EUR:	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMENT 3 DERIVATIVES 3,060,604,962)	RITIES		3,049,179,697	96.46 96.46 % of
TOTAL CON (cost EUR : TOTAL TRA ADMITTED (cost EUR : MARKET V. EXCLUDING (cost EUR :	3,060,604,962) INSFERABLE SECUF TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMENT 3 DERIVATIVES 3,060,604,962)	RITIES	GE LISTING Commitment	3,049,179,697 3,049,179,697 Unrealised	96.46
TOTAL CON (cost EUR : TOTAL TRA ADMITTED (cost EUR : MARKET V. EXCLUDING (cost EUR :	3,060,604,962) INSFERABLE SECUR TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEI 3 DERIVATIVES 3,060,604,962) Dontracts — (0.08%) Security Description	RITIES	Commitment Market Value	3,049,179,697 3,049,179,697 Unrealised Loss	96.46 96.46 % of Shareholders
TOTAL CON (cost EUR: TOTAL TRA ADMITTED (cost EUR: MARKET V. EXCLUDING (cost EUR: Futures Co	ALUE OF INVESTMEN 3,060,604,962) ALUE OF INVESTMEN 3,060,604,962) ALUE OF INVESTMEN 3,060,604,962) Ontracts — (0.08%) Security Description EUR	RITIES	Commitment Market Value	3,049,179,697 3,049,179,697 Unrealised Loss	96.46 96.46 % of Shareholders
TOTAL CON (cost EUR : TOTAL TRA ADMITTED (cost EUR : MARKET V. EXCLUDING (cost EUR :	A,060,604,962) INSFERABLE SECUTO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEIS G DERIVATIVES 3,060,604,962) Intracts - (0.08%) Security Description EUR EUR EUR STOXX 50	RITIES	Commitment Market Value	3,049,179,697 3,049,179,697 Unrealised Loss	96.46 96.46 % of Shareholders
FOTAL COI Cost EUR : FOTAL TRA ADMITTED Cost EUR : MARKET V. EXCLUDING COST EUR : Futures Co	3,060,604,962) INSFERABLE SECUE TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMES 3,060,604,962) Dontracts — (0.08%) Security Description EUR EUR EURO STOXX 50 Index Futures	RITIES CHANG NTS	Commitment Market Value EUR	3,049,179,697 3,049,179,697 Unrealised Loss EUR	96.46 96.46 % o
TOTAL COI COST EUR TOTAL TRA ADMITTED (COST EUR MARKET V. EXCLUDING (COST EUR Futures Co	A,060,604,962) INSFERABLE SECUTO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEIS G DERIVATIVES 3,060,604,962) Intracts - (0.08%) Security Description EUR EUR EUR STOXX 50	RITIES	Commitment Market Value	3,049,179,697 3,049,179,697 Unrealised Loss	96.46 96.46 % of Shareholders Equity
TOTAL COI (cost EUR TOTAL TRA ADMITTED (cost EUR MARKET V. EXCLUDIN (cost EUR Futures Co	3,060,604,962) INSFERABLE SECUE TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMES 3,060,604,962) Dontracts — (0.08%) Security Description EUR EUR EURO STOXX 50 Index Futures	RITIES CHANG NTS	Commitment Market Value EUR	3,049,179,697 3,049,179,697 Unrealised Loss EUR	96.46 96.46 % of Shareholders Equity
TOTAL COI (cost EUR TOTAL TRA ADMITTED (cost EUR MARKET V. EXCLUDIN (cost EUR Futures Co Number of Contracts	3,060,604,962) INSFERABLE SECUR TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEI G DERIVATIVES 3,060,604,962) Ontracts — (0.08%) Security Description EUR EUR EUR STOXX 50 Index Futures 21/06/2019 GBP	RITIES CHANG NTS	Commitment Market Value EUR	3,049,179,697 3,049,179,697 Unrealised Loss EUR	96.46 96.46 % of Shareholders Equity
TOTAL COI (cost EUR TOTAL TRA ADMITTED (cost EUR MARKET V. EXCLUDIN (cost EUR Futures Co	ALUE OF INVESTMES BORNAGES ALUE OF INVESTMES BORNAGES BORNAGES BORNAGES BORNAGES DOTTACTS — (0.08%) Security Description EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	RITIES CHANG NTS	Commitment Market Value EUR	3,049,179,697 3,049,179,697 Unrealised Loss EUR	96.46 96.46 % of Shareholders Equity
TOTAL COI (cost EUR TOTAL TRA ADMITTED (cost EUR MARKET V. EXCLUDIN (cost EUR Futures Co Number of Contracts	3,060,604,962) INSFERABLE SECUR TO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEI G DERIVATIVES 3,060,604,962) Ontracts — (0.08%) Security Description EUR EUR EUR STOXX 50 Index Futures 21/06/2019 GBP	CHANG	Commitment Market Value EUR 45,914,880	3,049,179,697 3,049,179,697 Unrealised Loss EUR (1,728,656)	96.46 96.46 % of Shareholders Equity
FOTAL COI Cost EUR: FOTAL TRA ADMITTED Cost EUR: MARKET V. EXCLUDIN Cost EUR: Number of Contracts 1,408	3,060,604,962) INSFERABLE SECUTO AN OFFICIAL EX 3,060,604,962) ALUE OF INVESTMEI G DERIVATIVES 3,060,604,962) Dontracts — (0.08%) Security Description EUR Euro STOXX 50 Index Futures 21/06/2019 GBP FTSE 100 Index Futures	Long	Commitment Market Value EUR 45,914,880	3,049,179,697 3,049,179,697 Unrealised Loss EUR	96.46 96.46 % o

CHF	1,630,402	EUR	1,446,425	25/06/2019	7,657	0.00
CHF	826,551	GBP	642,950	25/06/2019	12,245	0.00
CHF	25,546	NOK	222,168	25/06/2019	101	0.00
CHF	11,254	USD	11,172	25/06/2019	43	0.00
EUR	15,663,993	GBP	13,755,261	25/06/2019	157,247	0.01
PLN	53,697	CHF	14,026	25/06/2019	1	0.00
PLN	198,879	EUR	46,076	25/06/2019	258	0.00
PLN	98,249	GBP	19,950	25/06/2019	396	0.00
PLN	4,231	NOK	9,609	25/06/2019	5	0.00
PLN	2,226	USD	577	25/06/2019	2	0.00
SGD	175,979,217	EUR	114,205,757	25/06/2019	26,844	0.00

Sold

Currency

Bought

Currency

Unrealised

EUR

Maturity

Date

% of

Equity

Shareholders'

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 205,204							
USD	1,253	NOK	10,978	25/06/2019	0	0.00	
USD	30,480	GBP	23,878	25/06/2019	344	0.00	
USD	60,980	EUR	54,491	25/06/2019	61	0.00	

Share Class Specific Forward Currency Contracts - (Continued)

Snare	Jiass Spe	citic Forwa	ra Currency	Contracts	- (Continue	a)
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	127,957	SEK	1,224,505	25/06/2019	(1,032)	(0.00)
EUR	8,386,175	CHF	9,441,092	25/06/2019	(34,310)	(0.00)
EUR	659,833	NOK	6,464,399	25/06/2019	(21)	(0.00)
EUR	2,431,683	SEK	26,197,015	25/06/2019	(31,777)	(0.00)
EUR	346,816	USD	388,096	25/06/2019	(226)	(0.00)
PLN	15,619	SEK	39,034	25/06/2019	(32)	(0.00)
USD	16,338	CHF	16,456	25/06/2019	(61)	(0.00)
USD	4,790	SEK	46,164	25/06/2019	(56)	(0.00)
CONTR	ACTS HEL		VARD CURRI		(67,515)	(0.00)
	UR 3,060,6		EN15	3	3,046,761,317	96.39
OTHER	ASSETS A	AND LIABILI	TIES		114,225,407	3.61
SHARE	HOLDERS	' EQUITY		3	3,160,986,724	100.00
TOTAL	INVESTME	NTS			Market Value EUR	% of Shareholders' Equity
Total law		alication of a strong				-45
	estments ex EUR 3,060,6	cluding derivati	ves		3,049,179,697	96.46
		tures contracts			(2,556,069)	(0.08)
		orward currence			(2,000,000)	(0.00)
	or hedaina p		, 00000		205,204	0.01
		rward currency	/ contracts		200,207	0.01

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

held for hedging purposes

Other Assets and Liabilities

Shareholders' Equity

The counterparties for forward currency contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and State Street Bank & Trust.

(67,515) 114,225,407

3,160,986,724

(0.00)

3.61

100.00

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Food, Beverages & Tobacco	12.85
Banks	9.40
Pharmaceuticals	7.26
Oil & Gas	5.82
Insurance	5.09
Commercial Services	4.21
Electric	3.76
Apparel	3.54
Software	3.38
Healthcare Products	3.17
Others	37.98
TOTAL COMMON STOCKS	96.46
Unrealised loss on futures contracts	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(0.00)
Other Assets and Liabilities	3.61
TOTAL	100.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferat	ole securities admitted to an official e	xchange listing	
Common	Stocks - 98.73%		
Australia			
8,085,675	Beach Energy Ltd. (Oil & Gas)	10,101,714	0.18
361,351	BHP Group Plc. (Mining)	8,085,212	0.15
1,109,465	Coca-Cola Amatil Ltd. (Food, Beverages & Tobacco)	7,308,048	0.13
2,802,112	Qantas Airways Ltd. (Airlines)	10,755,645	0.19
, ,	.,,	36,250,619	0.65
Belgium			
63,996	UCB S.A. (Pharmaceuticals)	4,868,728	0.09
Bermuda			
591,340	Arch Capital Group Ltd. (Insurance)	20,194,261	0.36
394,968	Assured Guaranty Ltd. (Insurance)	16,098,896	0.29
		36,293,157	0.65
Canada			
34,100	Alimentation Couche-Tard, Inc. "B" (Retail)	2,087,585	0.04
396,400	CAE, Inc. (Aerospace & Defence)	9,984,710	0.18
204,800	Canadian Pacific Railway Ltd. (Transportation)	44,697,259	0.80
16,500	CGI, Inc. (Computers)	1,203,049	0.02
31,800	Descartes Systems Group, Inc. (Software)	1,277,406	0.02
753,700	Empire Co., Ltd. "A"		
00.000	(Food, Beverages & Tobacco)	17,291,092	0.31
90,800	Granite Real Estate Investment Trust (Real Estate Investment Trust)	4,055,465	0.07
264,100	Kirkland Lake Gold Ltd. (Mining)	8,945,826	0.07
1,895,800	Lundin Mining Corp. (Mining)	8,400,089	0.15
242,100	Open Text Corp. (Software)	9,590,954	0.17
+ 1,219,300	Suncor Energy, Inc. (Oil & Gas)	37,110,698	0.66
17,900	TMX Group Ltd.	1 105 025	0.02
	(Diversified Financial Services)	1,185,925 145,830,058	0.02 2.60
		110,000,000	2.00
Denmark	Oralekana A/O HDH		
191,277	Carlsberg A/S "B" (Food, Beverages & Tobacco)	25,167,500	0.45
27,160	GN Store Nord A/S (Healthcare Products)	1,277,507	0.43
761,833	Novo Nordisk A/S "B" (Pharmaceuticals)	35,822,440	0.64
32,865	SimCorp A/S (Software)	3,201,694	0.06
		65,469,141	1.17
Finland			
214,356	Valmet OYJ (Machinery—Diversified)	4,912,944	0.09
France			
261,962	Air Liquide S.A. (Chemicals)	32,548,744	0.58
209,843	BNP Paribas S.A. (Banks)	9,523,013	0.17
47,376	Kering S.A. (Apparel)	24,389,036	0.44
16,606	Pernod Ricard S.A. (Food, Beverages & Tobacco)	2,917,517	0.05
279,830	Peugeot S.A. (Automobile Manufacturers)	6,180,954	0.03
630,790	Schneider Electric S.E.	2,100,001	J
	(Electrical Components & Equipment)	49,411,454	0.88
44,237	SCOR S.E. (Insurance)	1,805,163	0.03
		126,775,881	2.26
Germany			
174,340	adidas AG (Apparel)	49,606,998	0.89
28,451	CompuGroup Medical S.E. (Software)	1,906,410	0.03
452,516 4,455,668	Covestro AG 144A ^(a) (Chemicals) E.ON S.E. (Electric)	19,768,396 46,422,220	0.35 0.83
619,182	Evotec S.E. (Healthcare Services)	14,847,744	0.63
91,283	Merck KGaA (Pharmaceuticals)	8,794,429	0.16
,		-,,	

Holdings	Security Description	Market Value USD	Shareholders Equit
Common S	stocks – (Continued)		
Germany – (
	Nemetschek S.E. (Software)	1,396,229	0.03
66,957		1,096,801	0.02
	RIB Software S.E. (Software)	662,140	0.01
	Siltronic AG (Semiconductors)	6,250,815	0.11
	Wirecard AG (Commercial Services)	5,254,112	0.09
,	,	156,006,294	2.79
Hong Kong			
2,724,200	AIA Group Ltd. (Insurance)	25,549,779	0.46
28,026	Hong Kong Exchanges & Clearing Ltd.	20,040,770	0.40
20,020	(Diversified Financial Services)	890,494	0.01
	(2.7010.1102.1.110.12.1.00.1.1000)	26,440,273	0.47
Ireland			
10,260	Jazz Pharmaceuticals Plc.		
	(Pharmaceuticals)	1,278,191	0.02
Italy			
321,776	Enav SpA 144A ^(a)	1 740 600	0.00
90,132	(Construction & Engineering) Leonardo SpA (Aerospace & Defence)	1,740,692 990,652	0.03 0.02
		990,052	0.02
492,941		4,534,596	80.0
+ 35,530	(Banks) Moncler SpA (Apparel)	1,293,654	0.00
+ 33,330	Monder SpA (Apparer)	8,559,594	0.02
		0,000,001	0.10
180 800	Ajinomoto Co., Inc.		
100,000	(Food, Beverages & Tobacco)	3,060,533	0.06
1 857 600	Astellas Pharma, Inc. (Pharmaceuticals)	24,838,152	0.44
235,100		48,770,783	0.44
47,200		640,487	0.01
882,700		040,401	0.01
002,700	(Home Builders)	26,305,560	0.47
134,700	,	2,709,291	0.05
481,100		45,440,143	0.81
405,100	Fujitsu Ltd. (Computers)	27,275,042	0.49
1,581,400	Hitachi Ltd.	21,213,042	0.43
1,501,400	(Machinery—Construction & Mining)	53,210,586	0.95
360,500	Japan Airlines Co., Ltd. (Airlines)	11,284,433	0.30
255,800	Kao Corp. (Cosmetics/Personal Care)	19,841,360	0.20
215,500	KDDI Corp. (Telecommunications)	5,509,647	0.10
417,600		19,569,979	0.10
214,100		5,159,525	0.09
124,900	Nexon Co., Ltd. (Software)	1,847,090	0.03
439,500	Nippon Telegraph & Telephone Corp.	.,547,000	0.00
100,000	(Telecommunications)	19,589,585	0.35
476,000	NTT Data Corp. (Computers)	5,656,647	0.10
2,473,400	ORIX Corp.	0,000,011	0.10
, ,	(Diversified Financial Services)	34,717,268	0.62
222,700	Rohm Co., Ltd. (Semiconductors)	13,654,688	0.24
643,900	Santen Pharmaceutical Co., Ltd.	.,,	
-,	(Pharmaceuticals)	9,205,265	0.16
437,300	Sega Sammy Holdings, Inc. (Entertainment)	5,154,290	0.09
619,500	Shionogi & Co., Ltd. (Pharmaceuticals)	33,703,901	0.60
245,200	SoftBank Group Corp.		
-,0	(Telecommunications)	22,838,495	0.41
99,300	Sumitomo Heavy Industries Ltd.	,,	
,0	(Machinery—Diversified)	3,120,811	0.06
314,200	Sumitomo Realty & Development Co., Ltd.	-, .=0,0 . 1	5.00
,=00	(Real Estate)	11,530,701	0.21
148,500	TDK Corp. (Computers)	10,008,236	0.18
3,656,600	Yahoo Japan Corp. (Internet)	10,454,735	0.19
		, ,	0.10

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Netherlands	:			Switzerland	- (Continued)		
	ABN AMRO Group NV—CVA 144A(a)				STMicroelectronics NV (Semiconductors)	5,557,919	0.10
	(Banks)	3,726,301	0.07		Temenos AG (Software)	21,063,739	0.38
135,938	ASM International NV (Semiconductors)	7,863,422	0.14		,	157,803,715	2.82
106,510	ASML Holding NV (Semiconductors)	20,047,476	0.36			137,000,713	2.02
35,955	ASR Nederland NV (Insurance)	1,366,099	0.02	United King	dom		
295,576				49,127		8,872,582	0.16
	(Semiconductors)	6,606,263	0.12	559,157	Barratt Developments Plc. (Home Builders)	3,939,465	0.07
375,923	Koninklijke Ahold Delhaize NV			172,105	British American Tobacco Plc.		
	(Food, Beverages & Tobacco)	8,420,932	0.15		(Food, Beverages & Tobacco)	5,981,458	0.11
	Koninklijke DSM NV (Chemicals)	13,386,271	0.24	867,804	Diageo Plc. (Food, Beverages & Tobacco)	36,213,083	0.65
47,800	QIAGEN NV (Healthcare Products)	1,807,612	0.03	170,827			
752,173	Wolters Kluwer NV (Media)	52,238,783	0.93		(Semiconductors)	5,430,686	0.10
		115,463,159	2.06	424,742	Experian Plc. (Commercial Services)	12,683,395	0.22
				+ 481,750	Fiat Chrysler Automobiles NV		
Norway					(Automobile Manufacturers)	6,155,069	0.11
1,124,154		19,017,715	0.34	306,622	Halma Plc. (Electronics)	6,991,133	0.12
292,108	Orkla ASA (Food, Beverages & Tobacco)	2,518,982	0.05	885,612	•	04.077.000	2.22
	Salmar ASA (Food, Beverages & Tobacco)	1,394,615	0.03	4 400 005	(Food, Beverages & Tobacco)	21,377,622	0.38
97,035	Storebrand ASA (Insurance)	700,893	0.01	4,129,685	International Consolidated Airlines Group S.A.	22 625 000	0.40
	Telenor ASA (Telecommunications)	4,057,208	0.07	50.045	(Airlines)	23,635,902	0.42
273,450	TGS NOPEC Geophysical Co. ASA	6 000 456	0.40	58,245	Intertek Group Plc. (Commercial Services)	3,848,383	0.07
	(Oil & Gas Services)	6,829,156	0.12	93,960	Next Plc. (Retail) Pearson Plc. (Media)	6,809,098	0.12 0.33
		34,518,569	0.62	1,851,261 340,874	Persimmon Plc. (Home Builders)	18,310,279 8,394,379	0.33
Doub				65,612		3,779,907	0.13
Portugal				2,666,063	Taylor Wimpey Plc. (Home Builders)	5,551,773	0.10
608,378	Galp Energia SGPS S.A. (Oil & Gas)	9,076,337	0.16	1,062,791	TechnipFMC Plc. (Oil & Gas Services)	22,244,216	0.40
Puerto Rico				169,162	Unilever Plc.—ADR ^(b)	22,244,210	0.40
51,807	Popular, Inc. (Banks)	2,727,120	0.05	100,102	(Cosmetics/Personal Care)	10,285,050	0.18
						210,503,480	3.76
Spain							
641,481	ACS Actividades de Construccion y Servicios	00 000 570	0.47	United State			
005 707	S.A. (Construction & Engineering)	26,398,572	0.47		AbbVie, Inc. (Pharmaceuticals)	50,097,137	0.89
825,797		4 407 500	0.00	26,764		7,019,930	0.13
EE0 400	(Banks)	4,487,536	0.08		Activision Blizzard, Inc. (Software)	11,611,290	0.21
559,428	Banco Santander S.A. (Banks)	2,470,420	0.04 0.05	107,080		3,335,007	0.06
98,774 119,908	Enagas S.A. (Gas) Merlin Properties Socimi S.A.	2,676,067	0.05		AES Corp. (Electric)	23,911,941	0.43
119,900	(Real Estate Investment Trust)	1,585,522	0.03	322,162 210,914		21,455,989	0.38 0.08
2,593,400	Telefonica S.A. (Telecommunications)	20,719,929	0.37	26,127		4,460,831	0.06
2,555,400	reletorited S.A. (releconfinanteations)			20,127	Align Technology, Inc. (Healthcare Products)	7,278,852	0.13
		58,338,046	1.04	130 245	Allison Transmission Holdings, Inc.	1,210,032	0.13
Sweden				100,240	(Auto Parts & Equipment)	5,816,264	0.10
	Alfa Laval AD (Missallaneaus Manufacturing)	2 425 470	0.00	366,193	Allstate Corp. (Insurance)	34,854,250	0.62
	Alfa Laval AB (Miscellaneous Manufacturing)	3,425,478	0.06		Ally Financial, Inc.	34,034,230	0.02
529,283	Atlas Copco AB "A" (Machinery—Diversified)	14,126,212	0.25	1,021,110	(Diversified Financial Services)	46,995,979	0.84
374,172	Boliden AB (Mining) Boliden AB (Mining)	8,384,180 166,604	0.15 0.01	50 687	Alphabet, Inc. "A" (Internet)	56,208,588	1.00
314,393	Electrolux AB—Series B (Home Furnishings)	6,823,620	0.12	53,987		59,664,813	1.07
258,454	Essity AB "B" (Cosmetics/Personal Care)	7,576,098	0.12	70,065	Amazon.com, Inc. (Internet)	125,181,632	2.23
+ 1,030,704		1,678,329	0.03	301,735	Ameren Corp. (Electric)	22,023,638	0.39
454,710	Hennes & Mauritz AB "B" (Retail)	6,781,410	0.12	362,289	American Electric Power Co., Inc. (Electric)	31,039,110	0.55
149,086	Sandvik AB	0,701,410	0.12	1,001,236	American Homes 4 Rent "A"	,,,,,,	
140,000	(Machinery—Construction & Mining)	2,284,447	0.04		(Real Estate Investment Trust)	24,099,750	0.43
243,766	SKF AB "B" (Metal Fabricate/Hardware)	3,750,581	0.07	87,367	American Tower Corp.		
991,673	Swedish Match AB	-,,			(Real Estate Investment Trust)	18,176,704	0.32
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Food, Beverages & Tobacco)	44,378,958	0.79	24,381	Ametek, Inc.		
7,291,580					(Electrical Components & Equipment)	2,012,895	0.04
	(Telecommunications)	70,067,858	1.25	82,942	Amgen, Inc. (Biotechnology)	13,916,009	0.25
218,677	Trelleborg AB "B"			184,654	Anthem, Inc. (Healthcare Services)	51,078,989	0.91
	(Miscellaneous Manufacturing)	2,888,336	0.05	1,032,858	Apple, Inc. (Computers)	182,681,594	3.26
720,611	Volvo AB "B" (Automobile Manufacturers)	9,967,993	0.18	48,010	Arista Networks, Inc. (Telecommunications)	11,774,933	0.21
		182,300,104	3.26	495,024	Athene Holding Ltd. "A" (Insurance)	20,330,636	0.36
		.02,000,104	0.20	211,690	Axalta Coating Systems Ltd. (Chemicals)	5,010,702	0.09
Switzerland				100,000	Bausch Health Cos., Inc. (Pharmaceuticals)	2,083,518	0.04
471,904	Adecco Group AG (Commercial Services)	25,315,952	0.45	127,493	Berry Global Group, Inc.	0.00	
8,770	Helvetia Holding AG (Insurance)	1,074,982	0.02		(Packaging & Containers)	6,004,920	0.11
	Lonza Group AG (Healthcare Services)	44,263,268	0.79	196,725	Best Buy Co., Inc. (Retail)	12,415,315	0.22
144,821	Luiza Gruup AG (Healtricale Services)						
144,821 172,330	Roche Holding AG (Pharmaceuticals)	45,127,108	0.81	129,775 8,240	Biogen, Inc. (Biotechnology) Booking Holdings, Inc. (Internet)	28,686,764 13,624,840	0.51 0.24

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
United State	es - (Continued)			United State	es - (Continued)		
	Brighthouse Financial, Inc. (Insurance)	14,005,387	0.25	533,915	,	12,093,175	0.22
	Bristol-Myers Squibb Co.	,,		167,698	,	29,586,958	0.53
-,,	(Pharmaceuticals)	57,432,717	1.03	30,914			
43.359	Camden Property Trust	,,		,	(Real Estate Investment Trust)	2,433,859	0.04
,	(Real Estate Investment Trust)	4,423,919	0.08	48,751		_,,	
664,354	Carnival Corp. (Leisure Time)	33,994,994	0.61		(Food, Beverages & Tobacco)	2,887,034	0.05
256.858		12,850,606	0.23	752,187	,	41,212,326	0.74
158,933		-,,		96,988		11,718,090	0.21
,	(Machinery—Construction & Mining)	19,079,907	0.34	37,790	,	2,812,332	0.05
148,133		14,939,213	0.27	4,496		, , , , , ,	
929,438	,	36,768,567	0.66	,	(Entertainment)	1,319,756	0.02
252,876		9,561,242	0.17	154.492	ManpowerGroup, Inc.	.,,	
529,228		32,992,073	0.59		(Commercial Services)	13,309,486	0.24
1,025,574	Citizens Financial Group, Inc. (Banks)	33,925,988	0.61	1,330,997		17,742,190	0.32
481,911	Citrix Systems, Inc. (Software)	45,227,347	0.81	143,175		9,827,532	0.18
456,448		25,474,363	0.45	51,591		6,301,325	0.11
231,540	0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	, ,,		265,828		32,901,532	0.59
201,010	(Cosmetics/Personal Care)	16,240,216	0.29	46,458		02,001,002	0.00
640,490	Comerica, Inc. (Banks)	44,850,312	0.80	10,100	(Food, Beverages & Tobacco)	2,508,732	0.04
925,107		54,544,309	0.97	529,068		2,000,102	0.01
71,518	,	6,127,662	0.11	020,000	(Food, Beverages & Tobacco)	32,902,739	0.59
18,244		0,127,002	0.11	98,360		21,574,282	0.39
.0,2	(Real Estate Investment Trust)	2,111,561	0.04	1,443,635		24,325,250	0.43
16 711	CoStar Group, Inc.	2, ,	0.01		NetApp, Inc. (Computers)	2,149,146	0.04
10,711	(Commercial Services)	8,456,267	0.15		Netflix, Inc. (Internet)	18,795,258	0.34
334,466	,	24,703,659	0.44		News Corp. "A" (Media)	12,620,059	0.23
576,902	,	14,659,080	0.26	9,730		1,903,383	0.23
40,809		14,059,000	0.20				0.03
40,009		1 620 502	0.00		Northern Trust Corp. (Banks)	1,952,245 39,418,182	
764.040	(Real Estate Investment Trust)	1,629,503	0.03		NRG Energy, Inc. (Electric)		0.70
764,918	. ,	33,052,107	0.59			993,542	0.02
288,937		35,891,754	0.64	361,099		18,488,269	0.33
646,092	Duke Realty Corp.	40.047.004	0.04	103,237	ON Semiconductor Corp.	4.050.007	0.00
00.040	(Real Estate Investment Trust)	19,247,081	0.34	007.407	(Semiconductors)	1,850,007	0.03
	East West Bancorp, Inc. (Banks)	1,417,692	0.03	267,407	, ,	13,696,586	0.24
32,906	,	2,181,668	0.04	233,994	,	8,547,801	0.15
1,362,480	eBay, Inc. (Internet)	48,844,908	0.87	259,035		52,374,287	0.93
1,077,266		51,579,496	0.92	160,273			
5,924		683,274	0.01		(Miscellaneous Manufacturing)	24,584,275	0.44
31,531		4,241,550	0.08	700,301	3		
	Facebook, Inc. "A" (Internet)	72,004,089	1.29		(Commercial Services)	76,416,845	1.36
632,663		16,803,529	0.30	775,105	Philip Morris International, Inc.		
68,337		3,494,071	0.06		(Food, Beverages & Tobacco)	60,698,472	1.08
522,292	,	39,182,346	0.70	567,489		45,921,210	0.82
696,578					PPL Corp. (Electric)	13,845,100	0.25
	(Automobile Manufacturers)	23,237,842	0.41	701,981		56,004,044	1.00
927,255	Gilead Sciences, Inc. (Biotechnology)	57,962,710	1.03	1,143,448	PulteGroup, Inc. (Home Builders)	35,515,495	0.63
89,403	GoDaddy, Inc. "A" (Internet)	6,544,300	0.12	111,473		6,844,442	0.12
299,682	HCA Healthcare, Inc.			136,497		14,201,148	0.25
	(Healthcare Services)	36,159,630	0.65	223,373		3,087,015	0.05
104,154	Herbalife Nutrition Ltd. (Pharmaceuticals)	4,391,133	0.08	82,632	Reinsurance Group of America, Inc.		
59,376	Highwoods Properties, Inc.				(Insurance)	12,115,504	0.22
	(Real Estate Investment Trust)	2,572,762	0.05	46,343		7,068,698	0.13
385,393	Hilton Worldwide Holdings, Inc. (Lodging)	34,315,393	0.61	224,586	ServiceNow, Inc. (Software)	58,749,452	1.05
602,994	HollyFrontier Corp. (Oil & Gas)	23,384,107	0.42	116,031	Sherwin-Williams Co. (Chemicals)	48,556,653	0.87
2,455,634	Host Hotels & Resorts, Inc.			328,795	Southwest Airlines Co. (Airlines)	16,041,908	0.29
	(Real Estate Investment Trust)	44,299,637	0.79	114,716	Spirit AeroSystems Holdings, Inc. "A"		
196,249	Humana, Inc. (Healthcare Services)	47,969,143	0.86		(Aerospace & Defence)	9,303,468	0.17
61,652	Huntsman Corp. (Chemicals)	1,103,571	0.02	664,180	State Street Corp. (Banks)	37,034,677	0.66
105,117	IDEXX Laboratories, Inc.			99,379	Sun Communities, Inc.		
	(Healthcare Products)	26,045,890	0.46		(Real Estate Investment Trust)	12,235,542	0.22
165,864	Incyte Corp. (Biotechnology)	12,910,854	0.23	201,146		41,309,354	0.74
107,005	Ingersoll-Rand Plc.			755,645			
. ,.,-	(Miscellaneous Manufacturing)	12,680,092	0.23	,	(Diversified Financial Services)	25,616,365	0.46
192,119				195,206	` '	21,941,154	0.39
. ,	(Food, Beverages & Tobacco)	14,650,995	0.26	251,217		20,011,946	0.36
19,962	International Business Machines Corp.	,,0		67,134		.,,	
.0,002	(Computers)	2,545,355	0.05	0.,.04	(Telecommunications)	1,975,754	0.04
271,149	Jabil, Inc. (Electronics)	6,792,282	0.12	+ 21,125	Tesla, Inc. (Automobile Manufacturers)	3,937,066	0.07
102,986	JetBlue Airways Corp. (Airlines)	1,769,299	0.03	431,755		22,654,185	0.40
553,420	Keysight Technologies, Inc. (Electronics)	42,577,368	0.76	333,803		55,327,847	0.99
200, .20	. , . g (=1000 01100)	,5,550	0	555,550		,0=-,071	0.00

							Share (Class Spec	cific Forw	ard Currency	/ Contracts	- (0.01%)	
Holdings	Securi	ty Descripti	on		Market Value USD	% of Shareholders' Equity	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Common	Stocks -	– (Contin	ued)				AUD	6,500 5,678	CAD CHF	5,999 3,937	25/06/2019 25/06/2019	66 8	0.00
		`	,				AUD	21,024	EUR	12,932	25/06/2019	106	0.00
United Stat		,					AUD	10,684	GBP	5,767	25/06/2019	132	0.00
92,048			ervices, Inc. "B"				AUD	273	NOK	1,645	25/06/2019	1	0.00
054040		care Service			10,930,700	0.20	AUD	485	SGD	460	25/06/2019	2	0.00
354,943		Group (Insur			11,333,330	0.20	AUD	119,406	USD	82,186	25/06/2019	521	0.00
597,826		ds Holding			24 042 504	0.38	CHF	2,787	CAD	3,710	25/06/2019	35	0.00
516,437		Beverages &	o. (Oil & Gas)		21,013,584 36,326,179	0.36	CHF	9,059	EUR	8,034	25/06/2019	51	0.00
145.195		n, Inc. (Inter			28,156,214	0.50	CHF	4,610	GBP	3,589	25/06/2019	72	0.00
215,787		Pharmaceut			20,130,214	0.50	CHF	65	ILS	233	25/06/2019	1	0.00
210,707		hnology)	iodio, irio.		36,211,216	0.65	CHF	158	NOK	1,377	25/06/2019	1	0.00
770,125		, Inc. "B" (M	ledia)		22,272,015	0.40	CHF CHF	267 51,526	SGD USD	365 51,147	25/06/2019 25/06/2019	1 221	0.00
190,230			,		, , , , ,		EUR	3,536,079	CAD	5,308,401	25/06/2019	27,070	0.00
			al Services)		30,661,271	0.55	EUR	5,814,208	GBP	5,306,401	25/06/2019	67,512	0.00
815,572	2 Voya Fi	inancial, Inc	. (Insurance)		41,708,352	0.74	EUR	99,749	ILS	403,083	25/06/2019	274	0.00
36,855	WESC	O Internation	nal, Inc.				SGD	134.419	CAD	131,077	25/06/2019	607	0.00
	(Distrib	ution/Whole	sale)		1,722,971	0.03	SGD	436,192	EUR	283,063	25/06/2019	104	0.00
182,429	9 Western	n Alliance B	ancorp (Banks)		7,618,235	0.14	SGD	220,936	GBP	126,036	25/06/2019	1,469	0.00
893,396	6 Westro	ck Co. (Pacl	kaging & Contain	ers)	29,187,247	0.52	SGD	4,469	NOK	28,413	25/06/2019	0	0.00
108,410			ome Furnishings)		12,441,132	0.22	SGD	2,457,468	USD	1,783,184	25/06/2019	74	0.00
7,093			surance Group L	.td.			USD	3,154,808	EUR	2,820,380	25/06/2019	2,085	0.00
	(Insurai				6,859,073	0.12							
26,500			(Transportation)		1,362,895	0.02				WARD CURRI			
310,941			s, Inc. (Retail)		12,353,686	0.22	CONTR	ACTS HELI	D FOR HEI	OGING PURP	OSES	100,413	0.00
1,011,468	3 Zions B	sancorp NA	(Banks)		43,958,399	0.78							
				3	,670,747,121	65.54						Unrealised	% of
TOTAL CO				5	5,529,259,764	98.73	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
(0031 000	3,013,0	10,343)			,,023,203,704	30.73	AUD	15,040	JPY	1.142.523	25/06/2019	(101)	(0.00)
TOTAL TR							AUD	1,652	SEK	10,956	25/06/2019	(7)	(0.00)
			EXCHANGE L				CHF	1,858	AUD	2,680	25/06/2019	(4)	(0.00)
(cost USD	5,675,61	10,949)		5	,529,259,764	98.73	CHF	6,490	JPY	711,019	25/06/2019	(76)	(0.00)
MARKET \	/ALUE O	FINVEST	MENTS			-	CHF	543	SEK	5,192	25/06/2019	(4)	(0.00)
(cost USD			III LINTO	5	,529,259,764	98.73	EUR	2,452,704	AUD	3,987,212	25/06/2019	(20,045)	(0.00)
(0001 000	0,010,0	10,040)			,,020,200,704		EUR	3,089,567	CHF	3,483,742	25/06/2019	(19,453)	(0.00)
Forward 0	Currency	y Contrac	ts - (0.00%)				EUR	8,185,193	JPY	1,011,076,997	25/06/2019	(158,665)	(0.01)
							EUR	244,890	NOK	2,399,116	25/06/2019	(63)	(0.00)
					Unrealised	% of	EUR	78,771	NZD	135,463	25/06/2019	(269)	(0.00)
	Amount	_	Amount	Maturity	Gain	Shareholders'	EUR	896,948	SEK	9,668,354	25/06/2019	(13,707)	(0.00)
Currency	Bought	Currency	Sold	Date	USD	Equity	EUR	455,185	SGD	701,458	25/06/2019	(189)	(0.00)
USD 7,4	442,335	AUD	10,750,500	03/06/2019	838	0.00		74,027,515	USD	82,846,551	25/06/2019	(95,923)	(0.00)
USD 3,9	948,108	CAD	5,326,266	03/06/2019	11,474	0.00	SGD	94,145	AUD	99,013	25/06/2019	(266)	(0.00)
USD 3	396,559	EUR	355,096	03/06/2019	326	0.00	SGD	119,683 313,536	CHF JPY	87,444	25/06/2019 25/06/2019	(329)	(0.00)
	781,144	GBP	2,986,891	03/06/2019	20,647	0.00	SGD SGD	496	NZD	25,043,334 554	25/06/2019	(3,042)	(0.00)
USD 5,2	233,882	NOK	45,615,976	03/06/2019	31,983	0.00	SGD	16,016	SEK	112,032	25/06/2019	(154)	(0.00)
		ON FOR	WARD CURRE	NCY	0.7.000					WARD CURR		(12.)	(****)
CONTRAC	,10				65,268	0.00				OGING PURP		(312,298)	(0.01)
					Unrealised	% of		T VALUE O		MENTS			
-	Amount		Amount	Maturity	Loss	Shareholders'	(cost U	SD 5,675,6	10,949)		5	,528,940,531	98.72
	Bought 396,000	Currency USD	Sold 5,551,207	03/06/2019	(16,642)	(0.00)	OTHER	ASSETS A	ND LIABIL	ITIES		71,737,764	1.28
GRP 43		USD	J,JJ 1,ZU/		,	(0.00)	SHARE	HOLDERS'	EQUITY		5	,600,678,295	100.00
GBP 4,3 USD	9,119	CHF	9,187	03/06/2019	(21)	(0.00)							
USD		CHF HKD	9,187 20,352,062	03/06/2019 03/06/2019	(2,166)	(0.00)							
USD 2,5	9,119				. ,								
USD USD 2,5 USD 19,3 USD	9,119 592,900	HKD JPY SEK	20,352,062 2,127,181,766 10,821	03/06/2019	(2,166)	(0.00)							
USD 2,5 USD 19,3 USD USD 2,9	9,119 592,900 399,513	HKD JPY	20,352,062 2,127,181,766	03/06/2019 03/06/2019	(2,166) (150,891)	(0.00) (0.00)							

(0.00)

(172,616)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 5,675,610,949)	5,529,259,764	98.73
Unrealised gain on forward currency contracts	65,268	0.00
Unrealised loss on forward currency contracts	(172,616)	(0.00)
Unrealised gain on forward currency contracts		
held for hedging purposes	100,413	0.00
Unrealised loss on forward currency contracts		
held for hedging purposes	(312,298)	(0.01)
Other Assets and Liabilities	71,737,764	1.28
Shareholders' Equity	5,600,678,295	100.00

The counterparties for forward currency contracts were Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.00% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 5.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Internet	9.32
Food, Beverages & Tobacco	5.78
Banks	5.71
Pharmaceuticals	5.50
Electric	5.28
Software	4.94
Insurance	4.92
Computers	4.89
Oil & Gas	4.77
Transportation	3.96
Others	43.66
TOTAL COMMON STOCKS	98.73
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(0.01)
Other Assets and Liabilities	1.28
TOTAL	100.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferat	ole securities admitted to an official ex	change listing		Common	Stocks – (Continued)		
Common S	Stocks - 98.93%			Germany –	(Continued)		
A 4 1! -				7,338	GFT Technologies S.E. (Software)	60,838	0.01
Australia	Altium Ltd. (Software)	2 244 520	0.61		HUGO BOSS AG (Retail)	864,436	0.16
483,835	Altium Ltd. (Software) Aurelia Metals Ltd. (Mining)	3,344,528 208,008	0.04	10,740	Isra Vision AG (Electronics)	391,644	0.07
258,084	Beach Energy Ltd. (Oil & Gas)	322,433	0.06	68,935 17,138	Jenoptik AG (Computers) Nemetschek S.E. (Software)	2,146,099 2,604,612	0.39 0.48
7,645		89,327	0.02	41,626		681,862	0.13
590,121	Mount Gibson Iron Ltd. (Iron/Steel)	497,490	0.09	5,773		611,584	0.11
550,400	OceanaGold Corp. (Mining)	1,523,465	0.28		RIB Software S.E. (Software)	100,798	0.02
		5,985,251	1.10	4,781	,	126,437	0.02
Dolaium				17,599 23,015	Siltronic AG (Semiconductors) Software AG (Software)	1,194,766 751,177	0.22 0.14
Belgium 1,874	Barco NV (Electronics)	363,015	0.07	23,013	Software AG (Software)		
1,784	D'ieteren S.A./NV (Distribution/Wholesale)	76,940	0.01			20,954,397	3.86
	EVS Broadcast Equipment S.A. (Electronics)	905,957	0.17	Guernsey			
3,658	Melexis NV (Semiconductors)	253,478	0.04	111,221	UK Commercial Property REIT Ltd.		
		1,599,390	0.29		(Real Estate Investment Trust)	128,125	0.02
Bermuda				Hong Kong			
69,311	Argo Group International Holdings Ltd.			57,000	Hongkong & Shanghai Hotels Ltd.		
00,011	(Insurance)	4.778.993	0.88		(Lodging)	80,675	0.02
	()	, -,		299,000	Road King Infrastructure Ltd.		
Canada				4 000 000	(Real Estate)	605,980	0.11
144,300		4.054.070	0.04	4,268,000	Towngas China Co., Ltd. (Gas)	3,215,229	0.59
28,900	(Construction & Engineering) Descartes Systems Group, Inc. (Software)	1,854,676 1,160,913	0.34 0.21			3,901,884	0.72
567,900	Dundee Precious Metals, Inc. (Mining)	1,544,621	0.29	Ireland			
233,700	Gibson Energy, Inc. (Pipelines)	3,767,182	0.70	9,339	Allegion Plc. (Electronics)	897,011	0.16
114,600	Granite Real Estate Investment Trust			49,648	Irish Residential Properties REIT Plc.		
	(Real Estate Investment Trust)	5,118,461	0.94		(Real Estate Investment Trust)	87,642	0.02
98,300 229,500	Kirkland Lake Gold Ltd. (Mining) Labrador Iron Ore Royalty Corp.	3,329,704	0.61			984,653	0.18
229,300	(Iron/Steel)	5,268,492	0.97				
236,900	Parex Resources, Inc. (Oil & Gas)	3,538,617	0.65	Italy + 118.516	Accorious CnA (Cos)	470 704	0.00
		25,582,666	4.71	+ 118,516 4,780	Ascopiave SpA (Gas) ASTM SpA (Commercial Services)	478,731 129,290	0.09 0.02
		20,002,000		50,568	Avio SpA (Aerospace & Defence)	733,542	0.13
Denmark				7,609	Banca Generali SpA (Banks)	191,715	0.03
35,511	,			87,894	Enav SpA 144A ^(a)		
18,550	(Food, Beverages & Tobacco)	2,525,623	0.47		(Construction & Engineering)	475,475	0.09
10,000	SimCorp A/S (Software)	1,807,133	0.33	248,648 101,875	Hera SpA (Electric) Iren SpA (Electric)	900,615 251,909	0.17 0.05
		4,332,756	0.80	8,838	Societa Iniziative Autostradali e Servizi SpA	231,909	0.03
Faroe Island	ds			0,000	(Commercial Services)	151,774	0.03
6,096	Bakkafrost P/F			17,623	Tinexta Spa (Software)	256,427	0.05
	(Food, Beverages & Tobacco)	322,975	0.06	20,056	Unieuro SpA 144A ^(a) (Retail)	318,236	0.06
Finland						3,887,714	0.72
61,737	Valmet OYJ (Machinery—Diversified)	1,414,985	0.26	Japan			
	valifier of to (Madrilliery Diversition)	1,414,000	0.20	+ 194,600	Adways, Inc. (Internet)	573,371	0.11
France				29,600	Aida Engineering Ltd.	070,071	0.11
	Coface S.A. (Insurance)	135,160	0.03	.,	(Machinery—Diversified)	195,194	0.04
62,554		5,980,538	1.10	20,800	Argo Graphics, Inc. (Software)	438,590	0.08
18,082 25,609		498,367	0.09	34,200	Baroque Japan Ltd. (Retail)	292,168	0.05
23,003	(Healthcare Products)	3,511,965	0.65	50,200	Broadleaf Co., Ltd. (Software) Computer Engineering & Consulting Ltd.	255,109	0.05
8,078	Teleperformance (Computers)	1,534,155	0.28	14,200	(Software)	250,048	0.05
		11,660,185	2.15	16,900	Cosmo Energy Holdings Co., Ltd.	200,040	0.00
					(Oil & Gas)	329,168	0.06
Germany				21,200	Cybozu, Inc. (Internet)	229,541	0.04
5,714		00.070	0.00	2,600	Daiichikosho Co., Ltd. (Leisure Time)	118,848	0.02
16,639	(Real Estate Investment Trust) CANCOM S.E. (Computers)	89,072 799,107	0.02 0.15	40,800 23,400	Daikoku Denki Co., Ltd. (Leisure Time) Daito Pharmaceutical Co., Ltd.	481,820	0.09
8,052		539,539	0.15	23,400	(Pharmaceuticals)	720,692	0.13
37,668	,	200,000	0.10	1,300	Digital Arts, Inc. (Internet)	105,712	0.02
	(Banks)	521,195	0.10	115,000	DMG Mori Co., Ltd.		
4,511		106,964	0.02		(Hand/Machine Tools)	1,415,053	0.26
229,306	Evotec S.E. (Healthcare Services)	5,498,669	1.01	15,500	DTS Corp. (Computers)	626,148	0.12
29,766 43,188	GEA Group AG (Machinery—Diversified)	805,449	0.15	42,800	Enigmo, Inc. (Internet)	1,245,512	0.23
43 188	Gerresheimer AG (Packaging & Containers)	3,060,149	0.56	10,300	EPS Holdings, Inc. (Healthcare Services)	167,288	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Japan – (Co	ontinued)			Japan – (Co	ontinued)		
3,600	Fuji Soft, Inc. (Software)	152,584	0.03	40,600	Soiken Holdings, Inc. (Retail)	223,706	0.04
	Furuno Electric Co., Ltd. (Electronics)	623,926	0.12	16,900		287,710	0.05
12,200		114,405	0.02	64,800		1,437,545	0.27
	Future Corp. (Commercial Services)	587,695	0.11	1,279	•		
28,800		190,267	0.04	10.000	(Real Estate Investment Trust)	2,104,463	0.39
	Hakuto Co., Ltd. (Distribution/Wholesale)	290,629	0.05	42,800	. ,	793,767	0.15
15,400 9,600	Happinet Corp. (Distribution/Wholesale) Honeys Holdings Co., Ltd. (Retail)	188,908 85,867	0.03 0.02	17,400		160 202	0.03
20,800		00,007	0.02	8 800	(Commercial Services) TKC Corp. (Commercial Services)	169,202 354,513	0.03
20,000	(Machinery—Diversified)	156,325	0.03		Toho Holdings Co., Ltd. (Pharmaceuticals)	962,288	0.18
192,800	Itfor, Inc. (Computers)	1,467,821	0.27	12,100		117,986	0.02
37,100				8,100		185,381	0.03
	(Electronics)	513,519	0.09	38,700			
25,300	JBCC Holdings, Inc. (Computers)	294,065	0.05		(Pharmaceuticals)	921,580	0.17
36,400		76,944	0.01	22,200	Uchida Yoko Co., Ltd. (Office Furnishings)	718,911	0.13
26,600				17,000			
	(Transportation)	343,696	0.06		(Telecommunications)	274,537	0.05
28,100				32,400	Yamaichi Electronics Co., Ltd. (Electronics)	264,086	0.05
40.000	(Metal Fabricate/Hardware)	524,455	0.10			48,811,829	9.00
12,000 19,100	Kokuyo Co., Ltd. (Home Furnishings)	157,097	0.03				
19,100	Macnica Fuji Electronics Holdings, Inc. (Electronics)	221,907	0.04	Netherlands			
39,900	Makino Milling Machine Co., Ltd.	221,907	0.04	19,630		1,135,510	0.21
00,000	(Machinery—Diversified)	1,366,391	0.25	139,506	ASR Nederland NV (Insurance)	5,300,487	0.98
12.300	Mandom Corp.	1,000,001	0.20	104,009	BE Semiconductor Industries NV (Semiconductors)	2 224 650	0.43
,	(Cosmetics/Personal Care)	299,139	0.06	7,736		2,324,650	0.43
6,000	Media Do Holdings Co., Ltd. (Internet)	181,277	0.03	1,100	(Construction & Engineering)	139,324	0.02
+ 2,428	Mirai Corp. (Real Estate Investment Trust)	1,103,888	0.20	2,071		83,424	0.01
11,000	Mitsubishi Research Institute, Inc.					0	0.00
	(Computers)	325,553	0.06	-,-	() ,	8,983,395	1.65
84,200	Mitsui Matsushima Holdings Co., Ltd. "C"					0,903,393	1.00
F0 000	(Coal)	931,935	0.17	Norway			
59,300	NET One Systems Co., Ltd. (Computers)	1,578,308	0.29	34,566	Europris ASA 144A(a) (Retail)	96,574	0.02
86,400	Nichi-iko Pharmaceutical Co., Ltd. (Pharmaceuticals)	972,775	0.18	13,047	Fjordkraft Holding ASA 144A(a) (Electric)	66,953	0.01
54,900	,	508,062	0.09	6,492	Veidekke ASA		
31,000	Nihon Unisys Ltd. (Computers)	1,005,699	0.19		(Construction & Engineering)	62,039	0.01
477,300	Nippon Light Metal Holdings Co., Ltd.	1,000,000	0.10			225,566	0.04
,	(Mining)	1,002,661	0.18			-,	
11,500		257,883	0.05	Puerto Rico)		
94,000	Nipro Corp. (Healthcare Products)	1,033,237	0.19	114,338	Popular, Inc. (Banks)	6,018,752	1.11
38,300	Nissei Plastic Industrial Co., Ltd.			-			
	(Machinery—Diversified)	311,663	0.06	Singapore	AFA111 11: 111 (F1 1 1 :)	005.004	0.47
2,700	Nisshin Oillio Group Ltd.			1,526,600		935,364	0.17
00.400	(Food, Beverages & Tobacco)	78,223	0.01	380,400	China Aviation Oil Singapore Corp., Ltd. (Distribution/Wholesale)	244 702	0.07
	NSD Co., Ltd. (Software)	805,758	0.15	803,900		344,783 274,227	0.07
26,700		530,909	0.10		Hi-P International Ltd.	217,221	0.00
1 405	(Machinery—Diversified) One REIT, Inc.	550,909	0.10	441,000	(Miscellaneous Manufacturing)	374,813	0.07
1,400	(Real Estate Investment Trust)	3,642,760	0.67	9,384	Kulicke & Soffa Industries, Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
1.102	Ooedo Onsen Reit Investment Corp.	0,042,700	0.01		(Semiconductors)	181,299	0.03
, -	(Real Estate Investment Trust)	866,567	0.16			2,110,486	0.39
5,800	PAPYLESS Co., Ltd. (Internet)	105,319	0.02			2,110,400	0.55
4,700	Paramount Bed Holdings Co., Ltd.			South Kore	a		
	(Healthcare Products)	177,775	0.03	2,704	Ahnlab, Inc. (Internet)	142,818	0.03
16,900	PC Depot Corp. (Retail)	60,468	0.01	3,492	Asia Paper Manufacturing Co., Ltd.		
7,400					(Forest Products & Paper)	105,970	0.02
	(Computers)	71,458	0.01	9,543	BH Co., Ltd. (Electronics)	140,644	0.03
398,100	Riso Kyoiku Co., Ltd.	4 500 454	0.00	5,779	DoubleUGames Co., Ltd. (Internet)	327,581	0.06
20.600	(Commercial Services)	1,592,151	0.29	20,278		92,810	0.02
38,600 1,085		569,234	0.11	28,177		000 000	0.05
1,005	(Real Estate Investment Trust)	918,537	0.17	700	(Semiconductors)	269,030	0.05
101,100	,	1,315,783	0.17	736	11 0. ()	102,591	0.02
6,000		1,010,700	0.24	7,186	Handsome Co., Ltd. (Apparel)	247,398	0.05
0,000	(Electrical Components & Equipment)	41,855	0.01	104,092	Hanmi Semiconductor Co., Ltd. (Semiconductors)	619,559	0.11
86,400	Sawai Pharmaceutical Co., Ltd.	. 1,000		5,734	,	174,774	0.11
-,	(Pharmaceuticals)	4,427,816	0.82	8,263		117,114	0.00
00.400	Shinko Electric Industries Co., Ltd.			5,250	(Pharmaceuticals)	134,838	0.02
60,100	(Semiconductors)	478,698	0.09				

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks – (Continued)		
South Kore	a – (Continued)			Switzerland	I – (Continued)		
	INTOPS Co., Ltd. (Telecommunications)	608,854	0.11		Tecan Group AG (Healthcare Products)	1,644,915	0.30
	JYP Entertainment Corp. (Entertainment)	478,793	0.09	8,620	,	1,487,981	0.27
	Kginicis Co., Ltd. (Internet)	182,223	0.03	-,	(25,478,917	4.70
30,858	Korea Asset In Trust Co., Ltd.					25,470,517	4.70
	(Real Estate)	102,869	0.02	Thailand			
	LB Semicon, Inc. (Semiconductors)	301,317	0.06	6,375	Fabrinet (Miscellaneous Manufacturing)	271,703	0.05
	LF Corp. (Distribution/Wholesale) LOTTE Fine Chemical Co., Ltd. (Chemicals)	70,743 181,779	0.01 0.03		.4		
	MegaStudyEdu Co., Ltd. (Chemicais)	101,779	0.03	United King		201.172	0.04
0,022	(Commercial Services)	209,374	0.04	4,361 64 302	AVEVA Group Plc. (Software) B&M European Value Retail S.A. (Retail)	287,314	0.05
13,822	Minwise Co., Ltd. (Commercial Services)	268,363	0.05	80,169	. ,	2,773,633	0.51
	Moorim P&P Co., Ltd.				Britvic Plc.	2,0,000	0.01
	(Forest Products & Paper)	382,860	0.07	,	(Food, Beverages & Tobacco)	269,264	0.05
	NEPES Corp. (Semiconductors)	358,413	0.07	23,061	Computacenter Plc. (Computers)	360,600	0.07
	NHN Corp. (Internet)	178,007	0.03	23,708			
16,486	NICE Information Service Co., Ltd.	200 540	0.04		(Semiconductors)	753,691	0.14
6.011	(Commercial Services) Orion Holdings Corp.	200,549	0.04	224,479		599,718	0.11
0,911	(Food, Beverages & Tobacco)	95,462	0.02	347,011		2,663,263	0.49
59.833	Seohan Co., Ltd.	00,402	0.02	202,374 63,193		443,842	0.08
,	(Construction & Engineering)	78,880	0.01	03,193	(Real Estate Investment Trust)	571,082	0.11
3,151	SFA Engineering Corp.			2,959		37 1,002	0.11
	(Machinery—Diversified)	105,117	0.02	2,000	(Food, Beverages & Tobacco)	81,614	0.01
693		155,082	0.03	156,872	Halma Plc. (Electronics)	3,576,759	0.66
17,569				82,646	Hansteen Holdings Plc.		
40.074	(Healthcare Products)	370,328	0.07		(Real Estate Investment Trust)	97,392	0.02
	WiSoL Co., Ltd. (Electronics)	191,995	0.03	32,370	.,,	60,234	0.01
20,170	YeaRimDang Publishing Co., Ltd. (Commercial Services)	103,783	0.02	46,679		140,458	0.03
	(Confinercial Services)		_	89,683	IG Group Holdings Plc.	624.042	0.44
		6,982,804	1.29	116,529	(Diversified Financial Services) Inchcape Plc. (Distribution/Wholesale)	621,913 866,323	0.11 0.16
Spain				78,144		604,270	0.10
9,856	Enagas S.A. (Gas)	267,027	0.05	105,037		004,270	0.11
19,479		201,021	0.00	100,007	(Internet)	483,475	0.09
,	(Real Estate Investment Trust)	147,150	0.03	102,388	Pagegroup Plc. (Commercial Services)	654,201	0.12
172,101	Merlin Properties Socimi S.A.			29,995	Rightmove Plc. (Internet)	217,330	0.04
	(Real Estate Investment Trust)	2,275,661	0.42	33,223	Rotork Plc. (Electronics)	118,623	0.02
		2,689,838	0.50			16,446,171	3.03
O				United State	••		
Sweden	Dia Caia AD "D" (Dharmasauticala)	100.257	0.04			1,461,768	0.27
4,447 34,936	,	198,357 407,727	0.04 0.08		Abercrombie & Fitch Co. "A" (Retail) Acacia Communications, Inc.	1,401,700	0.27
	Coor Service Management Holding AB 144A ^(a)	407,727	0.00	72,104	(Telecommunications)	3,415,747	0.63
10,000	(Commercial Services)	135,741	0.02	153.478	AECOM (Construction & Engineering)	4,780,072	0.88
91,215	Hemfosa Fastigheter AB (Real Estate)	833,827	0.15		Albany International Corp. "A"		
	HIQ International AB (Computers)	353,506	0.07		(Machinery—Diversified)	4,628,819	0.85
	KNOW IT AB (Computers)	377,493	0.07	199,976		4,229,492	0.78
1,967		93,435	0.02	136,409	0 .		
169,273	Tethys Oil AB (Oil & Gas)	1,108,571	0.20	100.001	(Auto Parts & Equipment)	5,697,804	1.05
		3,508,657	0.65	102,081	AMC Entertainment Holdings, Inc. "A" (Entertainment)	1,208,639	0.22
				5,426		466,093	0.09
Switzerland				82,498	American Eagle Outfitters, Inc. (Retail)	1,430,515	0.26
106,831	Adecco Group AG	5 704 000	4.00	127,423	American Equity Investment Life Holding Co.	1,100,010	0.20
+ 28,432	(Commercial Services) Bachem Holding AG "B" (Biotechnology)	5,731,099 3,552,939	1.06 0.66		(Insurance)	3,667,234	0.68
196		1,019,879	0.19	146,547	American Homes 4 Rent "A"		
2,210		145,999	0.03		(Real Estate Investment Trust)	3,527,386	0.65
	Coca-Cola HBC AG	, 0		52,434	Antero Resources Corp. (Oil & Gas)	338,199	0.06
•	(Food, Beverages & Tobacco)	641,794	0.12	20,677		648,224	0.12
4,097	•			7,107		619,091	0.11
	(Construction & Engineering)	688,472	0.13	89,599 40,231	Array BioPharma, Inc. (Pharmaceuticals) Arrowhead Pharmaceuticals, Inc.	2,412,005	0.44
19,343		927,987	0.17	40,231	(Biotechnology)	959,912	0.18
18,939		2,898,038	0.53	33,401		555,512	0.10
377		077 704	0.46	55,.51	(Diversified Financial Services)	804,964	0.15
1,559	(Holding Companies—Diversified) Siegfried Holding AG (Pharmaceuticals)	877,704 556,066	0.16 0.10	5,832		228,439	0.04
23,926		550,000	0.10	8,521		351,747	0.07
20,020	(Healthcare Products)	5,306,044	0.98	148,255	Axalta Coating Systems Ltd. (Chemicals)	3,509,196	0.65
	,,	. , ,					

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)			Common S	Stocks – (Continued)		
United State	oo (Continued)			United State	es – (Continued)		
	es - (Continued) Belden, Inc.				Graham Holdings Co. "B"		
1,100	(Electrical Components & Equipment)	73,642	0.01	000	(Commercial Services)	405,888	0.08
19,888	Berry Global Group, Inc.			11,589	Group 1 Automotive, Inc. (Retail)	835,799	0.15
	(Packaging & Containers)	936,725	0.17	16,923		250,799	0.05
1,336	Blueprint Medicines Corp. (Biotechnology)	101,696	0.02	1,643	HD Supply Holdings, Inc.		
58,068	Brandywine Realty Trust	005 704	0.40	0.400	(Distribution/Wholesale)	67,757	0.01
146,188	(Real Estate Investment Trust) Brighthouse Financial, Inc. (Insurance)	865,794 5,258,382	0.16 0.97	3,120	Healthcare Trust of America, Inc. "A" (Real Estate Investment Trust)	88,639	0.02
13,821	Builders FirstSource, Inc.	3,230,302	0.97	889	HEICO Corp. (Aerospace & Defence)	105,960	0.02
,	(Building Materials)	195,705	0.04	14,264		705,925	0.13
183,906	Callaway Golf Co. (Leisure Time)	2,697,901	0.50		Hill-Rom Holdings, Inc.		
54,422	Camden Property Trust				(Healthcare Products)	5,492,884	1.01
	(Real Estate Investment Trust)	5,552,677	1.02	2,232	Hubbell, Inc.		
35,521	CareDx, Inc. (Healthcare Products)	1,120,688	0.21	25.400	(Electrical Components & Equipment)	255,843	0.05
1,377	Carlisle Cos., Inc. (Miscellaneous Manufacturing)	186,391	0.03	35,100 103,803	HubSpot, Inc. (Software) Huntsman Corp. (Chemicals)	6,120,387 1,858,074	1.13 0.34
2,727	Cars.com, Inc. (Internet)	56,258	0.03		IDACORP, Inc. (Electric)	943,289	0.17
	Chesapeake Lodging Trust	00,200	0.01		IDEX Corp. (Machinery—Diversified)	1,439,749	0.27
	(Real Estate Investment Trust)	85,656	0.02		Inphi Corp. (Semiconductors)	4,915,210	0.91
2,527	Cirrus Logic, Inc. (Semiconductors)	95,142	0.02	45,986	Insight Enterprises, Inc. (Computers)	2,425,761	0.45
47,989	CIT Group, Inc. (Banks)	2,319,788	0.43	89,491	International Bancshares Corp. (Banks)	3,320,116	0.61
1,823	Coca-Cola Consolidated, Inc.	504 400	0.40	398	J&J Snack Foods Corp.	00.570	0.04
93,971	(Food, Beverages & Tobacco) Cogent Communications Holdings, Inc.	561,466	0.10	90 215	(Food, Beverages & Tobacco) Jabil, Inc. (Electronics)	62,578 2,234,836	0.01 0.41
95,971	(Internet)	5,431,524	1.00	94,833		1,629,231	0.30
28,596	Collectors Universe, Inc.	0,101,021	1.00	56,643		1,715,716	0.32
	(Commercial Services)	579,927	0.11		Kforce, Inc. (Commercial Services)	4,885,292	0.90
17,433	Conn's, Inc. (Retail)	315,014	0.06	134,596	Korn Ferry (Commercial Services)	5,770,130	1.06
14,659	CONSOL Energy, Inc. (Coal)	381,134	0.07	25,889	Kratos Defense & Security Solutions, Inc.		
9,510	Continental Building Products, Inc.	044.540	0.04	457.500	(Aerospace & Defence)	572,276	0.11
69,907	(Building Materials) Core-Mark Holding Co., Inc.	214,546	0.04	157,502	Ladder Capital Corp. (Real Estate Investment Trust)	2,520,032	0.46
09,907	(Distribution/Wholesale)	2,534,828	0.47	24,260	Lamar Advertising Co. "A"	2,320,032	0.40
85,830	Cornerstone OnDemand, Inc. (Software)	4,599,630	0.85	,	(Real Estate Investment Trust)	1,909,990	0.35
71,451	Cousins Properties, Inc.			3,093	Landstar System, Inc. (Transportation)	296,248	0.05
	(Real Estate Investment Trust)	642,344	0.12		Lear Corp. (Auto Parts & Equipment)	1,863,769	0.34
21,023	Cree, Inc. (Semiconductors)	1,169,930	0.22		Leidos Holdings, Inc. (Computers)	816,611	0.15
26,614	Curtiss-Wright Corp. (Aerospace & Defence)	2,966,130	0.55	69,500	ManpowerGroup, Inc. (Commercial Services)	5,987,425	1.10
167,363	Darling Ingredients, Inc. (Agriculture)	3,134,709	0.58	7,039	Materion Corp. (Chemicals)	423,818	0.08
93,705	Dave & Buster's Entertainment, Inc.	0,104,700	0.00	51,221	Matrix Service Co.	420,010	0.00
	(Retail)	4,738,193	0.87		(Oil & Gas Services)	943,491	0.17
147,185	Delek US Holdings, Inc. (Oil & Gas)	4,580,397	0.84	16,274	Molina Healthcare, Inc.		
349,531		1,216,368	0.22		(Healthcare Services)	2,240,116	0.41
16,782	Dick's Sporting Goods, Inc. (Retail)	566,057	0.10	2,653		212,771	0.04
9,373 3,000	Domtar Corp. (Forest Products & Paper) Ducommun, Inc. (Aerospace & Defence)	390,198 137,640	0.07 0.03	47,489	Murphy USA, Inc. (Oil & Gas) Natera, Inc. (Healthcare Services)	3,811,467 884,639	0.70 0.16
60,301	East West Bancorp, Inc. (Banks)	2,597,164	0.48	49,003	,	1,891,516	0.35
3,654	EastGroup Properties, Inc.	2,001,101	0.10	57,704	Navient Corp.	1,001,010	0.00
	(Real Estate Investment Trust)	401,922	0.07		(Diversified Financial Services)	742,650	0.14
	El Paso Electric Co. (Electric)	93,064	0.02	2,465	NexPoint Residential Trust, Inc.		
3,216	Encompass Health Corp.				(Real Estate Investment Trust)	98,132	0.02
00.146	(Healthcare Services)	187,943	0.03		Nexstar Media Group, Inc. "A" (Media)	6,031,937	1.11
60,146	Enova International, Inc. (Diversified Financial Services)	1,691,081	0.31	158,614 176,878	NRG Energy, Inc. (Electric) Olin Corp. (Chemicals)	5,315,155 3,512,797	0.98 0.65
5,180	Etsy, Inc. (Internet)	315,876	0.06	1,196	Omnicell, Inc. (Software)	94,317	0.03
100,304	Exelixis, Inc. (Biotechnology)	1,970,974	0.36	51,888	ON Semiconductor Corp.	04,011	0.02
	Federal Agricultural Mortgage Corp. "C"				(Semiconductors)	929,833	0.17
	(Diversified Financial Services)	2,350,317	0.43	3,939	Oppenheimer Holdings, Inc. "A"		
121,389	FireEye, Inc. (Internet)	1,792,916	0.33		(Diversified Financial Services)	98,790	0.02
73,142	First American Financial Corp. (Insurance)	3,739,750	0.69	24,859	ORBCOMM, Inc. (Telecommunications)	171,527	0.03
178,239 153,107	First Hawaiian, Inc. (Banks) First Industrial Realty Trust, Inc.	4,477,364	0.83	77,879 2,605	PacWest Bancorp (Banks) Paylocity Holding Corp.	2,844,920	0.52
133,107	(Real Estate Investment Trust)	5,246,977	0.97	2,005	(Commercial Services)	263,313	0.05
895	Five Below, Inc. (Retail)	113,513	0.02	8,318	Penske Automotive Group, Inc. (Retail)	359,254	0.07
109,494	Freshpet, Inc. (Retail)	4,979,787	0.92	45,778	Phibro Animal Health Corp. "A"	,	
85,115	Genomic Health, Inc.				(Pharmaceuticals)	1,328,478	0.25
c	(Healthcare Products)	4,454,068	0.82	109,429	Portland General Electric Co. (Electric)	5,738,457	1.06
23,527	GoDaddy, Inc. "A" (Internet)	1,722,176	0.32				

			% of					
Holdings	Security Description	Market Value USD	Shareholders' Equity	Holding	gs Secu	rity Descriptio	on	
Common S	Stocks - (Continued)			Comm	non Stocks	– (Continu	ıed)	
United State	es - (Continued)			United	States - (C	ontinued)		
	PRA Health Sciences, Inc.						Resorts, Inc. (L	.odging)
	(Pharmaceuticals)	924,731	0.17		,262 Yelp, I			0 07
136,993	PulteGroup, Inc. (Home Builders)	4,255,003	0.78	140	,531 Zions	Bancorp NA (I	Banks)	
40,165	Puma Biotechnology, Inc.							
	(Biotechnology)	583,597	0.11					
	Range Resources Corp. (Oil & Gas)	1,055,247	0.19		COMMON			
	Red Robin Gourmet Burgers, Inc. (Retail)	1,210,774	0.22	(cost l	JSD 548,90	4,878)		
	Regal Beloit Corp. (Hand/Machine Tools) Reinsurance Group of America, Inc.	152,382	0.03	TOTAL	TRANSFE	RABLE SEC	URITIES	
20,390	(Insurance)	4,163,715	0.77				EXCHANGE	LISTING
60 711	Rent-A-Center, Inc.	4,105,715	0.77	(cost l	JSD 548,90	4,878)		
00,711	(Commercial Services)	1,437,029	0.27					
42.330	Repligen Corp. (Healthcare Products)	2,974,106	0.55			OF INVESTI	MENTS	
	Rexford Industrial Realty, Inc.	_,-,-,,			JDING DER			
	(Real Estate Investment Trust)	5,824,425	1.07	(cost t	JSD 548,90	4,878)		
289,997	RLJ Lodging Trust			Forwa	rd Curren	cv Contract	ts - (0.00%)	
	(Real Estate Investment Trust)	4,973,449	0.92			,	(0.000,0)	
74,799	Robert Half International, Inc.							
	(Commercial Services)	4,064,578	0.75		Amount		Amount	Maturity
92,941	SEACOR Holdings, Inc.			Currenc	y Bought	Currency	Sold	Date
100 170	(Transportation)	3,877,498	0.71	SEK	196,000	USD	20,446	03/06/2019
100,170	Sealed Air Corp.	4 404 005	0.70					
7 400	(Packaging & Containers)	4,121,995	0.76			IN ON FORV	VARD CURRI	ENCY
7,432	Senior Housing Properties Trust (Real Estate Investment Trust)	57,301	0.01	CONTI	RACTS			
4 444	Signature Bank (Banks)	513,726	0.09					
	Simpson Manufacturing Co., Inc.	010,720	0.00					
1,001	(Building Materials)	114,277	0.02		Amount		Amount	Maturity
82,141	Sinclair Broadcast Group, Inc. "A"	•		Currenc	y Bought	Currency	Sold	Date
	(Media)	4,468,470	0.82	EUR	72,000	USD	80,410	03/06/2019
28,271	Smartsheet, Inc. "A" (Software)	1,197,984	0.22	GBP	341,000	USD	431,660	03/06/2019
61,019	Spirit AeroSystems Holdings, Inc. "A"			USD	300,926	JPY	32,997,000	03/06/2019
	(Aerospace & Defence)	4,948,641	0.91	USD	312,909	EUR	281,000	04/06/2019
38,632	STORE Capital Corp.			USD	230,030	JPY	25,220,000	04/06/2019
000	(Real Estate Investment Trust)	1,303,444	0.24	IINRE	ALISED LOS	SS ON FOR	WARD CURR	ENCY
926	Sun Communities, Inc.	114 000	0.02		RACTS	00 011 1 011	MAIND CONN	
7 000	(Real Estate Investment Trust) Synovus Financial Corp. (Banks)	114,009 226,520	0.02					
	Tableau Software, Inc. "A" (Software)	3,128,092	0.58			OF INVEST	MENTS	
	Tandem Diabetes Care, Inc.	0,120,002	0.00	(cost l	JSD 548,90	4,878)		
-,	(Healthcare Products)	459,886	0.09	OTHER	ASSETS A	AND LIABIL	ITIES	
11,692	Teledyne Technologies, Inc.							
	(Aerospace & Defence)	2,738,968	0.51	SHARE	EHOLDERS	' EQUITY		
63,463	Telephone & Data Systems, Inc.							
	(Telecommunications)	1,867,716	0.34					
	Teradyne, Inc. (Semiconductors)	216,400	0.04					
60,049	Terreno Realty Corp.			TOTAL	INVESTME	NTS		
05.007	(Real Estate Investment Trust)	2,720,220	0.50	Total In	vestments ex	cluding derivat	tives	
	Tilly's, Inc. "A" (Retail)	210,748	0.04		USD 548,90			
	Toll Brothers, Inc. (Home Builders) United States Steel Corp. (Iron/Steel)	93,867 126,617	0.02 0.02	,		orward currence	cy contracts	
	Unitil Corp. (Electric)	71,131	0.02			rward currenc		
	Vector Group Ltd. (Agriculture)	176,398	0.03	Other A	ssets and Lia	bilities		
	Veracyte, Inc. (Biotechnology)	2,076,769	0.38					
	Vonage Holdings Corp.	,, ,,		Sharel	nolders' Eq	uity		
	(Telecommunications)	1,112,391	0.21	The cou	interparties fo	r forward curr	ency contracts	were Citibank I
7,450	Voyager Therapeutics, Inc.						,	
	(Pharmaceuticals)	163,900	0.03	+ Ap	ortion of thes	e securities we	ere on loan at 3	1 May 2019. S
69,559		1,789,753	0.33	(a) 144	A: This secui	rity is issued to	qualified instit	utional investor
4,794	•			pla	cements, and	is transferable	e as stated in ru	ule 144A of the
440 447	(Electronics)	384,958	0.07				ermined by the	
112,417	WESCO International, Inc. (Distribution/Wholesale)	5 255 40F	0.07	· vai	aation of tills	occurry is del	cillinica by tile	valuel. OCC IV
135,223	,	5,255,495 5,646,912	0.97 1.04					
	White Mountains Insurance Group Ltd.	5,040,512	1.04					
0,010	(Insurance)	5,490,740	1.01					
68,231		5,438,011	1.00					
	- • •							

Holdings	Securi	ty Descriptio	n		Market Value USD	% of Shareholders' Equity
Commo	n Stocks	– (Continu	ed)			
2,82 2,26 140,53	62 Yelp, Ir		Resorts, Inc. (Lo	odging)	150,732 69,692 6,107,477	0.03 0.01 1.13
140,00	2101101	odilooip 1471(E	ourino)		329,720,084	60.77
	OMMON S D 548,904				536,782,176	98.93
ADMITTE			URITIES EXCHANGE L	ISTING	536,782,176	98.93
EXCLUD	VALUE O		ENTS		536,782,176	98.93
	-		s – (0.00%)		000,702,770	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SEK	196,000	USD	20,446	03/06/2019	125	0.00
UNREAL		N ON FORW	ARD CURRE	NCY	125	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR GBP USD USD USD	72,000 341,000 300,926 312,909 230,030	USD USD JPY EUR JPY	80,410 431,660 32,997,000 281,000 25,220,000	03/06/2019 03/06/2019 03/06/2019 04/06/2019 04/06/2019	(69) (2,341) (2,341) (645) (1,761)	(0.00) (0.00) (0.00) (0.00) (0.00)
UNREAL		S ON FORV	VARD CURRI	ENCY	(7,157)	(0.00)
	VALUE 0 D 548,904	F INVESTM	ENTS		536,775,144	98.93
OTHER A	ASSETS A	ND LIABILI	TIES		5,822,966	1.07
SHAREH	OLDERS'	EQUITY			542,598,110	100.00
TOTAL IN	IVESTMEN	ITS			Market Value USD	% of Shareholders' Equity
(cost U Unrealised Unrealised	SD 548,904 d gain on for	ward currency ward currency	y contracts		536,782,176 125 (7,157) 5,822,966	98.93 0.00 (0.00) 1.07
Shareho	lders' Equ	ıity			542,598,110	100.00

NA and Deutsche Bank AG.

See Note 7.

tors, pursuant to private ne US Securities Act of 1933.

Note 4.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	9.80
Commercial Services	6.59
Banks	6.41
Insurance	6.01
Software	5.54
Retail	5.11
Healthcare Products	4.98
Electronics	3.03
Oil & Gas	2.97
Computers	2.94
Others	45.55
TOTAL COMMON STOCKS	98.93
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts	(0.00)
Other Assets and Liabilities	1.07
TOTAL	100.00

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferab	le securities admitted to an official	exchange listing	
Common S	Stocks - 97.57%		
Aerospace &	& Defence		
46,429	Boeing Co.	16,001,290	1.03
32,339	Spirit AeroSystems Holdings, Inc. "A"	2,622,693	0.17
		18,623,983	1.20
Airlines			
37,006	Delta Air Lines, Inc.	1,950,586	0.13
112,790	Southwest Airlines Co.	5,503,024	0.35
		7,453,610	0.48
A			
Apparel 25,537	Ralph Lauren Corp.	2,656,869	0.17
Auto Parts 8	& Equipment		
77,629	Allison Transmission Holdings, Inc.	3,242,563	0.21
35,902	Lear Corp.	4,337,680	0.28
		7,580,243	0.49
Automobile	Manufacturers		
423,204		14,118,086	0.91
2,584	Tesla, Inc.	481,580	0.03
		14,599,666	0.94
Banks			
67,518	Bank of America Corp.	1,801,380	0.12
333,687	Citigroup, Inc.	20,802,048	1.34
179,556	Citizens Financial Group, Inc.	5,939,713	0.38
138,442	Comerica, Inc.	9,694,401	0.63
	Fifth Third Bancorp	7,982,953	0.52
75,871	JPMorgan Chase & Co.	8,039,291	0.52
39,324 6,684	Popular, Inc.	2,070,015	0.13 0.05
	Signature Bank State Street Corp.	772,670 8,699,118	0.56
45,949	SVB Financial Group	9,436,546	0.61
50,472	Western Alliance Bancorp	2,107,711	0.14
264,170	Zions Bancorp NA	11,480,828	0.74
		88,826,674	5.74
Biotechnolo	gy		
	Alexion Pharmaceuticals, Inc.	1,268,802	0.08
	Amgen, Inc.	8,407,120	0.54
	Biogen, Inc. BioMarin Pharmaceutical, Inc.	8,880,905 2,502,715	0.58 0.16
	Gilead Sciences, Inc.	16,901,766	1.09
119,338	Incyte Corp.	9,289,270	0.60
43,691	Vertex Pharmaceuticals, Inc.	7,331,787	0.48
		54,582,365	3.53
Building Ma	terials		
	Johnson Controls International Plc.	6,979,414	0.45
82,288	Masco Corp.	2,888,309	0.19
		9,867,723	0.64
Chemicals			
22,850	Air Products & Chemicals, Inc.	4,618,671	0.30
89,799	CF Industries Holdings, Inc.	3,552,448	0.23
26,727	Eastman Chemical Co.	1,772,000	0.12
32,631	Sherwin-Williams Co.	13,655,421	0.88
		23,598,540	1.53
Commercial		0 447 500	0.00
6,813	CoStar Group, Inc. ManpowerGroup, Inc.	3,447,582	0.22
5,696		490,710 20,062,149	0.03 1.30
183,854	PayPal Holdings, Inc.		

Holdings	Security Description	Market Value USD	% o Shareholder Equit
Common S	Stocks - (Continued)		
Computers			
359,918	Apple, Inc.	63,658,697	4.12
138,726	International Business Machines Corp.	17,688,952	1.14
		81,347,649	5.26
Cosmetics/I	Personal Care		
220,757	Colgate-Palmolive Co.	15,483,896	1.00
229,856	Procter & Gamble Co.	23,916,517	1.55
		39,400,413	2.55
Diversified I	Financial Services		
393,896	Ally Financial, Inc.	11,419,045	0.74
12,783	Capital One Financial Corp.	1,115,061	0.07
97,303	Charles Schwab Corp.	4,085,753	0.27
100,367	Mastercard, Inc. "A"	25,270,403	1.63
168,827	Synchrony Financial	5,723,235	0.37
192,119	Visa, Inc. "A"	30,965,741	2.00
		78,579,238	5.08
Electric			
246,162	AES Corp.	3,881,975	0.25
173,045	Ameren Corp.	12,630,554	0.82
168,271	American Electric Power Co., Inc.	14,416,618	0.93
40,363	Consolidated Edison, Inc.	3,458,302	0.22
70,514	DTE Energy Co.	8,759,249	0.57
306,187	Exelon Corp.	14,660,233	0.95
26,523	FirstEnergy Corp.	1,088,504	0.07
343,604	NRG Energy, Inc.	11,514,170	0.74
448,071	PPL Corp.	13,401,804	0.87
		83,811,409	5.42
	omponents & Equipment		
68,000	Ametek, Inc.	5,614,080	0.36
Electronics			
35,987		2,396,734	0.15
30,354		4,971,682	0.32
173,085		13,316,294	0.86
3,639	Mettler-Toledo International, Inc.	2,596,536	0.17
38,060	National Instruments Corp.	1,469,116	0.10
		24,750,362	1.60
Entertainme		04.044.045	4.55
22,001 5,528	Alphabet, Inc. "C" Madison Square Garden Co. "A"	24,314,845 1,622,689	1.57 0.11
3,320	Wadison oquare Garden oo. A	25,937,534	1.68
Environmon	tal Cantral	20,007,007	
Environmer 133,894	Waste Management, Inc.	14,484,653	0.94
Food, Bever	rages & Tobacco		
36,370	Coca-Cola Co.	1,778,493	0.12
17,631	Ingredion, Inc.	1,344,540	0.09
241,173	Kroger Co.	5,462,568	0.35
60,813	Lamb Weston Holdings, Inc.	3,601,346	0.23
320,129	Mondelez International, Inc. "A"	16,217,735	1.05
213,617	Monster Beverage Corp.	13,284,841	0.86
243,150	Philip Morris International, Inc.	19,041,077	1.23
		60,730,600	3.93
Healthcare I	Products		
51,820	Abbott Laboratories	3,926,402	0.25
24,834	Align Technology, Inc.	6,918,628	0.45
16,207	Hill-Rom Holdings, Inc.	1,534,803	0.10
48,412	Thermo Fisher Scientific, Inc.	12,914,869	0.84

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Healthcare \$	Services		
	Anthem, Inc.	16,659,439	1.08
64,513	HCA Healthcare, Inc.	7,784,139	0.50
9,881	Humana, Inc.	2,415,213	0.16
71,558	Universal Health Services, Inc. "B"	8,497,512	0.55
		35,356,303	2.29
Home Furni	shings		
7,237	Whirlpool Corp.	830,518	0.05
Insurance			
2,920	Aon Plc.	527,367	0.03
202,637	Athene Holding Ltd. "A"	8,322,301	0.54
54,184	Berkshire Hathaway, Inc. "B"	10,753,357	0.70
56,499		2,032,269	0.13
16,254		831,067	0.05
16,541	Old Republic International Corp.	363,902	0.02
	Progressive Corp.	14,859,663	0.96
5,001 100,084	Reinsurance Group of America, Inc. Unum Group	733,247 3,195,682	0.05 0.21
219,800	Voya Financial, Inc.	11,240,572	0.21
	White Mountains Insurance Group Ltd.	5,288,632	0.34
0,400	White Mountains insurance Group Etc.	58,148,059	3.76
Internet			
21,208	Alphabet, Inc. "A"	23,518,293	1.52
	Amazon.com, Inc.	50,596,141	3.27
	Booking Holdings, Inc.	4,715,782	0.30
378,175	eBay, Inc.	13,557,574	0.88
2,829		326,297	0.02
2,811	F5 Networks, Inc.	378,136	0.02
166,009	Facebook, Inc. "A"	29,659,168	1.92
24,783	Match Group, Inc.	1,701,105	0.11
26,466	Netflix, Inc.	9,146,385	0.59
50,466	Palo Alto Networks, Inc.	10,203,720	0.66
6,865	Twitter, Inc.	251,328	0.02
35,904	VeriSign, Inc.	6,962,504	0.45
		151,016,433	9.76
Leisure Tim 243,410	e Carnival Corp.	12,455,290	0.81
		12,100,200	0.01
152,455			
	Hilton Worldwide Holdings Inc.	13 574 593	0.88
	Hilton Worldwide Holdings, Inc. Las Vegas Sands Corp.	13,574,593 5.657.561	0.88 0.36
103,259	Hilton Worldwide Holdings, Inc. Las Vegas Sands Corp.	5,657,561	0.88 0.36
103,259	Las Vegas Sands Corp.		0.36
103,259		5,657,561	0.36
103,259 Machinery — 126,834	Las Vegas Sands Corp. -Construction & Mining Caterpillar, Inc.	5,657,561 19,232,154	0.36 1.24
103,259 Machinery— 126,834 Machinery—	-Construction & Mining Caterpillar, IncDiversified	5,657,561 19,232,154 15,226,422	0.36 1.24 0.98
103,259 Machinery— 126,834 Machinery— 15,526	-Construction & Mining Caterpillar, IncDiversified Cummins, Inc.	5,657,561 19,232,154 15,226,422 2,393,333	0.36 1.24 0.98
103,259 Machinery— 126,834 Machinery—	-Construction & Mining Caterpillar, IncDiversified	5,657,561 19,232,154 15,226,422	0.36 1.24 0.98
103,259 Machinery— 126,834 Machinery— 15,526 1,973	-Construction & Mining Caterpillar, IncDiversified Cummins, Inc.	5,657,561 19,232,154 15,226,422 2,393,333 219,891	0.36 1.24 0.98 0.16 0.01
103,259 Machinery— 126,834 Machinery— 15,526 1,973	-Construction & Mining Caterpillar, IncDiversified Cummins, Inc.	5,657,561 19,232,154 15,226,422 2,393,333 219,891	0.36 1.24 0.98 0.16 0.01
Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224	0.36 1.24 0.98 0.16 0.01 0.17
103,259 Machinery— 126,834 Machinery— 15,526 1,973 Media	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224	0.36 1.24 0.98 0.16 0.01 0.17
103,259 Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452 Mining 42,504	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp. News Corp. "A" Alcoa Corp.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224 10,690,131	0.36 1.24 0.98 0.16 0.01 0.17
Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452 Mining 42,504 Miscellaneo	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp. News Corp. "A" Alcoa Corp. us Manufacturing	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224 10,690,131	0.36 1.24 0.98 0.16 0.01 0.17 0.69
103,259 Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452 Mining 42,504	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp. News Corp. "A" Alcoa Corp.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224 10,690,131	0.36 1.24 0.98 0.16 0.01 0.17
Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452 Mining 42,504 Miscellaneo 20,938	Las Vegas Sands Corp. -Construction & Mining Caterpillar, IncDiversified Cummins, Inc. Curtiss-Wright Corp. News Corp. "A" Alcoa Corp. us Manufacturing Eaton Corp., Plc.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224 10,690,131 898,960	0.36 1.24 0.98 0.16 0.01 0.17 0.69
Machinery— 126,834 Machinery— 15,526 1,973 Media 934,452 Mining 42,504 Miscellaneo 20,938 9,040	Las Vegas Sands Corp. -Construction & Mining Caterpillar, Inc. -Diversified Cummins, Inc. Curtiss-Wright Corp. News Corp. "A" Alcoa Corp. us Manufacturing Eaton Corp., Plc. Illinois Tool Works, Inc.	5,657,561 19,232,154 15,226,422 2,393,333 219,891 2,613,224 10,690,131 898,960 1,562,184 1,259,362	0.36 1.24 0.98 0.16 0.01 0.17 0.69 0.06

Holdings	Security Description	Market Value USD	% « Shareholder Equi
Common S	Stocks – (Continued)		
Oil & Gas			
271,950	ConocoPhillips	16,034,172	1.04
78,136	Exxon Mobil Corp.	5,576,566	0.36
162,451	Marathon Oil Corp.	2,165,472	0.14
57,083	Occidental Petroleum Corp.	2,922,650	0.19
154,491	Phillips 66	12,501,412	0.81
112,606	Valero Energy Corp.	7,920,706 47,120,978	0.51 3.05
		47,120,970	3.00
Oil & Gas So 513,951	TechnipFMC Plc.	10,756,994	0.70
Packaging &	& Containers		
108,407	Sealed Air Corp.	4,460,948	0.29
Pharmaceut	ticals		
145,448	AbbVie, Inc.	11,148,589	0.72
	Bristol-Myers Squibb Co.	15,914,904	1.03
39,076		5,730,105	0.37
	Eli Lilly & Co.	2,758,979	0.18
	Johnson & Johnson	12,187,660	0.78
	McKesson Corp.	300,953	0.02
	Merck & Co., Inc.	18,416,085	1.19
	Mylan NV	1,083,590	0.07
407,444	Pfizer, Inc.	16,994,489 84,535,354	1.10 5.46
Pipelines			
524,746	Kinder Morgan, Inc.	10,468,683	0.68
155,933	Williams Cos., Inc.	4,119,750	0.26
		14,588,433	0.94
Real Estate	Investment Trust		
22,996	American Homes 4 Rent "A"	553,514	0.04
40,852	American Tower Corp.	8,499,259	0.55
86,483	Camden Property Trust	8,823,860	0.57
240,450	Duke Realty Corp.	7,163,006	0.46
562,425	Host Hotels & Resorts, Inc.	10,146,147	0.66
4,828	Lamar Advertising Co. "A"	380,108	0.02
28,393		2,067,578	0.13
5,310	Sun Communities, Inc.	653,767	0.04
		38,287,239	2.47
Retail 11,590	AutoZone, Inc.	11,821,800	0.76
1,513	Chipotle Mexican Grill, Inc.	998,988	0.06
	Dollar General Corp.	7,028,852	0.45
14,928	Lululemon Athletica, Inc.	2,435,354	0.16
9,149	McDonald's Corp.	1,807,751	0.12
132,342	Starbucks Corp.	9,975,940	0.65
187,368	Target Corp.	14,925,735	0.97
25,483	TJX Cos., Inc.	1,278,227	0.08
	Yum! Brands, Inc.	5,086,366	0.33
		55,359,013	3.58
Semicondu	ctors		
17,482	Analog Devices, Inc.	1,692,433	0.11
34,973	Intel Corp.	1,540,910	0.10
125,590	NXP Semiconductors NV	11,151,136	0.72
	QUALCOMM, Inc.	3,768,653	0.24
26,142	Xilinx, Inc.	2,718,507	0.18
		20,871,639	1.35

100,745 Citrix 6,824 Elect 114,826 Fidel 20,359 Intuit 392,487 Micro 18,745 MSC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Telecommunicati 5,200 Arist 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold	ision Blizzard, Inc. Systems, Inc. Tonic Arts, Inc. Ity National Informa I, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	ems, Inc		924,322 9,454,918 623,577 13,675,777 4,972,482 48,678,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709 15,587,340 11,926,756	0.06 0.61 0.04 0.88 0.32 3.14 4 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
Software	ision Blizzard, Inc. Systems, Inc. Tonic Arts, Inc. Ity National Informa I, Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	ems, Inc		9,454,918 623,577 13,675,777 4,972,482 48,578,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.61 0.04 0.88 0.32 3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
21,441 Activ 100,745 Citrix 6,824 Elect 114,826 Fidel 20,359 Intuit 392,487 Micro 110,519 sales 44,960 Servi 25,247 VMw Telecommunicati 5,200 Arists 504,867 Cent 11,509 Ciscx 14,813 Moto 45,524 T-Mc 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	Systems, Inc. ronic Arts, Inc. ity National Informa , Inc. pooff Corp. I, Inc. lee Corp. force.com, Inc. ceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. o	ems, Inc		9,454,918 623,577 13,675,777 4,972,482 48,578,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.61 0.04 0.88 0.32 3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
6,824 Elect 114,826 Fidel 20,359 Intuit 392,487 Micro 18,745 MSC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Telecommunicati 5,200 Arista 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	ronic Arts, Inc. tity National Informa, Inc. ssoft Corp. I, Inc. le Corp. force.com, Inc. iceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. ohone & Data Systee on Communications Corp. olk Southern Corp.	ems, Inc		623,577 13,675,777 4,972,482 48,678,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.04 0.88 0.32 3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
6,824 Elect 114,826 Fidel 20,359 Intuit 392,487 Micro 18,745 MSC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Telecommunicati 5,200 Arista 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	ronic Arts, Inc. tity National Informa, Inc. ssoft Corp. I, Inc. le Corp. force.com, Inc. iceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. ohone & Data Systee on Communications Corp. olk Southern Corp.	ems, Inc		623,577 13,675,777 4,972,482 48,678,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.88 0.32 3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
20,359 Intuit 392,487 Micro 18,745 MISC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Telecommunicati 5,200 Arists 504,867 Cent 11,509 Ciscx 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	, Inc. ssoft Corp. I, Inc. le Corp. le Corp. force.com, Inc. ceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. ohone & Data Systel on Communications Corp. olk Southern Corp.	ems, Inc		4,972,482 48,578,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.32 3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
392,487 Micro 18,745 MSC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Felecommunicati 5,200 Arist 504,867 Cert 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norf 117,729 Union FOTAL COMMON Cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	isoff Corp. I, Inc. Ie Corp. I, Inc. Ie Corp. Iforce.com, Inc. IceNow, Inc. Inc. "A" Inc. "A"			48,578,116 4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	3.14 0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
18,745 MSC 348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Felecommunicati 5,200 Arista 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	I, Inc. le Corp. fforce.com, Inc. ceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. ohone & Data Syste on Communications Corp. olk Southern Corp.			4,111,528 17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.27 1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
348,159 Orac 110,519 sales 44,960 Servi 25,247 VMw Felecommunicati 5,200 Arists 504,867 Cent 11,509 Ciscx 14,813 Moto 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	le Corp. force.com, Inc. iceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. biblie US, Inc. shone & Data Syste on Communications Corp. olk Southern Corp.			17,832,704 16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	1.15 1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
110,519 sales 44,960 Servi 25,247 VMw Felecommunicati 5,200 Arists 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfo 117,729 Union FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	iforce.com, Inc. iceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc.) Systems, Inc. rola Solutions, Inc. bile US, Inc. hone & Data Syste on Communications Corp. olk Southern Corp.		·	16,857,463 11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	1.09 0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
44,960 Servi 25,247 VMw 25,247 VMw 25,247 VMw 25,247 VMw 25,240 Arista 20,2487 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Teleg 302,392 Veriz 211,039 CSX 60,969 Norfo 117,729 Union COTAL COMMON cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	ceNow, Inc. are, Inc. "A" ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. ohone & Data Syste on Communications Corp. olk Southern Corp.			11,761,086 4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.76 0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
25,247	ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bible US, Inc. chone & Data Syste on Communications Corp. olk Southern Corp.			4,559,356 133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.30 8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07
5,200	ons a Networks, Inc. uryLink, Inc. o Systems, Inc. rola Solutions, Inc. bile US, Inc. bile OB, Data Syste on Communications Corp.			133,351,329 1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	8.62 0.08 0.34 0.04 0.14 0.22 0.06 1.07 1.95
5,200 Arista 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	a Networks, Inc. uryLink, Inc. s Systems, Inc. rola Solutions, Inc. bile US, Inc. shone & Data Syste on Communications Corp.			1,275,352 5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.08 0.34 0.04 0.14 0.22 0.06 1.07
5,200 Arista 504,867 Cent 11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	a Networks, Inc. uryLink, Inc. s Systems, Inc. rola Solutions, Inc. bile US, Inc. shone & Data Syste on Communications Corp.			5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.34 0.04 0.14 0.22 0.06 1.07 1.95
504,867 Cent 11,509 Cisoc 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfo 117,729 Unioi FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	uryLink, Inc. o Systems, Inc. rola Solutions, Inc. biblie US, Inc. shone & Data Syste on Communications Corp. olk Southern Corp.			5,356,639 602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.34 0.04 0.14 0.22 0.06 1.07 1.95
11,509 Cisco 14,813 Moto 45,524 T-Mo 30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfo 117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	o Systems, Inc. rola Solutions, Inc. bille US, Inc. bille US, Inc. shone & Data System on Communications Corp. Olk Southern Corp.			602,151 2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.04 0.14 0.22 0.06 1.07 1.95
14,813 Moto 45,524 T-Moto 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	rola Solutions, Inc. bile US, Inc. shone & Data System on Communications Corp.			2,205,507 3,374,694 907,739 16,513,627 30,235,709	0.14 0.22 0.06 1.07 1.95
45,524 T-Mo 30,844 Telep 302,392 Veriz Fransportation 211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	bile US, Inc. shone & Data System on Communications Corp. Olk Southern Corp.			3,374,694 907,739 16,513,627 30,235,709	0.22 0.06 1.07 1.95
30,844 Telep 302,392 Veriz Transportation 211,039 CSX 60,969 Norfo 117,729 Union TOTAL COMMON cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	chone & Data System on Communications Corp. Corp. Silk Southern Corp.			907,739 16,513,627 30,235,709 15,587,340	0.06 1.07 1.95
302,392 Veriz Fransportation 211,039 CSX 60,969 Norfo 117,729 Union FOTAL COMMON cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	on Communications Corp. Olk Southern Corp.			16,513,627 30,235,709 15,587,340	1.07 1.95
Transportation 211,039 CSX 60,969 Norfc 117,729 Union TOTAL COMMON cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	Corp.	s, mc.		30,235,709	1.95
211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON cost USD 1,479, Wutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	olk Southern Corp.			15,587,340	1.01
211,039 CSX 60,969 Norfc 117,729 Union FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	olk Southern Corp.				
60,969 Norfor 117,729 Union FOTAL COMMON cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	olk Southern Corp.				
117,729 Union TOTAL COMMON (cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di TOTAL MUTUAL	'			11,920,750	11 / /
TOTAL COMMON Cost USD 1,479, Mutual Funds – 14,389,292 Gold (X Di				19,513,582	1.26
Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	Tradillo dorp.			47,027,678	3.04
Cost USD 1,479, Mutual Funds — 14,389,292 Gold (X Di FOTAL MUTUAL	STOCKS			47,027,070	0.04
14,389,292 Gold (X Di				1,509,282,430	97.57
(X Di					
TOTAL MUTUAL		•	serves Fund		
	stribution Class)(a)(b)	b)		14,389,292	0.93
				14,389,292	0.93
TOTAL TRANSES	RABLE SECURI	ITIES		14,000,202	0.55
ADMITTED TO A			FLISTING		
cost USD 1,493,		JIIAITO	JE EIGTING	1,523,671,722	98.50
	OF INVESTMEN	ITS			
EXCLUDING DEF cost USD 1,493,				1,523,671,722	98.50
				1,525,671,722	90.30
Futures Contra	cts – (U.U4%)				
			Commitment	Unrealised	% of
Number of			Market Value	Loss	Shareholders'
Contracts Secu	rity Description		USD	USD	Equity
USD					
176 E-Mi					
21/06					

UNREALISED LOSS ON FUTURES CONTRACTS

Share Class Specific Forward Currency Contracts

Amount Currency Bought Currence	Amount y Sold	Maturity Date	Loss USD	Shareholders' Equity
EUR 102,126,567 US	D 114,287,288	25/06/2019	(126,525)	(0.01)
UNREALISED LOSS ON FO			(400 505)	(0.04)
(cost USD 114,287,288)			(126,525)	(0.01)
MARKET VALUE OF INVES (cost USD 1,493,918,631)	STMENTS		1,522,875,957	98.45
OTHER ASSETS AND LIAE	ILITIES		23,984,908	1.55
SHAREHOLDERS' EQUITY			1,546,860,865	100.00
TOTAL INVESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 1,4 Unrealised loss on futures contr Unrealised loss on forward curre	acts		1,523,671,722 (669,240)	98.50 (0.04)
held for hedging purposes Other Assets and Liabilities	•		(126,525) 23,984,908	(0.01) 1.55
Shareholders' Equity			1,546,860,865	100.00

Unrealised

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparty for forward currency contracts was Deutsche Bank AG.

- (a) A related party to Goldman Sachs Funds.
- (b) The yield for this fund as at 31 May 2019 was 2.650%.

(669,240)

(0.04)

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% o Shareholders Equity
Transferat	ole securities admitted to an official e	xchange listing		Common S	Stocks – (Continued)		
Common S	Stocks - 97.72%			Biotechnolo	oav		
					ACADIA Pharmaceuticals, Inc.	190,484	0.07
Advertising	Quatient Technology Inc	EC 400	0.00	11,291	Acceleron Pharma, Inc.	452,882	0.17
5,405 3,428	Quotient Technology, Inc. Trade Desk, Inc. "A"	56,482 680,801	0.02 0.26	23,869	Amicus Therapeutics, Inc.	266,139	0.10
5,420	Hade Desk, IIIe. A			+ 34,270 10,345	Arrowhead Pharmaceuticals, Inc. Audentes Therapeutics, Inc.	817,682 366,420	0.31 0.14
		737,283	0.28	13,008	Blueprint Medicines Corp.	990,169	0.14
Aerospace	& Defence			6,296	Editas Medicine, Inc.	129,572	0.05
33,320	Aerojet Rocketdyne Holdings, Inc.	1,254,831	0.47	5,240	Esperion Therapeutics, Inc.	252,044	0.10
13,639	Astronics Corp.	550,470	0.21	14,983	FibroGen, Inc.	537,590	0.20
7,695		397,524	0.15	93,211 + 3,078	Halozyme Therapeutics, Inc. Intercept Pharmaceuticals, Inc.	1,380,455	0.52
1,907		87,493	0.03 0.25	+ 3,078 111,876	Pieris Pharmaceuticals, Inc.	251,780 490,017	0.10 0.18
11,877 38,552		665,349 852,192	0.25	25,234	Prothena Corp., Plc.	234,928	0.09
8,593	Moog, Inc. "A"	712,360	0.32	2,787	PTC Therapeutics, Inc.	114,183	0.04
10,799		107,558	0.04	19,117	Puma Biotechnology, Inc.	277,770	0.10
	•	4,627,777	1.74	6,964	REGENXBIO, Inc.	291,792	0.11
		.,02.,		15,916	Ultragenyx Pharmaceutical, Inc.	888,511	0.33
Agriculture				65,652	Veracyte, Inc.	1,544,135	0.58
90,071	Darling Ingredients, Inc.	1,687,030	0.64			9,476,553	3.56
72,047	Vector Group Ltd.	641,218	0.24	Building Ma	terials		
		2,328,248	0.88	35,022		784,142	0.30
Apparel				60,288	Builders FirstSource, Inc.	853,678	0.32
	Crocs, Inc.	624,952	0.24	55,707	Continental Building Products, Inc.	1,256,750	0.47
32,010	Oroca, mc.	024,332	0.24	38,941	JELD-WEN Holding, Inc.	725,471	0.27
Auto Parts	& Equipment			77,191	Louisiana-Pacific Corp.	1,750,692	0.66
9,112	Gentherm, Inc.	335,686	0.13	29,036	Simpson Manufacturing Co., Inc.	1,758,420	0.66
14,954	Meritor, Inc.	303,267	0.11			7,129,153	2.68
9,828	Miller Industries, Inc.	255,430	0.09	Chemicals			
5,548	Standard Motor Products, Inc.	235,069	0.09	1,219	Balchem Corp.	110,027	0.04
		1,129,452	0.42	88,503	Ferro Corp.	1,211,606	0.46
Banks				1,357	HB Fuller Co.	54,361	0.02
25,078	1st Source Corp.	1,105,438	0.42	1,801	Innophos Holdings, Inc.	47,438	0.02
2,509	Allegiance Bancshares, Inc.	82,320	0.03	3,660	Innospec, Inc.	297,192	0.11
24,708	Amalgamated Bank "A"	407,188	0.15	12,089	Kraton Corp.	300,533	0.11
21,773		195,195	0.07	7,185 12,712	Materion Corp. Minerals Technologies, Inc.	432,609 666,617	0.16 0.25
3,899	Banner Corp.	198,732	0.08	29,323	OMNOVA Solutions, Inc.	168,607	0.23
31,331	Cadence BanCorp	589,023	0.22	23,828	PolyOne Corp.	605,708	0.23
19,015 65,936		643,277 1,827,746	0.24 0.69		.,	3,894,698	1.46
40,616		836,283	0.31			3,034,030	1.40
7,149		176,938	0.07	Coal			
2,152		48,850	0.02	+ 11,533	Arch Coal, Inc. "A" +	1,004,640	0.38
12,214	Financial Institutions, Inc.	327,702	0.12	30,101	CONSOL Energy, Inc.	782,626	0.29
33,560		1,183,997	0.45	6,428	Peabody Energy Corp.	150,608	0.06
106,108		1,339,083	0.50	28,777	SunCoke Energy, Inc. Warrior Met Coal, Inc.	212,374	0.08
18,232 35,141	First Financial Corp. First Foundation, Inc.	692,634 459,644	0.26 0.17	40,417	vvairiol iviet Goal, IIIC.	1,194,309	0.45
13,182		271,417	0.17			3,344,557	1.26
28,151	Heartland Financial USA, Inc.	1,173,897	0.44	Commercia	Services		
73,642		1,480,204	0.56		Aaron's, Inc.	357,299	0.13
14,758	Home BancShares, Inc.	260,036	0.10	1,952	AMN Healthcare Services, Inc.	93,833	0.04
51,182	International Bancshares Corp.	1,898,852	0.71	4,991	Avalara, Inc.	346,375	0.13
4,676	LegacyTexas Financial Group, Inc.	170,160	0.06	4,445	Barrett Business Services, Inc.	320,440	0.12
17,120 1,398	Mercantile Bank Corp. Metropolitan Bank Holding Corp.	525,926 56,032	0.20 0.02	3,778	Cardtronics Plc. "A"	111,149	0.04
44,087	National Bank Holdings Corp. "A"	1,560,239	0.59	1,283	Cass Information Systems, Inc.	57,209	0.02
8,544	Northeast Bank	178,997	0.07	63,716 31,701	CBIZ, Inc. Chegg, Inc.	1,246,285 1,183,081	0.47 0.44
22,063		598,349	0.23	23,677		865,868	0.44
1,813		83,398	0.03	42,079	Ennis, Inc.	770,046	0.29
3,225	Sandy Spring Bancorp, Inc.	104,877	0.04	28,002	Everi Holdings, Inc.	309,422	0.12
3,649	Sierra Bancorp	90,897	0.03	1,962	Green Dot Corp. "A"	91,037	0.03
18,407	Southern National Bancorp of Virginia, Inc.	256,409	0.10	17,678		1,161,975	0.44
49,050	TriCo Bancshares	1,835,941	0.69	1,251	Herc Holdings, Inc.	43,272	0.02
118,078 19,872	TrustCo Bank Corp. NY United Community Banks, Inc.	871,416 526,012	0.33 0.20	21,938	HMS Holdings Corp.	662,528	0.25
10,012	Omica Community Dalles, IIIc.			3,653 14,350	Huron Consulting Group, Inc. Insperity, Inc.	180,020	0.07 0.61
		22,057,109	8.30			1,621,406	

Holdings	Security Description	Market Value USD	% c Shareholders Equit
Common	Stocks – (Continued)		
Commercia	Il Services – (Continued)		
48,496	Kforce, Inc.	1,710,939	0.64
39,061	Korn Ferry	1,674,545	0.63
16,546	Laureate Education, Inc. "A"	269,534	0.10
16,944	Monro, Inc.	1,358,909	0.51
29,473	Navigant Consulting, Inc.	645,459	0.24
10,460		1,057,297	0.40
	Rent-A-Center, Inc.	643,138	0.24
11,596		729,388	0.27
35,231		745,840	0.28
1,977	Vectrus, Inc.	68,859 19,354,074	0.03 7.28
		10,004,014	1.20
Computers 32,679		1,723,817	0.65
	Mercury Systems, Inc.	379,859	0.03
	Perspecta, Inc.	1,264,952	0.48
6,664	•	89,164	0.03
3,268		80,622	0.03
2,717		169,785	0.06
,		3,708,199	1.39
Construction	on & Engineering		
20,906		298,747	0.11
17,246		816,771	0.31
11,982		126,170	0.05
,		1,241,688	0.47
Dietributio	n/Wholesale		
29,975		1,086,893	0.41
1,681	9	43,471	0.02
35,002		599,234	0.22
		1,729,598	0.65
Diversified	Financial Services		
	Artisan Partners Asset Management, Inc. "A"	1,441,951	0.54
	Enova International, Inc.	1,023,856	0.38
	Federal Agricultural Mortgage Corp. "C"	1,292,840	0.49
17,577		474,579	0.18
	Greenhill & Co., Inc.	115,441	0.04
4,521		205,118	0.08
148,794	Investors Bancorp, Inc.	1,566,801	0.59
21,274	On Deck Capital, Inc.	85,947	0.03
26,466	Oppenheimer Holdings, Inc. "A"	663,767	0.25
9,217	Piper Jaffray Cos.	654,315	0.25
13,307	Regional Management Corp.	338,796	0.13
13,759	Riverview Bancorp, Inc.	103,330	0.04
5,434		49,449	0.02
10,667		321,823	0.12
5,690	WSFS Financial Corp.	224,727	0.08
		8,562,740	3.22
Electric			
5,564		229,682	0.08
8,257		472,300	0.18
11,490		1,139,923	0.43
27,855		1,954,864	0.73
46,520		2,439,509	0.92
18,391	Unitil Corp.	1,034,126 7,270,404	0.39
		1,210,404	2.73
	Components & Equipment	1 100 100	0.44
23,145	Belden, Inc.	1,189,422	0.44
1,300	EnerSys	73,541	0.03
		1,262,963	0.47

Holdings	Security Description	Market Value USD	% Shareholder Equi
Common S	Stocks - (Continued)		
Electronics	,		
13.564	Bel Fuse. Inc. "B"	233,572	0.09
-,	Benchmark Electronics, Inc.	77,722	0.03
	Fitbit, Inc. "A" +	344,818	0.13
	Fluidigm Corp.	168,753	0.06
	Itron, Inc.	228,896	0.09
	Knowles Corp.	330,523	0.12
2,869	Mesa Laboratories, Inc.	710,250	0.27
3,348	OSI Systems, Inc.	343,103	0.13
57,697	Vishay Intertechnology, Inc.	882,187	0.33
21,340	Vishay Precision Group, Inc.	765,253	0.29
20,671	Watts Water Technologies, Inc. "A"	1,659,881	0.62
		5,744,958	2.16
Energy Sou	rces		
	Green Plains, Inc.	57,826	0.02
14,326	Pattern Energy Group, Inc. "A"	302,422	0.1
38,022	Renewable Energy Group, Inc.	579,075	0.22
		939,323	0.3
Entertainme	ent		
	AMC Entertainment Holdings, Inc. "A"	1,009,230	0.38
	Scientific Games Corp. "A"	500,093	0.19
	SeaWorld Entertainment, Inc.	423,792	0.16
		1,933,115	0.73
Food, Bever	rages & Tobacco		
	Boston Beer Co., Inc. "A"	199,475	0.08
	Coca-Cola Consolidated, Inc.	839,273	0.32
	Fresh Del Monte Produce, Inc.	243,583	0.09
	Ingles Markets, Inc. "A"	537,772	0.20
	J&J Snack Foods Corp.	2,039,745	0.77
3,863	John B Sanfilippo & Son, Inc.	293,627	0.1
6,113	National Beverage Corp.	278,080	0.10
25,400	Village Super Market, Inc. "A"	669,036	0.25
9,768	Weis Markets, Inc.	369,523	0.14
		5,470,114	2.06
Forest Prod	ucts & Paper		
4,595	PH Glatfelter Co.	66,903	0.03
Gas			
4,055	Northwest Natural Holding Co.	273,591	0.10
Hand/Machi	ne Tools		
87,632	Milacron Holdings Corp.	1,003,386	0.38
Healthcare I			
, -	CareDx, Inc.	864,533	0.3
44,706	GenMark Diagnostics, Inc.	296,401	0.1
26,175	Genomic Health, Inc.	1,369,738	0.5
5,120	Glaukos Corp.	332,749	0.13
11,005	Haemonetics Corp.	1,058,901	0.40
10,927	Integer Holdings Corp.	759,426	0.29
6,724	Meridian Bioscience, Inc.	75,107	0.03
4,976	Novocure Ltd.	265,221	0.10
5,764	Orthofix Medical, Inc.	278,920	0.10
5,706	Quidel Corp. Repligen Corp.	312,175	0.12
28,397	STAAR Surgical Co.	1,995,173	0.75
19,859	o a constant of the constant o	462,317	0.17
11,330 3,208	Tandem Diabetes Care, Inc. Varex Imaging Corp.	758,997 82,959	0.29
3,200	varea imaging ourp.	02,939	0.03
		8,912,617	3.3

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common S	Stocks – (Continued)		
Healthcare	Services		
33,466	Ensign Group, Inc.	1,773,363	0.67
	Invitae Corp.	404,359	0.15
	Natera, Inc.	884,799	0.33
	Tenet Healthcare Corp.	1,101,616	0.42
19,490	Triple-S Management Corp. "B"	458,795 4,622,932	0.17 1.74
Home Build	ers		
11,428	Installed Building Products, Inc.	594.256	0.22
66,897		1,693,163	0.64
38,130	Meritage Homes Corp.	1,906,881	0.72
18,624	Taylor Morrison Home Corp. "A"	371,177	0.14
		4,565,477	1.72
Home Furni	-		
9,029	Sleep Number Corp.	311,410	0.12
Household 4,726	Products/Wares Central Garden & Pet Co. "A"	120.020	0.05
3,729		120,938 503,415	0.05
3,729		61,677	0.19
0,014	guaries Building Froducto Corp.	686,030	0.26
nsurance			
65,699	American Equity Investment Life Holding Co.	1,890,817	0.71
8,679	Amerisafe, Inc.	511,887	0.19
27,816		1,917,913	0.72
13,073		542,791	0.20
24,668	FBL Financial Group, Inc. "A"	1,535,830	0.58
3,697	National General Holdings Corp.	83,848	0.03
659		180,368	0.07
52,063	0 -	1,387,479	0.52
35,942	Radian Group, Inc.	791,443	0.30
+ 6,915	Trupanion, Inc.	9,052,454	0.08 3.40
Internet			
25,677	Cars.com, Inc.	529,717	0.20
37,590	Cogent Communications Holdings, Inc.	2,172,702	0.82
4,747	ePlus, Inc.	337,132	0.13
24,218	Etsy, Inc.	1,476,814	0.55
40,010	Groupon, Inc.	139,035	0.05
11,127	Meet Group, Inc.	42,617	0.02
43,172	New Media Investment Group, Inc.	383,367	0.14
10,007		377,864	0.14
3,103		102,740	0.04
4,078	TechTarget, Inc. Yelp, Inc.	78,420	0.03
10,231 6,621	Zscaler, Inc.	315,217 451,221	0.12 0.17
0,021	Zscalei, IIIc.	6,406,846	2.41
Investment	Companies		
118,022	BrightSphere Investment Group Plc.	1,298,242	0.49
Iron/Steel			
147,599	AK Steel Holding Corp.	247,966	0.09
1,886	Allegheny Technologies, Inc.	40,624	0.02
39,929	Carpenter Technology Corp.	1,622,715	0.61
10,516	Schnitzer Steel Industries, Inc. "A"	224,517	0.08
		2,135,822	0.80
Leisure Tim 92,076		1,350,755	0.54
7,271	Callaway Golf Co. Johnson Outdoors, Inc. "A"		0.51 0.21
53,936	Liberty TripAdvisor Holdings, Inc. "A"	546,779 572,800	0.21
7,215	MasterCraft Boat Holdings, Inc.	144,733	0.21
15,549	Planet Fitness, Inc. "A"	1,165,087	0.03
49,213	Vista Outdoor, Inc.	387,798	0.44
.0,210	Satabol, mo.		
		4,167,952	1.57

Holdings	Security Description	Market Value USD	% Shareholde Equi
Common S	Stocks – (Continued)		
Machinerv-	-Diversified		
	Albany International Corp. "A"	1,656,216	0.62
	Columbus McKinnon Corp.	255,112	0.09
	CSW Industrials, Inc.	761,748	0.29
	DXP Enterprises, Inc.	129,650	0.0
	Spx Flow, Inc.	822,830	0.3
	Tennant Co.	415,669	0.16
		4,041,225	1.5
Media			
15,837	Central European Media Enterprises Ltd. "A"	57,805	0.0
45,763	EW Scripps Co. "A"	711,615	0.2
14,606	Gray Television, Inc.	253,560	0.10
18,635		770,371	0.29
	, ,	89,018	0.0
33,658	MSG Networks, Inc. "A"	693,018	0.20
39,932	New York Times Co. "A"	1,274,230	0.4
22,548	Nexstar Media Group, Inc. "A"	2,326,953	0.8
	Scholastic Corp.	100,607	0.04
36,825		2,003,280	0.7
	World Wrestling Entertainment, Inc. "A"	615,968	0.2
-,		8,896,425	3.3
Metal Fahrio	cate/Hardware		
	RBC Bearings, Inc.	1,142,122	0.4
	Rexnord Corp.	193,838	0.0
	TriMas Corp.	1,115,296	0.4
2,487	Worthington Industries, Inc.	86,647	0.0
2,407	worthington industries, inc.	2,537,903	0.9
		2,001,000	
Mining 5,262	Kaiser Aluminum Corp.	471,002	0.18
Miscellaneo	ous Manufacturing		
		285,911	0.1
	Chase Corp.	795,449	0.3
	EnPro Industries, Inc.	585,330	0.2
	Fabrinet	1,055,356	0.4
	Federal Signal Corp.	144,955	0.0
	Harsco Corp.	418,961	0.10
	Novanta, Inc.	452,004	0.10
	Proto Labs, Inc.	533,414	0.20
1,891		63,197	0.0
22,546	Trinseo S.A.	832,849 5 167 426	0.3
		5,167,426	1.5
Oil & Gas	CVP Energy Inc	336 603	0.4
	CVR Energy, Inc.	336,692	0.13
	Delek US Holdings, Inc.	1,703,167	0.6
157,481	Denbury Resources, Inc.	229,922	0.09
19,140	Murphy USA, Inc.	1,536,176	0.5
	PDC Energy, Inc.	199,162	0.0
42,801	SRC Energy, Inc.	211,009	0.0
23,768	Unit Corp.	218,903	0.0
		4,435,031	1.6
Oil & Gas S		262 205	0.4
41,332	FTS International, Inc.	263,285	0.1
98,542 47,331	Helix Energy Solutions Group, Inc.	674,027	0.2
	Matrix Service Co.	871,837	0.3
	MRC Global, Inc.	135,654	0.0
9,086		397,457	0.1
9,086 57,854	Newpark Resources, Inc.		
9,086	Superior Energy Services, Inc.	135,537 2,477,797	0.0

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Pharmaceut	ticals			Retail - (Co	ntinued)		
9,398	Anika Therapeutics, Inc.	356,842	0.13	3,353	PetMed Express, Inc.	58,678	0.02
65,859	Array BioPharma, Inc.	1,772,924	0.67	20,008	Red Robin Gourmet Burgers, Inc.	541,817	0.20
13,431		40,965	0.02	12,841	Rush Enterprises, Inc. "A"	447,894	0.17
8,023		462,686	0.17	32,817	•	267,787	0.10
2,648 3,595	Enanta Pharmaceuticals, Inc. Global Blood Therapeutics, Inc.	240,412 219,187	0.09 0.08	22,822 26,420	Wingstop, Inc. World Fuel Services Corp.	1,818,913 774,370	0.68 0.29
	Horizon Therapeutics, Inc.	186,469	0.07	20,420	World I del Services Corp.		
4,411		38,640	0.02			15,583,823	5.86
8,707		403,308	0.15	Semicondu	ctore		
17,244		740,630	0.28	1,754		66,441	0.02
30,187	Phibro Animal Health Corp. "A"	876,027	0.33	40,035	Amkor Technology, Inc.	262,630	0.10
32,765	Prestige Consumer Healthcare, Inc.	934,458	0.35	14,764	Cirrus Logic, Inc.	555.865	0.21
21,546	Vanda Pharmaceuticals, Inc.	320,605	0.12	36,373	Cree, Inc.	2,024,157	0.76
25,753	Voyager Therapeutics, Inc.	566,566	0.21	42,570	Diodes, Inc.	1,319,244	0.50
4,771	Xencor, Inc.	148,426	0.06	38,833	Inphi Corp.	1,719,137	0.65
		7,308,145	2.75	8,948	MaxLinear, Inc.	187,729	0.07
				2,561	Nanometrics, Inc.	73,040	0.03
Real Estate				69,087	Rambus, Inc.	786,210	0.29
3,373	Marcus & Millichap, Inc.	104,226	0.04	19,427	Semtech Corp.	774,749	0.29
19,846	McGrath RentCorp	1,109,193	0.42	1,873	Silicon Laboratories, Inc.	175,182	0.07
		1,213,419	0.46	1,853	Synaptics, Inc.	49,142	0.02
Deal Fatata	Investment Tour			14,281	Xperi Corp.	301,900	0.11
	Investment Trust	27 500	0.02			8,295,426	3.12
2,443 173,741		37,598 658,478	0.02	Software			
10,144	Anworth Mortgage Asset Corp. Cedar Realty Trust, Inc.	27,896	0.25	46,390	Allscripts Healthcare Solutions, Inc.	456,478	0.17
19,216		545,927	0.21	1,723	Alteryx, Inc. "A"	148,178	0.06
	Cousins Properties, Inc.	1,882,614	0.71	31,430	Bottomline Technologies DE, Inc.	1,361,233	0.51
9,218		1,013,934	0.38	54,746	Box, Inc. "A"	1,014,443	0.38
	First Industrial Realty Trust, Inc.	2,110,278	0.79	29,502		269,058	0.10
11,628		242,909	0.09	3,075	Computer Programs & Systems, Inc.	80,104	0.03
21,822	Hersha Hospitality Trust	370,319	0.14	34,632	Cornerstone OnDemand, Inc.	1,855,929	0.70
26,826		552,884	0.21	12,986	Coupa Software, Inc.	1,410,280	0.53
25,359		405,744	0.15	57,539	Glu Mobile, Inc.	472,395	0.18
144,600		1,297,062	0.49	13,749	HubSpot, Inc.	2,397,413	0.90
28,895		855,003	0.32	1,178	Medidata Solutions, Inc.	106,185	0.04
28,909	NexPoint Residential Trust, Inc.	1,150,867	0.43	18,535	New Relic, Inc.	1,861,099	0.70
4,967		89,903	0.04	22,239	Omnicell, Inc.	1,753,768	0.66
4,189		84,073	0.03 0.83	13,861 2,358		573,568	0.22 0.02
102,525	Rexford Industrial Realty, Inc. RLJ Lodging Trust	2,204,812 1,758,304	0.66	2,356	SPS Commerce, Inc.	59,422 231,952	0.02
20,157		583,142	0.22	3,635	SVMK, Inc.	62,158	0.09
48,147		2,181,059	0.82	2,082	Workiva, Inc.	116,821	0.04
14,057	Tier REIT, Inc.	375,533	0.14	5,265		91,769	0.04
70,639	Xenia Hotels & Resorts, Inc.	1,472,117	0.55	5,255	,	14,322,253	5.39
		19,900,456	7.49			14,322,253	5.39
		.0,000,400	7.50	Telecommu	nications		
Retail				25,482	Acacia Communications, Inc.	1,205,808	0.45
35,889	Abercrombie & Fitch Co. "A"	616,214	0.23	20,850	Aerohive Networks, Inc.	70,473	0.03
5,011	America's Car-Mart, Inc.	430,445	0.16	10,905	CalAmp Corp.	114,939	0.04
76,738	American Eagle Outfitters, Inc.	1,330,637	0.50	67,881	Extreme Networks, Inc.	382,170	0.14
4,236		319,606	0.12	9,579	Iridium Communications, Inc.	214,857	0.08
7,428		111,494	0.04	5,838	Loral Space & Communications, Inc.	198,346	0.07
8,201	Bed Bath & Beyond, Inc.	103,743	0.04	10,264	NeoPhotonics Corp. ORBCOMM. Inc.	40,132	0.02
37,812		759,265	0.29	42,578		293,788	0.11
27,031 21,529	Citi Trends, Inc. Conn's, Inc.	379,515 389,029	0.14 0.15	15,593 4,493	Shenandoah Telecommunications Co. Spok Holdings, Inc.	640,093 70,046	0.24 0.03
31,143		1,574,746	0.15	8,730	Viavi Solutions, Inc.	105,371	0.03
8,367	Denny's Corp.	162,403	0.06	125,271	Vonage Holdings Corp.	1,487,593	0.56
99,746	Express, Inc.	305,223	0.12	120,271			
14,206	Fiesta Restaurant Group, Inc.	195,617	0.07			4,823,616	1.81
11,871	Five Below, Inc.	1,505,599	0.57	Transportat	ion		
35,329	Freshpet, Inc.	1,606,763	0.60	8,173	Covenant Transportation Group, Inc. "A"	123,085	0.05
12,542		95,570	0.04	35,667	Echo Global Logistics, Inc.	698,716	0.26
9,115	Genesco, Inc.	419,290	0.16	3,427	GasLog Ltd.	48,321	0.02
9,857	Group 1 Automotive, Inc.	710,887	0.27	18,133	Golar LNG Ltd.	328,389	0.12
9,530	Hudson Ltd. "A"	128,178	0.05	42,245	Heartland Express, Inc.	748,159	0.28
16 312	PC Connection, Inc.	530,140	0.20	20,268	Marten Transport Ltd.	356,717	0.14

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Transportat	ion – (Continued)		
14,452	Scorpio Tankers, Inc.	372,573	0.14
	SEACOR Holdings, Inc.	1,468,836	0.55
26,677	YRC Worldwide, Inc.	114,444	0.04
		4,259,240	1.60
	MMON STOCKS 266,744,091)	259,803,807	97.72
Mutual Fur 1,866,291	nds – 0.70% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	1,866,291	0.70
TOTAL MUT	UAL FUNDS 1,866,291)	1,866,291	0.70
ADMITTED	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 268,610,382)	261,670,098	98.42
EXCLUDING	ALUE OF INVESTMENTS G DERIVATIVES 268,610,382)	261,670,098	98.42

Futures Contracts - (0.03%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
25	Mini-Russell 2000 Index Futures 21/06/2019	Long	1,858,000	(89,577)	(0.03)
UNREALISE	ED LOSS ON FUTUR	ES CO	NTRACTS	(89,577)	(0.03)
(cost USD	ALUE OF INVESTME 268,610,382) SETS AND LIABILITI			261,580,521 4.284.098	98.39
	DERS' EQUITY			265,864,619	100.00
TOTAL INVE	ESTMENTS			Market Value USD	% of Shareholders' Equity
Unrealised lo	ents (cost USD 268,610, ss on futures contracts and Liabilities	382)		261,670,098 (89,577) 4,284,098	98.42 (0.03) 1.61
Shareholde	rs' Equity			265,864,619	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

⁺ A portion of these securities were on loan at 31 May 2019. See Note 6.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}rm (b)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferal	ole securities admitted to an official ex	kchange listing		Common	Stocks – (Continued)		
		3 3			Palfinger AG		
Common	Stocks – 97.08%				(Machinery—Construction & Mining)	754	0.00
Australia				2,054	UNIQA Insurance Group AG (Insurance)	18,278	0.04
1,378	AGL Energy Ltd. (Electric)	19,602	0.04	528	Vienna Insurance Group AG Wiener Versicherung Gruppe (Insurance)	12,873	0.03
	Amcor Ltd. (Packaging & Containers)	14,599	0.03		versionerung Gruppe (maurance)		
	APA Group (Pipelines)	15,955	0.04			188,171	0.41
	ASX Ltd. (Diversified Financial Services)	23,286	0.05	Belgium			
3,787	Australia & New Zealand Banking	70.064	0.16	1,659	Anheuser-Busch InBev S.A./NV		
887	Group Ltd. (Banks) Bank of Queensland Ltd. (Banks)	72,961 5,679	0.16 0.01		(Food, Beverages & Tobacco)	133,305	0.29
3,078		25,769	0.06	214	Befimmo S.A.		
	Charter Hall Retail REIT	20,.00	0.00		(Real Estate Investment Trust)	11,987	0.03
	(Real Estate Investment Trust)	3,368	0.01	79	Cofinimmo S.A.	0.000	0.00
89	Cochlear Ltd. (Healthcare Products)	12,308	0.03	270	(Real Estate Investment Trust) D'ieteren S.A./NV	9,908	0.02
1,629	Coles Group Ltd.			3/0	(Distribution/Wholesale)	16,302	0.04
	(Food, Beverages & Tobacco)	14,024	0.03	548		1,938	0.00
	Commonwealth Bank of Australia (Banks)	130,252	0.29	285	,	19,781	0.04
1,152	Computershare Ltd. (Computers) CSL Ltd. (Biotechnology)	13,275 23,144	0.03 0.05		Groupe Bruxelles Lambert S.A.		
1,029	Dexus (Real Estate)	9,174	0.03		(Investment Companies)	49,669	0.11
4,227	,	28,447	0.06	83	Sofina S.A.		
1,853	Goodman Group	20,	0.00		(Holding Companies—Diversified)	16,004	0.04
	(Real Estate Investment Trust)	17,172	0.04	341	UCB S.A. (Pharmaceuticals)	25,943	0.06
5,209	GPT Group					284,837	0.63
	(Real Estate Investment Trust)	20,769	0.05				
4,658	Insurance Australia Group Ltd. (Insurance)	24,642	0.05	Bermuda			
1,276	InvoCare Ltd. (Commercial Services)	13,805	0.03	684	,	23,359	0.05
489	JB Hi-Fi Ltd. (Retail)	9,503	0.02	297	Assured Guaranty Ltd. (Insurance) Axis Capital Holdings Ltd. (Insurance)	12,106 24,641	0.03 0.05
979	Lendlease Group (Construction & Engineering)	9,631	0.02		Everest Re Group Ltd. (Insurance)	25,006	0.06
415	McMillan Shakespeare Ltd.	9,031	0.02		IHS Markit Ltd. (Commercial Services)	17,834	0.04
713	(Diversified Financial Services)	3,714	0.01	28	Liberty Latin America Ltd. "A"	17,001	0.01
11,784	Mirvac Group	0,	0.01		(Telecommunications)	474	0.00
	(Real Estate Investment Trust)	24,687	0.05	86	Liberty Latin America Ltd. "C"		
3,927	National Australia Bank Ltd. (Banks)	71,913	0.16		(Telecommunications)	1,463	0.00
1,578		29,787	0.07	130	RenaissanceRe Holdings Ltd. (Insurance)	22,444	0.05
	Orora Ltd. (Packaging & Containers)	6,236	0.01			127,327	0.28
652	,	5,258	0.01				
7,956	Scentre Group	20.027	0.05	Brazil	Ali 0		
857	(Real Estate Investment Trust) Sonic Healthcare Ltd.	20,927	0.05	4,000	11 0	20,926	0.05
007	(Healthcare Services)	15,489	0.03	6,200	(Real Estate) Ambev S.A.—ADR ^(a)	20,920	0.05
5,296		16,210	0.04	0,200	(Food, Beverages & Tobacco)	27,280	0.06
2,576	,	23,203	0.05	3.707	B3 S.A. – Brasil Bolsa Balcao	27,200	0.00
4,900	Tabcorp Holdings Ltd. (Entertainment)	15,278	0.03		(Diversified Financial Services)	34,809	0.08
7,387		18,663	0.04	2,000	Banco Santander Brasil S.A.—ADR(a)		
2,195	Transurban Group (Commercial Services)	21,144	0.05		(Banks)	23,200	0.05
509	Treasury Wine Estates Ltd.	F 000	0.04		BR Properties S.A. (Real Estate)	11,764	0.03
6 252	(Food, Beverages & Tobacco) Vicinity Centres	5,286	0.01		Braskem S.A.—Preferred "A" (Chemicals)	12,468	0.03
6,253	(Real Estate Investment Trust)	11,167	0.02		BRF S.A. (Food, Beverages & Tobacco)	24,706	0.05
1 115	Wesfarmers Ltd.	11,107	0.02	600	Cia Brasileira de Distribuicao—Preferred (Food, Beverages & Tobacco)	13,256	0.03
.,	(Food, Beverages & Tobacco)	28,550	0.06	1,300	Cia de Saneamento Basico do Estado de	13,230	0.03
4,487	,	85,073	0.19	1,000	Sao Paulo—ADR ^(a) (Water)	14,534	0.03
761	Woolworths Group Ltd.			100		1,801	0.00
	(Food, Beverages & Tobacco)	16,501	0.04	3,700			
		926,451	2.04		(Electric)	25,088	0.05
				5,340		9,163	0.02
Austria				700			
302	Andritz AG (Machinery—Diversified)	10,871	0.02	1 500	(Food, Beverages & Tobacco)	9,058	0.02
599	CA Immobilien Anlagen AG (Real Estate)	22,258	0.05	1,500 3,900	Cosan S.A. (Oil & Gas) EcoRodovias Infraestrutura e Logistica S.A.	17,885	0.04
1,754	Erste Group Bank AG (Banks)	62,278	0.14	3,900	(Commercial Services)	9,219	0.02
126	Flughafen Wien AG (Construction & Engineering)	5,258	0.01	1,325		5,213	0.02
798	IMMOFINANZ AG (Real Estate)	20,129	0.04	.,.20	(Aerospace & Defence)	25,241	0.05
37	Lenzing AG (Chemicals)	3,966	0.01	800	Equatorial Energia S.A. (Electric)	17,610	0.04
269	Oesterreichische Post AG (Transportation)	8,990	0.02	2,400			
481	OMV AG (Oil & Gas)	22,516	0.05		(Commercial Services)	17,847	0.04
				1,400	Fleury S.A. (Healthcare Services)	7,087	0.02
				1,700	Hypera S.A. (Pharmaceuticals)	13,287	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks – (Continued)			Common	Stocks - (Continued)		
Brazil – (Co	ntinued)			Canada – (C	Continued)		
	Itau Unibanco Holding S.A.—Preferred				Laurentian Bank of Canada (Banks)	9,326	0.02
	(Banks)	74,955	0.16		Loblaw Cos., Ltd.		
16,350	Itausa – Investimentos Itau S.A.—Preferred				(Food, Beverages & Tobacco)	14,194	0.03
	(Holding Companies—Diversified)	51,314	0.11	400	Medical Facilities Corp.		
5,200	JBS S.A. (Food, Beverages & Tobacco)	28,678	0.06		(Healthcare Services)	3,621	0.01
	Klabin S.A. (Packaging & Containers)	16,285	0.04	600	Metro, Inc.		
7,400					(Food, Beverages & Tobacco)	21,960	0.05
	(Commercial Services)	18,786	0.04		National Bank of Canada (Banks)	31,384	0.07
1,331		14,870	0.03		Northland Power, Inc. (Electric)	18,330	0.04
1,400	Natura Cosmeticos S.A.	04.004	0.05	1,400	NorthWest Healthcare Properties		
1 000	(Cosmetics/Personal Care)	21,381	0.05		Real Estate Investment Trust	10 224	0.00
1,900		25,290	0.06	700	(Real Estate Investment Trust)	12,324	0.03
1,600		13,364	0.03		Open Text Corp. (Software)	27,731	0.06
700	Telefonica Brasil S.A.—ADR—Preferred ^(a) (Telecommunications)	8,494	0.02	2,000	Peyto Exploration & Development Corp. (Oil & Gas)	9,282	0.02
860	TIM Participacoes S.A.—ADR ^(a)	0,434	0.02	800		16,769	0.02
000	(Telecommunications)	11,834	0.03	700	Power Financial Corp. (Insurance)	15,526	0.04
2,700		11,004	0.00	160	Restaurant Brands International, Inc.	13,320	0.03
2,700	(Electric)	17,925	0.04	100	(Retail)	10,361	0.02
3,000	Ultrapar Participacoes S.A. (Oil & Gas)	15,429	0.03	700	` ,	10,001	0.02
	Vale S.A.—ADR ^(a) (Iron/Steel)	97,266	0.21		(Real Estate Investment Trust)	13,498	0.03
	WEG S.A. (Machinery—Diversified)	17,075	0.04	400	,	,	
-,	,	769,175	1.69		(Telecommunications)	21,029	0.05
		709,175	1.09	1,500	Royal Bank of Canada (Banks)	112,683	0.25
Canada				100			
400	Agnico Eagle Mines Ltd. (Mining)	17,298	0.04		(Food, Beverages & Tobacco)	3,325	0.01
500	Alimentation Couche-Tard, Inc. "B" (Retail)	30,610	0.07	1,000	Shaw Communications, Inc. "B" (Media)	20,307	0.05
	AltaGas Ltd. (Pipelines)	5,653	0.01	1,000	Sienna Senior Living, Inc.		
		-,			(Healthcare Services)	13,895	0.03
,	(Real Estate Investment Trust)	9,553	0.02	500			
700	Bank of Montreal (Banks)	50,505	0.11		(Construction & Engineering)	8,769	0.02
1,700	Bank of Nova Scotia (Banks)	86,495	0.19		TC Energy Corp. (Pipelines)	33,556	0.07
1,382	Barrick Gold Corp. (Mining)	16,823	0.04		Telus Corp. (Telecommunications)	18,415	0.04
200	BCE, Inc. (Telecommunications)	8,998	0.02		Thomson Reuters Corp. (Media)	19,038	0.04
400	Boston Pizza Royalties Income Fund				Toronto-Dominion Bank (Banks)	115,104	0.25
	(Retail)	5,044	0.01	4,300		40.004	0.00
800	Brookfield Asset Management, Inc. "A"			700	(Energy Sources)	42,301	0.09
	(Real Estate)	36,535	0.08	700 300	Valener, Inc. (Gas) WestJet Airlines Ltd. (Airlines)	13,457 6,652	0.03 0.01
400	Canadian Apartment Properties REIT			800	Wheaton Precious Metals Corp. (Mining)	17,449	0.04
500	(Real Estate Investment Trust)	14,403	0.03		Yamana Gold, Inc. (Mining)	8,874	0.02
500	Canadian Imperial Bank of Commerce	07.544	2.22	7,000	ramana cola, me. (wiiming)		
500	(Banks)	37,511	0.08			1,339,720	2.95
500	Canadian National Railway Co.	44.007	0.10	Cayman Isla	ande		
200	(Transportation)	44,287 19,828	0.10 0.04	800	TAL Education Group—ADR(a)		
	Canadian Tire Corp., Ltd. "A" (Retail) Centerra Gold, Inc. (Mining)	9,750	0.04	600	(Commercial Services)	27,176	0.06
500		36,456	0.02		(Confinercial Services)	21,110	0.00
400	China Gold International Resources	30,430	0.00	Chile			
	Corp., Ltd. (Mining)	449	0.00	1,376	Banco Santander Chile—ADR(a) (Banks)	37,840	0.08
1,300				1,149	Cia Cervecerias Unidas S.A.	- ,-	
,	(Diversified Financial Services)	19,409	0.04		(Food, Beverages & Tobacco)	15,047	0.03
1,400				297	Cia Cervecerias Unidas S.A.—ADR ^(a)		
	(Real Estate Investment Trust)	12,675	0.03		(Food, Beverages & Tobacco)	7,799	0.02
100	Continental Gold, Inc. (Mining)	190	0.00	1,000	Empresa Nacional de Telecomunicaciones S.A		
800	Detour Gold Corp. (Mining)	7,444	0.02		(Telecommunications)	9,689	0.02
840	Eldorado Gold Corp. (Mining)	3,067	0.01	6,410	Inversiones Aguas Metropolitanas S.A.		
500	Emera, Inc. (Electric)	19,098	0.04		(Water)	9,021	0.02
1,689	Enbridge, Inc. (Pipelines)	61,431	0.14	8,042		20,688	0.05
400	Fortis, Inc. (Electric)	15,041	0.03	737	SACI Falabella (Retail)	4,429	0.01
200	Franco-Nevada Corp. (Mining)	15,369	0.03			104,513	0.23
200	Genworth MI Canada, Inc. (Insurance)	6,049	0.01			- ,	
37	George Weston Ltd.			China			
	(Food, Beverages & Tobacco)	2,750	0.01	2,500	AAC Technologies Holdings, Inc.		
800	Great-West Lifeco, Inc. (Insurance)	18,188	0.04		(Electronics)	13,240	0.03
900	H&R Real Estate Investment Trust	15 10-	2.22	222,000	Agricultural Bank of China Ltd. "H" (Banks)	95,065	0.21
700	(Real Estate Investment Trust)	15,126	0.03	1,400	Alibaba Group Holding Ltd.—ADR(a)		
700	iA Financial Corp., Inc. (Insurance)	26,018	0.06		(Internet)	210,728	0.46
200 3,500	Intact Financial Corp. (Insurance) Kinross Gold Corp. (Mining)	17,190	0.04	5,000	ANTA Sports Products Ltd. (Retail)	30,575	0.07
	DUBLISS CHORT COLD DWILLIAM	11,317	0.03	700	Baidu, Inc.—ADR(a) (Internet)	77,343	0.17

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)			Common S	Stocks - (Continued)		
China - (Co	ontinued)			China – (Co	ntinued)		
502,000	Bank of China Ltd. "H" (Banks)	207,923	0.46	46,000	Huaneng Renewables Corp., Ltd. "H"		
	Bank of Chongqing Co., Ltd. "H" (Banks)	10,808	0.02		(Electric)	12,427	0.03
149,000				3,000	Huatai Securities Co., Ltd. "H" 144A(b)		
	(Banks)	116,593	0.26		(Diversified Financial Services)	4,748	0.01
20,000	Beijing Capital International Airport Co., Ltd. "H"	40.000	0.04	53,900	Huishang Bank Corp., Ltd. "H" (Banks)	21,374	0.05
0.000	(Construction & Engineering)	16,908	0.04	374,000	Industrial & Commercial Bank of China	266 022	0.50
9,000	Chaowei Power Holdings Ltd. (Electrical Components & Equipment)	3,418	0.01	16,800	Ltd. "H" (Banks) Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	266,833 18,387	0.59 0.04
26,000	China BlueChemical Ltd. "H" (Chemicals)	8,979	0.02	1,400	JD.com, Inc.—ADR ^(a) (Internet)	36,176	0.08
105,000		59,559	0.13	7,100	Legend Holdings Corp. "H" 144A ^(b)	30,170	0.00
	China Communications Construction Co.,	,		.,	(Investment Companies)	17,121	0.04
	Ltd. "H" (Construction & Engineering)	39,970	0.09	44,000	Lenovo Group Ltd. (Computers)	30,554	0.07
48,000	China Communications Services Corp.,			16,083	Li Ning Co., Ltd. (Retail)	26,599	0.06
	Ltd. "H" (Construction & Engineering)	35,913	0.08	6,000	Minth Group Ltd. (Auto Parts & Equipment)	17,353	0.04
14,000	China Conch Venture Holdings Ltd.			200	NetEase, Inc.—ADR ^(a) (Software)	49,614	0.11
	(Commercial Services)	45,418	0.10	300	New Oriental Education & Technology		
586,000	China Construction Bank Corp. "H" (Banks)	462,799	1.02		Group, Inc.—ADR ^(a)		
86,000	China Dongxiang Group Co., Ltd. (Retail)	10,525	0.02	0.500	(Commercial Services)	25,569	0.06
49,000	China Galaxy Securities Co., Ltd. "H"	26 204	0.06	3,500	Parkson Retail Group Ltd. (Retail)	250	0.00
14.400	(Diversified Financial Services) China International Capital Corp., Ltd. "H" 144A ^(b)	26,284	0.06	106,000 98,000	PetroChina Co., Ltd. "H" (Oil & Gas) PICC Property & Casualty Co., Ltd. "H"	59,092	0.13
14,400	(Diversified Financial Services)	26,125	0.06	90,000	(Insurance)	105,772	0.23
29,000	China Life Insurance Co., Ltd. "H" (Insurance)	67,130	0.15	5,500	Ping An Insurance Group Co. of China	103,772	0.23
52,000		07,100	0.10	0,000	Ltd. "H" (Insurance)	60,723	0.13
,	(Electric)	32,802	0.07	96.000	Postal Savings Bank of China Co.,	,	
11,000	China Medical System Holdings Ltd.	,,,,			Ltd. "H" 144A(b) (Banks)	57,375	0.13
	(Healthcare Products)	9,670	0.02	16,887	Red Star Macalline Group Corp.,		
92,500	China Minsheng Banking Corp., Ltd. "H"				Ltd. "H" 144A(b) (Real Estate)	15,020	0.03
	(Banks)	67,209	0.15	27,200	Semiconductor Manufacturing International		
39,000	China Modern Dairy Holdings Ltd.				Corp. (Semiconductors)	32,679	0.07
	(Food, Beverages & Tobacco)	5,072	0.01	28,000			
109,400	China Petroleum & Chemical Corp. "H"				Co., Ltd. "H" (Healthcare Products)	24,346	0.05
40.500	(Oil & Gas)	72,740	0.16	7,900	Shanghai Jinqiao Export Processing		
16,500 160,000	China Shenhua Energy Co., Ltd. "H" (Coal) China Telecom Corp., Ltd. "H"	33,852	0.07		Zone Development Co., Ltd. "B"	0.224	0.02
100,000	(Telecommunications)	80,333	0.18	8,000	(Real Estate) Shanghai Pharmaceuticals Holding Co.,	9,234	0.02
328 000	China Tower Corp., Ltd. "H" 144A ^(b)	00,000	0.10	0,000	Ltd. "H" (Retail)	15,783	0.03
020,000	(Construction & Engineering)	73,608	0.16	3,000	Shenzhou International Group Holdings Ltd.	10,700	0.00
9,400	China Vanke Co., Ltd. "H" (Real Estate)	33,240	0.07	-,	(Apparel)	35,320	0.08
14,500				21,000			
	Holdings Ltd. (Retail)	12,137	0.03		(Oil & Gas Services)	17,084	0.04
9,600	Chongqing Changan Automobile Co., Ltd. "B"			7,600	Sinopharm Group Co., Ltd. "H"		
	(Automobile Manufacturers)	4,111	0.01		(Pharmaceuticals)	28,511	0.06
70,000	CNOOC Ltd. (Oil & Gas)	113,757	0.25	2,000			
10,000	CSPC Pharmaceutical Group Ltd.	40,000	0.00	400	(Automobile Manufacturers)	3,785	0.01
1 200	(Pharmaceuticals)	16,099	0.03	400	Sohu.com Ltd.—ADR ^(a) (Internet)	5,560	0.01
1,300 30,000	Ctrip.com International Ltd.—ADR ^(a) (Internet) Datang International Power Generation Co.,	44,590	0.10	1,000	Springland International Holdings Ltd. (Retail)	196	0.00
30,000	Ltd. "H" (Electric)	7,493	0.02	5,000	Times China Holdings Ltd. (Real Estate)	8,281	0.02
25,800	Dazhong Transportation Group Co., Ltd. "B"	7,400	0.02	14,000	Tingyi Cayman Islands Holding Corp.	0,201	0.02
,	(Transportation)	13,048	0.03	,	(Food, Beverages & Tobacco)	22,732	0.05
40,000	Dongfeng Motor Group Co., Ltd. "H"			15,000	Uni-President China Holdings Ltd.		
	(Automobile Manufacturers)	32,923	0.07		(Food, Beverages & Tobacco)	15,932	0.03
9,600	Fuyao Glass Industry Group Co., Ltd. "H" 144A(b)			28,000	Want Want China Holdings Ltd.		
	(Auto Parts & Equipment)	28,623	0.06		(Food, Beverages & Tobacco)	19,945	0.04
18,000	Golden Eagle Retail Group Ltd. (Retail)	20,886	0.05	21,300	Yangzijiang Shipbuilding Holdings Ltd.		
16,000					(Shipbuilding)	21,146	0.05
0.000	(Household Products/Wares)	3,672	0.01	2,600	Yantai Changyu Pioneer Wine Co., Ltd. "B"	5.004	0.04
8,000		4.465	0.04	E0 000	(Food, Beverages & Tobacco) Yuzhou Properties Co., Ltd. (Real Estate)	5,364	0.01
26 000	(Packaging & Containers) Guangshen Railway Co., Ltd. "H"	4,465	0.01	58,288 300	YY, Inc.—ADR ^(a) (Internet)	26,520 20,775	0.06
26,000	(Transportation)	9,113	0.02	20,000	Zhaojin Mining Industry Co., Ltd. "H"	20,775	0.05
28,000	Guangzhou Automobile Group Co., Ltd. "H"	3,113	0.02	20,000	(Mining)	18,363	0.04
20,000	(Automobile Manufacturers)	26,967	0.06	22,000	Zhejiang Expressway Co., Ltd. "H"	10,000	0.04
2.500	Hengan International Group Co., Ltd.	20,007	0.00	22,000	(Commercial Services)	22,964	0.05
_,0	(Healthcare Products)	18,319	0.04	4,600	Zhuzhou CRRC Times Electric Co., Ltd. "H"	,	
900	Hollysys Automation Technologies Ltd.	-,-		,.,-	(Miscellaneous Manufacturing)	24,740	0.05
	(Machinery—Diversified)	15,984	0.03	1,900	ZTO Express Cayman, Inc.—ADR ^(a)		
26,000	Huaneng Power International, Inc. "H"				(Transportation)	34,276	0.07
	(Electric)	16,370	0.04			3,600,909	7.93

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Colombia				France - (C	ontinued)		
2,757	Banco Davivienda S.A.—Preferred (Banks)	30,372	0.07	162	Ingenico Group S.A. (Computers)	12,867	0.03
792	Bancolombia S.A.—ADR ^(a) (Banks)	36,440	0.08	110	IPSOS (Advertising)	3,032	0.01
458	Corp Financiera Colombiana S.A. (Banks)	3,101	0.01	144	Klepierre S.A.		
3,084	Grupo Aval Acciones y Valores S.A.—ADR ^(a)				(Real Estate Investment Trust)	4,848	0.01
	(Banks)	21,341	0.05	651	,	25,977	0.06
5,120	Grupo Aval Acciones y Valores S.A.—Preferred	1 770	0.00		L'Oreal S.A. (Cosmetics/Personal Care)	59,763	0.13
3 315	(Banks) Grupo de Inversiones Suramericana S.A.	1,773	0.00	752 398	Lagardere S.C.A. (Media) Legrand S.A.	18,377	0.04
3,313	(Investment Companies)	32,497	0.07	390	(Electrical Components & Equipment)	26,629	0.06
278	Grupo Nutresa S.A.	52,437	0.07	216	LVMH Moet Hennessy Louis Vuitton S.E.	20,023	0.00
	(Food, Beverages & Tobacco)	2,041	0.00		(Apparel)	80,658	0.18
	,	127,565	0.28	4,248	Orange S.A. (Telecommunications)	66,457	0.15
		127,505	0.20	248	Pernod Ricard S.A.		
Cyprus					(Food, Beverages & Tobacco)	43,571	0.10
600	QIWI Plc.—ADR(a) (Commercial Services)	9,894	0.02	447		24,385	0.05
	, ,			405	Rubis S.C.A. (Gas)	20,065	0.04
Czech Repu				355	,	46,386	0.10
1,452	CEZ AS (Electric)	33,685	0.07	1,704		137,186	0.30
697	Komercni Banka AS (Banks)	26,136	0.06	357 131	,	14,568	0.03
	Moneta Money Bank AS 144A ^(b) (Banks)	21,878	0.05	131	Sodexo S.A. (Food, Beverages & Tobacco)	15,020	0.03
1,331	O2 Czech Republic AS	44.404	0.00	145	Teleperformance (Computers)	27,538	0.03
17	(Telecommunications) Philip Morris CR AS (Agriculture)	14,404 10,076	0.03 0.02	268	Thales S.A. (Aerospace & Defence)	29,223	0.06
17	Philip Mortis CR A5 (Agriculture)			4,374		226,075	0.50
		106,179	0.23	225	Ubisoft Entertainment S.A. (Software)	18,318	0.04
Denmark				345	Unibail-Rodamco-Westfield		
156	Carlahara A/S "P"				(Real Estate Investment Trust)	51,682	0.11
130	Carlsberg A/S "B" (Food, Beverages & Tobacco)	20,526	0.04	744	, ,	17,127	0.04
154	Coloplast A/S "B" (Healthcare Products)	16,397	0.04	606	Vinci S.A. (Construction & Engineering)	59,587	0.13
	DSV A/S (Transportation)	20,977	0.05	1,965	Vivendi S.A. (Media)	52,755	0.12
	GN Store Nord A/S (Healthcare Products)	19,285	0.04			1,483,431	3.27
1,257		47,687	0.10				
1,499	Novo Nordisk A/S "B" (Pharmaceuticals)	70,485	0.16	Germany			
	Novozymes A/S "B" (Chemicals)	17,815	0.04	181	Adidas AG (Apparel)	51,502	0.11
381	Pandora A/S (Retail)	14,135	0.03	1,156	Allianz S.E. (Insurance)	255,740	0.56
		227,307	0.50	257	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	11,437	0.03
				244	Axel Springer S.E. (Media)	15,016	0.03
Egypt				1,886	BASF S.E. (Chemicals)	123,639	0.27
11,315	Commercial International Bank Egypt SAE	10.157	0.44	1,470	Bayerische Motoren Werke AG		
	(Banks)	48,457	0.11		(Automobile Manufacturers)	101,370	0.22
Finland				50	BayWa AG (Agriculture)	1,412	0.00
1,175	Fortum OYJ (Electric)	25,082	0.05	62	Bechtle AG (Computers)	6,859	0.01
343	Kone OYJ "B" (Machinery—Diversified)	18,628	0.04	331	Brenntag AG (Chemicals)	15,291	0.03
	Neste OYJ (Oil & Gas)	21,160	0.05	5	Cewe Stiftung & Co. KGAA (Retail)	457	0.00
	Nokia OYJ (Telecommunications)	44,309	0.10	422		56,940	0.13
8,056	Nordea Bank Abp (Banks)	57,291	0.13	436	Deutsche Beteiligungs AG	16 500	0.04
779	Sampo OYJ "A" (Insurance)	33,692	0.07	741	(Investment Companies) Deutsche EuroShop AG (Real Estate)	16,590 22,011	0.04
566	Tikkurila OYJ (Chemicals)	9,006	0.02	1,403	Deutsche Lufthansa AG (Airlines)	26,779	0.05
		209,168	0.46	1,798	Deutsche Post AG (Transportation)	52,766	0.12
		,		5,660	Deutsche Telekom AG (Telecommunications)	95,645	0.21
France				751	Deutsche Wohnen S.E. (Real Estate)	35,230	0.08
500	Air Liquide S.A. (Chemicals)	62,125	0.14	607	DIC Asset AG (Real Estate)	6,333	0.01
436	Airbus S.E. (Aerospace & Defence)	55,501	0.12	5	Draegerwerk AG & Co. KGaA—Preferred		
3,895	Bollore S.A. (Media)	17,324	0.04		(Healthcare Products)	272	0.00
673	Bouygues S.A.	00.400	0.05	702	,	7,314	0.02
042	(Construction & Engineering)	23,483	0.05	159	Fraport AG Frankfurt Airport Services		
913	Bureau Veritas S.A.	21 476	0.05	0.15	Worldwide (Construction & Engineering)	12,455	0.03
500	(Commercial Services) Compagnie Generale des	21,476	0.05	816	Freenet AG (Telecommunications)	15,793	0.03
500	Etablissements Michelin S.C.A.			419		20.420	0.07
	(Auto Parts & Equipment)	56,852	0.13	900	(Healthcare Services)	30,428	0.07
559	Danone S.A.	30,002	0.10	886	Fresenius S.E. & Co. KGaA (Healthcare Services)	44,553	0.10
000	(Food, Beverages & Tobacco)	44,412	0.10	216	,	44,000	0.10
4,430	Engie S.A. (Electric)	61,395	0.14	210	(Chemicals)	8,412	0.02
120				168	Gerresheimer AG (Packaging & Containers)	11,904	0.03
	(Healthcare Products)	13,725	0.03	237	Gesco AG (Miscellaneous Manufacturing)	6,559	0.01
	(Fredition of Freducto)						
38	Hermes International (Apparel) Iliad S.A. (Internet)	25,026 20,018	0.05	154	Hannover Rueck S.E. (Insurance)	22,872	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Germany -	(Continued)			Hong Kong	- (Continued)		
-	Henkel AG & Co. KGaA			14,000	China Resources Power Holdings Co., Ltd.		
	(Household Products/Wares)	18,372	0.04		(Electric)	20,379	0.04
341	Henkel AG & Co. KGaA—Preferred			20,000	China State Construction International Holdings		
	(Household Products/Wares)	31,308	0.07		Ltd. (Construction & Engineering)	20,466	0.05
47	Hornbach Holding AG & Co. KGaA (Retail)	2,321	0.01	38,000	0 0		
32	Indus Holding AG				(Telecommunications)	39,909	0.09
	(Miscellaneous Manufacturing)	1,407	0.00	56,000		75,948	0.17
	Krones AG (Machinery—Diversified)	9,461	0.02	4,000	8	07.744	0.00
129	KUKA AG (Hand/Machine Tools)	7,132 53,566	0.02 0.12	1 500	(Holding Companies—Diversified) CLP Holdings Ltd. (Electric)	37,741 16,955	0.08 0.04
556 91	Merck KGaA (Pharmaceuticals) MTU Aero Engines AG	55,500	0.12	1,500	COSCO SHIPPING Ports Ltd.	10,933	0.04
91	(Aerospace & Defence)	19,582	0.04	10,000	(Commercial Services)	15,546	0.03
489	Muenchener Rueckversicherungs-	10,002	0.04	5,500		19,145	0.04
.00	Gesellschaft AG (Insurance)	117,806	0.26	25,000		.0,0	0.01
499	OSRAM Licht AG	,			(Diversified Financial Services)	26,617	0.06
	(Electrical Components & Equipment)	14,755	0.03	10,000			
72	Pfeiffer Vacuum Technology AG				(Real Estate Investment Trust)	13,159	0.03
	(Machinery—Diversified)	10,067	0.02	30,000	Fullshare Holdings Ltd. (Real Estate)	2,792	0.01
210	PNE AG (Energy Sources)	548	0.00	2,000	Giordano International Ltd. (Retail)	900	0.00
4	Puma S.E. (traded in France) (Apparel)	2,303	0.01	16,000	Guangdong Investment Ltd. (Water)	31,448	0.07
19	Puma S.E. (traded in Germany) (Apparel)	10,940	0.02	40,000			
404	Rhoen-Klinikum AG (Healthcare Services)	11,563	0.03		(Semiconductors)	0	0.00
1,277		157,399	0.35	1,200		30,061	0.07
1,968				3,000			
	(Miscellaneous Manufacturing)	221,751	0.49		Ltd. (Food, Beverages & Tobacco)	16,359	0.04
261	Software AG (Software)	8,519	0.02	2,758	Henderson Land Development Co., Ltd.	44.000	0.00
694		40.074	0.00	0.500	(Real Estate)	14,236	0.03
245	(Food, Beverages & Tobacco)	10,671	0.02	3,500		22,815	0.05
215	Symrise AG (Chemicals) TAG Immobilien AG (Real Estate)	19,979 23,223	0.04 0.05	408	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	26,176	0.06
	Telefonica Deutschland Holding AG	23,223	0.05	401		20,170	0.00
0,410	(Telecommunications)	9,504	0.02	401	(Food, Beverages & Tobacco)	14,966	0.03
941	Uniper S.E. (Electric)	26,313	0.06	20,000	Ju Teng International Holdings Ltd.	14,000	0.00
948	Vonovia S.E. (Real Estate)	49,707	0.11	20,000	(Computers)	4,969	0.01
80	Vossloh AG	10,101	0	5,500		20,852	0.05
	(Electrical Components & Equipment)	3,080	0.01	9,500	Kingboard Holdings Ltd. (Chemicals)	24,932	0.05
		1,896,856	4.18	32,000	Kunlun Energy Co., Ltd. (Oil & Gas)	29,437	0.06
		1,030,030	4.10	21,000	Lee & Man Paper Manufacturing Ltd.		
Greece					(Packaging & Containers)	13,651	0.03
682	FF Group(c) (Retail)	1,522	0.00	500	Lifestyle China Group Ltd. (Retail)	164	0.00
1,500	Mytilineos Holdings S.A.	,-			,	23,913	0.05
	(Construction & Engineering)	16,336	0.04	4,092		25,009	0.06
1,352	OPAP S.A. (Entertainment)	14,060	0.03	20,000			
		31,918	0.07	20.000	(Pipelines)	4,769	0.01
		31,310	0.01	22,000		47.500	0.04
Hong Kong				4 000	(Forest Products & Paper)	17,520	0.04
	AIA Group Ltd. (Insurance)	69,403	0.15	1,000		812	0.00
2,000	Ajisen China Holdings Ltd. (Retail)	842	0.00	1,500 10,000		10,364	0.02
80,000	Alibaba Pictures Group Ltd. (Entertainment)	16,618	0.04	10,000	(Real Estate)	20,267	0.04
3,902	Bank of East Asia Ltd. (Banks)	12,137	0.03	10,000		20,207	0.04
4,500	Beijing Enterprises Holdings Ltd. (Gas)	22,595	0.05	10,000	(Real Estate)	20,829	0.05
42,000				5,000		,	
	(Water)	22,316	0.05	-,	(Commercial Services)	8,779	0.02
10,000	Carnival Group International Holdings Ltd.			10,000			
	(Real Estate)	50	0.00		(Transportation)	10,188	0.02
2,000	Cathay Pacific Airways Ltd. (Airlines)	2,845	0.01	5,479	SSY Group Ltd. (Pharmaceuticals)	4,349	0.01
45,000	•	40.540	0.00	14,500	Sun Art Retail Group Ltd. (Retail)	12,643	0.03
0.600	(Energy Sources)	42,543	0.09	1,500	Sun Hung Kai Properties Ltd.		
8,600 10,000	China Gas Holdings Ltd. (Gas) China Mengniu Dairy Co., Ltd.	27,634	0.06		(Real Estate)	23,727	0.05
10,000	(Food, Beverages & Tobacco)	36,505	0.08	15,000	o a constant of the constant o		
12,000	China Merchants Port Holdings Co., Ltd.	30,303	0.00		(Real Estate Investment Trust)	10,919	0.02
12,000	(Commercial Services)	20,991	0.05	2,500			
25,500	China Mobile Ltd. (Telecommunications)	222,945	0.49		(Holding Companies—Diversified)	29,569	0.07
	China Overseas Land & Investment Ltd.	,0~0	0.40	124,800		4 000	0.00
.0,000	(Real Estate)	62,369	0.14	200	(Electronics)	1,082	0.00
6,064	China Resources Beer Holdings Co., Ltd.	-2,000		300	,	503	0.00
-,	(Food, Beverages & Tobacco)	26,510	0.06	2,000	(Food, Beverages & Tobacco)	589	0.00
14,000		56,895	0.13	500		4,142	0.00
				300	Holdingo Eta. (Hollie Fulliaringa)	7,172	0.01

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common	Stocks - (Continued)		
Hong Kong	- (Continued)			Israel			
57,500	WH Group Ltd. 144A(b)			3,137	Bank Hapoalim BM (Banks)	22,753	0.05
	(Food, Beverages & Tobacco)	51,720	0.11	5,988	Bank Leumi Le-Israel BM (Banks)	40,379	0.09
22,000	Xinyi Glass Holdings Ltd.	00.040	0.05	6,666	•	4.400	0.04
2 000	(Building Materials)	22,010 5,597	0.05 0.01	200	Corp., Ltd. (Telecommunications) Check Point Software Technologies Ltd.	4,130	0.01
	Yue Yuen Industrial Holdings Ltd. (Apparel) Yuexiu Real Estate Investment Trust	5,597	0.01	200	(Computers)	22,302	0.05
04,000	(Real Estate Investment Trust)	22,717	0.05	794	First International Bank Of Israel Ltd.	22,002	0.00
18,000	Yuexiu Transport Infrastructure Ltd.	,			(Banks)	19,168	0.04
	(Commercial Services)	14,042	0.03	11,929		45,826	0.10
		1,528,880	3.37		Mizrahi Tefahot Bank Ltd. (Banks)	34,560	0.08
					Nice Ltd.—ADR ^(a) (Telecommunications) Paz Oil Co., Ltd. (Oil & Gas)	39,824	0.09
Hungary				40	Paz Oli Co., Ltd. (Oli & Gas)	6,680	0.01
6,881	Magyar Telekom Telecommunications Plc.	9,841	0.02			235,622	0.52
2 905	(Telecommunications) MOL Hungarian Oil & Gas Plc.	9,041	0.02	Italy			
2,000	(Oil & Gas)	32,460	0.07	-	A2A SpA (Electric)	13,516	0.03
938	OTP Bank Nyrt (Banks)	39,151	0.09	6,213		108,602	0.24
922	Richter Gedeon Nyrt (Pharmaceuticals)	16,484	0.04	1,288	Atlantia SpA (Commercial Services)	32,151	0.07
		97,936	0.22	139			
		07,000	0.22		(Food, Beverages & Tobacco)	1,404	0.00
Indonesia				1,285		13,665	0.03
55,600	, ,	28,989	0.06		Brunello Cucinelli SpA (Apparel)	16,823	0.04
31,000	Bank Central Asia Tbk PT (Banks)	63,161	0.14	882 86	Buzzi Unicem SpA (Building Materials) Cairo Communication SpA (Media)	17,080 258	0.04 0.00
	Bank Mandiri Persero Tbk PT (Banks)	46,834	0.10	1,169	,	230	0.00
3,700	Gudang Garam Tbk PT	20,853	0.05	1,100	(Food, Beverages & Tobacco)	11,303	0.02
33,000	(Food, Beverages & Tobacco) Indofood CBP Sukses Makmur Tbk PT	20,000	0.05	23,282	,	143,171	0.32
00,000	(Food, Beverages & Tobacco)	22,649	0.05	6,373	Eni SpA (Oil & Gas)	96,316	0.21
35,900		,-		89	IMA Industria Macchine Automatiche SpA		
	(Food, Beverages & Tobacco)	16,589	0.04		(Hand/Machine Tools)	6,867	0.02
4,700				641		40.754	0.04
	(Telecommunications)	0	0.00	1,199	(Machinery—Diversified) Italgas SpA (Gas)	18,754 7,554	0.04 0.02
114,300	Perusahaan Perkebunan London Sumatra	0.470	2.22	1,362		14,970	0.02
1 017 100	Indonesia Tbk PT (Agriculture)	9,170	0.02	202		583	0.00
1,017,100 180,000	Sugih Energy Tbk PT (Oil & Gas) Telekomunikasi Indonesia Persero Tbk PT	3,563	0.01		Poste Italiane SpA 144A(b) (Insurance)	23,365	0.05
100,000	(Telecommunications)	49,365	0.11	1,800	Prada SpA (Apparel)	5,045	0.01
10,600	United Tractors Tbk PT	,	****	138	0 , , ,	2,856	0.01
	(Distribution/Wholesale)	18,816	0.04	4,366	Snam SpA (Gas)	21,967	0.05
88,000	Waskita Karya Persero Tbk PT			96,463	Telecom Italia SpA (Telecommunications)	47,458	0.10
	(Construction & Engineering)	11,149	0.02	47,590	Telecom Italia SpA—RSP (Telecommunications)	22,277	0.05
130,000		00.054	0.05	3,366		22,211	0.03
	(Construction & Engineering)	20,654	0.05	0,000	(Electric)	20,455	0.05
		311,792	0.69	138	Tod's SpA (Apparel)	6,732	0.01
Ireland				6,804	UnipolSai Assicurazioni SpA (Insurance)	16,551	0.04
	Accenture Plc. "A" (Computers)	44,448	0.10			669,723	1.48
482	AerCap Holdings NV (Trucking & Leasing)	21,767	0.05			· · · · · · · · · · · · · · · · · · ·	
531	Allergan Plc. (Pharmaceuticals)	64,678	0.14	Japan			
603	Fly Leasing Ltd.—ADR ^(a)				ADEKA Corp. (Chemicals)	15,250	0.03
	(Trucking & Leasing)	9,850	0.02	5	Advance Residence Investment Corp.	44.440	0.00
113		15,732	0.03	900	(Real Estate Investment Trust) Aeon Co., Ltd.	14,418	0.03
1,119	Johnson Controls International Plc.			900	(Food, Beverages & Tobacco)	15,481	0.03
F00	(Building Materials)	43,205	0.09	600	AGC, Inc. (Building Materials)	19,182	0.04
509	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	58,557	0.13	400		,	
296	Linde Plc. (Chemicals)	53,437	0.12		(Auto Parts & Equipment)	13,170	0.03
832	Medtronic Plc. (Healthcare Products)	76,769	0.17	700	Ajinomoto Co., Inc.		
1,074	,	-,			(Food, Beverages & Tobacco)	11,849	0.03
	(Forest Products & Paper)	29,577	0.07	500	Alfa Haldings Corp. (Pharmaceuticals)	12,492	0.03
131	Steris Plc. (Healthcare Products)	17,107	0.04	400	ANA Holdings, Inc. (Airlines) Aoyama Trading Co., Ltd. (Retail)	13,333 5,753	0.03
140	Willis Towers Watson Plc. (Insurance)	24,729	0.05	300 400	Aoyama Trading Co., Ltd. (Retail) Aozora Bank Ltd. (Banks)	5,753 9,655	0.01 0.02
		459,856	1.01	500	, ,	5,000	0.02
I-I- 6111				500	(Food, Beverages & Tobacco)	21,874	0.05
Isle Of Man	District Dis (Osftware)	7.000	2.22	500		,	-
1,377	Playtech Plc. (Software)	7,033	0.02		(Environmental Control)	9,635	0.02
			-	300	Asics Corp. (Apparel)	3,282	0.01
				1,500	Astellas Pharma, Inc. (Pharmaceuticals)	20,057	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks – (Continued)			Common S	Stocks – (Continued)		
Japan – (Co	ontinued)			Japan – (Co	ontinued)		
400	Autobacs Seven Co., Ltd. (Retail)	6,189	0.01	600	Inaba Denki Sangyo Co., Ltd. (Electronics)	23,639	0.05
500	Avex, Inc. (Entertainment)	6,143	0.01	1,100	Isetan Mitsukoshi Holdings Ltd. (Retail)	9,045	0.02
1,200	Azbil Corp. (Electronics)	27,978	0.06	300	Ito En Ltd. (Food, Beverages & Tobacco)	14,122	0.03
400	Bandai Namco Holdings, Inc.			3,300	Itochu Corp. (Distribution/Wholesale)	60,384	0.13
	(Toys/Games/Hobbies)	19,596	0.04		J Front Retailing Co., Ltd. (Retail)	11,418	0.03
1,300	Bridgestone Corp.			300	Japan Airlines Co., Ltd. (Airlines)	9,391	0.02
200	(Auto Parts & Equipment)	48,258	0.11	1,400	Japan Post Bank Co., Ltd. (Banks)	14,257	0.03
600		9,014	0.02	4,900	Japan Post Holdings Co., Ltd. (Insurance)	54,027	0.12
1,300 200	Canon, Inc. (Office/Business Equipment) Capcom Co., Ltd. (Software)	36,548 4,085	0.08 0.01	2	Japan Real Estate Investment Corp. (Real Estate Investment Trust)	11,856	0.03
300	Central Japan Railway Co. (Transportation)	62,234	0.14	4	Japan Retail Fund Investment Corp.	11,000	0.03
1,500	Chubu Electric Power Co., Inc. (Electric)	20,354	0.04	7	(Real Estate Investment Trust)	8,032	0.02
1,300	Chugoku Electric Power Co., Inc. (Electric)	16,192	0.04	1,500	Japan Tobacco, Inc.	-,	
400	Colowide Co., Ltd. (Retail)	7,670	0.02		(Food, Beverages & Tobacco)	34,290	0.08
1,000	Credit Saison Co., Ltd.			9,000	JXTG Holdings, Inc. (Oil & Gas)	42,599	0.09
	(Diversified Financial Services)	10,700	0.02	1,000	K's Holdings Corp. (Retail)	9,468	0.02
800	Dai Nippon Printing Co., Ltd.			400	Kagome Co., Ltd.		
	(Commercial Services)	17,235	0.04		(Food, Beverages & Tobacco)	9,299	0.02
1,100	Daicel Corp. (Chemicals)	9,300	0.02	1,100	Kajima Corp.		
600	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	28,879	0.06	400	(Construction & Engineering)	14,984	0.03
100	Daito Trust Construction Co., Ltd. (Real Estate)	12.051	0.03	400 1,000	Kaneka Corp. (Chemicals)	13,698	0.03
1,200	Daiwa House Industry Co., Ltd.	12,951	0.03	1,000	Kanematsu Electronics Ltd. (Distribution/Wholesale)	28,530	0.06
1,200	(Home Builders)	35,762	0.08	1,700		19,700	0.04
3,300	Daiwa Securities Group, Inc.	00,702	0.00	600	Kansai Paint Co., Ltd. (Chemicals)	11,268	0.02
2,222	(Diversified Financial Services)	14,313	0.03		Kao Corp. (Cosmetics/Personal Care)	23,270	0.05
300	Dentsu, Inc. (Advertising)	9,741	0.02		KDDI Corp. (Telecommunications)	71,587	0.16
700	Duskin Co., Ltd. (Commercial Services)	18,187	0.04	400	Keio Corp. (Transportation)	26,507	0.06
600	Dynam Japan Holdings Co., Ltd.			500	Keisei Electric Railway Co., Ltd.		
	(Entertainment)	774	0.00		(Transportation)	18,571	0.04
400	Earth Corp. (Cosmetics/Personal Care)	18,254	0.04	14	Kenedix Residential Next Investment Corp.		
600	East Japan Railway Co. (Transportation)	56,670	0.12	100	(Real Estate Investment Trust)	23,825	0.05
200	Eisai Co., Ltd. (Pharmaceuticals)	11,686	0.03	400	Kewpie Corp.	0.011	0.02
700	Electric Power Development Co., Ltd. (Electric)	15,266	0.03	500	(Food, Beverages & Tobacco) Key Coffee, Inc.	8,911	0.02
440	FamilyMart UNY Holdings Co., Ltd. (Retail)	10,548	0.03	300	(Food, Beverages & Tobacco)	9,622	0.02
100	FANUC Corp. (Machinery—Diversified)	16,833	0.04	100	Keyence Corp. (Machinery—Diversified)	56,111	0.12
900	Fuji Media Holdings, Inc. (Media)	12,161	0.03	400	Kintetsu Group Holdings Co., Ltd.	00,111	0.12
400	Fuji Soft, Inc. (Software)	16,954	0.04		(Transportation)	19,063	0.04
900	FUJIFILM Holdings Corp.			900	Kirin Holdings Co., Ltd.		
	(Miscellaneous Manufacturing)	42,815	0.09		(Food, Beverages & Tobacco)	19,393	0.04
400	Glory Ltd. (Miscellaneous Manufacturing)	9,812	0.02	400	Kissei Pharmaceutical Co., Ltd.		
900	Gree, Inc. (Software)	4,053	0.01		(Pharmaceuticals)	9,296	0.02
4,000	Gunma Bank Ltd. (Banks)	14,047	0.03	800	Kohnan Shoji Co., Ltd. (Retail)	16,372	0.04
5,500	Hachijuni Bank Ltd. (Banks)	22,757	0.05	700	Kokuyo Co., Ltd. (Home Furnishings)	9,164	0.02
400	Hankyu Hanshin Holdings, Inc. (Transportation)	14,312	0.03	300	Kumagai Gumi Co., Ltd. (Construction & Engineering)	7,915	0.02
13	Hankyu Hanshin REIT, Inc.	14,512	0.03	600	Kurita Water Industries Ltd.	7,915	0.02
13	(Real Estate Investment Trust)	17,644	0.04	000	(Environmental Control)	14,313	0.03
1,300	Hazama Ando Corp.	,	0.01	800	Kyocera Corp. (Electronics)	48,430	0.11
,	(Construction & Engineering)	8,467	0.02	600	Kyowa Exeo Corp.	-,	
400	Heiwado Co., Ltd.				(Construction & Engineering)	14,002	0.03
	(Food, Beverages & Tobacco)	7,000	0.02	100	Kyowa Hakko Kirin Co., Ltd.		
105	Hirose Electric Co., Ltd. (Electronics)	11,415	0.03		(Pharmaceuticals)	1,876	0.00
1,700	Hokkaido Electric Power Co., Inc. (Electric)	9,141	0.02	1,300	Kyushu Electric Power Co., Inc. (Electric)	12,765	0.03
100	Hokuetsu Corp.			100	Lawson, Inc. (Retail)	4,654	0.01
000	(Forest Products & Paper)	491	0.00	1,200	LIXIL Group Corp. (Building Materials)	15,274	0.03
300	Hokuriku Electric Power Co. (Electric)	2,155	0.00	1,000	Maeda Corp.	0.074	0.00
5,400	Honda Motor Co., Ltd. (Automobile Manufacturers)	132,379	0.29	400	(Construction & Engineering) Mars Group Holdings Corp.	8,074	0.02
2	Hoshino Resorts REIT, Inc.	132,379	0.29	400	(Entertainment)	7,554	0.02
2	(Real Estate Investment Trust)	10,174	0.02	4,300	Marubeni Corp. (Distribution/Wholesale)	26,818	0.06
100	Hoshizaki Corp. (Home Furnishings)	7,525	0.02	400	Marui Group Co., Ltd. (Retail)	8,295	0.02
100		.,020		400	Maruichi Steel Tube Ltd.	0,200	3.02
	(Food, Beverages & Tobacco)	4,050	0.01		(Metal Fabricate/Hardware)	10,404	0.02
100	Hoya Corp. (Electronics)	6,908	0.02	1,900	Matsui Securities Co., Ltd.		
1,300	Hyakugo Bank Ltd. (Banks)	3,848	0.01		(Diversified Financial Services)	17,785	0.04
200	Ichibanya Co., Ltd. (Retail)	8,311	0.02	400	Matsuyafoods Holdings Co., Ltd. (Retail)	12,179	0.03
887	Idemitsu Kosan Co., Ltd. (Oil & Gas)	24,881	0.05	2,900	Mazda Motor Corp.	20.11-	2.22
800	lida Group Holdings Co., Ltd. (Home Builders)	12,610	0.03		(Automobile Manufacturers)	28,112	0.06

Common S		USD	Equity	Holdings	Security Description	Market Value USD	Shareholders' Equity
	Stocks - (Continued)			Common S	Stocks - (Continued)		
Japan - (Co	ontinued)			Japan – (Co	ontinued)		
200	McDonald's Holdings Co., Ltd. (Retail)	9,061	0.02	500	-	11,654	0.03
6,930	Mebuki Financial Group, Inc.			400	Sankyo Co., Ltd. (Entertainment)	15,198	0.03
	(Diversified Financial Services)	17,280	0.04	800	Santen Pharmaceutical Co., Ltd.		
800	Medipal Holdings Corp. (Pharmaceuticals)	17,225	0.04		(Pharmaceuticals)	11,437	0.03
400	Megmilk Snow Brand Co., Ltd.			200			
	(Food, Beverages & Tobacco)	7,905	0.02		(Food, Beverages & Tobacco)	4,134	0.01
100	MEIJI Holdings Co., Ltd.	0.070	0.00	300	SCSK Corp. (Computers)	14,438	0.03
700	(Food, Beverages & Tobacco) Ministop Co., Ltd. (Retail)	6,973	0.02		Secom Co., Ltd. (Commercial Services)	17,022	0.04
700 24	Mirai Corp.	10,369	0.02	700	Sega Sammy Holdings, Inc. (Entertainment)	8,251	0.02
24	(Real Estate Investment Trust)	10,912	0.02	1,000	Seino Holdings Co., Ltd. (Transportation)	12,639	0.02
3,300	Mitsubishi Corp. (Distribution/Wholesale)	85,493	0.19	900	Sekisui Chemical Co., Ltd.	12,000	0.00
3,000		54,868	0.12	000	(Home Builders)	13,135	0.03
	Mitsubishi Heavy Industries Ltd.	,,,,,,,		1,800	Sekisui House Ltd. (Home Builders)	28,683	0.06
	(Machinery—Construction & Mining)	47,955	0.11	1,000	Senshu Ikeda Holdings, Inc. (Banks)	1,949	0.00
400	Mitsubishi Logistics Corp. (Transportation)	10,625	0.02	1,000	Seven & i Holdings Co., Ltd.		
1,900	Mitsubishi Motors Corp.				(Food, Beverages & Tobacco)	33,597	0.07
	(Automobile Manufacturers)	8,894	0.02	300	Shikoku Electric Power Co., Inc. (Electric)	2,717	0.01
400	Mitsubishi Tanabe Pharma Corp.			800	Shimadzu Corp. (Healthcare Products)	19,875	0.04
	(Pharmaceuticals)	4,697	0.01	1,600	Shimizu Corp.		
	Mitsui & Co., Ltd. (Distribution/Wholesale)	69,051	0.15	4.000	(Construction & Engineering)	12,959	0.03
300	Mitsui E&S Holdings Co., Ltd.	2 270	0.01	1,200	Shinneri & Co., Ltd. (Bharmacouticele)	16,920	0.04
77,900	(Shipbuilding) Mizuho Financial Group, Inc. (Banks)	2,378 109,579	0.01 0.24	300 300	Shionogi & Co., Ltd. (Pharmaceuticals) Shiseido Co., Ltd.	16,322	0.04
	MS&AD Insurance Group Holdings, Inc.	109,579	0.24	300	(Cosmetics/Personal Care)	21,440	0.05
1,400	(Insurance)	44,118	0.10	200		21,440	0.00
500	Musashino Bank Ltd. (Banks)	9,284	0.02		(Construction & Engineering)	13,783	0.03
	Nidec Corp. (Electronics)	12,382	0.03	200	Square Enix Holdings Co., Ltd. (Software)	6,995	0.02
800	Nikon Corp. (Miscellaneous Manufacturing)	10,873	0.02		Starts Proceed Investment Corp.		
2	Nippon Building Fund, Inc.				(Real Estate Investment Trust)	19,745	0.04
	(Real Estate Investment Trust)	13,630	0.03	400	Studio Alice Co., Ltd. (Retail)	7,418	0.02
300	Nippon Express Co., Ltd. (Transportation)	15,882	0.04	1,500	Subaru Corp. (Automobile Manufacturers)	34,560	0.08
800	Nippon Paper Industries Co., Ltd.			2,700	Sumitomo Corp. (Distribution/Wholesale)	38,723	0.09
4 000	(Forest Products & Paper)	13,624	0.03	800	Sumitomo Dainippon Pharma Co., Ltd.	10.015	2.24
1,600	Nippon Telegraph & Telephone Corp.	74.040	0.40	000	(Pharmaceuticals)	16,315	0.04
600	(Telecommunications)	71,316 6,595	0.16 0.01	900	Sumitomo Forestry Co., Ltd.	10 141	0.02
100	Nipro Corp. (Healthcare Products) Nissan Chemical Corp. (Chemicals)	4,210	0.01	4,500	(Forest Products & Paper) Sumitomo Mitsui Financial Group, Inc.	10,141	0.02
8,300	Nissan Motor Co., Ltd.	4,210	0.01	4,500	(Banks)	155,651	0.34
0,000	(Automobile Manufacturers)	55,822	0.12	600	Sumitomo Rubber Industries Ltd.	100,001	0.04
100	Nissin Foods Holdings Co., Ltd.	00,022	02	000	(Auto Parts & Equipment)	6,613	0.01
	(Food, Beverages & Tobacco)	6,021	0.01	2,400	Suruga Bank Ltd. (Banks)	9,574	0.02
100	Nitori Holdings Co., Ltd. (Retail)	11,827	0.03		Suzuki Motor Corp.		
300	Nitto Denko Corp. (Chemicals)	13,012	0.03		(Automobile Manufacturers)	33,026	0.07
400	Nitto Kogyo Corp. (Electronics)	6,800	0.02	500	Taiheiyo Cement Corp. (Building Materials)	14,680	0.03
286	Nomura Research Institute Ltd.			400	Taisei Corp. (Construction & Engineering)	14,509	0.03
	(Computers)	13,901	0.03	200	Taisho Pharmaceutical Holdings Co., Ltd.		
	NTT DOCOMO, Inc. (Telecommunications)	32,043	0.07	4.000	(Pharmaceuticals)	16,262	0.04
1,700	,	45.540	0.00	1,200	Takashimaya Co., Ltd. (Retail)	12,652	0.03
1 000	(Construction & Engineering)	15,518	0.03	492	Takeda Pharmaceutical Co., Ltd.	16 621	0.04
1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	24,528	0.05	1,666	(Pharmaceuticals)	16,621	0.04
3 000	Oji Holdings Corp.	24,320	0.03	1,000	Takeda Pharmaceutical Co., Ltd.—ADR ^(a) (Pharmaceuticals)	27,972	0.06
3,000	(Forest Products & Paper)	15,434	0.03	500	Teijin Ltd. (Chemicals)	8,110	0.02
1,600	Olympus Corp. (Healthcare Products)	18,809	0.04	400	Terumo Corp. (Healthcare Products)	11,281	0.02
	One REIT, Inc.	,		200	Tobishima Corp.	,	
	(Real Estate Investment Trust)	20,742	0.05		(Construction & Engineering)	2,327	0.01
500	Ono Pharmaceutical Co., Ltd.			1,400	Tohoku Electric Power Co., Inc. (Electric)	14,206	0.03
	(Pharmaceuticals)	8,775	0.02	1,200	Tokio Marine Holdings, Inc. (Insurance)	59,337	0.13
100	Oriental Land Co., Ltd. (Entertainment)	12,140	0.03	3,700			
600	Osaka Gas Co., Ltd. (Gas)	10,583	0.02		(Electric)	18,916	0.04
500	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	16,689	0.04	500	Tokyo Gas Co., Ltd. (Gas)	12,354	0.03
1,200	Raito Kogyo Co., Ltd.			700	Tokyo Steel Manufacturing Co., Ltd.		
000	(Construction & Engineering)	14,643	0.03	4 000	(Iron/Steel)	5,329	0.01
900	Recruit Holdings Co., Ltd.	00 540	0.00	1,000		44 540	0.02
8,700	(Commercial Services) Resona Holdings, Inc. (Banks)	28,512 36,531	0.06 0.08	3,600	(Commercial Services) Toray Industries, Inc. (Chemicals)	14,512 24,540	0.03 0.05
2,500		36,531	0.00	600	Toshiba Corp.	24,540	0.00
2,000	(Office/Business Equipment)	24,092	0.05	550	(Miscellaneous Manufacturing)	18,977	0.04
500	Royal Holdings Co., Ltd. (Retail)	12,340	0.03		,	, '	

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common s	Stocks – (Continued)			Common §	Stocks – (Continued)		
Japan – (Co	ontinued)			Mexico - (C	ontinued)		
	Toyota Motor Corp.			24,600	· · · · · · · · · · · · · · · · · · ·		
	(Automobile Manufacturers)	301,005	0.66		Management S.A. de CV 144A ^(b)		
400	Trusco Nakayama Corp.				(Real Estate Investment Trust)	24,967	0.06
	(Distribution/Wholesale)	8,822	0.02	3,500	Regional SAB de CV (Banks)	17,252	0.04
1,300		7,383	0.02	13,700	Wal-Mart de Mexico SAB de CV (Retail)	37,789	0.08
400	,	11,075	0.02			373,600	0.82
		7,919	0.02				
400		11 016	0.03	Monaco			
500	(Cosmetics/Personal Care) Valor Holdings Co., Ltd. (Retail)	11,916 10,095	0.03	2,400	Costamare, Inc. (Transportation)	12,324	0.03
500	Wacoal Holdings Corp. (Apparel)	12,371	0.02	Netherlands			
300	Warabeya Nichiyo Holdings Co., Ltd.	12,071	0.00	371			
	(Food, Beverages & Tobacco)	4,507	0.01	3/1	ABN AMRO Group NV—CVA 144A ^(b) (Banks)	7,855	0.02
400		31,184	0.07	333	ASML Holding NV (Semiconductors)	62,678	0.02
3,000		8,577	0.02		ASR Nederland NV (Insurance)	19,985	0.04
100	Yakult Honsha Co., Ltd.			51	Cimpress NV (Commercial Services)	4,419	0.01
	(Food, Beverages & Tobacco)	5,654	0.01	1,075	Eurocommercial Properties NV—CVA		
		11,649	0.03		(Real Estate Investment Trust)	27,661	0.06
		7,350	0.02	220	Heineken NV		
600		12,083	0.03		(Food, Beverages & Tobacco)	22,982	0.05
300		4.404	0.04	2,502			
1 000	(Food, Beverages & Tobacco)	4,484	0.01		(Food, Beverages & Tobacco)	56,047	0.12
1,800	Yokohama Reito Co., Ltd. (Food, Beverages & Tobacco)	15,620	0.03	302	Koninklijke DSM NV (Chemicals)	33,800	0.07
400		6,581	0.03	6,814	Koninklijke KPN NV (Telecommunications)	20,803	0.05
400	Zensho Holdings Co., Ltd. (Retail)	8,259	0.02	108	Koninklijke Philips NV	4.000	0.04
400	Zonono riolalingo oo., Eta. (rectail)			321	(Healthcare Products) Koninklijke Vopak NV (Pipelines)	4,268 13,135	0.01 0.03
		4,558,824	10.04	1,243	NN Group NV (Insurance)	47,560	0.03
Jersey				817		72,541	0.10
215	Delphi Technologies Plc.			490	QIAGEN NV (Healthcare Products)	18,530	0.04
213	(Auto Parts & Equipment)	3,324	0.01	5,009	Royal Dutch Shell Plc. "A"	10,000	0.04
	(ato rate a Equipment)	0,021		-,	(traded in Netherlands) (Oil & Gas)	155,494	0.34
Luxembour	g			210	Royal Dutch Shell Plc. "A"		
2,688	ArcelorMittal (Iron/Steel)	39,766	0.08		(traded in United Kingdom) (Oil & Gas)	6,519	0.01
1,152	SES S.A. (Telecommunications)	17,315	0.04	4,315	Royal Dutch Shell Plc. "B" (Oil & Gas)	134,348	0.30
1,082				287	Wereldhave NV		
	(Metal Fabricate/Hardware)	12,774	0.03		(Real Estate Investment Trust)	6,988	0.02
		69,855	0.15	374	Wolters Kluwer NV (Media)	25,974	0.06
Malaysia						741,587	1.63
1,050	Bursa Malaysia Bhd			New Zealan	d		
1,000	(Diversified Financial Services)	1,629	0.00	2,645	Auckland International Airport Ltd.		
	,				(Construction & Engineering)	15,060	0.03
Mexico				9,039	Goodman Property Trust		
2,430	America Movil SAB de CV "L"—ADR(a)				(Real Estate Investment Trust)	10,927	0.02
	(Telecommunications)	34,093	0.08	6,964	Infratil Ltd. (Electric)	19,342	0.04
2,800		44.004	2.22	2,679	Ryman Healthcare Ltd.		
0.000	(Food, Beverages & Tobacco)	14,961	0.03	5.4.7	(Healthcare Services)	20,146	0.05
3,800	Coca-Cola Femsa SAB de CV	22.225	0.05	5,147	Spark New Zealand Ltd.	40.705	0.00
26,200	(Food, Beverages & Tobacco) Fibra Uno Administracion S.A. de CV	23,335	0.05		(Telecommunications)	12,785	0.03
20,200	(Real Estate Investment Trust)	33,494	0.07			78,260	0.17
770	Fomento Economico Mexicano	33,434	0.07				
770	SAB de CV—ADR ^(a)			Norway		40.004	0.00
	(Food, Beverages & Tobacco)	71,441	0.16	930	Atea ASA (Internet)	12,684	0.03
150		,		2,204 1,639	DNB ASA (Banks) Equinor ASA (Oil & Gas)	37,286 31,270	0.08 0.07
	SAB de CV—ADR ^(a)			993	Gjensidige Forsikring ASA (Insurance)	19,290	0.07
	(Construction & Engineering)	14,521	0.03	1,043		24,038	0.04
148				1,858	Orkla ASA (Food, Beverages & Tobacco)	16,022	0.03
	SAB de CV—ADR ^(a)			1,160	SpareBank 1 SMN (Banks)	12,421	0.03
	(Construction & Engineering)	22,893	0.05	685	Telenor ASA (Telecommunications)	14,096	0.03
	Crupa Dimba CAD do CV Carios A			608	Yara International ASA (Chemicals)	26,091	0.06
8,900	Grupo Bimbo SAB de CV—Series A	47.04.					
	(Food, Beverages & Tobacco)	17,844	0.04			193 198	N 43
8,900 12,700	(Food, Beverages & Tobacco) Grupo Mexico SAB de CV—Series B					193,198	0.43
12,700	(Food, Beverages & Tobacco) Grupo Mexico SAB de CV—Series B (Mining)	30,969	0.07			193,198	0.43
	(Food, Beverages & Tobacco) Grupo Mexico SAB de CV—Series B (Mining) Grupo Televisa SAB—ADR ^(a) (Media)					193,198	0.43

curity Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders Equity
ks – (Continued)			Common S	Stocks - (Continued)		
			Russia			
gro Corp., Ltd. (Chemicals)	26,600	0.06	11,000	Alrosa PJSC (Mining)	14,835	0.03
gro Fertilizers Ltd. (Chemicals)	1,399	0.00	508	Gazprom Neft PJSC—ADR(a) (Oil & Gas)	14,376	0.03
ky Cement Ltd. (Building Materials)	5,875	0.01	30,375	Gazprom PJSC—ADR ^(a) (Oil & Gas)	196,405	0.43
	33,874	0.07	1,097			
				(Transportation)	9,544	0.02
			1,634	LUKOIL PJSC—ADR ^(a) (Oil & Gas)	130,262	0.29
dicorp Ltd. (Banks)	80,805	0.18	295	Magnit PJSC—GDR ^(a)	4.405	0.04
reycorp SAA			1,380	(Food, Beverages & Tobacco) MMC Norilsk Nickel PJSC—ADR ^(a)	4,105	0.01
achinery—Construction & Mining)	4,375	0.01	1,300	(Mining)	28,704	0.06
uthern Copper Corp. (Mining)	16,610	0.03	27,260	Moscow Exchange MICEX-RTS PJSC	20,704	0.00
	101,790	0.22	27,200	(Diversified Financial Services)	35,135	0.08
			176	Novatek PJSC—GDR ^(a) (Oil & Gas)	35,446	0.08
			1,356		17,343	0.04
nk of the Philippine Islands (Banks)	15,630	0.03	2,948,000	RusHydro PJSC (Electric)	24,303	0.05
O Unibank, Inc. (Banks)	22,688	0.05	780	Severstal PJSC—GDR ^(a) (Iron/Steel)	12,254	0.03
sco Capital, Inc. (Retail)	6,394 16,866	0.01 0.04	12,677	Surgutneftegas PJSC—ADR ^{(a)(c)}		
tropolitan Bank & Trust Co. (Banks) DT, Inc.—ADR ^(a) (Telecommunications)	18,202	0.04		(Oil & Gas)	47,235	0.10
regold Price Club, Inc. (Retail)	6,752	0.02	80,400			
n Miguel Corp.	0,702	0.02		(Oil & Gas)	49,753	0.11
olding Companies—Diversified)	27,715	0.06		Transneft PJSC—Preferred (Pipelines)	54,022	0.12
3	114,247	0.25		VTB Bank PJSC—GDR ^(a) (Banks) X5 Retail Group NV—GDR ^(a)	20,847	0.05
	114,247	0.25	570	(Food, Beverages & Tobacco)	16,690	0.04
				(1 ood, Develages & Tobacco)		
seco Poland S.A. (Computers)	16,267	0.04			711,259	1.57
nk Pekao S.A. (Banks)	16,070	0.03	Singapore			
erga S.A. (Electric)	10,003	0.02	13,400	Chip Eng Seng Corp., Ltd. (Real Estate)	6,563	0.02
ipa Kety S.A. (Mining)	450	0.00	2,932	DBS Group Holdings Ltd. (Real Estate)	51,651	0.11
ıpa Lotos S.A. (Oil & Gas)	16,564	0.04	6,804	Keppel Infrastructure Trust (Gas)	2,295	0.01
Bank Slaski S.A. (Banks)	1,764	0.00	8,000	Sabana Shari'ah Compliant Industrial	2,200	0.01
inge Polska S.A. (Telecommunications)	8,763	0.02		Real Estate Investment Trust		
E Polska Grupa Energetyczna S.A.				(Real Estate Investment Trust)	2,438	0.01
ectric)	25,339	0.06	2,200	Singapore Airlines Ltd. (Airlines)	14,534	0.03
P Cargo S.A. (Transportation)	9,114	0.02	12,400	Singapore Press Holdings Ltd. (Media)	21,037	0.05
ski Koncern Naftowy ORLEN S.A. & Gas)	35,743	0.08	10,100	Singapore Telecommunications Ltd.		
wszechna Kasa Oszczednosci Bank	33,743	0.00		(Telecommunications)	23,356	0.05
ski S.A. (Banks)	31,244	0.07	18,600	Suntec Real Estate Investment Trust		
wszechny Zaklad Ubezpieczen S.A.	01,244	0.01	0.500	(Real Estate Investment Trust)	24,546	0.05
surance)	19,016	0.04	2,500	United Overseas Bank Ltd. (Banks)	42,580	0.09
iron Polska Energia S.A. (Electric)	10,250	0.02	4,700	UOL Group Ltd. (Real Estate)	23,036	0.05 0.03
,	200,587	0.44	1,200 17,500	Venture Corp., Ltd. (Electronics) Yanlord Land Group Ltd. (Real Estate)	13,139 15,096	0.03
	200,307	0.44	17,500	raniord Land Group Ltd. (Itea Lstate)		
					240,271	0.53
T-Correios de Portugal S.A.			South Africa	2		
mmercial Services)	5,677	0.01	2,260	AngloGold Ashanti Ltd.—ADR ^(a)		
P – Energias de Portugal S.A. (Electric)	40,544	0.09	2,200	(Mining)	29,222	0.07
p Energia SGPS S.A. (Oil & Gas)	19,454	0.04	957	Astral Foods Ltd. (Agriculture)	10,691	0.02
onimo Martins SGPS S.A.			686	Bid Corp., Ltd.	10,001	0.02
od, Beverages & Tobacco)	9,415	0.02		(Food, Beverages & Tobacco)	14,160	0.03
S SGPS S.A. (Media)	11,074	0.03	1,116	Bidvest Group Ltd. (Retail)	15,656	0.04
N – Redes Energeticas Nacionais	2 225	2.22	11,311			
PS S.A. (Electric)	8,335	0.02		(Real Estate Investment Trust)	10,699	0.02
	94,499	0.21	967		1,302	0.00
				Gold Fields Ltd.—ADR ^(a) (Mining)	23,813	0.05
···les les (Beeles)	40.400	0.04	824			
oular, Inc. (Banks)	16,160	0.04	0.700	(Real Estate Investment Trust)	1,361	0.00
			3,768	Harmony Gold Mining Co., Ltd.—ADR ^(a)	6.404	0.00
mmercial Bank PQSC (Banks)	30,361	0.07	1 645	(Mining)	6,424	0.02
na Bank QPSC (Banks)	10,720	0.02	1,645	Hyprop Investments Ltd. (Real Estate Investment Trust)	7,912	0.02
tar Electricity & Water Co., QSC (Electric)	10,241	0.02	1,525	,	15,047	0.02
tar National Bank QPSC (Banks)	24,151	0.05		,		0.03
tar Navigation QSC (Transportation)	33,981	0.08				0.02
ted Development Co., QSC				. , ,		0.10
al Estate)	12,350	0.03	_50	,	, 0	
	121 804	0.27				
tar Navigat ted Develo	ion QSC (Transportation)	ion QSC (Transportation) 33,981 pment Co., QSC	ion QSC (Transportation) 33,981 0.08 pment Co., QSC 12,350 0.03	ion QSC (Transportation) 33,981 0.08 173 pment Co., QSC 205	ion QSC (Transportation) 33,981 0.08 173 MultiChoice Group Ltd. (Media) pment Co., QSC 205 Naspers Ltd. "N" (Internet)	ion QSC (Transportation) 33,981 0.08 173 MultiChoice Group Ltd. (Media) 1,436 ppment Co., QSC 205 Naspers Ltd. "N" (Internet) 45,675

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
South Afric	a – (Continued)			South Kore	a – (Continued)		
	Pioneer Foods Group Ltd.				SK Hynix, Inc. (Semiconductors)	82,867	0.18
	(Food, Beverages & Tobacco)	5,292	0.01	5,186	SK Networks Co., Ltd.		
730	Remgro Ltd.				(Distribution/Wholesale)	20,974	0.05
	(Food, Beverages & Tobacco)	9,188	0.02	105	SK Telecom Co., Ltd.		
		205,379	0.45	200	(Telecommunications)	22,071	0.05
				263 899	Soulbrain Co., Ltd. (Chemicals) Taeyoung Engineering & Construction Co., Ltd.	10,076	0.02
South Kore				099	(Construction & Engineering)	10,547	0.02
1,200		0.040	0.00		(Construction & Engineering)		
291	(Diversified Financial Services) DB Insurance Co., Ltd. (Insurance)	9,212 15,028	0.02 0.03			1,187,124	2.62
	DGB Financial Group, Inc.	15,020	0.03	Spain			
2,007	(Diversified Financial Services)	18,017	0.04	469	ACS Actividades de Construccion y		
100	,	12,080	0.03		Servicios S.A.		
	E1 Corp. (Oil & Gas)	5,437	0.01		(Construction & Engineering)	19,301	0.04
308	GS Retail Co., Ltd. (Retail)	8,789	0.02	353	Amadeus IT Group S.A. (Software)	26,761	0.06
1,421					Bankia S.A. (Banks)	23,149	0.05
	(Diversified Financial Services)	43,272	0.10	3,295		23,722	0.05
24	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	8,224	0.02	15,981		49,217	0.11
4,286		11,538	0.03	434		40.400	0.00
794		40.040	0.00	250	(Auto Parts & Equipment)	10,490	0.02
106	(Food, Beverages & Tobacco) Hyundai Department Store Co., Ltd. (Retail)	13,310 7,519	0.03 0.02	250	Construcciones y Auxiliar de Ferrocarriles S.A. (Transportation)	10,517	0.02
	Hyundai Mobis Co., Ltd.	7,519	0.02	433		10,517	0.02
107	(Auto Parts & Equipment)	34,048	0.08	400	(Food, Beverages & Tobacco)	9,025	0.02
488		- 1,- 1-		355	Enagas S.A. (Gas)	9,618	0.02
	(Automobile Manufacturers)	55,072	0.12	948	Endesa S.A. (Electric)	23,346	0.05
280	Hyundai Rotem Co., Ltd.			1,140	Ferrovial S.A. (Construction & Engineering)	27,031	0.06
	(Miscellaneous Manufacturing)	4,501	0.01	285	Global Dominion Access S.A. 144A(b)		
340	,				(Commercial Services)	1,409	0.00
	(Auto Parts & Equipment)	11,176	0.02	672		17,142	0.04
1,800		20,917	0.05	15,506		143,540	0.32
1,197		42 OEE	0.10		Indra Sistemas S.A. (Computers)	7,247 33,810	0.02 0.07
1,179	(Diversified Financial Services) Kia Motors Corp.	43,955	0.10	1,450	Industria de Diseno Textil S.A. (Retail) Melia Hotels International S.A. (Lodging)	13,081	0.07
1,179	(Automobile Manufacturers)	38,924	0.09		Naturgy Energy Group S.A. (Gas)	32,779	0.03
173		5,911	0.01	1,210		25,377	0.06
1,480	,	32,312	0.07	3,373		54,217	0.12
332		11,493	0.03	11,218		89,626	0.20
4,211	Korea Real Estate Investment & Trust			225	Viscofan S.A.		
	Co., Ltd. (Real Estate)	8,221	0.02		(Food, Beverages & Tobacco)	11,670	0.03
68	. (0)	24,936	0.05			662,075	1.46
447		10,511	0.02			*	
220	, ,	18,651	0.04	Sweden			
2,605	Kumho Tire Co., Inc. (Auto Parts & Equipment)	8,371	0.02	753			
1,080	,	0,571	0.02	110	(Miscellaneous Manufacturing)	15,351	0.03
1,000	(Pharmaceuticals)	6,226	0.01		Arjo AB "B" (Healthcare Products)	1,801	0.00
477	LF Corp. (Distribution/Wholesale)	8,681	0.02		Assa Abloy AB "B" (Electronics) Autoliv, Inc. (Auto Parts & Equipment)	21,123 10,862	0.05 0.02
400		24,606	0.05		Avanza Bank Holding AB	10,002	0.02
805	LG Display Co., Ltd. (Electronics)	11,503	0.03	1,470	(Diversified Financial Services)	10,568	0.02
320	LG Electronics, Inc. (Home Furnishings)	21,087	0.05	964	Bilia AB "A" (Retail)	7,983	0.02
72		15,574	0.03		Castellum AB (Real Estate)	21,304	0.05
493		17,452	0.04		Dios Fastigheter AB (Real Estate)	26,592	0.06
84	Lotte Shopping Co., Ltd. (Retail)	11,278	0.02	920	Eastnine AB (Investment Companies)	10,351	0.02
140		13,087	0.03	521	Electrolux AB—Series B		
800 189		4,178 11,478	0.01 0.03		(Home Furnishings)	11,308	0.02
1,377	, , ,	11,470	0.03	491			
1,077	(Construction & Engineering)	6,209	0.01	0.50	(Machinery—Construction & Mining)	4,466	0.01
331		0,200	0.0.	353	Epiroc AB "B"	0.447	0.01
	(Packaging & Containers)	10,643	0.02	766	(Machinery—Construction & Mining) Essity AB "B" (Cosmetics/Personal Care)	3,117	0.01
8,734				766 443	Getinge AB "B" (Healthcare Products)	22,454 5,970	0.05 0.01
	(Semiconductors)	310,924	0.69	1,486	,	22,162	0.05
107				1,068	, ,	22,102	0.00
	(Insurance)	24,349	0.05	.,	(Miscellaneous Manufacturing)	7,661	0.02
225				362		8,396	0.02
4.055	(Insurance)	15,266	0.03	564	L E Lundbergforetagen AB "B"		
1,255	Shinhan Financial Group Co., Ltd. (Diversified Financial Services)	46,623	0.10		(Investment Companies)	18,172	0.04
	(Diversified i manetal Octivies)	40,023	0.10	296	Saab AB "B" (Aerospace & Defence)	8,347	0.02

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

ings Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
nmon Stocks – (Continued)			Common	Stocks – (Continued)		
den – (Continued)			Taiwan – (C	ontinued)		
2,011 SAS AB (Airlines)	2,792	0.01		Fubon Financial Holding Co., Ltd.		
611 Securitas AB "B" (Commercial Services)	10,138	0.02		(Diversified Financial Services)	15,023	0.03
583 Skanska AB "B"			19,000			
(Construction & Engineering)	9,447	0.02	40.000	(Building Materials)	22,777	0.05
954 SkiStar AB (Entertainment) 1,289 Svenska Cellulosa AB S.C.A. "B"	11,675	0.03	10,000	Greatek Electronics, Inc. (Semiconductors)	13,068	0.03
(Forest Products & Paper)	9,743	0.02	19,333	Hon Hai Precision Industry Co., Ltd. (Electronics)	45,065	0.10
2,422 Svenska Handelsbanken AB "A" (Banks)	23,818	0.05	7,136	Ibase Technology, Inc. (Computers)	9,120	0.02
5,523 Telefonaktiebolaget LM Ericsson "B"			21,401	International CSRC Investment		
(Telecommunications)	53,073	0.12		Holdings Co. (Chemicals)	25,587	0.06
8,580 Telia Co. AB (Telecommunications)	35,732	0.08	22,000			
1,158 Wihlborgs Fastigheter AB (Real Estate)	16,699	0.04		(Office/Business Equipment)	7,123	0.02
	411,105	0.91	1,000	Kwong Lung Enterprise Co., Ltd.	4 405	0.00
			21,000	(Household Products/Wares) Lealea Enterprise Co., Ltd. (Apparel)	1,485 6,606	0.00 0.01
zerland	00.511	2.22	31,000	Mega Financial Holding Co., Ltd.	0,000	0.01
491 Alcon, Inc. (Healthcare Products)	28,544	0.06	31,000	(Diversified Financial Services)	30,378	0.07
98 Allreal Holding AG (Real Estate) 179 Baloise Holding AG (Insurance)	15,971 29,670	0.04 0.07	4,000		,	
53 Cembra Money Bank AG	29,010	0.07		(Auto Parts & Equipment)	9,211	0.02
(Diversified Financial Services)	4,727	0.01	9,000	Pegatron Corp. (Electronics)	14,626	0.03
632 Chubb Ltd. (Insurance)	91,924	0.20	10,000		11,331	0.02
20 Emmi AG			6,000		44.007	2.22
(Food, Beverages & Tobacco)	18,386	0.04	12,000	(Semiconductors)	14,087	0.03 0.03
46 Flughafen Zurich AG			12,000 78,462	Promate Electronic Co., Ltd. (Electronics) Shin Kong Financial Holding Co., Ltd.	12,641	0.03
(Construction & Engineering)	7,730	0.02	70,402	(Insurance)	21,771	0.05
34 Garmin Ltd. (Electronics)42 Geberit AG (Building Materials)	2,590 18,436	0.01 0.04	14,000		17,869	0.04
6 Givaudan S.A. (Chemicals)	15,736	0.04	22,000	Sinon Corp. (Chemicals)	14,580	0.03
16 Intershop Holding AG (Real Estate)	7,991	0.02	59,160	SinoPac Financial Holdings Co., Ltd.		
85 Mobimo Holding AG (Real Estate)	20,381	0.04		(Diversified Financial Services)	22,892	0.05
2,024 Nestle S.A.			5,616			
(Food, Beverages & Tobacco)	200,789	0.44	20.240	(Pharmaceuticals)	3,433	0.01
2,459 Novartis AG (Pharmaceuticals)	210,426	0.46	30,319 61,755	Taiwan Business Bank (Banks) Taiwan Cooperative Financial Holding Co., Ltd.	12,405	0.03
220 Orior AG (Food, Beverages & Tobacco)	16,701	0.04	01,733	(Diversified Financial Services)	40,097	0.09
243 PSP Swiss Property AG (Real Estate)504 Roche Holding AG (Pharmaceuticals)	27,175 131,980	0.06 0.29	2,000		3,155	0.01
504 Roche Holding AG (Pharmaceuticals)7 SGS S.A. (Commercial Services)	17,599	0.29	17,000		19,269	0.04
1,600 STMicroelectronics NV (Semiconductors)	24,192	0.05	1,600	Taiwan Semiconductor Manufacturing Co.,		
155 Swiss Prime Site AG (Real Estate)	12,545	0.03		Ltd.—ADR ^(a) (Semiconductors)	61,776	0.14
1,049 Swiss Re AG (Insurance)	99,024	0.22		Ton Yi Industrial Corp. (Mining)	1,977	0.00
188 Valiant Holding AG (Banks)	19,939	0.04	37,851		11.064	0.02
265 Zurich Insurance Group AG (Insurance)	85,714	0.19	25,000	(Metal Fabricate/Hardware) Zenitron Corp. (Electronics)	11,064 17,868	0.02
	1,108,170	2.44	20,000	Zoniaon corp. (Electronico)	778,291	1.72
an			Thailand			
10,000 Asia Cement Corp. (Building Materials)	14,252	0.03	2,900	Advanced Info Service PCL		
11,565 Asia Polymer Corp. (Chemicals)	5,190	0.01	2,900	(Telecommunications)	17,687	0.04
2,000 Asustek Computer, Inc. (Computers) 61,000 BES Engineering Corp.	13,724	0.03	4,200	Bangkok Bank PCL (Banks)	26,085	0.06
(Construction & Engineering)	16,157	0.04	3,300	Electricity Generating PCL (Electric)	30,972	0.07
62,190 Capital Securities Corp.	10,101	0.04	4,300	Glow Energy PCL (Electric)	11,175	0.02
(Diversified Financial Services)	18,177	0.04	282,100	KGI Securities Thailand PCL		
13,000 Cathay Financial Holding Co., Ltd.				(Diversified Financial Services)	39,220	0.08
(Insurance)	16,737	0.04	400,003 20,100	LH Financial Group PCL (Banks)	18,456	0.04
40,000 Cathay Real Estate Development Co., Ltd.			10,800	Pruksa Holding PCL (Real Estate) Samui Airport Property Fund Leasehold	12,829	0.03
(Investment Companies)	36,919	0.08	10,000	(Real Estate Investment Trust)	8,123	0.02
30,000 China Airlines Ltd. (Airlines)	40,001	0.09	1,300	Siam Cement PCL	0,120	0.02
33,000 China Steel Corp. (Iron/Steel) 9,000 Chunghwa Telecom Co., Ltd.	25,349	0.06	,	(Holding Companies—Diversified)	18,570	0.04
(Telecommunications)	32,040	0.07	129,386	SVI PCL (Electronics)	17,753	0.04
16,200 CTBC Financial Holding Co., Ltd.	,0		23,700			
(Diversified Financial Services)	10,724	0.02	2.000	(Food, Beverages & Tobacco)	13,923	0.03
17,000 Dynapack International Technology Corp.			8,900	Thai Oil PCL (Oil & Gas)	16,669	0.04
(Electrical Components & Equipment)	26,480	0.06	46,900	TTW PCL (Water)	19,858	0.04
34,252 Far Eastern International Bank (Banks)	13,047	0.03			251,320	0.55
18,234 First Financial Holding Co., Ltd. (Diversified Financial Services)	12.020	0.00				
3,000 Formosa Chemicals & Fibre Corp.	13,029	0.03				
	10 181	0.02				
18,234 First Financial (Diversified Fin	Holding Co., Ltd. ancial Services)	Holding Co., Ltd. ancial Services) 13,029	Holding Co., Ltd. ancial Services) 13,029 0.03 nicals & Fibre Corp.	Holding Co., Ltd. ancial Services) 13,029 0.03 nicals & Fibre Corp.	Holding Co., Ltd. ancial Services) 13,029 0.03 nicals & Fibre Corp.	Holding Co., Ltd. ancial Services) 13,029 0.03 nicals & Fibre Corp.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
Turkey				United Kind	dom – (Continued)		
7,252	Arcelik AS (Home Furnishings)	21,243	0.05		International Game Technology Plc.		
	BIM Birlesik Magazalar AS	,			(Entertainment)	11,038	0.02
,	(Food, Beverages & Tobacco)	17,099	0.04	294	Intertek Group Plc.	,	
10,400	Cimsa Cimento Sanayi VE Ticaret AS				(Commercial Services)	19,425	0.04
	(Building Materials)	10,351	0.02	8,694	J Sainsbury Plc.		
11,701	Enka Insaat ve Sanayi AS				(Food, Beverages & Tobacco)	21,924	0.05
	(Construction & Engineering)	10,523	0.02	7,929	Kingfisher Plc. (Retail)	21,572	0.05
17,702	Eregli Demir ve Celik Fabrikalari TAS			894	Lancashire Holdings Ltd. (Insurance)	7,890	0.02
4.054	(Iron/Steel)	21,985	0.05	544	Liberty Global Plc. "C" (Media)	13,002	0.03
1,651	Ford Otomotiv Sanayi AS	45.074	0.00	6,929	LondonMetric Property Plc.	17 001	0.04
14.077	(Automobile Manufacturers) KOC Holding AS	15,371	0.03	1,777	(Real Estate Investment Trust)	17,831 10,913	0.04 0.02
14,977	(Holding Companies—Diversified)	40,896	0.09	247	Meggitt Plc. (Aerospace & Defence) Micro Focus International Plc. (Software)	5,910	0.02
6 876	NET Holding AS (Lodging)	1,814	0.00	1,596	Moneysupermarket.com Group Plc.	3,310	0.01
	TAV Havalimanlari Holding AS	1,014	0.00	1,000	(Internet)	7,346	0.02
-,	(Construction & Engineering)	18,157	0.04	2,928	National Express Group Plc.	.,	
982					(Transportation)	14,679	0.03
	(Oil & Gas)	21,498	0.05	3,933	National Grid Plc. (Gas)	39,138	0.09
10,774	Turk Hava Yollari AO (Airlines)	22,904	0.05	456	Nielsen Holdings Plc.		
12,403	Turkcell Iletisim Hizmetleri AS				(Commercial Services)	10,224	0.02
	(Telecommunications)	24,689	0.06	2,022	Pearson Plc. (Media)	19,999	0.04
34,667	Turkiye Is Bankasi AS "C" (Banks)	30,286	0.07	2,058	Pennon Group Plc. (Water)	18,987	0.04
		256,816	0.57	1,482		12,583	0.03
				686	Reckitt Benckiser Group Plc.		
United Arab	b Emirates				(Household Products/Wares)	54,541	0.12
43,306	Air Arabia PJSC (Airlines)	12,143	0.03	2,307		04.000	2.25
21,222	Dubai Islamic Bank PJSC (Banks)	28,875	0.06	4 000	(Aerospace & Defence)	24,938	0.05
6,637	Emirates Telecommunications Group			1,800	Rotork Plc. (Electronics)	6,427	0.01
	Co., PJSC (Telecommunications)	29,351	0.07	6,681	Royal Mail Plc. (Transportation) RSA Insurance Group Plc. (Insurance)	17,176 11,152	0.04
5,725	First Abu Dhabi Bank PJSC (Banks)	22,845	0.05	1,607 1,996	,	18,762	0.02 0.04
		93,214	0.21	358	Sage Group Plc. (Software) Sensata Technologies Holding Plc.	10,702	0.04
-				330	(Electronics)	15,405	0.03
United King	gdom			1,599		15,405	0.03
620	Acacia Mining Plc. (Mining)	1,224	0.00	1,000	(Real Estate Investment Trust)	16,528	0.04
156	,	28,174	0.06	1,320	Smith & Nephew Plc.	,	
480					(Healthcare Products)	27,612	0.06
4 700	(Food, Beverages & Tobacco)	14,945	0.03	498	Smiths Group Plc.		
1,786		00.050	0.45		(Miscellaneous Manufacturing)	8,978	0.02
122	(Pharmaceuticals) AVEVA Group Plc. (Software)	66,350 5,674	0.15 0.01	71	Spirax-Sarco Engineering Plc.		
	BAE Systems Plc.	5,074	0.01		(Machinery—Diversified)	7,379	0.02
4,707	(Aerospace & Defence)	26,656	0.06		SSE Plc. (Electric)	14,271	0.03
2.497	BBA Aviation Plc.	20,000	0.00		St Modwen Properties Plc. (Real Estate)	5,800	0.01
2,	(Construction & Engineering)	8,142	0.02	411		4,640	0.01
1,238		8,705	0.02	15,725		44.004	0.40
	BP Plc.—ADR ^(a) (Oil & Gas)	186,420	0.41	2.540	(Food, Beverages & Tobacco) TP ICAP Plc.	44,664	0.10
3,363	British American Tobacco Plc.			2,549	(Diversified Financial Services)	8,851	0.02
	(Food, Beverages & Tobacco)	116,880	0.26	4,310	,	0,031	0.02
219				7,010	(Real Estate Investment Trust)	7,998	0.02
	(Food, Beverages & Tobacco)	7,617	0.02	633		.,550	0.02
769		1,879	0.00	250	(Aerospace & Defence)	12,281	0.03
	Bunzl Plc. (Distribution/Wholesale)	13,550	0.03	1,562		,	
323		10,643	0.02		(Cosmetics/Personal Care)	93,858	0.21
6,609		7,796	0.02	2,041	Unilever Plc.—ADR ^(a)		
1,186		4,423	0.01		(Cosmetics/Personal Care)	124,093	0.27
2,633	CNH Industrial NV (Machinery—Diversified)	00.740	0.05	1,846			
1,948	,	22,746 2,426	0.05 0.01		(Real Estate Investment Trust)	22,091	0.05
	Coca-Cola European Partners Plc.	∠,4∠0	0.01	2,089		20,962	0.05
414	(Food, Beverages & Tobacco)	26,103	0.06	9,470			
1,723	, ,	20,100	0.00	2:-	(Telecommunications)	154,077	0.34
.,. =0	(Food, Beverages & Tobacco)	38,830	0.09		WH Smith Plc. (Retail)	8,616	0.02
2.227	Diageo Plc.	,0		12,327	Wm Morrison Supermarkets Plc.	20.640	0.07
_,	(Food, Beverages & Tobacco)	92,932	0.20	1 100	(Food, Beverages & Tobacco) WPP Plc. (Advertising)	30,613 13,297	0.07 0.03
2.450		3,591	0.01	1,126	Zeal Network S.E. (Entertainment)		
2,459				41	ZOGI INCLINOIN O.L. (LITTETTATION)	890	0.00
	Go-Ahead Group Plc. (Transportation)	7,659	0.02				
324 29,726		7,659 241,354	0.02 0.53			2,000,019	4.41

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
United State	es			United State	es - (Continued)		
	3M Co. (Miscellaneous Manufacturing)	50,983	0.11		Athene Holding Ltd. "A" (Insurance)	18,481	0.04
119	Aaron's, Inc. (Commercial Services)	6,369	0.01	232	Atmos Energy Corp. (Gas)	23,344	0.05
595	Abbott Laboratories			123	Automatic Data Processing, Inc.		
	(Healthcare Products)	45,083	0.10		(Commercial Services)	19,659	0.04
367		28,131	0.06	32	AvalonBay Communities, Inc.		
279	ABM Industries, Inc.	40.000	0.00	070	(Real Estate Investment Trust)	6,426	0.01
704	(Commercial Services)	10,080	0.02		Avista Corp. (Electric)	11,393	0.03
701	Activision Blizzard, Inc. (Software) Adtalem Global Education, Inc.	30,220	0.07	162	B&G Foods, Inc.	3,426	0.01
147	(Commercial Services)	6,419	0.01	332	(Food, Beverages & Tobacco) Ball Corp. (Packaging & Containers)	20,212	0.04
204	ADTRAN, Inc. (Telecommunications)	3,237	0.01	282	, , , , ,	21,350	0.05
65	Advance Auto Parts, Inc. (Retail)	10,086	0.02	1,325	,	56,418	0.12
1,098	AES Corp. (Electric)	17,315	0.04	705		23,082	0.05
1,062	Aflac, Inc. (Insurance)	54,576	0.12	206	Baxter International, Inc.		
307	AGCO Corp. (Machinery—Diversified)	20,354	0.04		(Healthcare Products)	15,108	0.03
1,202	AGNC Investment Corp.			1,095		51,290	0.11
	(Real Estate Investment Trust)	19,539	0.04	362		12,449	0.03
	Air Products & Chemicals, Inc. (Chemicals)	28,298	0.06	70	Becton Dickinson and Co.		
328	Alaska Air Group, Inc. (Airlines)	19,096	0.04	500	(Healthcare Products)	16,372	0.04
53	Allerander & Baldwin, Inc. (Real Estate)	1,202	0.00	560	Bed Bath & Beyond, Inc. (Retail)	7,084	0.02
34 296	Alleghany Corp. (Insurance) ALLETE, Inc. (Electric)	22,408 23,911	0.05 0.05	221 1,792	Bemis Co., Inc. (Packaging & Containers)	12,811 355,640	0.03 0.78
84	Alliance Data Systems Corp.	23,911	0.05	339	Berkshire Hathaway, Inc. "B" (Insurance) Berry Global Group, Inc.	333,040	0.76
04	(Diversified Financial Services)	11,610	0.03	300	(Packaging & Containers)	15,967	0.04
492	Alliant Energy Corp. (Electric)	23,114	0.05	68	Big Lots, Inc. (Retail)	1,778	0.00
402	Allison Transmission Holdings, Inc.	,		1	Biglari Holdings, Inc. "B" (Retail)	93	0.00
	(Auto Parts & Equipment)	16,792	0.04	173	Black Knight, Inc. (Software)	9,794	0.02
346	Allscripts Healthcare Solutions, Inc.			523			
	(Software)	3,405	0.01		(Real Estate Investment Trust)	18,399	0.04
450	Allstate Corp. (Insurance)	42,831	0.09	79	Boston Properties, Inc.		
736	Ally Financial, Inc.				(Real Estate Investment Trust)	10,229	0.02
	(Diversified Financial Services)	21,337	0.05	623			
1,736	Altria Group, Inc.	00.007	0.40	400	(Healthcare Products)	23,574	0.05
207	(Food, Beverages & Tobacco)	86,227	0.19	139	Brady Corp. "A" (Electronics)	6,419	0.01 0.09
297 295	Amdocs Ltd. (Computers) Ameren Corp. (Electric)	17,422 21,532	0.04 0.05	933 410	Bristol-Myers Squibb Co. (Pharmaceuticals) Broadcom, Inc. (Semiconductors)	42,442 104,169	0.23
293		21,332	0.03	95	Broadridge Financial Solutions, Inc.	104,109	0.23
201	(Real Estate Investment Trust)	9,464	0.02	00	(Software)	11,809	0.03
52	American Electric Power Co., Inc. (Electric)	4,455	0.01	476	Bunge Ltd. (Agriculture)	24,447	0.05
484	American Express Co.			336	BWX Technologies, Inc.		
	(Diversified Financial Services)	55,752	0.12		(Machinery—Construction & Mining)	15,490	0.03
221	American Financial Group, Inc. (Insurance)	21,643	0.05	1	Cable One, Inc. (Media)	1,120	0.00
319	American Homes 4 Rent "A"			393	Cabot Oil & Gas Corp. (Oil & Gas)	9,880	0.02
	(Real Estate Investment Trust)	7,678	0.02	104	,	20,841	0.05
1,989	American International Group, Inc.	101 110	0.00	132	0 , ,	8,371	0.02
00	(Insurance)	101,419	0.22	155	Camden Property Trust	45.045	0.00
82	American Tower Corp. (Real Estate Investment Trust)	17,060	0.04	416	(Real Estate Investment Trust) Campbell Soup Co.	15,815	0.03
137	•	17,000	0.04	410	(Food, Beverages & Tobacco)	14,685	0.03
107	(Pharmaceuticals)	10,596	0.02	309	Cardinal Health, Inc. (Pharmaceuticals)	13,046	0.03
291	Ametek, Inc.	10,000	0.02	739	Carnival Corp. (Leisure Time)	37,815	0.08
	(Electrical Components & Equipment)	24,025	0.05	1,380	Carnival Plc.—ADR(a) (Leisure Time)	69,041	0.15
324	Amgen, Inc. (Biotechnology)	54,361	0.12	64	Carter's, Inc. (Apparel)	5,258	0.01
230	Amphenol Corp. "A" (Electronics)	20,169	0.04	215	Cathay General Bancorp (Banks)	7,273	0.02
4,087	Annaly Capital Management, Inc.			164	Cboe Global Markets, Inc.		
	(Real Estate Investment Trust)	35,945	0.08		(Diversified Financial Services)	17,634	0.04
239	Antero Resources Corp. (Oil & Gas)	1,542	0.00	429	CBS Corp. "B" (Media)	20,811	0.05
151	Anthem, Inc. (Healthcare Services)	41,770	0.09	273	CDW Corp. (Internet)	27,532	0.06
89	AO Smith Corp.	0.000	0.04	272	Centene Corp. (Healthcare Services)	15,363	0.03
2.040	(Miscellaneous Manufacturing)	3,630	0.01	236	Central Pacific Financial Corp. (Banks)	6,542	0.01
3,818 831	Apple, Inc. (Computers) Archer-Daniels-Midland Co. (Agriculture)	675,290 31,669	1.49 0.07	211 124	Cerner Corp. (Software) CH Robinson Worldwide, Inc.	14,664	0.03
1,300	Archer-Daniels-Midland Co. (Agriculture) Argonaut Gold, Inc. (Mining)	1,600	0.07	124	(Transportation)	9,748	0.02
901	Arlington Asset Investment Corp. "A"	1,000	0.00	173	Charter Communications, Inc. "A" (Media)	64,773	0.02
301	(Diversified Financial Services)	6,037	0.01	73	Cheesecake Factory, Inc. (Retail)	3,159	0.01
705	ARMOUR Residential REIT, Inc.	0,001	0.01	415	Chemical Financial Corp. (Banks)	15,874	0.04
	(Real Estate Investment Trust)	12,126	0.03	154	Cherry Hill Mortgage Investment Corp.	. 5,0 . 7	3.0.
124	Arthur J Gallagher & Co. (Insurance)	10,457	0.02		(Real Estate Investment Trust)	2,504	0.01
148	Assurant, Inc. (Insurance)	14,840	0.03	1,612		184,461	0.41
9,630	AT&T, Inc. (Telecommunications)	297,374	0.66	69	Children's Place, Inc. (Retail)	6,401	0.01

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

Common Stocks - (Continued) Continued) Continued Stocks - (Continued) Continued Stocks - (Continued) Continued Stock	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
1,05	Common	Stocks - (Continued)			Common S	Stocks - (Continued)		
Reself Estate Investment Triust 19,139 0.04 888 Duke Freigy Corp. (Recisio) 7,756 0.17	United State	es - (Continued)			United State	es - (Continued)		
19 Chipotie Mexicano Cella Inc. (Resal) 12,545 0.03 720 East West Binancia, Inc. (Banka) 1,101 0.07							26,335	0.06
Churrun & Dougle Co., Inc. 220 Eastwan Chemoral Co. (Chemolals) 15,183 0.03 1.00 1.0		(Real Estate Investment Trust)	19,139	0.04	889	Duke Energy Corp. (Electric)	75,716	0.17
Household Products/Wares 10,876	19	Chipotle Mexican Grill, Inc. (Retail)	12,545	0.03	720	East West Bancorp, Inc. (Banks)	31,010	0.07
302 Cigna Cong. (Pharmaceuticals) 44.285 0.10 198 Ecolas, Inc. (Commercial Services) 34.487 0.08	146							
276 Chremats Holdrings, Inc. (Entertainment) 10,456 0.02 18 Edgewell Personal Care (0. 14,810 0.03 3.333 Caso Systems, Inc. (Recommunications) 17,922 0.04 17,922 0.04 17,922 0.05 0.05								
7.7 Circles Corp. Commercial Services 17.322 0.04 Commercial Services 17.322 0.05 4.1 Edition Internation (Electric) 26.147 0.06 7.2 0.05							34,487	0.08
3.33 Caco Systems (inc. (Genomumuracianos) 175.429 0.08 787 Citzer Financial Group (inc. (Blanks) 29.044 0.06 77 Citzer Financial Group (inc. (Blanks) 29.044 0.06 77 Citzer Financial Group (inc. (Blanks) 29.044 0.06 77 Citzer Financial Group (inc. (Blanks) 29.044 0.08 1.00 Citzer Financial Group (inc. (Blanks) 29.044 0.08 Citzer Financial Group (inc. (Blanks) 29.044					518		44.040	0.00
878 Citizens Financial Group, Inc. (Banks) 29,044 0.06 70 Edwards Headlenes Corp.					441	,		
Content Cont							20,147	0.00
Obversified Français Services 55.78 0.12 211 Electronic Arts, Inc. (Software) 10.281 0.04			25,044	0.00	10		11 864	0.03
1,925 Coze, Cofa Co. 94,132 0.21 475 Emersor Electric Co. 94,132 0.21 475 Emersor Electric Co. 94,132 0.08 94,132 0.08 16,000	200		55.578	0.12	211			
(Food, Bewranges & Tobacco) (Food, Bewranges & Tobacco) (Corrigularis) (Cor	1,925							
(Computers)			94,132	0.21	475			
488 Columbia Proporty Trust, Inc. (Healthcare Services) 3,448 0.015	587	Cognizant Technology Solutions Corp. "A"				(Electrical Components & Equipment)	28,690	0.06
(Real Estate Investment Trust) 9,609 0.02 243 Entergy Copn, (Electric) 23,396 0.05 44,486 Conserica, Inc., (Banks) 31,651 0.07 107 Equiliar, Inc. (Compretial Services) 12,860 0.03 212 Conagra Brands, Inc. (Road Estate Investment Trust) 11,146 0.02 697 Conducted, Inc., (Computers) 0.20 0.01 (Road Estate Investment Trust) 5,00 697 Conducted, Inc., (Computers) 0.20 0.01 (Road Estate Investment Trust) 7,05 0.02 197 Conducted, Inc., (Computers) 0.20 0.01 (Road Estate Investment Trust) 7,05 0.02 197 Conducted, Inc., (Self-Inducted Products) 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,881 0.03 12,882 10,00 11,882 10,00 11,882 10,00 11,882 10,00 11,882			36,324	0.08	59			
4.48 Comcast Corp. "A" (Media) 182,920 0.40 912 EOT Corp. (Oil & Gas) 16,068 0.04 425 Community Bank System, Inc. (Banks) 7,888 0.02 23 Equinx, Inc. (Comclass Services) 12,880 0.03 426 Company Brands, Inc. (Cod., Beverages & Tobacco) 7,726 0.02 174 Equipx Commonwealth (Cod., Beverages & Tobacco) 7,726 0.02 174 Equipx Commonwealth (Cod., Beverages & Tobacco) 7,726 0.02 174 Equipx Commonwealth (Cod., Beverages & Tobacco) 7,726 0.02 175 (Real Estate Investment Trust) 7,726 0.01 (Real Estate Investment Trust) 7,726 0.01 (Real Estate Investment Trust) 7,726 0.02 (Real Estate Investment Trust) 7,726 0.03 (Real Estate Investment Trust) 7,727 0.05 1,18 (Real Estate Investment Real Real Real Real Real Real Real Real	458							
ASS Comerica, Inc. (Banks) 31,651 0.07 107 Equiliax, Inc. (Commercial Services) 12,860 0.05								
220								
Congar Barnads, Inc.							12,860	0.03
(Food, Beverages & Tobacco) 697 Conduent, Inc (Computers) 698 Consolidated Edison, Inc (Electric) 17.684 0.04 101 (Real Estate Investment Trust) 17.695 0.02 17.696 (Real Estate Investment Trust) 17.696 0.01 17.			7,898	0.02	23		11 146	0.02
697 Conduent, Inc. (Computers) 6.280 0.01 (Real Estate Investment Trust) 5.606 0.01	292		7 726	0.02	174		11,140	0.02
205 Consolidate Edision, Inc. (Electric) 17,594 0.04 105 Equity Residential (Real Estate Investment Trust) 7,805 0.02 (Food, Beverages & Tobacco) 31,191 0.07 337 Essent Group Ltd. (Insurance) 15,559 0.03 (Cosmetics/Personal Care) 30,987 0.07 30,98 (C	697				174		5 606	0.01
170 Constellation Brands, Inc. "A"					103		0,000	0.01
Food, Beverages & Tobacco) 31,191 0.07 337 Essent Group Ltd. (Insurance) 15,559 0.03			,00.	0.01			7.805	0.02
45 Cooper Cos., Inc. 190 Este Luder Cos., Inc. \			31,191	0.07	337			0.03
306 Copart, Inc. (Distribution/Wholesale) 21,757 0.05 1,188 Evelon Corp. (Electric) 56,881 0.13	45				190			
183 CoreCivic, Inc. 97 Expedia Group, Inc. (Internet) 11,188 0.02		(Healthcare Products)	12,681	0.03		(Cosmetics/Personal Care)	30,987	0.07
Face Estate Investment Trust 3,966 0.01 206 Expeditors International of Washington, Inc. (Transportation) 14,202 0.03	306		21,757	0.05	1,188	Exelon Corp. (Electric)	56,881	0.13
CoreSile Realty Corp.	183						11,188	0.02
(Real Estate Investment Trust) 8.449 0.02 93 Extra Space Storage, Inc. 181 Costo Whitesales Corp. (Retail) 4.2763 0.09 (Real Estate Investment Trust) 9,849 0.02 784 Coty, Inc. "A" (Cosamelics/Personal Care) 9,675 0.02 3,238 Exxon Mobil Corp. (Oil & Gas) 231,096 0.51 (Retail) 7,362 0.02 320 Sastenal Co. (Distribution/Wholesale) 9,677 0.02 122 Crown Castle International Corp. 7,362 0.02 27 Federated Investors, Inc. "B" 12,444 0.05 425 CubeSmart 324 Fidelity National Financial, Inc. (Insurance) 12,464 0.03 202 Cubic Corp. (Computers) 11,160 0.02 (Software) 34,301 0.08 210 Cummins, Inc. (Machinery—Diversified) 32,371 0.07 (Software) 34,301 0.08 1175 CVS Health Corp. (Pharmaceuticals) 61,499 0.14 365 Finisar Corp. (Telecommunications) 7,775 0.02 182 Danaher Corp. (Healthcare Peroducts) 23,900 0.05 287 First Midwest Bancorp.,			3,966	0.01	206			
181 Costoo Wholesale Corp. (Retail) 42,763 0.09 (Real Estate Investment Trust) 9,449 0.02 174 Crackers Barrel Old Country Store, Inc. (Retail) 7,362 0.02 3.28 Exon Mobil Corp. (Oil & Gas) 231,096 0.51 12,241 0.03 12,241 0.03 12,241 0.03 12,241 0.03 12,241 0.03 12,241 0.03 12,241 0.05 0.05 12,241 0.05 0.05 12,241 0.05 0.05 0.05 0.05 0.	73		0.440	0.00	00		14,202	0.03
Coty, Inc. "A" (Cosmelics/Personal Care) 9,675 0,02 3,238 Exxon Mobil Corp. (Oil & Cas) 231,096 0,51	101		-,		93		0.040	0.00
Cracker Barrel Old Country Store, Inc. (Retail)					3 238			
Reatall			9,073	0.02				
125 Crown Castle International Corp. 16,291 0.04 0.05 CubesThard (Real Estate Investment Trust) 16,291 0.04 0.05 CubesThard (Real Estate Investment Trust) 14,233 0.03 288 Fidelity National Financial, Inc. (Insurance) 12,464 0.03 (Real Estate Investment Trust) 14,233 0.03 288 Fidelity National Information Services, Inc. (Software) 34,301 0.08 (Software) 34,301 0.03 (-11		7 362	0.02				
Real Estate Investment Trusty 16,291 0.04 (Diversified Financial Services) 21,474 0.05	125		7,002	0.02			0,011	0.02
A 25 CubeSmart (Real Estate Investment Trust) 14,233 0.03 288 Fidelity National Information Services, Inc.			16,291	0.04			21,474	0.05
202 Cubic Corp. (Computers) 11,160 0.02 (Software) 34,301 0.08	425				324		12,464	0.03
210 Cummins, Inc. (Machinery—Diversified) 32,371 0.07 1,036 Fifth Third Bancorp (Banks) 27,516 0.06 1,775 CVS Health Corp. (Pharmaceuticals) 61,499 0.14 365 Finisar Corp. (Telecommunications) 7,775 0.02 182 Danaher Corp. (Healthcare Products) 23,900 0.05 267 First American Financial Corp. (Insurance) 13,652 0.03 183 Darden Restaurants, Inc. (Retail) 10,384 0.02 196 First Midwest Bancorp, Inc. (Banks) 3,887 0.01 240 Davita, Inc. (Healthcare Services) 10,108 0.02 149 First Republic Bank (Banks) 14,492 0.03 247 Dean Foods Co.		(Real Estate Investment Trust)	14,233	0.03	288	Fidelity National Information Services, Inc.		
1,175 CVS Health Corp. (Pharmaceuticals) 61,499 0.14 365 Finisar Corp., (Telecommunications) 7,775 0.02	202	Cubic Corp. (Computers)	11,160	0.02		(Software)	34,301	0.08
182 Danaher Corp. (Healthcare Products) 23,900 0.05 267 First American Financial Corp. (Insurance) 13,652 0.03 89 Darden Restaurants, Inc. (Retail) 10,384 0.02 149 First Meryblic Bancorp, Inc. (Banks) 3,887 0.01 230 DaVita, Inc. (Healthcare Services) 10,108 0.02 149 First Republic Bank (Banks) 14,492 0.03 247 Dean Foods Co. (Food, Beverages & Tobacco) 269 0.00 233 FirstEnergy Corp. (Electric) 9,562 0.02 239 Deere & Co. (Machinery—Diversified) 45,810 0.10 262 Fiserv, Inc. (Software) 22,385 0.05 247 Delta Fechnologies, Inc. "C" (Computers) 27,590 0.06 36 Five Below, Inc. (Retail) 4,566 0.01 248 Delta Air Lines, Inc. (Airlines) 46,069 0.10 215 FLIR Systems, Inc. (Electronics) 10,417 0.02 249 Designer Brands, Inc. "A" (Retail) 9,847 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 286 Dick's Sporting Goods, Inc. (Retail) 9,947 0.02 6,651 Fortwoods, Inc. (Retail) 0.04 296 Discover Financial Services 37,070 0.08 6,651 Fortwoods Financial Services 0.05 297 Discover Financial Services 37,070 0.08 0.05 298 Dollar General Corp. (Retail) 11,651 0.03 173 Four Corp. (Retail) 6,069 0.01 298 Dollar General Corp. (Retail) 30,111 0.07 42 Front Locker, Inc. (Retail) 6,069 0.01 290 Dollar Tere, Inc. (Retail) 30,111 0.07 42 Front Corp. (Retail) 6,069 0.01 200 Dollar Tere, Inc. (Retail) 30,111 0.07 42 Frontcoord, Inc. (Commercial Services) 1,705 0.00 201 Dollar Tere, Inc. (Retail) 30,111 0.07 42 Frontcoord, Inc. (Commercial Services) 1,705 0.00 202 Donaldson Co., Inc. (Miscellaneous Manufacturing) 16,699 0.04 0.05 0.05 203 Donaldson Co., Inc. (Miscellaneous Manufacturing) 1,699 0.03 0.05 0.05 0.05 203 Donaldson Co., Inc. (Miscellaneous Manufacturing) 1,699 0.03 0.05 0.05 0.05 0.05 0.05 0.05 0								
Bay Darden Restaurants, Inc. (Retail)								
DaVita, Inc. (Healthcare Services) 10,108 0.02 149 First Republic Bank (Banks) 14,492 0.03 Dean Foods Co.								
247 Dean Foods Co. 155 FirstCash, Inc. (Retail) 14,579 0.03								
(Food, Beverages & Tobacco) 269 0.00 233 FirstEnergy Corp. (Electric) 9,562 0.02 329 Deere & Co. (Machinery—Diversified) 45,810 0.10 262 Fiserv, Inc. (Software) 22,385 0.05 467 Delt Eachnologies, Inc. "C" (Computers) 27,590 0.06 36 Five Below, Inc. (Retail) 4,566 0.01 874 Delta Air Lines, Inc. (Airlines) 46,069 0.10 215 FLIR Systems, Inc. (Electronics) 10,417 0.02 303 Dentsply Sirona, Inc. (Healthcare Products) 16,114 0.04 (Food, Beverages & Tobacco) 9,009 0.02 144 Designer Brands, Inc. "A" (Retail) 2,665 0.01 227 Foot Locker, Inc. (Retail) 9,153 0.02 286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 494 Discover Financial Services 515 Fortune Brands Home & Security, Inc. 4,286 0.03 494 Discovery, Inc. "A" (Media) 11,651		,	10,108	0.02				
329 Deere & Co. (Machinery—Diversified) 45,810 0.10 262 Fiserv, Inc. (Software) 22,385 0.05 467 Dell Technologies, Inc. "C" (Computers) 27,590 0.06 36 Five Below, Inc. (Retail) 4,566 0.01 874 Delta Air Lines, Inc. (Airlines) 46,069 0.10 215 FLIR Systems, Inc. (Electronics) 10,417 0.02 303 Dentsply Sirona, Inc. (Healthcare Products) 16,114 0.04 (Food, Beverages & Tobacco) 9,009 0.02 144 Designer Brands, Inc. "A" (Retail) 2,665 0.01 227 Foot Locker, Inc. (Retail) 9,153 0.02 286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 494 Discover Financial Services 37,070 0.08 (Building Materials) 24,998 0.06 426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 Entertainment) 15,58 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 Entertainment) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 304 Dollar General Corp. (Retail) 30,111 0.07 42 frontdoor, Inc. (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03	241		260	0.00				
A67 Dell Technologies, Inc. ("C" (Computers) 27,590 0.06 36 Five Below, Inc. (Retail) 4,566 0.01 874 Delta Air Lines, Inc. (Airlines) 46,069 0.10 215 FLIR Systems, Inc. (Electronics) 10,417 0.02 303 Dentsply Sirona, Inc. (Healthcare Products) 16,114 0.04 (Food, Beverages & Tobacco) 9,009 0.02 144 Designer Brands, Inc. "A" (Retail) 2,665 0.01 227 Foot Locker, Inc. (Retail) 9,153 0.02 286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 494 Discover Financial Services 515 Fortune Brands Home & Security, Inc. (Diversified Financial Services) 37,070 0.08 (Building Materials) 24,998 0.06 426 Discover, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 427 Foot Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 428 Dolby Laboratories, Inc. "A" (Media) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 429 Dollar General Corp. (Retail) 30,111 0.07 42 Francesca's Holdings Corp. (Retail) 14 0.00 400 Dollar Tree, Inc. (Retail) 30,111 0.07 42 Francesca's Holdings Corp. (Retail) 1,705 0.00 401 Total Corp. (Retail) 30,111 0.07 42 Francesca's Holdings Corp. (Retail) 1,705 0.00 402 Donaldson Co., Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Construction & Engineering) 1,705 0.00 403 FTI Consulting, Inc. (Commercial Services) 12,699 0.03	329							
B74 Delta Air Lines, Inc. (Airlines)								
303 Dentsply Sirona, Inc. (Healthcare Products) 16,114 0.04 (Food, Beverages & Tobacco) 9,009 0.02 144 Designer Brands, Inc. "A" (Retail) 2,665 0.01 227 Foot Locker, Inc. (Retail) 9,153 0.02 286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 108 Digital Realty Trust, Inc. (Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 1494 Discover Financial Services (Diversified Financial Services) 37,070 0.08 (Building Materials) 24,998 0.06 140 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 150 Entertainment) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 235 Dollar General Corp. (Retail) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 246 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. 257 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03								
(Healthcare Products) 16,114 0.04 (Food, Beverages & Tobacco) 9,009 0.02 144 Designer Brands, Inc. "A" (Retail) 2,665 0.01 227 Foot Locker, Inc. (Retail) 9,153 0.02 286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14 108 Digital Realty Trust, Inc. (Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 494 Discover Financial Services 515 Fortune Brands Home & Security, Inc. 62,386 0.14 426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. 62,498 0.06 426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. 62,498 0.06 426 Discovery, Inc. "A" (Media) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 426 Dollar General Corp. (Retail)			,				,	
286 Dick's Sporting Goods, Inc. (Retail) 9,647 0.02 6,651 Ford Motor Co. (Automobile Manufacturers) 62,386 0.14			16,114	0.04			9,009	0.02
108 Digital Realty Trust, Inc. (Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 0.03 0.05	144	Designer Brands, Inc. "A" (Retail)	2,665	0.01	227	Foot Locker, Inc. (Retail)	9,153	0.02
(Real Estate Investment Trust) 12,712 0.03 195 Fortive Corp. (Electronics) 14,855 0.03 494 Discover Financial Services (Diversified Financial Services) 37,070 0.08 (Building Materials) 24,998 0.06 426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 426 Discovery, Inc. "A" (Media) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 427 Dollar General Corp. (Retail) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 304 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. 10 17,005 0.00 527 Domaldson Co., Inc. (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. (Sincellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03	286	Dick's Sporting Goods, Inc. (Retail)	9,647	0.02	6,651	Ford Motor Co.		
494 Discover Financial Services 515 Fortune Brands Home & Security, Inc.	108							
(Diversified Financial Services) 37,070 0.08 (Building Materials) 24,998 0.06 426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 (Entertainment) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 235 Dollar General Corp. (Retail) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 304 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. 527 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03			12,712	0.03		. ` '	14,855	0.03
426 Discovery, Inc. "A" (Media) 11,651 0.03 150 Four Corners Property Trust, Inc. (Real Estate Investment Trust) 4,286 0.01 (Real Estate Investment Trust) 6,069 0.01 (Entertainment) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 0.00 0.00 0.0	494				515			
186 Dolby Laboratories, Inc. "A" (Real Estate Investment Trust) 4,286 0.01	400				450		24,998	0.06
(Entertainment) 11,558 0.03 173 Fox Corp. "A" (Media) 6,069 0.01 235 Dollar General Corp. (Retail) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 304 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. Francesca's Holdings Corp. (Retail) 1,705 0.00 527 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. 153 FTI Consulting, Inc. (Commercial Services) 12,699 0.03			11,651	0.03	150		4.000	0.04
235 Dollar General Corp. (Retail) 29,814 0.07 29 Francesca's Holdings Corp. (Retail) 14 0.00 304 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. 527 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. 153 FTI Consulting, Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03	186		44 EE0	0.00	470			
304 Dollar Tree, Inc. (Retail) 30,111 0.07 42 frontdoor, Inc. 527 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. 153 FTI Consulting, Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03	225							
527 Dominion Energy, Inc. (Electric) 39,182 0.09 (Construction & Engineering) 1,705 0.00 355 Donaldson Co., Inc. 153 FTI Consulting, Inc. FTI Consulting, Inc. 12,699 0.03 (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03							14	0.00
355 Donaldson Co., Inc. 153 FTI Consulting, Inc. (Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03		. ,			42		1 705	0.00
(Miscellaneous Manufacturing) 16,699 0.04 (Commercial Services) 12,699 0.03			00,102	0.00	153		1,700	0.00
			16,699	0.04			12,699	0.03
	849	DR Horton, Inc. (Home Builders)	36,685	0.08	739	Fulton Financial Corp. (Banks)	11,721	0.03

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
United State	es – (Continued)			United State	es - (Continued)		
234	,	1,783	0.00		International Business Machines Corp.		
795	Gannett Co., Inc. (Media)	5,931	0.01		(Computers)	119,349	0.26
428	Gap, Inc. (Retail)	7,477	0.02	130	International Flavors & Fragrances, Inc.		
125	GCI Liberty, Inc. "A" (Telecommunications)	7,275	0.02		(Chemicals)	17,438	0.04
408	General Dynamics Corp.			532	International Paper Co.		
	(Aerospace & Defence)	65,578	0.14		(Forest Products & Paper)	21,902	0.05
12,876	General Electric Co.			788	Invesco Mortgage Capital, Inc.		
	(Miscellaneous Manufacturing)	119,940	0.26		(Real Estate Investment Trust)	12,127	0.03
734	General Mills, Inc.	05 500	0.00	78	Investors Real Estate Trust	4 407	0.04
2.510	(Food, Beverages & Tobacco)	35,526	0.08	150	(Real Estate Investment Trust)	4,487	0.01
2,519	General Motors Co.	84,034	0.19	150	Invitation Homes, Inc.	3,800	0.01
206	(Automobile Manufacturers) Genpact Ltd. (Computers)	10,653	0.02	61	(Real Estate Investment Trust) j2 Global, Inc. (Software)	5,123	0.01
	Genuine Parts Co. (Retail)	21,499	0.02	107	JB Hunt Transport Services, Inc.	5,125	0.01
	GEO Group, Inc.	21,400	0.00	107	(Transportation)	9,037	0.02
100	(Real Estate Investment Trust)	4,089	0.01	125	JBG Smith Properties	0,001	0.02
902	Gilead Sciences, Inc. (Biotechnology)	56,384	0.12	.20	(Real Estate Investment Trust)	4,861	0.01
1	Graham Holdings Co. "B"	,		636	JELD-WEN Holding, Inc.	, , ,	
	(Commercial Services)	671	0.00		(Building Materials)	11,849	0.03
27	Grand Canyon Education, Inc.			288	JM Smucker Co.		
	(Commercial Services)	3,186	0.01		(Food, Beverages & Tobacco)	34,517	0.08
138	Hain Celestial Group, Inc.			55	John Wiley & Sons, Inc. "A" (Media)	2,267	0.00
	(Food, Beverages & Tobacco)	2,734	0.01	1,457	Johnson & Johnson (Pharmaceuticals)	191,115	0.42
572	Hanesbrands, Inc. (Apparel)	8,477	0.02	4,019	JPMorgan Chase & Co. (Banks)	425,853	0.94
	Hanmi Financial Corp. (Banks)	540	0.00	78	Kansas City Southern (Transportation)	8,594	0.02
215	Hanover Insurance Group, Inc.			261			
	(Insurance)	26,054	0.06		(Distribution/Wholesale)	14,746	0.03
593	Hartford Financial Services Group, Inc.			698	KB Home (Home Builders)	17,666	0.04
	(Insurance)	31,008	0.07	282			
	Hasbro, Inc. (Toys/Games/Hobbies)	17,838	0.04	0.4	(Food, Beverages & Tobacco)	14,543	0.03
	HCP, Inc. (Real Estate Investment Trust)	21,237	0.05	34	Keurig Dr Pepper, Inc.	050	0.00
	HEICO Corp. (Aerospace & Defence)	42,312	0.09	1 550	(Food, Beverages & Tobacco)	956	0.00
33	Helen of Troy Ltd.	4,455	0.01	1,553	Kimco Realty Corp. (Real Estate Investment Trust)	26,743	0.06
96	(Household Products/Wares) Hershey Co.	4,400	0.01	340	Kinder Morgan, Inc. (Pipelines)	6,783	0.00
90	(Food, Beverages & Tobacco)	12,460	0.03		Kite Realty Group Trust	0,703	0.01
162	Hibbett Sports, Inc. (Retail)	3,635	0.03	210	(Real Estate Investment Trust)	3,240	0.01
	Hill-Rom Holdings, Inc.	0,000	0.01	515	KKR Real Estate Finance Trust, Inc.	0,240	0.01
	(Healthcare Products)	10,985	0.02	0.0	(Real Estate Investment Trust)	10,202	0.02
180	Hillenbrand, Inc.	,		292	Knight-Swift Transportation Holdings, Inc.	,	
	(Miscellaneous Manufacturing)	6,685	0.01		(Transportation)	8,010	0.02
287	Hologic, Inc. (Healthcare Products)	12,410	0.03	187	Kohl's Corp. (Retail)	9,193	0.02
45	Home Depot, Inc. (Retail)	8,530	0.02	12	Kontoor Brands, Inc. (Apparel)	350	0.00
449	Honeywell International, Inc. (Electronics)	73,542	0.16	1,604	Kraft Heinz Co.		
	Hope Bancorp, Inc. (Banks)	8,359	0.02		(Food, Beverages & Tobacco)	43,324	0.10
177	Hospitality Properties Trust			724	•		
	(Real Estate Investment Trust)	4,409	0.01		(Food, Beverages & Tobacco)	16,399	0.04
	Houghton Mifflin Harcourt Co. (Media)	2,105	0.00	79	Laboratory Corp. of America Holdings	40.774	0.00
328	Houlihan Lokey, Inc.	44.004	0.00	400	(Healthcare Services)	12,774	0.03
262	(Diversified Financial Services)	14,881	0.03 0.06	129	Landstar System, Inc. (Transportation)	12,356	0.03 0.02
262 34	Howard Hughes Corp. (Real Estate) Hubbell, Inc.	27,059	0.06	211 244	Leggett & Platt, Inc. (Home Furnishings) Leidos Holdings, Inc. (Computers)	7,545 18,158	0.02
34	(Electrical Components & Equipment)	3,897	0.01	440	Lennar Corp. "A" (Home Builders)	21,789	0.05
256	Hudson Pacific Properties, Inc.	3,091	0.01	42	Liberty Broadband Corp. "A" (Media)	4,092	0.03
200	(Real Estate Investment Trust)	8,509	0.02	124	Liberty Broadband Corp. "C" (Media)	12,112	0.03
75	Humana, Inc. (Healthcare Services)	18,332	0.04	381	Liberty Media CorpLiberty Sirius XM "C"	12,112	0.00
133	Huntington Ingalls Industries, Inc.	.0,002	0.01	00.	(Media)	13,796	0.03
	(Shipbuilding)	26,999	0.06	45	Liquidity Services, Inc. (Internet)	255	0.00
157	Illinois Tool Works, Inc.			516	LKQ Corp. (Distribution/Wholesale)	13,153	0.03
	(Miscellaneous Manufacturing)	21,872	0.05	540	Loews Corp. (Insurance)	27,513	0.06
229	Ingersoll-Rand Plc.			453	Lowe's Cos., Inc. (Retail)	42,143	0.09
	(Miscellaneous Manufacturing)	27,136	0.06	223	M&T Bank Corp. (Banks)	35,798	0.08
307	Ingredion, Inc.			210	Macerich Co.		
	(Food, Beverages & Tobacco)	23,412	0.05		(Real Estate Investment Trust)	7,491	0.02
94	Insperity, Inc. (Commercial Services)	10,621	0.02	155	Mack-Cali Realty Corp.		
4,993	Intel Corp. (Semiconductors)	219,992	0.48	_	(Real Estate Investment Trust)	3,441	0.01
535	Intercontinental Exchange, Inc.			232	Macquarie Infrastructure Corp.		
64	(Diversified Financial Services)	43,929	0.10	7.15	(Commercial Services)	9,208	0.02
91	InterDigital, Inc. (Telecommunications)	5,856	0.01	/15	Macy's, Inc. (Retail)	14,543	0.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
United State	es – (Continued)			United State	es - (Continued)		
37	Madison Square Garden Co. "A"			337	Omnicom Group, Inc. (Advertising)	25,942	0.06
	(Entertainment)	10,861	0.02	30	ONE Gas, Inc. (Gas)	2,589	0.01
18	Markel Corp. (Insurance)	18,900	0.04	2,546	Oracle Corp. (Software)	130,406	0.29
32	MarketAxess Holdings, Inc.	0.100	0.00	0	Ormat Technologies, Inc.	26	0.00
247	(Commercial Services) Marriott International, Inc. "A" (Lodging)	9,182 30,621	0.02 0.07	115	(traded in Israel) (Electric) Ormat Technologies, Inc.	20	0.00
241	Marsh & McLennan Cos., Inc. (Insurance)	22,972	0.05	113	(traded in United States) (Electric)	6,717	0.01
46	Marten Transport Ltd. (Transportation)	810	0.00	500	Owens Corning (Building Materials)	24,140	0.05
67	Martin Marietta Materials, Inc.			450	PACCAR, Inc.		
	(Building Materials)	13,738	0.03		(Automobile Manufacturers)	29,974	0.07
531	Mattel, Inc. (Toys/Games/Hobbies)	5,321	0.01	616	Pacific Premier Bancorp, Inc.	47 470	0.04
352	Maxim Integrated Products, Inc. (Semiconductors)	18,607	0.04	05	(Diversified Financial Services)	17,470	0.04
92	McCormick & Co., Inc.	10,007	0.04	95	Packaging Corp. of America (Packaging & Containers)	8,426	0.02
02	(Food, Beverages & Tobacco)	14,158	0.03	642		23,452	0.05
233	McKesson Corp. (Pharmaceuticals)	28,459	0.06	140	Patterson Cos., Inc. (Healthcare Products)	2,971	0.01
	MEDNAX, Inc. (Healthcare Services)	3,298	0.01	210		17,947	0.04
1,139	Merck & Co., Inc. (Pharmaceuticals)	89,981	0.20	435	PennyMac Mortgage Investment Trust		
275	Mercury General Corp. (Insurance)	15,755	0.03		(Real Estate Investment Trust)	8,939	0.02
94	Meredith Corp. (Media)	4,943	0.01	528			
177	MGE Energy, Inc. (Electric)	11,541	0.03		(Food, Beverages & Tobacco)	67,225	0.15
	Microsoft Corp. (Software)	418,219	0.92		PetMed Express, Inc. (Retail)	5,565	0.01
99	Mid-America Apartment Communities, Inc.	44.000	0.00		Pfizer, Inc. (Pharmaceuticals)	161,960	0.36
200	(Real Estate Investment Trust) Mohawk Industries, Inc. (Textiles)	11,208	0.02 0.06	441 273	. , ,	35,686	0.08
209 465	Molson Coors Brewing Co. "B"	28,455	0.00	935	Pinnacle Financial Partners, Inc. (Banks) PNC Financial Services Group, Inc.	14,474	0.03
403	(Food, Beverages & Tobacco)	25,110	0.06	933	(Banks)	119,259	0.26
1.146	Mondelez International, Inc. "A"	20,110	0.00	87	Post Holdings, Inc.	110,200	0.20
.,	(Food, Beverages & Tobacco)	58,056	0.13		(Food, Beverages & Tobacco)	9,161	0.02
266	Monster Beverage Corp.			165	PPG Industries, Inc. (Chemicals)	17,353	0.04
	(Food, Beverages & Tobacco)	16,543	0.04	583	PPL Corp. (Electric)	17,438	0.04
149	MSC Industrial Direct Co., Inc. "A"			123	Primerica, Inc. (Insurance)	13,969	0.03
	(Retail)	10,414	0.02	1,490			
184	Multi-Color Corp. (Commercial Services)	9,152	0.02	110	(Cosmetics/Personal Care)	155,034	0.34
17	MYR Group, Inc.	FF0	0.00	440	Progressive Corp. (Insurance)	35,103	0.08
107	(Construction & Engineering) Nasdag, Inc.	552	0.00	281	Prologis, Inc. (Real Estate Investment Trust)	20,462	0.05
197	(Diversified Financial Services)	17,765	0.04	383	Provident Financial Services, Inc.	20,402	0.03
103	National Fuel Gas Co. (Gas)	5,501	0.01	000	(Diversified Financial Services)	9,138	0.02
236	National Retail Properties, Inc.	.,		588	Public Service Enterprise Group, Inc.	.,	
	(Real Estate Investment Trust)	12,440	0.03		(Electric)	34,433	0.08
175	Natus Medical, Inc.			146	PVH Corp. (Apparel)	12,394	0.03
	(Healthcare Products)	4,368	0.01	211	,	12,955	0.03
26	Navigant Consulting, Inc.			115	QUALCOMM, Inc. (Semiconductors)	7,646	0.02
201	(Commercial Services)	569	0.00	97	Quest Diagnostics, Inc.	0.005	0.00
321	NBT Bancorp, Inc. (Banks)	11,566	0.03	4.400	(Healthcare Services)	9,225	0.02
1,197	New York Community Bancorp, Inc. (Diversified Financial Services)	11,970	0.03	1,100 641	Qurate Retail, Inc. (Retail) Radian Group, Inc. (Insurance)	13,761 14,115	0.03 0.03
757	Newell Brands, Inc. (Housewares)	9,936	0.03	92	Ralph Lauren Corp. (Apparel)	9,572	0.03
1,202	Newmont Goldcorp Corp. (Mining)	39,101	0.09	363	Rayonier, Inc.	0,012	0.02
209	NextEra Energy, Inc. (Electric)	41,382	0.09	000	(Real Estate Investment Trust)	10,200	0.02
570	NIKE, Inc. "B" (Apparel)	44,369	0.10	252	Realty Income Corp.	.,	
214	Nordstrom, Inc. (Retail)	6,722	0.01		(Real Estate Investment Trust)	17,474	0.04
269	Norfolk Southern Corp. (Transportation)	52,622	0.12	6	Red Robin Gourmet Burgers, Inc. (Retail)	162	0.00
335	Northern Trust Corp. (Banks)	28,860	0.06	149	Regency Centers Corp.		
204	NorthWestern Corp. (Electric)	14,317	0.03		(Real Estate Investment Trust)	9,694	0.02
434	Nucor Corp. (Iron/Steel)	20,854	0.05	37		44.400	0.00
139	NuVasive, Inc. (Healthcare Products)	8,137	0.02	450	(Biotechnology)	11,103	0.02
9 58	NVR, Inc. (Home Builders) O'Reilly Automotive, Inc. (Retail)	28,800 21,319	0.06 0.05	150	Reinsurance Group of America, Inc. (Insurance)	21,993	0.05
518		26,522	0.06	358	Rent-A-Center, Inc. (Commercial Services)	8,474	0.03
160	Office Properties Income Trust	20,322	0.00	249	Republic Services, Inc.	0,474	0.02
130	(Real Estate Investment Trust)	3,760	0.01	243	(Environmental Control)	20,851	0.05
405		16,641	0.04	131	Resideo Technologies, Inc. (Electronics)	2,540	0.01
	Old Dominion Freight Line, Inc.	•		57	ResMed, Inc. (Healthcare Products)	6,416	0.01
	(Transportation)	15,003	0.03	369	Retail Opportunity Investments Corp.		
676	Old Republic International Corp.				(Real Estate Investment Trust)	6,105	0.01
	(Insurance)	14,872	0.03		RLI Corp. (Insurance)	9,518	0.02
292	Omega Healthcare Investors, Inc.	40.000	0.00	96	Roper Technologies, Inc.	00.000	0.07
	(Real Estate Investment Trust)	10,308	0.02		(Machinery—Diversified)	33,039	0.07

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common S	Stocks - (Continued)		
United State	es - (Continued)			United State	es - (Continued)		
182	Ross Stores, Inc. (Retail)	16,864	0.04	363	Terreno Realty Corp.		
100	Royal Gold, Inc. (Mining)	8,660	0.02		(Real Estate Investment Trust)	16,444	0.04
524	Sabra Health Care REIT, Inc.			71	Tesla, Inc. (Automobile Manufacturers)	13,232	0.03
0.000	(Real Estate Investment Trust)	10,071	0.02	400	Texas Instruments, Inc. (Semiconductors)	42,004	0.09
3,300	Samsonite International S.A. 144A ^(b) (Apparel)	6,772	0.01	136 254	Texas Roadhouse, Inc. (Retail) Thermo Fisher Scientific, Inc.	6,969	0.02
1,316		45,665	0.10	204	(Healthcare Products)	67,760	0.15
	Schweitzer-Mauduit International, Inc.	40,000	0.10	746	TJX Cos., Inc. (Retail)	37,419	0.08
	(Forest Products & Paper)	703	0.00	121	Torchmark Corp. (Insurance)	10,366	0.02
93	Scotts Miracle-Gro Co. (Housewares)	8,198	0.02	277	Toro Co. (Housewares)	18,063	0.04
95	SEACOR Holdings, Inc. (Transportation)	3,963	0.01	207	Total System Services, Inc.		
95	SEACOR Marine Holdings, Inc.	4 000	0.00	4.47	(Commercial Services)	25,364	0.06
477	(Commercial Services)	1,302	0.00		Tractor Supply Co. (Retail)	14,626	0.03
4//	SEI Investments Co. (Diversified Financial Services)	23,998	0.05	338 716	Travelers Cos., Inc. (Insurance) Trustmark Corp. (Banks)	49,152 22,769	0.11 0.05
173	Sempra Energy (Electric)	22,675	0.05		Tyson Foods, Inc. "A"	22,709	0.03
	Senior Housing Properties Trust	22,010	0.00	010	(Food, Beverages & Tobacco)	50,794	0.11
	(Real Estate Investment Trust)	3,955	0.01	161	UGI Corp. (Gas)	8,182	0.02
218	Sensient Technologies Corp. (Chemicals)	14,684	0.03	48	Ulta Salon Cosmetics & Fragrance, Inc.		
126	ServiceMaster Global Holdings, Inc.				(Retail)	14,940	0.03
	(Commercial Services)	6,786	0.01	961	Umpqua Holdings Corp. (Banks)	15,472	0.03
48	Sherwin-Williams Co. (Chemicals)	20,087	0.04	498	Union Pacific Corp. (Transportation)	82,543	0.18
183	Shutterfly, Inc. (Internet)	8,716	0.02	315	United Bankshares, Inc. (Banks)	11,258	0.02
131	Signature Bank (Banks)	15,144	0.03	177	United Community Banks, Inc. (Banks)	4,685	0.01
267 90	Signet Jewelers Ltd. (Retail) Simon Property Group, Inc.	5,126	0.01	325 645	United Continental Holdings, Inc. (Airlines) United Technologies Corp.	25,795	0.06
90	(Real Estate Investment Trust)	14,539	0.03	043	(Aerospace & Defence)	81,560	0.18
90	SL Green Realty Corp.	,000	0.00	86	United Therapeutics Corp. (Biotechnology)	7,295	0.02
	(Real Estate Investment Trust)	7,691	0.02		UnitedHealth Group, Inc.	,	
29	Snap-on, Inc. (Hand/Machine Tools)	4,510	0.01		(Healthcare Services)	109,203	0.24
356	Sonoco Products Co.			237	Unitil Corp. (Electric)	13,327	0.03
	(Packaging & Containers)	21,905	0.05	55	Universal Health Realty Income Trust		
205	South Jersey Industries, Inc. (Gas)	6,330	0.01	400	(Real Estate Investment Trust)	4,468	0.01
784 651	Southern Co. (Electric)	41,576 31,762	0.09 0.07	109	Universal Health Services, Inc. "B" (Healthcare Services)	12,944	0.03
159	Southwest Airlines Co. (Airlines) Spirit Airlines, Inc. (Airlines)	7,405	0.02	122	Urban Edge Properties	12,944	0.03
378	SS&C Technologies Holdings, Inc.	7,400	0.02	122	(Real Estate Investment Trust)	2,101	0.00
	(Software)	21,210	0.05	232	Urban Outfitters, Inc. (Retail)	5,204	0.01
239	St Joe Co. (Lodging)	3,793	0.01	1,256	US Bancorp (Banks)	62,938	0.14
226	Stanley Black & Decker, Inc.			27	Vail Resorts, Inc. (Entertainment)	5,724	0.01
	(Hand/Machine Tools)	29,036	0.06	465	Valero Energy Corp. (Oil & Gas)	32,708	0.07
110	Starbucks Corp. (Retail)	8,292	0.02	109	Valmont Industries, Inc.	40.404	0.00
552		40.466	0.02	64	(Metal Fabricate/Hardware)	12,424	0.03
471	(Real Estate Investment Trust) Steel Dynamics, Inc. (Iron/Steel)	12,166 12,001	0.03 0.03	64	Varian Medical Systems, Inc. (Healthcare Products)	8,085	0.02
172	Stericycle, Inc. (Environmental Control)	7,728	0.02	43	,	1,498	0.00
664	Sterling Bancorp	1,120	0.02		Ventas, Inc.	1,100	0.00
	(Diversified Financial Services)	12,921	0.03		(Real Estate Investment Trust)	22,823	0.05
100	Stryker Corp. (Healthcare Products)	18,289	0.04	308	Verint Systems, Inc. (Software)	17,202	0.04
13	Sturm Ruger & Co., Inc.			101	Verisk Analytics, Inc.		
	(Miscellaneous Manufacturing)	657	0.00		(Commercial Services)	14,105	0.03
639	Symantec Corp. (Internet)	11,943	0.03	3,364		400 700	0.40
1,326	Synchrony Financial (Diversified Financial Services)	44,951	0.10	95	(Telecommunications) VF Corp. (Apparel)	183,708 6,938	0.40 0.02
147	SYNNEX Corp. (Electronics)	13,251	0.03	85 693	Viacom, Inc. "B" (Media)	20,042	0.02
190	Synopsys, Inc. (Software)	22,091	0.05		Visa, Inc. "A"	20,042	0.04
667	Synovus Financial Corp. (Banks)	21,584	0.05	.,	(Diversified Financial Services)	169,561	0.37
	Sysco Corp.			88	Visteon Corp. (Auto Parts & Equipment)	4,080	0.01
	(Food, Beverages & Tobacco)	16,426	0.04	472	Vistra Energy Corp. (Electric)	10,974	0.02
545	T-Mobile US, Inc. (Telecommunications)	40,401	0.09	137	VMware, Inc. "A" (Software)	24,741	0.05
116	Take-Two Interactive Software, Inc.			262	Vornado Realty Trust		
001	(Software)	12,490	0.03	440	(Real Estate Investment Trust)	17,240	0.04
321	Tapestry, Inc. (Apparel)	9,110	0.02	149 145	Vulcan Materials Co. (Building Materials)	18,479	0.04 0.02
430 165	Target Corp. (Retail) Taubman Centers, Inc.	34,254	0.08	1,207	Wabtec Corp. (Machinery—Diversified) Walgreens Boots Alliance, Inc. (Retail)	9,029 59,759	0.02
100	(Real Estate Investment Trust)	7,159	0.02	1,251	Walmart, Inc. (Retail)	126,476	0.13
191	Teledyne Technologies, Inc.	.,	0.02	1,039	Walt Disney Co. (Media)	136,847	0.30
	(Aerospace & Defence)	44,744	0.10	815	, , ,	•	
58	Teleflex, Inc. (Healthcare Products)	16,654	0.04		(Diversified Financial Services)	25,681	0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings Security D
Common S	Stocks – (Continued)			Rights - 0.00%
United State	es - (Continued)			Hong Kong
	Waste Connections, Inc.			546 Legend Ho
200	(Environmental Control)	18,653	0.04	(Investmen
227	Waste Management, Inc.	,		
	(Environmental Control)	24,557	0.05	New Zealand
61	Waters Corp. (Electronics)	12,326	0.03	933 Infratil—Ri
261		20,924	0.05	TOTAL RIGHTS
456	Weingarten Realty Investors			(cost USD nil)
	(Real Estate Investment Trust)	12,832	0.03	(0031 000 1111)
19	WellCare Health Plans, Inc.	F 000	0.04	TOTAL OTHER TRANS
6,461	(Healthcare Services) Wells Fargo & Co. (Banks)	5,208 288,161	0.01 0.63	(cost USD nil)
401	Welltower, Inc.	200,101	0.03	MARKET VALUE OF I
701	(Real Estate Investment Trust)	32,441	0.07	EXCLUDING DERIVAT
97		02,111	0.01	(cost USD 42,552,114
0.	(Aerospace & Defence)	966	0.00	
122	West Pharmaceutical Services, Inc.			Futures Contracts –
	(Healthcare Products)	13,893	0.03	
178	Westamerica Bancorporation (Banks)	10,735	0.02	
617	Western Alliance Bancorp (Banks)	25,766	0.06	Number of Contracts Security D
665	Weyerhaeuser Co.			Contracts Security D
	(Real Estate Investment Trust)	14,943	0.03	EUR
109		12,509	0.03	1 Euro STO
100	,	5,677	0.01	21/06/2019
233	,	15,919	0.04	UNREALISED GAIN O
137	Worldpay, Inc. "A" (Commercial Services)	16 522	0.04	
185	WP Carey, Inc.	16,522	0.04	
100	(Real Estate Investment Trust)	15,214	0.03	
198		12,213	0.03	Number of Contracts Security D
57	, , , ,	,		Contracts Security D
	(Distribution/Wholesale)	14,836	0.03	USD
454	Xcel Energy, Inc. (Electric)	26,037	0.06	1 E-Mini S&F
165	Xilinx, Inc. (Semiconductors)	17,158	0.04	Index Futu
118		4,042	0.01	21/06/2019
682		27,096	0.06	1 MSCI Eme Markets In
142		6,167	0.01	Futures
137	3-,	15 247	0.00	21/06/2019
762	(Healthcare Products)	15,347	0.03 0.07	21/00/2010
	Zions Bancorp NA (Banks) Zoetis, Inc. (Pharmaceuticals)	33,117 10,089	0.07	
100	Zoeus, Inc. (Friaimaceuticais)			UNREALISED LOSS C
		14,620,147	32.21	
TOTAL COI	MMON STOCKS			Forward Currency C
(cost USD	41,694,342)	44,060,648	97.08	
Mutual Fu	nds – 1.96%			Amount Currency Bought C
France				
	Lyxor MSCI India UCITS ETF	890,201	1.96	JPY 2,991,000 IDR 73,644,750
	TUAL FUNDS	·		UNREALISED GAIN O
(cost USD		890,201	1.96	CONTRACTS
	ANSFERABLE SECURITIES			MARKET VALUE OF I
	TO AN OFFICIAL EXCHANGE LISTING 42,552,114)	44,950,849	99.04	(cost USD 42,552,114
Other Tran	sferable Securities			OTHER ASSETS AND
	Stocks - 0.00%			SHAREHOLDERS' EQ
United King				
163,797	Rolls-Royce Holdings Plc.—Preferred ^(c) (Aerospace & Defence)	206	0.00	
	(ποιοθράθε α μειεπίθε)	200	0.00	
	MMON STOCKS	000	0.00	
(cost USD	nii)	206	0.00	

Holdings	Security Description			Market Value USD	% o Shareholders Equit
Rights - 0.					Equi
_	.00 /6				
Hong Kong 546	Legend Holdings—Rig	nhts(c)			
340	(Investment Companie			0	0.00
New Zealan	d				
933	Infratil—Rights(c) (Elec	etric)		159	0.00
TOTAL RIG				159	0.00
TOTAL OTH	HER TRANSFERABL	E SECURIT	TIES	365	0.00
	ALUE OF INVESTME	ENTS			
	42,552,114)			44,951,214	99.04
Futures Co	ontracts - (0.02%)				
	,	Co	mmitment	Unrealised	% (
Number of			rket Value	Gain	Shareholder
Contracts	Security Description		USD	USD	Equi
	EUR				
1	Euro STOXX 50 21/06/2019	Long	36.968	538	0.00
IINPEALISI	ED GAIN ON FUTUR		,	538	0.00
ONNEALIO	LD OAIN ON TOTON	LO CONTIN	A010	330	0.00
	Security Description		mmitment rket Value USD	Unrealised Loss USD	Shareholder
Number of Contracts	Security Description		rket Value		% o Shareholders Equit
	Security Description USD E-Mini S&P 500		rket Value	Loss	Shareholder
Contracts	USD E-Mini S&P 500 Index Futures	Ма	rket Value USD	Loss USD	Shareholder Equit
Contracts	USD E-Mini S&P 500 Index Futures 21/06/2019		rket Value	Loss	Shareholder Equit
Contracts 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index	Ма	rket Value USD	Loss USD	Shareholder Equit
Contracts 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures	Long	rket Value USD 139,520	Loss USD (6,640)	Shareholder Equit
Contracts 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index	Ма	139,520 49,770	(6,640)	Shareholder Equit (0.01
1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019	Long	139,520 49,770 189,290	(6,640) (3,925) (10,565)	(0.01 (0.02
1 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019	Long Long ES CONTE	139,520 49,770 189,290	(6,640)	(0.01 (0.02
1 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019	Long Long ES CONTE	139,520 49,770 189,290	(6,640) (3,925) (10,565)	(0.01 (0.02
1 1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019	Long Long Long - 0.00%	139,520 49,770 189,290 RACTS	(6,640) (3,925) (10,565) Unrealised	(0.01 (0.01 (0.02 (0.02
1 1 UNREALISI Forward C	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR urrency Contracts	Long Long CONTF - 0.00% Amount	139,520 49,770 189,290 RACTS Maturity	(6,640) (3,925) (10,565) (10,565) Unrealised Gain	(0.01 (0.01 (0.02 (0.02 % o Shareholders
1 UNREALISI Forward C	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR urrency Contracts mount lought Currency	Long Long RES CONTF - 0.00% Amount Sold	139,520 49,770 189,290 RACTS Maturity Date	(6,640) (3,925) (10,565) Unrealised Gain USD	Shareholders Equit (0.01 (0.02 (0.02 % o Shareholders Equity
UNREALISI Forward C Currency A E JPY 2,969	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR urrency Contracts	Long Long CONTF - 0.00% Amount	139,520 49,770 189,290 RACTS Maturity	(6,640) (3,925) (10,565) (10,565) Unrealised Gain	(0.01 (0.01 (0.02 (0.02 (0.02 % o Shareholders Equity
UNREALISI Forward C Currency A Currency A CUTTEN T 73,64	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR urrency Contracts mount 3ought Currency 91,000 USD 44,750 USD	Long Long Long Amount Sold 27,319 5,112	139,520 49,770 189,290 RACTS Maturity Date 03/06/2019 10/06/2019	(6,640) (3,925) (10,565) (10,565) Unrealised Gain USD	(0.01 (0.01 (0.02 (0.02 (0.02 % o Shareholders Equity
1	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR Urrency Contracts mount Bought Currency 91,000 USD 44,750 USD	Long Long Long Amount Sold 27,319 5,112	139,520 49,770 189,290 RACTS Maturity Date 03/06/2019 10/06/2019	(6,640) (3,925) (10,565) (10,565) Unrealised Gain USD	(0.01 (0.01 (0.02 (0.02 (0.02 Shareholders Equity 0.00 0.00
UNREALISI Forward C Currency A E JPY 2,99 DR 73,64 UNREALISI CONTRACT MARKET V.	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR Urrency Contracts mount Bought Currency 91,000 USD 44,750 USD	Long Long RES CONTF - 0.00% Amount Sold 27,319 5,112 ARD CURR	139,520 49,770 189,290 RACTS Maturity Date 03/06/2019 10/06/2019	(6,640) (3,925) (10,565) (10,565) Unrealised Gain USD 171 48	(0.01 (0.01 (0.02 (0.02 (0.02 (0.02 Shareholders Equity 0.00 0.00
UNREALISI Forward C Currency A CURREALISI DR 73,64 UNREALISI CONTRACT MARKET V (cost USD 6	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR Urrency Contracts mount 30ught Currency 91,000 USD 44,750 USD ED GAIN ON FORW/ S ALUE OF INVESTME 42,552,114)	Long Long RES CONTF - 0.00% Amount Sold 27,319 5,112 RRD CURR	139,520 49,770 189,290 RACTS Maturity Date 03/06/2019 10/06/2019	Loss USD (6,640) (3,925) (10,565) Unrealised Gain USD 171 48 219	(0.01 (0.01 (0.02 (0.02 (0.02 (0.02 % of Shareholders Equity 0.00 0.00
UNREALISI Forward C Currency E JPY 2,99 IDR 73,64 UNREALISI CONTRACT MARKET V. (cost USD OTHER ASS	USD E-Mini S&P 500 Index Futures 21/06/2019 MSCI Emerging Markets Index Futures 21/06/2019 ED LOSS ON FUTUR Urrency Contracts mount Bought Currency 91,000 USD 44,750 USD ED GAIN ON FORWATS ALUE OF INVESTME	Long Long RES CONTF - 0.00% Amount Sold 27,319 5,112 RRD CURR	139,520 49,770 189,290 RACTS Maturity Date 03/06/2019 10/06/2019	(6,640) (3,925) (10,565) (10,565) Unrealised Gain USD 171 48	(0.01 (0.01 (0.02 (0.02 (0.02 (0.02 % of Shareholders Equity 0.00 0.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 42,552,114)	44,951,214	99.04
Unrealised gain on futures contracts	538	0.00
Unrealised loss on futures contracts	(10,565)	(0.02)
Unrealised gain on forward currency contracts	219	0.00
Other Assets and Liabilities	445,455	0.98
Shareholders' Equity	45,386,861	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Deutsche Bank AG and State Street Bank & Trust.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt)
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (c) Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
	Equity
Common Stocks	
Banks	13.34
Insurance	6.60 6.29
Food, Beverages & Tobacco Oil & Gas	6.29 5.47
Telecommunications	5.28
Pharmaceuticals	4.06
Electric	4.01
Retail	3.23
Real Estate Investment Trust	3.13
Diversified Financial Services	2.82
Others	42.85
TOTAL COMMON STOCKS	97.08
Mutual Funds	1.96
Rights	
Electric	0.00
Investment Companies	0.00
TOTAL RIGHTS	0.00
Unrealised gain on futures contracts	0.00
Unrealised loss on futures contracts	(0.02)
Unrealised gain on forward currency contracts	0.00
Other Assets and Liabilities	0.98
TOTAL	100.00

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official	l exchange listing	
Common S	stocks - 99.81%		
Oil & Gas			
19,224	Anadarko Petroleum Corp.	1,359,521	1.82
55,789	BP Plc.—ADR ^(a)	2,276,749	3.05
34,791	Cabot Oil & Gas Corp.	874,646	1.17
29,516	Chevron Corp.	3,377,516	4.53
8,905	Concho Resources, Inc.	863,963	1.16
38,118	ConocoPhillips	2,247,437	3.01
20,057	Continental Resources, Inc.	707,009	0.95
13,705	Diamondback Energy, Inc.	1,350,902	1.81
19,652	EOG Resources, Inc.	1,634,654	2.19
35,635	Equinor ASA—ADR(a)	680,272	0.91
72,906	Equitrans Midstream Corp.	1,454,475	1.95
40,682	Exxon Mobil Corp.	2,903,474	3.89
65,265	Marathon Oil Corp.	869,983	1.17
38,334	Marathon Petroleum Corp.	1,760,297	2.36
12,656	Occidental Petroleum Corp.	647,987	0.87
16,621	Phillips 66	1,344,971	1.80
8,925	Pioneer Natural Resources Co.	1,269,581	1.70
52,147	Royal Dutch Shell Plc. "A" —ADR(a)	3,232,071	4.33
59,074	Total S.A.—ADR(a)	3,048,219	4.08
19.473	Valero Energy Corp.	1,369,731	1.83
60,478	WPX Energy, Inc.	650,743	0.87
	3,7	33,924,201	45.45
Pipelines			
105,327	Antero Midstream Corp.	1,281,830	1.72
78,233	Cheniere Energy, Inc.	4,859,834	6.51
66,718	Enbridge, Inc.	2,426,534	3.25
76,593	EnLink Midstream LLC	782,780	1.05
+ 63,629	Inter Pipeline Ltd.	963,135	1.29
60,630	Keyera Corp.	1,440,691	1.93
187,093	Kinder Morgan, Inc.	3,732,505	5.00
53,645	ONEOK. Inc.	3,415,577	4.58
104,824	Pembina Pipeline Corp.	3,687,821	4.94
166,427	Plains GP Holdings LP "A"	3,738,783	5.01
35,200	Tallgrass Energy LP	823,680	1.10
125,932	Targa Resources Corp.	4,848,382	6.50
58,644	TC Energy Corp.	2,811,271	3.77
174,621	Williams Cos., Inc.	4,613,487	6.18
174,021	vviiiams 605., III6.	39,426,310	52.83

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Transportat 62,862	ion Golar LNG Ltd.	1,138,431	1.53
TOTAL COM	MMON STOCKS 79,214,907)	74,488,942	99.81
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 79,214,907)	74,488,942	99.81
MARKET V	ALUE OF INVESTMENTS 79,214,907)	74,488,942	99.81
OTHER ASS	SETS AND LIABILITIES	144,084	0.19
SHAREHOL	DERS' EQUITY	74,633,026	100.00
TOTAL INVE	ESTMENTS	Market Value USD	% of Shareholders' Equity
	ents (cost USD 79,214,907) and Liabilities	74,488,942 144,084	99.81 0.19
Shareholde	rs' Equity	74,633,026	100.00

⁺ A portion of these securities were on loan at 31 May 2019. See Note 7.

⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Transferable securities admitted to an official exchange listing	0.90 0.42 0.27 0.90 0.63 3.12
Argentina	0.42 0.27 0.90 0.63
13,550,000 Arcor SAIC	0.42 0.27 0.90 0.63
13,550,000 Arcor SAIC	0.42 0.27 0.90 0.63
A 258 000 IRSA Propiedades Comerciales S.A. USD 6.500% 15/06/2021 13,184,588 10,680,000 Telecom Argentina S.A. USD 6.500% 15/06/2021 9,210,432 45,501,620 45,50	0.27 0.90 0.63
13,600,000 Telecom Árgentina S.A. USD 6.500% 15/06/2021 13,184,588 45,501,620 45	0.90 0.63
10,680,000 YPF S.A. USD 6,950% 21/07/2027 9,210,432 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 45,501,620 46,5	0.63
Australia 13,680,000 Santos Finance Ltd.	
Australia	
Bermuda	
Parazil	0.97
Prazil	
17,480,000 Banco do Brasil S.A. (**)	0.10
1,220,000 Globo Comunicacao e Participacoes S.A. USD 4.875% 11/04/2022 1,245,455 1,130,000 Globo Comunicacao e Participacoes S.A. USD 5.125% 31/03/2027 1,110,293 4,010,000 Samarco Mineracao S.A. USD 4.125% 01/11/2022 2,937,325 2,720,000 Samarco Mineracao S.A. USD 5.750% 24/10/2023 2,077,400 23,144,425 British Virgin Islands	1.08
1,130,000 Globo Comunicacao e Participacoes S.A. USD 5.125% 31/03/2027 1,110,293 4,010,000 Samarco Mineracao S.A. USD 4.125% 01/11/2022 2,937,325 2,720,000 Samarco Mineracao S.A. USD 5.750% 24/10/2023 2,077,400 23,144,425	0.09
4,010,000 Samarco Mineracao S.A. USD 4.125% 01/11/2022 2,937,325 2,720,000 Samarco Mineracao S.A. USD 5.750% 24/10/2023 2,077,400 23,144,425 23,14	0.08
British Virgin Islands T,050,000 Bluestar Finance Holdings Ltd. USD 3.500% 30/09/2021 7,099,420 12,500,000 Central American Bottling Corp. USD 5.750% 31/01/2027 12,932,812 3,860,000 Huarong Finance 2017 Co., Ltd. USD 4.500% 31/12/2099 3,850,292 1,300,000 Huarong Finance 2017 Co., Ltd. USD 4.000% 31/12/2099 1,273,994 6,120,000 Huarong Finance 2017 Co., Ltd. USD 3.750% 29/05/2024 6,104,302 4,550,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,999 2,190,000 Huarong Finance II Co., Ltd. USD 5.500% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd. USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 44,254,759 44,254,759 44,254,759 44,254,759 44,254,759 44,254,759 44,254,759 45,000 45,0	0.20
Pritish Virgin Islands	0.14
7,050,000 Bluestar Finance Holdings Ltd. USD 3.500% 30/09/2021 7,099,420 12,500,000 Central American Bottling Corp. USD 5.750% 31/01/2027 12,932,812 3,860,000 Huarong Finance 2017 Co., Ltd.(c) USD 4.500% 31/12/2099 3,850,292 1,300,000 Huarong Finance 2017 Co., Ltd.(c) USD 4.000% 31/12/2099 1,273,994 6,120,000 Huarong Finance 2019 Co., Ltd. USD 3.750% 29/05/2024 6,104,302 4,560,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,899 2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd.(c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,00	1.59
12,500,000 Central American Bottling Corp. USD 5.750% 31/01/2027 12,932,812 3,860,000 Huarong Finance 2017 Co., Ltd.(c) USD 4.500% 31/12/2099 3,850,292 1,300,000 Huarong Finance 2019 Co., Ltd.(c) USD 3.750% 29/05/2024 6,104,302 4,560,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,989 2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd.(c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21 Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21 Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 C	
3,860,000 Huarong Finance 2017 Co., Ltd. Co., Lt	0.49
1,300,000 Huarong Finance 2017 Co., Ltd. (c) USD 4.000% 31/12/2099 1,273,994 6,120,000 Huarong Finance 2019 Co., Ltd. USD 3.750% 29/05/2024 6,104,302 4,560,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,989 2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd. (c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21 Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21 Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group USD 10.000% 11/04/2023 824,137	0.88
6,120,000 Huarong Finance 2019 Co., Ltd. USD 3.750% 29/05/2024 6,104,302 4,560,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,989 2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd.(c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group	0.26 0.09
4,560,000 Huarong Finance II Co., Ltd. USD 5.500% 16/01/2025 4,919,989 2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd.(a) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,880,000 China Evergrande Group USD 10.000% 11/04/2022 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.42
2,190,000 Huarong Finance II Co., Ltd. USD 5.000% 19/11/2025 2,317,272 2,760,000 Scenery Journey Ltd. USD 13.000% 06/11/2022 2,917,132 1,670,000 Sino-Ocean Land Treasure III Ltd.(c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,00 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2022 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.34
1,670,000 Sino-Ocean Land Treasure III Ltd.(c) USD 4.900% 31/12/2099 1,459,405 1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,880,000 China Evergrande Group USD 10.000% 11/04/2022 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.16
1,398,680 Star Energy Geothermal Wayang Windu Ltd. USD 6.750% 24/04/2033 1,380,141 Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2022 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.20
Cayman Islands USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.10
Cayman Islands 6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.09
6,560,000 21Vianet Group, Inc. USD 7.000% 17/08/2020 6,621,727 3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	3.03
3,740,000 21Vianet Group, Inc. USD 7.875% 15/10/2021 3,819,475 910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,880,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.45
910,000 China Evergrande Group USD 9.500% 11/04/2022 895,213 7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.45 0.26
7,000,000 China Evergrande Group HKD 4.250% 14/02/2023 824,137 2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.20
2,890,000 China Evergrande Group USD 10.000% 11/04/2023 2,781,625 3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.06
3,330,000 China Evergrande Group USD 8.750% 28/06/2025 2,934,562	0.19
24 700 000 CK Hutchigan International 47 Ltd. IICD 2 9759/ 05/04/2022 24 962 244	0.20
	1.50
17,310,000 Comunicaciones Celulares S.A. Via Comcel Trust USD 6.875% 06/02/2024 17,906,503	1.23
4,040,000 Kaisa Group Holdings Ltd. USD 11.750% 26/02/2021 4,224,365	0.29
1,340,000 Kaisa Group Holdings Ltd. USD 11,250% 09/04/2022 1,373,064	0.09
1,540,000 Kaisa Group Holdings Ltd. USD 8.500% 30/06/2022 1,457,656 2,350,000 Kaisa Group Holdings Ltd. USD 11.500% 30/01/2023 2,355,875	0.10 0.16
2,350,000 Kaisa Group Holdings Ltd. USD 11.500% 30/01/2023 2,355,875 2,013,000 Kaisa Group Holdings Ltd. USD 9.375% 30/06/2024 1,787,333	0.16
4,200,000 MAF Global Securities Ltd. ^(c) USD 5,500% 31/12/2099 4,147,815	0.28
253,188 Peru Enhanced Pass-Through Finance Ltd. USD 4.618% 02/06/2025 226,021	0.02
500,000 QNB Finance Ltd. USD 3.500% 28/03/2024 503,750	0.04
710,000 Vale Overseas Ltd. USD 4.375% 11/01/2022 725,265	0.05
3,197,000 Vale Overseas Ltd. USD 6.250% 10/08/2026 3,480,734	0.24
77,928,334	5.34
Chile 5,870,000 GNL Quintero S.A. USD 4.634% 31/07/2029 6,101,718	0.42
9,740,000 Itau CorpBanca USD 3,875% 22/09/2019 9,776,525	0.67
3,610,000 Sociedad Quimica y Minera de Chile S.A. USD 3.625% 03/04/2023 3,678,139	0.25
19,556,382	1.34

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Colombia						
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	21,577,248	1.48
	Banco de Bogota S.A.	USD	4.375%	03/08/2027	201,656	0.01
	Colombia Telecomunicaciones S.A. ESP ^(c)	USD	8.500%	29/12/2049	3,217,420	0.22
1,424,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,437,436 26,433,760	0.10 1.81
					20,100,100	
8,560,000	MHP S.E.	USD	7.750%	10/05/2024	8,698,244	0.60
Dominican Repu	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	14,730,349	1.01
	Actopactor Bottimornos digio XXI G.A.		0.70070	00/00/2020	14,700,040	1.01
Guernsey 1,960,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	2,266,915	0.16
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	3.000%	19/07/2020	4,147,758	0.28
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	8,175,821	0.56
640,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	664,272	0.05
					12,987,851	0.89
India						
	Adani Ports & Special Economic Zone Ltd.	USD	3.500%	29/07/2020	1,697,029	0.12
2,003,000		USD	4.000%	03/08/2026	1,955,429	0.13
	Bank of Baroda Bank of Baroda	USD USD	4.875% 3.500%	23/07/2019 04/04/2022	9,702,603	0.66 0.83
	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	12,144,826 5,627,534	0.39
950,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	979,478	0.07
	Reliance Industries Ltd.	USD	3.667%	30/11/2027	19,726,083	1.35
	State Bank of India	USD	4.000%	24/01/2022	1,634,852	0.11
					53,467,834	3.66
Indonesia						
1,680,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	1,686,258	0.11
	Bank Rakyat Indonesia Persero Tbk PT	USD	3.950%	28/03/2024	2,762,760	0.19
10,780,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	11,292,104	0.77
	Pertamina Persero PT	USD	5.250%	23/05/2021	9,026,506	0.62
1,070,000	Pertamina Persero PT	USD	4.875%	03/05/2022	1,115,603	0.08
					25,883,231	1.77
15 420 000	Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD	7.500%	05/10/2027	12,567,300	0.86
3,500,000		USD	12.000%	13/01/2022	3,677,100	0.25
	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	11,584,462	0.80
					27,828,862	1.91
Isle Of Man						
	Gohl Capital Ltd. Sasol Financing International Ltd.	USD USD	4.250% 4.500%	24/01/2027 14/11/2022	15,155,434 721,538	1.04 0.05
7 10,000	Casor i manonig international Etc.	000	4.300 /0	14/11/2022	15,876,972	1.09
Italy						
Italy 200,000	Wind Tre SpA	EUR	2.625%	20/01/2023	221,083	0.02
	Wind Tre SpA	EUR	3.125%	20/01/2025	1,687,958	0.12
5,683,000	Wind Tre SpA	USD	5.000%	20/01/2026	5,469,888	0.37
					7,378,929	0.51
Japan 7 100 000	SoftBank Group Corp.(c)	USD	6 000%	21/12/2000	6 722 650	0.46
1,190,000	ооправи отоир оогр.	USD	6.000%	31/12/2099	6,722,650 6,722,650	0.46
Luxembourg					-,,	
•	Altice Financing S.A.	USD	6.625%	15/02/2023	5,965,387	0.41
	Altice Financing S.A.	USD	7.500%	15/05/2026	17,787,612	1.22
	Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	3,579,275	0.24
	Altice Finco S.A.	EUR	4.750%	15/01/2028	1,863,325	0.13
3,260,000	Gazprom OAO Via Gaz Capital S.A.	USD	4.950%	19/07/2022	3,387,140	0.23

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
Luxembourg - (0	Continued)					
8,140,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	9,582,583	0.66
3,250,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	3,345,859	0.23
1,860,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,790,250	0.12
1,470,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	1,526,977	0.10
					48,828,408	3.34
Mauritius						
12,020,000	Greenko Investment Co.	USD	4.875%	16/08/2023	11,355,354	0.78
	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	9,247,969	0.63
8,470,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	8,383,564	0.57
11,227,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	11,928,687	0.82
11,150,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	10,843,375	0.74
5,665,000	UPL Corp., Ltd.	USD	3.250%	13/10/2021	5,649,393	0.39
8,140,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	8,193,826	0.56
					65,602,168	4.49
Mexico						
	America Movil SAB de CV	MXN	6.000%	09/06/2019	411,159	0.03
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	668,128	0.05
3,360,000	Banco Mercantil del Norte S.A.(c)	USD	7.625%	31/12/2099	3,455,424	0.24
5,860,000	Banco Santander Mexico S.A. Institucion de					
	Banca Multiple Grupo Financiero Santander(c)	USD	5.950%	01/10/2028	6,193,727	0.42
11,510,000	Becle SAB de CV	USD	3.750%	13/05/2025	11,279,800	0.77
13,693,000	Gruma SAB de CV	USD	4.875%	01/12/2024	14,314,183	0.98
	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,595,862	0.11
	Mexico City Airport Trust	USD	5.500%	31/10/2046	383,000	0.03
	Mexico City Airport Trust	USD	5.500%	31/07/2047	3,659,453	0.25
	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	801,394	0.05
	Mexico City Airport Trust 144A(d)	USD	3.875%	30/04/2028	5,302,534	0.36
	Mexico City Airport Trust 144A(d)	USD	5.500%	31/10/2046	1,445,825	0.10
4,030,000	Mexico City Airport Trust 144A(d)	USD	5.500%	31/07/2047	3,856,589	0.26
100,000	Petroleos Mexicanos	EUR				0.20
	Unifin Financiera SAB de CV SOFOM ENR	USD	5.125% 7.375%	15/03/2023 12/02/2026	121,085 8,903,055	0.61
0,111,000		005	1.01070	12/02/2020	62,391,218	4.27
Mongolia						
5,592,929	Mongolian Mining Corp.	USD	51.453%	31/12/2099	3,085,465	0.21
Netherlands						
	Digi Communications NV	EUR	5.000%	15/10/2023	1,391,190	0.10
	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	3,441,262	0.24
	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027		0.02
870,000	Greenko Dutch BV	USD	4.875%	24/07/2022	324,536 851,404	0.02
	Lukoil International Finance BV	USD	4.675% 6.656%	07/06/2022		0.06
-,,		USD	4.563%		3,586,687	0.25
	Lukoil International Finance BV	USD	4.563% 7.750%	24/04/2023	7,687,500	0.53
	Metinvest BV			23/04/2023	10,498,950	
8,590,000	Minejesa Capital BV	USD	4.625%	10/08/2030	8,348,406	0.57
740,000	Myriad International Holdings BV	USD	5.500%	21/07/2025	797,350	0.05
		EUR	3.750%	26/02/2021	5,892,663	0.40
9,900,000	NE Property BV	EUR	2.625%	22/05/2023	11,115,956	0.76
	NE Property BV	EUR	1.750%	23/11/2024	3,707,760	0.25
2,970,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	3,588,205	0.25
	Petrobras Global Finance BV	USD	7.375%	17/01/2027	9,958,920	0.68
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	13,207,110	0.91
340,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	342,234	0.02
	Petrobras Global Finance BV	USD	6.900%	19/03/2049	1,641,689	0.11
800,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	839,030	0.06
					87,220,852	5.98
Nigeria						
	United Bank for Africa Plc.	USD	7.750%	08/06/2022	209,632	0.01
15,380,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	16,168,225	1.11
					16,377,857	1.12
Norway	DNO 404 4444(f)	1100	0.0750	00/05/000	44 407 000	0.70
11,210,000	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	11,167,963	0.76

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Panama						
	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	219,331	0.01
Peru						
8,939,640	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	9,978,873	0.68
757,680	ABY Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	845,760	0.06
14,575,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	4,340,961	0.30
					15,165,594	1.04
Singapore						
7,593,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	6,995,051	0.48
2,000,000		USD	5.950%	31/07/2024	2,056,920	0.14
	ABJA Investment Co., Pte., Ltd.	USD	5.450%	24/01/2028	930,463	0.06
	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	1,124,585	0.08
	Innovate Capital Pte Ltd. (c)	USD	6.000%	11/12/2024	3,593,824	0.24
	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	12,962,362	0.89
	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	6,980,188	0.48
4,070,000		USD	4.250%	31/12/2099	3,993,891	0.27
1,000,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	1,843,237	0.13
					40,480,521	2.77
South Africa	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	15,899,805	1.09
15,090,000	Growthpoint Properties International Pty Ltd.	03D	5.072%	02/03/2023	15,699,605	1.09
South Korea	Obi I (C)	HOD	0.0050/	00/05/0045	540.005	0.04
550,000	Shinsegae, Inc. ^(c)	USD	2.625%	08/05/2045	546,395	0.04
Supranationals						
2,690,000		USD	3.875%	13/04/2024	2,695,407	0.19
2,370,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	2,434,002	0.17
18,290,000		USD	4.875%	23/05/2024	18,452,323	1.26
5,490,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	5,435,100	0.37
					29,016,832	1.99
Turkey	=					
	Akbank Turk AS ^(c)	USD	6.797%	27/04/2028	9,704,253	0.67
	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	21,785,908	1.49
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	16,304,062	1.12
	Global Liman Isletmeleri	USD	8.125%	14/11/2021	11,699,656	0.80
	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,271	0.01
	Turkiye Garanti Bankasi AS ^(c)	USD	6.125%	24/05/2027	564,060	0.04
	Turkiye Vakiflar Bankasi TAO Yapi ve Kredi Bankasi AS	USD USD	8.125% 5.125%	28/03/2024 22/10/2019	6,845,074	0.47 0.13
800,000		USD	4.000%	22/01/2020	1,915,795 788,196	0.05
7,620,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	6,923,875	0.48
490,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	421,709	0.03
	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	17,098,367	1.17
					94,230,226	6.46
United Arab Emi	rates					
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,738,588	0.12
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	12,059,375	0.82
	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	600,936	0.04
	DP World Plc.	USD	1.750%	19/06/2024	14,978,992	1.03
	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	1,247,527	0.09
	NBK SPC Ltd.	USD	2.750%	30/05/2022	1,199,413	0.08
					31,824,831	2.18
United Kingdom						
	Fresnillo Plc.	USD	5.500%	13/11/2023	15,075,320	1.03
	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	4,598,100	0.31
2,650,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	2,588,719	0.18
					22,262,139	1.52

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States						
	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	10,611,800	0.73
1,820,000	Kosmos Energy Ltd. 144A ^(d)	USD	7.125%	04/04/2026	1,765,400	0.12
	Rolta Americas LLC	USD	8.875%	24/07/2019	395,264	0.03
19,790,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	20,878,450 33,650,914	1.43 2.31
TOTAL CORPOR					1,006,247,121	68.94
Government Bo	onds – 4.64%					
Argentina						
-	Argentina Government International Bond	EUR	5.000%	15/01/2027	2,680,892	0.18
	Argentina Government International Bond	EUR	5.250%	15/01/2028	1,453,336	0.10
110,088	Argentina Government International Bond	EUR	7.820%	31/12/2033	95,063	0.01
	Argentina Government International Bond ^(e)	EUR	3.380%/4.740%	31/12/2038	724,190	0.05
	Argentina Government International Bond	EUR	6.250%	09/11/2047	111,281	0.01
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,231,875 6,296,637	0.08
Honduras					-,,	
12,580,000	Honduras Government International Bond	USD	8.750%	16/12/2020	13,436,698	0.92
Nigeria						
6,300,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	6,611,062	0.45
1,640,000	Nigeria Government International Bond	USD USD	8.747% 9.248%	21/01/2031 21/01/2049	1,724,050	0.12
1,520,000	Nigeria Government International Bond	03D	9.240%	21/01/2049	1,571,300 9,906,412	0.11
Qatar						
	Qatar Government International Bond	USD	2.375%	02/06/2021	9,953,750	0.68
2,310,000		USD	4.500%	20/01/2022	2,412,506	0.16
9,450,000	Qatar Government International Bond	USD	3.875%	23/04/2023	9,875,250	0.68
	Qatar Government International Bond	USD	3.250%	02/06/2026	202,500	0.01
	Qatar Government International Bond	USD	4.500%	23/04/2028	1,028,125	0.07
	Qatar Government International Bond	USD	4.000%	14/03/2029	348,000	0.02
	Qatar Government International Bond Qatar Government International Bond	USD USD	5.103% 4.817%	23/04/2048 14/03/2049	4,461,246 860,438	0.31 0.06
700,000	Qatal Government international bond	03D	4.01770	14/03/2049	29,141,815	1.99
Suriname						
	Suriname Government International Bond	USD	9.250%	26/10/2026	679,799	0.05
Ukraine	Illusias Ossansas batana tina I Band	1100	7.7500/	04/00/0000	7.004.000	0.40
	Ukraine Government International Bond	USD	7.750%	01/09/2023	7,064,806	0.48
Vietnam 1,690,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,274,083	0.09
TOTAL GOVERN					67,800,250	4.64
Common Stock	· ,				01,000,200	4.04
Mongolia						
•	Mongolian Mining Corp. (Coal)				128,829	0.01
TOTAL COMMOI (cost USD 202,0					128,829	0.01
Mutual Funds -	- 2.27%					
Ireland 33.095.690	Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	ution Class) ^{(f)(g)}			33,095,690	2.27
TOTAL MUTUAL	FUNDS	,				
(cost USD 33,09		0141 EV0	IOTINO		33,095,690	2.27
(cost USD 1,101	ERABLE SECURITIES ADMITTED TO AN OFFI 1,460,697)	CIAL EXCHANGE L	ISTING		1,107,271,890	75.86

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities dealt in another regulated market					
Corporate Bor	nds – 19.55%					
Argentina						
•	Tecpetrol S.A.	USD	4.875%	12/12/2022	7,516,273	0.51
2,540,000	YPF S.A.	USD	7.000%	15/12/2047	2,024,519	0.14
					9,540,792	0.65
Bermuda						
1,518,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	947,050	0.06
4,902,000	•	USD	8.250%	30/09/2022	1,875,579	0.13
12,855,000 2,420,000		USD USD	6.000% 6.000%	15/04/2021 15/04/2021	10,910,681 2,053,975	0.75 0.14
380,000		USD	6.750%	01/03/2023	254,600	0.02
	•				16,041,885	1.10
Brazil						
	Banco do Brasil S.A.	USD	4.750%	20/03/2024	3,488,998	0.24
8,840,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	9,463,839	0.65
1,180,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	899,750	0.06
					13,852,587	0.95
Canada						
	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	2,807,328	0.19
	First Quantum Minerals Ltd. First Quantum Minerals Ltd. 144A ^(d)	USD USD	6.875% 7.500%	01/03/2026 01/04/2025	4,572,057 627,837	0.32 0.04
700,000	Tilst Quantum Millerais Etu. 144A	03D	7.300 /6	01/04/2023	8,007,222	0.55
					0,007,222	
Cayman Islands		USD	2.0770/	05/06/2024	999.400	0.07
1,520,000 910,000	•	USD	2.877% 5.696%	05/06/2034 16/09/2023	981,881	0.07 0.07
	Energuate Trust	USD	5.875%	03/05/2027	11,284,382	0.77
					13,265,663	0.91
Chile						
3,510,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	3,721,934	0.26
268,000		USD	5.000%	01/10/2023	284,182	0.02
4,915,000		USD	4.375%	15/05/2023	5,050,162	0.35
4,770,000	Inversiones CMPC S.A. Inversiones CMPC S.A.	USD USD	4.750% 4.375%	15/09/2024 04/04/2027	4,990,612 336,600	0.34 0.02
1,175,000		USD	5.500%	21/04/2020	1,205,092	0.08
9,164,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	9,448,084	0.65
9,480,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	9,636,420	0.66
					34,673,086	2.38
Colombia						
16,270,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	17,832,489	1.22
Hong Kong						
5,720,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,770,050	0.40
Mexico						
	BBVA Bancomer S.A. ^(c)	USD	5.125%	18/01/2033	16,256,984	1.11
	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,518,880	0.38
300,000 890,000		USD USD	3.800% 3.250%	08/04/2024 12/03/2025	297,887 845,963	0.02 0.06
1,000,000	•	USD	6.375%	04/02/2021	1,040,505	0.07
	Trust F/1401	USD	6.950%	30/01/2044	217,513	0.02
					24,177,732	1.66
Netherlands						
3,720,000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,559,277	0.24
5,570,000		USD	5.182%	24/04/2028	5,616,955	0.39
350,000	Syngenta Finance NV	USD	5.676%	24/04/2048	333,949	0.02
					9,510,181	0.65
Norway						
13,000,000	DNO ASA 144A ^(d)	USD	8.750%	31/05/2023	13,275,600	0.91

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
Paraguay	Telefonico Colular del Deregueu C A	Heb	E 07E0/	15/04/2027	12 000 014	0.05
	Telefonica Celular del Paraguay S.A. Telefonica Celular del Paraguay S.A. 144A ^(d)	USD USD	5.875% 5.875%	15/04/2027 15/04/2027		0.95 0.08
	•					1.03
Peru						
	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,589,822	0.45
	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034		0.73
	Corp Lindley S.A. Corp Lindley S.A.	USD USD	6.750% 4.625%	23/11/2021 12/04/2023		0.48 0.01
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028		0.72
	Inretail Pharma S.A.	USD	5.375%	02/05/2023		0.85
					47,365,340	3.24
Qatar						
	Ras Laffan Liquefied Natural Gas Co., Ltd.II	USD	5.298%	30/09/2020		0.01
1,780,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III Ras Laffan Liquefied Natural Gas Co., Ltd.III	USD USD	5.838% 6.332%	30/09/2027 30/09/2027		0.14 0.46
	Ras Laffan Liquefied Natural Gas Co., Ltd.III 144A ^(d)	USD	5.838%	30/09/2027		0.40
,,	4					0.80
Singapore						
	DBS Group Holdings Ltd.	USD	2.850%	16/04/2022	8,864,535	0.61
Turkey						
5,740,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	31/12/2099	5,406,994	0.37
United Arab Emi	irates Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13 533 888	0.93
		030	3.300 //	13/12/2021	13,333,000	0.93
United Kingdom	Tullow Oil Plc.	USD	6.250%	15/04/2022	3 //30 013	0.24
	Tullow Oil Pic.	USD	7.000%	01/03/2025		0.44
0,110,000		005	1.00070	01100/2020		0.68
United States						
	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	1,521,958	0.10
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022		0.38
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026		0.03
					6,040,120	0.41
(cost USD 299,					285,317,798	19.55
Government B	onds – 1.22%					
United States	United Clates Transpur, Note/Dand	Heb	2.6250/	24/42/2025	47 000 200	4.00
TOTAL GOVERN	United States Treasury Note/Bond	USD	2.625%	31/12/2025	17,888,396	1.22
(cost USD 17,2					17,888,396	1.22
Municipal Bon	ds - 0.20%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.500%	01/07/2034	206,298	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.550%	01/07/2040	100,770	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750% 5.000%	01/07/2053 01/07/2058	722,039 1,885,773	0.05 0.13
.,55 .,566	and the second s	-05	0.00070	2	2,914,880	0.20
TOTAL MUNICIP					2 044 000	0.00
(cost USD 2,32		ED M452-			2,914,880	0.20
(cost USD 318,	ERABLE SECURITIES DEALT IN ANOTHER REGULATI 822,526)	ED MARKET			306,121,074	20.97
MARKET VALUE (cost USD 1,420	E OF INVESTMENTS EXCLUDING DERIVATIVES				1,413,392,964	96.83
					1,710,002,007	

Futures Co	entracts – 0.07%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	USD					
103	, ,		Long	15,787,969	145,235	0.01
22° 44!			Long Long	28,704,859 95,431,641	226,544 305,388	0.01 0.02
44:			Long	51,893,297	274,212	0.02
17			Long	29,957,063	733,956	0.05
				221,774,829	1,685,335	0.11
UNREALISE	D GAIN ON FUTURES CONTRA	CTS			1,685,335	0.11
Number of				Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
(30	EUR 6) German Federal Republic Bond	de 10VP Euturos 06/06/2010	Short	(6,764,326)	(226,964)	(0.02)
(17:			Short	(21,518,761)	(26,613)	(0.02)
(12:			Short	(18,385,945)	(198,610)	(0.01)
				(46,669,032)	(452,187)	(0.03)
(180	USD US Treasury Ultra Long Notes	10VD Futures 10/00/2010	Short	(24,516,563)	(184,948)	(0.01)
	ED LOSS ON FUTURES CONTRA		Onort	(24,310,303)	(637,135)	(0.04)
		1010			(007,100)	(0.04)
roiwaiu Ci	urrency Contracts - 0.02%					
					Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	•	· · · · · · · · · · · · · · · · · · ·			75,640	0.01
EUR	4,388,606 1,225,000	PEN 14,575,000 USD 1,370,837		09/07/2019 10/07/2019	75,040 254	0.00
USD	45,225,844	EUR 40,155,450		10/07/2019	281,517	0.01
UNREALISE	D GAIN ON FORWARD CURRE	NCY CONTRACTS			357,411	0.02
Share Clas	s Specific Forward Currency	Contracts - (0.52%)				
					Unrealised	% of
	Amount	Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency Sold		Date	USD	Equity
USD	36,315	AUD 50,654		03/07/2019	1,221	0.00
USD	1,909,019	SGD 2,591,684	DUDDOOFO	03/07/2019	28,163	0.00
UNREALISE	D GAIN ON FORWARD CURRE	NCY CONTRACTS HELD FOR HEDGING	PURPOSES		29,384	0.00
					Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Loss USD	Shareholders' Equity
AUD	4,455,229	USD 3,154,746		03/07/2019	(68,078)	(0.00)
SGD	104,476,408	USD 77,217,176		03/07/2019	(1,395,765)	(0.10)
GBP	68,347,721	USD 89,696,514		08/07/2019	(3,494,801)	(0.24)
EUR	352,198,445	USD 396,872,682		10/07/2019	(2,671,596)	(0.18)
USD	3,178,105	EUR 2,840,000		10/07/2019	(589)	(0.00)
		NCY CONTRACTS HELD FOR HEDGING	PURPOSES		(7,630,829)	(0.52)
Swap Cont	racts - (0.02%)					
Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
11,990,0	Interest Rate Swaps 00 Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	62,714	0.01
	D GAIN ON INTEREST RATE S		117.11	7 !! = 0	62,714	0.01
	Credit Default Swaps				· · · · · · · · · · · · · · · · · · ·	
11,930,0	•	Floating (Turkey Government				
,,-		International Bond)	USD	20/06/2024	36,143	0.00
UNREALISE	D GAIN ON CREDIT DEFAULT	SWAPS			36,143	0.00
	EALISED GAIN ON SWAP CON				98,857	0.01
. O .AL UNK	OLD CAM ON SWAF CON				30,001	0.01

Swap Contracts - (Continued)

Notional	_				Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
4,480,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2019	(17,857)	(0.00)
790,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(13,216)	(0.00)
370,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(7,310)	(0.00)
80,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,569)	(0.00)
1,130,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(22,799)	(0.00)
30,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(599)	(0.00)
320,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(6,309)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(188,621)	(0.01)
4,060,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(63,976)	(0.01)
5,880,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(85,457)	(0.01)
860,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(15,073)	(0.00)
670,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(10,700)	(0.00)
JNREALISED L	OSS ON CREDIT DEFAULT SV	VAPS			(433,486)	(0.03)
OTAL UNREAL	LISED LOSS ON SWAP CONTR	ACTS			(433,486)	(0.03)
MARKET VALU	E OF INVESTMENTS					
cost USD 1,42					1,406,862,501	96.38
THER ASSETS	S AND LIABILITIES				52,805,526	3.62
SHAREHOLDER	RS' EQUITY				1,459,668,027	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,420,283,223)	1,413,392,964	96.83
Unrealised gain on futures contracts	1,685,335	0.11
Unrealised loss on futures contracts	(637,135)	(0.04)
Unrealised gain on forward currency contracts	357,411	0.02
Unrealised gain on forward currency contracts held for hedging purposes	29,384	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(7,630,829)	(0.52)
Unrealised gain on swap contracts	98,857	0.01
Unrealised loss on swap contracts	(433,486)	(0.03)
Other Assets and Liabilities	52,805,526	3.62
Shareholders' Equity	1,459,668,027	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and Westnac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.12% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- $^{\rm (c)}$ $\;$ Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- $^{\rm (g)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	nds – 24.97%					
Argentina						
2,040,000	Arcor SAIC	USD	6.000%	06/07/2023	1,959,339	0.29
15,840,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	223,484	0.03
826,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	771,075	0.11
576,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	535,599	0.08
	Telecom Argentina S.A.	USD	6.500%	15/06/2021	1,783,797	0.26
	YPF S.A.	USD	8.750%	04/04/2024	600,490	0.09
660,000	YPF S.A.	USD	6.950%	21/07/2027	569,184	0.08
A 4 1! -					6,442,968	0.94
Australia 1,720,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,775,496	0.26
Bermuda						
	Digicel Ltd.	USD	6.750%	01/03/2023	636,500	0.09
Brazil						
940,000	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	848,256	0.12
	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	206,338	0.03
.,	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	307,650	0.05
1,000,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	763,750	0.11
					2,125,994	0.31
British Virgin Isl		USD	E 7E00/	24/04/2027	1 645 054	0.24
	Central American Bottling Corp. Huarong Finance 2017 Co., Ltd. ^(c)	USD	5.750% 4.500%	31/01/2027 31/12/2099	1,645,054 957,586	0.24 0.14
	Huarong Finance 2017 Co., Ltd. ^(c)	USD	4.000%	31/12/2099	284,198	0.14
	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	1,506,127	0.22
	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	733,683	0.11
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	243,366	0.03
	Scenery Journey Ltd.	USD	13.000%	06/11/2022	549,604	0.08
220,000	Sino-Ocean Land Treasure III Ltd.(c)	USD	4.900%	31/12/2099	192,257	0.03
					6,111,875	0.89
Cayman Islands						
	21Vianet Group, Inc.	USD	7.000%	17/08/2020	434,046	0.06
	21Vianet Group, Inc.	USD	7.000%	17/08/2020	423,952	0.06
	21Vianet Group, Inc.	USD	7.875%	15/10/2021	500,413	0.07
	China Evergrande Group	USD	9.500%	11/04/2022	216,425	0.03
	China Evergrande Group China Evergrande Group	USD USD	10.000% 8.750%	11/04/2023 28/06/2025	481,250 590,437	0.07 0.09
	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	2,586,150	0.38
	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	951,528	0.14
	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	421,050	0.06
	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	494,558	0.07
	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	1,082,787	0.16
	MAF Global Securities Ltd.(c)	USD	5.500%	31/12/2099	948,072	0.14
	Mestenio Ltd.	USD	8.500%	02/01/2020	143,000	0.02
	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	344,250	0.05
	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	574,286	0.08
	Vale Overseas Ltd.	USD	4.375%	11/01/2022	122,580	0.02
502,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	546,552	0.08
					10,861,336	1.58
200 000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	208,500	0.03
	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,609,082	0.03
	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	203,775	0.36
					3,021,357	0.44
Colombia						
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,890,443	0.57
	Bancolombia S.A.	USD	5.950%	03/06/2021	1,125,052	0.16
454,000	Colombia Telecomunicaciones S.A. ESP(c)	USD	8.500%	29/12/2049	470,589	0.07
					5,486,084	0.80

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate I	Bonds – (Continued)					
Cyprus						
1,040,	000 MHP S.E.	USD	7.750%	10/05/2024	1,056,796	0.15
Dominican R	epublic					
3,200,	000 Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,354,000	0.49
Hong Kong						
3,400,	000 CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,453,142	0.50
India						
,	000 Adani Transmission Ltd.	USD	4.000%	03/08/2026	195,250	0.03
	000 Bank of Baroda	USD	4.875%	23/07/2019	6,244,547	0.91
,	000 Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	767,391	0.11
	000 Reliance Industries Ltd.	USD	4.125%	28/01/2025	515,515	0.07
3,040,	000 Reliance Industries Ltd.	USD	3.667%	30/11/2027	3,037,857	1.56
					10,760,560	1.50
Indonesia	000 Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	121 602	0.06
	000 Bank Rakyat Indonesia Persero Tbk PT	USD	3.750% 3.950%	28/03/2024	431,602 475,640	0.06
	000 Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,562,986	1.10
7,220,	indonesia Asanan Aluminum Ferselo Fr	000	3.23070	13/11/2021	8,470,228	1.23
					0,470,220	1.20
Ireland 3 700	000 Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD	7.500%	05/10/2027	3,088,850	0.45
	000 Credit Bank of Moscow Via CBOM Finance Pic. (c)	USD	8.875%	31/12/2099	155,491	0.43
	000 Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	567,324	0.02
,	000 Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2.893.612	0.42
	000 Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	396,000	0.06
					7,101,277	1.03
Isle Of Man						
	000 Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,221,580	0.32
	000 Gohl Capital Ltd.	USD	4.250%	24/01/2027	202,884	0.03
					2,424,464	0.35
Italy						
1,310,	000 Wind Tre SpA	USD	5.000%	20/01/2026	1,260,875	0.18
Japan						
	000 SoftBank Group Corp.(c)	USD	6.000%	31/12/2099	1,112,650	0.16
320,	000 SoftBank Group Corp.(c)	USD	6.000%	31/12/2099	299,200	0.05
					1,411,850	0.21
Luxembourg						
	000 Altice Financing S.A.	USD	6.625%	15/02/2023	1,371,937	0.20
	000 Altice Financing S.A.	USD	7.500%	15/05/2026	435,050	0.06
	000 Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	2,491,650	0.36
	000 Altice Finco S.A.	EUR	4.750%	15/01/2028	567,510	0.08
	000 Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	279,175	0.04
	000 Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	1,321,650	0.19
	000 Gazprom OAO Via Gaz Capital S.A. 000 Gazprom OAO Via Gaz Capital S.A.	EUR USD	2.949% 5.150%	24/01/2024	741,649 442,683	0.11 0.07
	000 MHP Lux S.A.	USD	6.950%	11/02/2026 03/04/2026	413,875	0.07
	000 Millicom International Cellular S.A.	USD	5.125%	15/01/2028	407,454	0.06
	000 Tupy Overseas S.A.	USD	6.625%	17/07/2024	408,233	0.06
000,	14py 010,0000 0.1.	002	0.02070		8,880,866	1.29
Mauritius					,	
	000 Greenko Investment Co.	USD	4.875%	16/08/2023	1,615,446	0.23
	000 MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	1,962,000	0.29
	000 MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	861,122	0.13
,	000 MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,404,625	0.20
	000 Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,244,800	0.18
	000 UPL Corp., Ltd.	USD	4.500%	08/03/2028	1,308,596	0.19
					8,396,589	1.22

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	ds – (Continued)					
Mexico						
11,440,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	580,698	0.08
440,000	Banco Mercantil del Norte S.A. (c)	USD	7.625%	31/12/2099	452,496	0.07
990,000	Banco Santander Mexico S.A. Institucion de					
	Banca Multiple Grupo Financiero Santander(c)	USD	5.950%	01/10/2028	1,046,380	0.15
1,405,000	Becle SAB de CV	USD	3.750%	13/05/2025	1,376,900	0.20
1,760,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,839,842	0.27
400,000		USD	4.250%	31/10/2026	395,750	0.06
1,629,000		USD	5.500%	31/07/2047	1,558,904	0.23
240,000		USD	4.250%	31/10/2026	237,450	0.03
1,690,000	, ·	USD	3.875%	30/04/2028	1,603,092	0.23
450,000	, ·	USD	5.500%	31/10/2046	430,875	0.06
800,000		USD	5.500%	31/07/2047	765,576	0.11
330,000		USD	5.375%	13/03/2022	339,900	0.05
400,000		EUR	5.125%	15/03/2023	484,339	0.07
630,000		EUR	3.750%	21/02/2024	716,381	0.10
50,000		USD	6.750%	21/09/2047	45,350	0.01
360,000		USD	6.350%	12/02/2048	313,200	0.05
1,949,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	1,843,218	0.27
					14,030,351	2.04
Mongolia 1,022,078	Mongolian Mining Corp.	USD	0.000%	31/12/2099	563,852	0.08
Netherlands	3.17					
370,000	Digi Communications NV	EUR	5.000%	15/10/2023	425.405	0.06
	•				-,	
277,000 80.000	Embraer Netherlands Finance BV Embraer Netherlands Finance BV	USD USD	5.050% 5.400%	15/06/2025	292,581	0.04 0.01
,				01/02/2027	86,543 238.050	
,	Lukoil International Finance BV	USD USD	4.750% 4.563%	02/11/2026	,	0.04 0.18
1,515,000	Lukoil International Finance BV Metinyest BV	USD	4.563% 7.750%	24/04/2023 23/04/2023	1,230,000 1,499,850	0.18
		USD	4.625%			0.22
1,280,000		USD	4.625% 5.500%	10/08/2030	1,244,000	0.18
410,000	,	EUR	3.750%	21/07/2025	441,775	0.06
970,000	. ,	EUR	2.625%	26/02/2021 22/05/2023	1,122,963 1,134,052	0.16
	NE Property BV NE Property BV	EUR	1.750%	23/11/2024	614,429	0.17
	Petrobras Global Finance BV	USD	8.750%	23/05/2026	773,216	0.09
,	Petrobras Global Finance BV	USD	7.375%	17/01/2027	560,750	0.08
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	1,610,422	0.03
90.000		USD	5.750%	01/02/2029	90,591	0.23
,	Petrobras Global Finance BV	USD	6.900%	19/03/2049	450,464	0.07
300,000		EUR	1.250%	10/09/2027	314,636	0.07
300,000	Syngenia i mance inv	LOIX	1.250 /6	10/09/2021	12,129,727	1.76
					12,123,121	1.70
Nigeria 310 000	Zenith Bank Plc.	USD	7.375%	30/05/2022	325,888	0.05
	Zenith Bank Plc.	USD	7.375%	30/05/2022	1.860.712	0.27
.,	Zoniai Banki io	002	1.01070	00/00/2022	2,186,600	0.32
Norway					_,,,,,,,,	
•	DNO ASA 144A ^(d)	USD	8.375%	29/05/2024	1,185,538	0.17
Peru						
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	2,776,730	0.40
9,150,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	2,725,200	0.40
					5,501,930	0.80
Singapore	AD IA Investment On Dis 111	1100	= 4=00'	04/04/0000	4 004 075	2.00
	ABJA Investment Co., Pte., Ltd.	USD	5.450%	24/01/2028	1,381,875	0.20
	ABJA Investment Co., Pte., Ltd.	USD	5.950%	31/07/2024	277,684	0.04
	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	179,934	0.03
1,036,271		USD	6.000%	11/12/2024	587,110	0.09
	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,454,738	0.21
	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	1,061,775	0.15
	Parkway Pantai Ltd. ^(c)	USD	4.250%	31/12/2099	814,479	0.12
220,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	215,698	0.03
					5,973,293	0.87

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	nds – (Continued)					
South Africa						
	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,275,916	0.33
South Korea						
260,000	Shinsegae, Inc.(c)	USD	2.625%	08/05/2045	258,296	0.04
Turkey						
	Akbank Turk AS ^(c)	USD	6.797%	27/04/2028	1,774,979	0.26
	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,372,873	0.49
	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	190,021	0.03
	Coca-Cola Icecek AS Coca-Cola Icecek AS	USD	4.215% 4.215%	19/09/2024	774,562 937.125	0.11
,	Global Liman Isletmeleri	USD USD	4.215% 8.125%	19/09/2024 14/11/2021	1,739,874	0.14 0.25
	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	3,607,200	0.52
	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,271	0.03
	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	171,271	0.02
	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	1,334,287	0.19
	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	379,168	0.06
	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	1,453,832	0.21
	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	172,126	0.03
2,590,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	2,457,534	0.36
					18,544,123	2.70
United Arab Emi	irates					
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	298,337	0.04
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3.325.625	0.49
	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	356,888	0.05
	DP World Plc.	USD	1.750%	19/06/2024	3,153,472	0.46
360,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	365,130	0.05
					7,499,452	1.09
United Kingdom						
-	Fresnillo Plc.	USD	5.500%	13/11/2023	1,788,220	0.26
	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	786,000	0.11
	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	253,988	0.04
					2,828,208	0.41
United States						
	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,154,300	0.17
	Kosmos Energy Ltd. 144A ^(d)	USD	7.125%	04/04/2026	426,800	0.06
	Rolta Americas LLC	USD	8.875%	24/07/2019	83,968	0.01
3,380,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	3,565,900	0.52
					5,230,968	0.76
Venezuela						
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	515,285	0.08
TOTAL CORPOR					171,755,796	24.97
-	onds - 51.24%				,	
	VIII-7/0					
Angola 2 190 000	Angolan Government International Bond	USD	8.250%	09/05/2028	2,209,162	0.32
	Angolan Government International Bond	USD	9.375%	08/05/2048	222,021	0.03
,					2,431,183	0.35
Argentina					<u> </u>	
	Argentina Bonar Bonds ^(c)	ARS	56.151%	01/03/2020	606,254	0.09
950,000		EUR	3.375%	15/01/2023	766,877	0.09
290,000		EUR	5.000%	15/01/2027	217,167	0.03
1,070,000		EUR	5.250%	15/01/2028	814,173	0.03
	Argentina Government International Bond	EUR	7.820%	31/12/2033	1,678,086	0.12
	Argentina Government International Bond	EUR	7.820%	31/12/2033	285,189	0.04
	Argentina Government International Bond	USD	7.125%	06/07/2036	241,938	0.04
140,000		EUR	6.250%	09/11/2047	103,862	0.02
1,340,000	•	USD	3.750%/5.250%	31/12/2038	720,250	0.10
10,250,000		ARS	2.500%	22/07/2021	343,514	0.05
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	171,626	0.02
3,400,000		7110	7.000/0	33.30/E0E0	.,,,,,,	0.02

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds – (Continued)					
Argentina – (Coi	ntinued)					
	Bonos de la Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	336,162	0.05
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	279,225	0.04
, ,	Provincia de Buenos Aires ^(c)	ARS	56.730%	31/05/2022	244,706	0.04
320,000	Provincia de la Rioja	USD	9.750%	24/02/2025	245,682 7,054,711	1.03
Belize					1,001,111	1.00
	Belize Government International Bond	USD	4.938%	20/02/2034	68,482	0.01
Brazil	Parall Natas de Transver Nasional L Opina P	DD.	0.0000/	45/00/0050	007.050	0.40
741,000 444.000	Brazil Notas do Tesouro Nacional—Series B Brazil Notas do Tesouro Nacional—Series B	BRL BRL	6.000% 6.000%	15/08/2050 15/05/2055	807,858 486,673	0.12 0.07
	Brazil Notas do Tesouro Nacional—Series B	BRL	10.000%	01/01/2021	11,010,143	1.60
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	1,756,091	0.25
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,662,098	1.26
	Brazilian Government International Bond	USD	4.500%	30/05/2029	2,307,322	0.34
2,010,000	Statistics of the state of the	005	1.00070	00/00/2020	25,030,185	3.64
Chile						
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	701,096	0.10
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	2,169,191	0.32
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	7,017,135	1.02
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,442,443	0.50
	Bonos de la Tesoreria de la Republica en pesos 144A ^(d)	CLP	4.000%	01/03/2023	5,543,498	0.81
	Chile Government International Bond	CLP	5.500%	05/08/2020	1,808,757	0.26
	Chile Government International Bond	USD USD	2.250%	30/10/2022	1,144,681 1.374.170	0.17
1,340,000	Chile Government International Bond Chile Government International Bond	USD	3.240% 3.860%	06/02/2028 21/06/2047	238,280	0.20 0.03
230,000	Chile Government international Bond	03D	3.000 /0	21/00/2047	23,439,251	3.41
0.1						
Colombia 2,904,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	896,319	0.13
585,000,000		COP	4.375%	21/03/2023	166,752	0.13
	Colombia Government International Bond	USD	8.125%	21/05/2024	449,383	0.02
	Colombia Government International Bond	USD	3.875%	25/04/2027	1,267,812	0.18
	Colombia Government International Bond	USD	4.500%	15/03/2029	905,795	0.13
670,000	Colombia Government International Bond	USD	6.125%	18/01/2041	787,250	0.12
620,000	Colombia Government International Bond	USD	5.000%	15/06/2045	645,730	0.09
660,000	Colombia Government International Bond	USD	5.200%	15/05/2049	706,860	0.10
	Colombian TES—Series B	COP	11.000%	24/07/2020	2,161,292	0.31
	Colombian TES—Series B	COP	3.500%	10/03/2021	13,237,162	1.93
	Colombian TES—Series B	COP	7.000%	04/05/2022	5,365,876	0.78
	Colombian TES—Series B	COP	4.750%	23/02/2023	470,391	0.07
	Colombian TES—Series B	COP	3.500%	07/05/2025	10,768	0.00
	Colombian TES—Series B	COP	6.250%	26/11/2025	834,887	0.12
	Colombian TES—Series B	COP	7.500%	26/08/2026	3,070,928	0.45
	Colombian TES—Series B Colombian TES—Series B	COP COP	3.300%	17/03/2027	810,098	0.12
	Colombian TES—Series B	COP	6.000% 7.750%	28/04/2028 18/09/2030	1,156,571 1,142,186	0.17 0.17
	Colombian TES—Series B	COP	7.000%	30/06/2032	4,838,944	0.70
10,120,200,000	Colonidan 120—Conca B	001	1.00070	30/00/2032	38,925,004	5.66
Costa Rica						
460.000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	485,240	0.07
200,000		USD	4.250%	26/01/2023	193,103	0.03
	Costa Rica Government International Bond	USD	7.158%	12/03/2045	713,282	0.10
					1,391,625	0.20
Czech Republic						
53,830,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,102,251	0.31
25,800,000		CZK	4.200%	04/12/2036	1,456,231	0.21
10,720,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	496,919	0.07
42,650,000		CZK	2.400%	17/09/2025	1,930,953	0.28
49,230,000		CZK	0.950%	15/05/2030	1,967,278	0.29
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,671,682	0.24
					9,625,314	1.40

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	Bonds – (Continued)					
Dominican Repu	ublic					
66,667	Dominican Republic International Bond	USD	7.500%	06/05/2021	70,433	0.01
59,100,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,151,022	0.17
4,000,000		DOP	10.500%	07/04/2023	83,731	0.01
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	340,616	0.05
	Dominican Republic International Bond	DOP	18.500%	04/02/2028	135,225	0.02
	Dominican Republic International Bond	USD	6.000%	19/07/2028 06/07/2029	496,087	0.07
	Dominican Republic International Bond Dominican Republic International Bond	DOP DOP	11.375% 12.000%	05/03/2032	664,367 3,199,837	0.10 0.46
	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,249,325	0.46
	Dominican Republic International Bond	USD	6.500%	15/02/2048	1,087,789	0.16
					8,478,432	1.23
Ecuador						
2,130,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,245,574	0.33
450,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	470,588	0.07
200,000		USD	9.625%	02/06/2027	209,150	0.03
1,480,000		USD	8.875%	23/10/2027	1,494,548	0.22
660,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	725,191	0.10
					5,145,051	0.75
Egypt			. ====			
480,000	071	EUR	4.750%	11/04/2025	526,904	0.08
660,000 750,000	071	EUR EUR	4.750% 5.625%	16/04/2026 16/04/2030	707,923 768.890	0.10 0.11
280.000		EUR	6.375%	11/04/2031	299,716	0.04
780,000	371	USD	7.903%	21/02/2048	731,250	0.11
	Egypt Government International Bond	USD	8.700%	01/03/2049	478,200	0.07
					3,512,883	0.51
El Salvador						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	101,481	0.02
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	29,175	0.00
					130,656	0.02
Fiji						
200,000	Fiji Government International Bond	USD	6.625%	02/10/2020	201,000	0.03
Gabon						
1,001,000		USD	6.375%	12/12/2024	958,458	0.14
200,000	Gabon Government International Bond	USD	6.950%	16/06/2025	193,154	0.03
					1,151,612	0.17
Ghana 510.000	Ghana Government International Bond	USD	8.125%	18/01/2026	525,300	0.08
270.000		USD	7.875%	26/03/2027	269,831	0.08
1.040.000		USD	7.625%	16/05/2029	994,500	0.14
1.090.000		USD	8.125%	26/03/2032	1.047.523	0.15
, ,	Ghana Government International Bond	USD	8.627%	16/06/2049	763,268	0.11
					3,600,422	0.52
Guatemala						
330,000	Guatemala Government Bond	USD	5.750%	06/06/2022	346,550	0.05
1,710,000		USD	4.500%	03/05/2026	1,688,625	0.25
880,000		USD	4.375%	05/06/2027	850,898	0.12
400,000		USD	4.875%	13/02/2028	400,050	0.06
210,000	Guatemala Government Bond	USD	4.900%	01/06/2030	207,608	0.03
					3,493,731	0.51
Honduras 770,000	Honduras Government International Bond	USD	8.750%	16/12/2020	822,437	0.12
	Honduras Government International Bond	USD	7.500%	15/03/2024	360,911	0.12
333,000	The state of the s	235		10,00,2027		
					1,183,348	0.17

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds - (Continued)					
Hungary						
465,640,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,668,757	0.24
2,519,480,000	0 ,	HUF	3.000%	26/06/2024	9,199,378	1.34
239,740,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	849,052	0.12
76,450,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	273,673	0.04
13,520,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	62,263 12,053,123	0.01 1.75
					12,055,125	1./5
Indonesia 700.000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	904,488	0.13
1.140.000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,491,171	0.13
10.000	Indonesia Government International Bond	USD	5.125%	15/01/2045	10,848	0.00
.,	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	200,875	0.03
370.000		USD	3.300%	21/11/2022	371,608	0.05
2,460,000		USD	4.550%	29/03/2026	2,578,166	0.38
1,360,000		USD	4.150%	29/03/2027	1,388,805	0.20
250.000		USD	4.400%	01/03/2028	258,979	0.04
200,000	r ordodnidam r onerbit obort macricola m	005	4.40070	01/00/2020	7,204,940	1.05
Ivory Coast					, , , , ,	
140,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	144,933	0.02
670,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	684,565	0.10
					829,498	0.12
Kazakhstan 1,060,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,228,339	0.18
	Razakristan Government international bond	EUR	1.550%	09/11/2023	1,220,339	0.10
Kenya 470,000	Kenya Government International Bond	USD	7.000%	22/05/2027	464,125	0.07
1,080,000	Kenya Government International Bond	USD	8.000%	22/05/2027	1,058,400	0.15
200,000		USD	8.250%	28/02/2048	188,525	0.03
200,000	Nonya Government International Bond	005	0.20070	20/02/2040	1,711,050	0.25
Kuwait					, , , , , , , , , , , , , , , , , , , ,	
2,650,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	2,661,594	0.39
1,750,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,825,687	0.26
200,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	208,650	0.03
					4,695,931	0.68
Lebanon						
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	67,160	0.01
70,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	55,212	0.01
300,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	234,987	0.03
40,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	31,330	0.00
10,000		USD	6.750%	29/11/2027	7,722	0.00
50,000		USD	6.850%	25/05/2029	38,139	0.01
100,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	74,242	0.01
					508,792	0.07
Lithuania 10.000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,598	0.00
Macedonia					-,	
1,410,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,810,546	0.26
220,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	255,155	0.04
50,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	57,990	0.01
					2,123,691	0.31
Mexico						
700,000	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	35,624	0.01
17,993,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	814,868	0.12
8,242,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	409,069	0.06
52,650,500	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,944,802	0.43
	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	222,966	0.03
4,800,000		MXN	8.500%	31/05/2029	252,569	0.04
17,174,300		MXN	10.000%	20/11/2036	1,012,993	0.15
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	458,699	0.06

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	Bonds – (Continued)					
Mexico - (Conti	nued)					
•	Mexico Government International Bond	USD	3.750%	11/01/2028	690,900	0.10
340,000	Mexico Government International Bond	USD	4.500%	22/04/2029	352,410	0.05
					7,194,900	1.05
Nigeria						
2,010,000		USD	5.625%	27/06/2022	2,037,637	0.30
360,000	· ·	USD	6.375%	12/07/2023	370,354	0.05
200,000 590.000		USD USD	7.625% 6.500%	21/11/2025 28/11/2027	209,875 559,394	0.03 0.08
520,000	3	USD	7.143%	23/02/2030	496,600	0.07
710,000	· ·	USD	8.747%	21/01/2031	746,388	0.11
700,000		USD	7.875%	16/02/2032	688,625	0.10
1,130,000		USD	7.696%	23/02/2038	1,064,793	0.15
600,000 300,000		USD USD	7.625% 9.248%	28/11/2047	541,500	0.08
300,000	Nigeria Government International Bond	03D	9.24670	21/01/2049	310,125	0.05 1.02
					7,025,291	1.02
Oman 1,490,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,270,225	0.19
Pakistan		1100	0.0750/	05/40/0007	004.050	2.24
	Pakistan Government International Bond	USD	6.875%	05/12/2027	291,252	0.04
Panama 580 000	Panama Government International Bond	USD	4.500%	16/04/2050	621.139	0.09
,	Panama Notas del Tesoro	USD	4.875%	05/02/2021	52,342	0.09
	Panama Notas del Tesoro 144A ^(d)	USD	3.750%	17/04/2026	1,229,663	0.18
					1,903,144	0.28
Papua New Guir	nea					
•	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	292,281	0.04
Paraguay						
1,360,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,410,449	0.21
850,000	0 ,	USD	6.100%	11/08/2044	965,813	0.14
200,000	0 ,	USD USD	5.600% 5.400%	13/03/2048	214,267	0.03
400,000	Paraguay Government International Bond	030	5.400%	30/03/2050	422,300 3,012,829	0.06
Peru						
	Peru Government Bond 144A ^(d)	PEN	5.940%	12/02/2029	1,153,805	0.17
	Peru Government Bond 144A ^(d)	PEN	6.150%	12/08/2032	3,958,455	0.57
5,458,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,851,995	0.27
					6,964,255	1.01
Poland						
13,820,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	3,630,362	0.53
52,270,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	13,569,874	1.97
					17,200,236	2.50
Qatar						
1,400,000		USD	4.500%	20/01/2022	1,462,125	0.21
290,000		USD	3.875%	23/04/2023	303,050	0.05
290,000 330,000		USD USD	3.875% 4.500%	23/04/2023 23/04/2028	303,050 360,938	0.05 0.05
250,000		USD	4.000%	14/03/2029	263,636	0.05
1,040,000		USD	5.103%	23/04/2048	1,192,724	0.17
470,000	Qatar Government International Bond	USD	5.103%	23/04/2048	539,019	0.08
330,000	Qatar Government International Bond	USD	4.817%	14/03/2049	364,031	0.05
					4,788,573	0.70
Romania 690,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	803,390	0.11
700,000		EUR	3.375%	08/02/2038	770,238	0.11
250,000		USD	5.125%	15/06/2048	259,688	0.04
100,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	121,149	0.02
					1,954,465	0.28

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Russia						
	Russian Federal Bond - OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	69,032	0.01
670,000		RUB	7.000%	25/01/2023	10,096	0.00
115,000		RUB	8.500%	17/09/2031	1,858	0.00
	Russian Federal Bond - OFZ Bonds-Series 6220	RUB	7.400%	07/12/2022	3,104,473	0.45
72,640,000	Russian Federal Bond - OFZ Bonds-Series 6222	RUB	7.100%	16/10/2024	1,091,281	0.16
431,890,000	Russian Federal Bond - OFZ Bonds-Series 6223	RUB	6.500%	28/02/2024	6,351,275	0.92
7,110,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	102,342	0.02
	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	3,456,615	0.50
	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	9,130,999	1.33
	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	591,958	0.09
400,000		USD	4.750%	27/05/2026	419,220	0.06
1,200,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	1,257,660	0.18
					25,586,809	3.72
Senegal	Canagal Cayamment International Band	EUD	4.7500/	12/02/2020	672 400	0.10
630,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	673,108	0.10
Serbia	Serbia International Bond	Heb	4.0750/	25/02/2020	600 430	0.40
692,000	Serbia International Bond	USD	4.875%	25/02/2020	699,439	0.10
South Africa						
10,412,200		ZAR	8.000%	31/01/2030	657,309	0.09
38,000		ZAR	8.250%	31/03/2032	2,376	0.00
, ,	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	12,608,299	1.83
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	12,230,103	1.78
. , ,	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	3,272,458	0.48
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	8,178,265	1.19
	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	1,181,202	0.17
	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	2,647	0.00
	South Africa Government International Bond	USD	5.875%	16/09/2025	318,750	0.05
	South Africa Government International Bond	USD	4.300%	12/10/2028	188,525	0.03
1,200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	1,152,150	0.17
					39,792,084	5.79
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	262,306	0.04
	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	355,730	0.05
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,243,687	0.18
	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	199,875	0.03
,	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	720,100	0.10
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,389,591	0.20
910,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	859,381	0.13
					5,030,670	0.73
Suriname			0.0500/	00/40/0000	575.044	0.00
610,000	Suriname Government International Bond	USD	9.250%	26/10/2026	575,941	0.08
Thailand						
	Thailand Government Bond	THB	1.200%	14/07/2021	768,620	0.11
	Thailand Government Bond	THB	3.650%	17/12/2021	1,863,993	0.27
	Thailand Government Bond	THB	1.875%	17/06/2022	4,351,613	0.63
	Thailand Government Bond	THB	3.625%	16/06/2023	1,384,870	0.20
	Thailand Government Bond	THB	2.400%	17/12/2023	5,883,761	0.86
7,320,000		THB	3.850%	12/12/2025	254,443	0.04
85,340,000		THB	2.125%	17/12/2026	2,675,527	0.39
98,625,000		THB	3.650%	20/06/2031	3,466,935	0.50
297,540,000		THB	3.775%	25/06/2032	10,562,116	1.54
52,310,000		THB	3.400%	17/06/2036	1,807,733	0.26
12,410,000	Thailand Government Bond	THB	3.300%	17/06/2038	2,448,587	0.36
					35,468,198	5.16
Tunisia 340,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	376,875	0.06

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% 6 Shareholder Equi
Government Bo	onds – (Continued)					
Turkey						
-	Turkey Government Bond	TRY	11.000%	02/03/2022	2,565,570	0.37
1,210,000	Turkey Government Bond	TRY	10.700%	17/08/2022	156,804	0.02
280,000	Turkey Government Bond	TRY	12.200%	18/01/2023	37,604	0.01
6,270,000	Turkey Government Bond	TRY	16.200%	14/06/2023	938,462	0.13
11,250,000	Turkey Government Bond	TRY	11.000%	24/02/2027	1,353,820	0.20
	,	USD	6.250%	26/09/2022	2,121,227	0.31
	Turkey Government International Bond	USD	3.250%	23/03/2023	183,713	0.03
	Turkey Government International Bond	EUR	4.625%	31/03/2025	211,067	0.0
	Turkey Government International Bond	EUR	3.250%	14/06/2025	845,339	0.12
	Turkey Government International Bond	EUR	5.200%	16/02/2026	600,662	0.09
	Turkey Government International Bond Turkey Government International Bond	USD USD	4.250% 6.000%	14/04/2026 25/03/2027	183,653	0.03
	Turkey Government International Bond	USD	6.125%	24/10/2028	288,496 178,975	0.04 0.02
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	17,871	0.02
140,000	Turkey Government International Bond	USD	6.750%	30/05/2040	122,969	0.02
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	333,879	0.05
000,000	Takey Covernment international Bond	000	0.02070	1770272040	10,140,111	1.47
Jkraine						
	Ukraine Government International Bond	USD	7.750%	01/09/2022	330.000	0.05
,	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,850	0.01
,	Ukraine Government International Bond	USD	8.994%	01/02/2024	959,030	0.14
	Ukraine Government International Bond	USD	7.750%	01/09/2024	326,570	0.0
510,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	483,990	0.0
1,130,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	1,072,370	0.10
160,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	150,640	0.0
500,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	444,942	0.0
1,660,000	Ukraine Government International Bond—Series GDP(c)	USD	0.000%	31/05/2040	1,049,610	0.15
					4,915,002	0.71
United Arab Emir		1100	0.4050/	44400007	704.050	0.44
,	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	761,250	0.11
790,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	827,525 1,588,775	0.12
Inited Ctates					1,000,770	0.20
Jnited States	Heitad Otataa Taaaaaa Nata/Daad	HOD	0.4050/	00/44/0004	0.440.505	0.50
	United States Treasury Note/Bond	USD	2.125%	30/11/2024	3,410,525	0.50
	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,038,055	0.44
480,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	556,425 7,005,005	0.08
Irmanov					7,000,000	1.02
12 775 000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	302,545	0.04
	Uruguay Government International Bond	UYU	4.375%	15/12/2028	302,545 415,457	0.04
	Uruguay Government International Bond	USD	4.975%	20/04/2055	812,928	0.00
770,000	Graguay Government international Bond	000	4.07070	20/04/2000	1,530,930	0.12
Jzbekistan						
	Republic of Uzbekistan Bond—Series ReGS	USD	4.750%	20/02/2024	376,938	0.06
/enezuela						
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	22,600	0.00
/ietnam						
-	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	309,097	0.05
Zambia 1 350 000	Zambia Government International Bond	USD	5.375%	20/09/2022	862,312	0.12
	Zambia Government International Bond	USD	8.970%			0.12
301,000	Zamola Government International Duna	UOD	0.910%	30/07/2027	323,145 1,185,457	0.03
					.,,	0.17
OTAL GOVERN	MENT BONDS					

Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Supranationals – 1.47%					
550,000 Africa Finance Corp. 1,040,000 Eastern & Southern African Trade & Development I 3,930,000 Eastern & Southern African Trade & Development I 108,200,000 European Bank for Reconstruction & Development	Bank USD UAH	3.875% 5.375% 4.875% 16.950% 9.250%	13/04/2024 14/03/2022 23/05/2024 03/04/2020 15/04/2024	551,105 1,068,085 3,964,879 4,024,678	0.08 0.16 0.58 0.58 0.07
510,000 Mongolian Mining Corp. Via Energy Resources LLC	030	9.23076	13/04/2024	504,900 10,113,647	1.47
TOTAL SUPRANATIONALS (cost USD 10,140,254)				10,113,647	1.47
Common Stocks – 0.00%					
Mongolia 1,875,604 Mongolian Mining Corp. (Coal)				28,699	0.00
TOTAL COMMON STOCKS (cost USD 44,752)				28,699	0.00
Mutual Funds – 2.19%					
Ireland 15,072,038 Goldman Sachs US\$ Liquid Reserves Fund (X Dist	tribution Class) ^{(f)(g)}			15,072,038	2.19
TOTAL MUTUAL FUNDS (cost USD 15,072,038)				15,072,038	2.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OI (cost USD 567,243,499)	FFICIAL EXCHANGE LI	ISTING		549,373,522	79.87
Transferable securities dealt in another regulated mark	et				
Corporate Bonds – 7.41%					
Argentina	USD	4.875%	12/12/2022	042.027	0.12
853,000 Tecpetrol S.A. 240,000 YPF S.A.	USD	7.000%	15/12/2047	813,937 191,293	0.12
				1,005,230	0.15
Bermuda	USD	8.250%	30/12/2022	E2 020	0.01
85,000 Digicel Group One Ltd. 370,000 Digicel Group Two Ltd.	USD	8.250%	30/09/2022	53,030 141,567	0.01
1,080,000 Digicel Ltd.	USD	6.000%	15/04/2021	916,650	0.13
2,100,000 Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	1,407,000	0.20
				2,518,247	0.36
Brazil 960,000 Banco do Brasil S.A.	USD	4.750%	20/03/2024	979.368	0.14
3.280.000 Banco do Brasil S.A.(c)	USD	9.000%	29/06/2049	3,511,470	0.51
430,000 Samarco Mineracao S.A.	USD	5.375%	26/09/2024	327,875	0.05
				4,818,713	0.70
Canada					
460,000 First Quantum Minerals Ltd. 370.000 First Quantum Minerals Ltd. 144A ^(d)	USD USD	7.500% 7.500%	01/04/2025 01/04/2025	412,578 331,857	0.06 0.05
070,000 First Quantum Minorals Etc. 14474	005	1.00070	01/04/2020	744,435	0.11
Cayman Islands					
370,000 Bioceanico Sovereign Certificate Ltd.	USD	2.877%	05/06/2034	243,275	0.03
241,000 Embraer Overseas Ltd.	USD	5.696%	16/09/2023	260,037	0.04
2,020,000 Energuate Trust	USD	5.875%	03/05/2027	2,033,766 2,537,078	0.30
Chile				=,001,010	0.01
578,000 Embotelladora Andina S.A.	USD	5.000%	01/10/2023	612,900	0.09
690,000 Inversiones CMPC S.A.	USD	4.375%	15/05/2023	708,975	0.10
220,000 Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	225,634	0.03
2,239,000 Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,308,409	0.34
850,000 Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	864,025	0.13
				4,719,943	0.69

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
Colombia						
	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	1,523,489	0.22
Hong Kong						
3,190,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	3,217,913	0.47
Luxembourg						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	144,019	0.02
Mexico						
	BBVA Bancomer S.A. ^(c)	USD	5.125%	18/01/2033	2,301,358	0.34
	Grupo Cementos de Chihuahua SAB de CV	USD USD	5.250% 3.250%	23/06/2024 12/03/2025	882,615	0.13 0.02
	Kimberly-Clark de Mexico SAB de CV 144A ^(d) Petroleos Mexicanos	USD	6.375%	04/02/2021	154,935 1,030,100	0.02
	Petroleos Mexicanos	USD	4.875%	24/01/2022	17,278	0.00
	Petroleos Mexicanos	USD	6.375%	23/01/2045	341,811	0.05
					4,728,097	0.69
Netherlands						
	Greenko Dutch BV	USD	5.250%	24/07/2024	755,868	0.11
	Syngenta Finance NV	USD	5.182%	24/04/2028	2,319,389	0.34
	Syngenta Finance NV	USD	5.676%	24/04/2048	343,490	0.05
					3,418,747	0.50
Norway						
1,800,000	DNO ASA 144A ^(d)	USD	8.750%	31/05/2023	1,838,160	0.27
Paraguay						
1,580,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	1,632,511	0.24
Peru						
1,190,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,182,789	0.17
1,200,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	1,239,000	0.18
	Corp Lindley S.A.	USD	6.750%	23/11/2021	1,917,568	0.28
	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,730,871	0.25
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,341,585	0.20
1,460,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	1,529,350 8,941,163	1.30
					6,941,103	1.30
Qatar	Ras Laffan Liquefied Natural Gas Co., Ltd.II	USD	5.298%	30/09/2020	42,534	0.01
	Ras Laffan Liquefied Natural Gas Co., Ltd.III	USD	6.332%	30/09/2027	2,526,568	0.37
	Ras Laffan Liquefied Natural Gas Co., Ltd.III 144A ^(d)	USD	5.838%	30/09/2027	388,337	0.05
					2,957,439	0.43
Turkey						
830,000	Yapi ve Kredi Bankasi AS ^(c)	USD	13.875%	31/12/2099	781,848	0.11
United Arab Emi	rates					
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,543,709	0.22
United Kingdom						
	Tullow Oil Plc.	USD	6.250%	15/04/2022	812,341	0.12
540,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	540,491	0.08
					1,352,832	0.20
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,719,040	0.25
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	792,000 2,511,040	0.11
	PATE BONDS				۷,011,040	0.30
TOTAL CORPO	TALE DUNUO					

Holdings Se	curity Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bond	ds – 7.40%					
Egypt						
77,850,000 Ara	ab Republic of Egypt—					
	igroup Global Markets Holdings, Inc. 144A ^(d)	EGP	0.000%	05/03/2020	4,146,419	0.60
	ypt Treasury Bill—HSBC Bank Plc. 144A ^{(c)(d)}	EGP	1.000%	21/11/2019	2,153,427	0.31
	ypt Treasury Bill—JPMorgan Chase Bank NA 144A ^(d)	EGP EGP	0.010% 0.000%	24/10/2019 05/12/2019	2,174,556	0.32
46,025,000 Eg	ypt Treasury Bill—JPMorgan Chase Bank NA 144A ^(d)	EGF	0.000%	03/12/2019	2,692,588 11,166,990	0.39 1.62
					11,100,990	1.02
Indonesia	Innesia Transum Rand Deutsche Bonk AC 1444 (d)	IDD	7 5000/	10/09/2022	2 450 605	0.50
	lonesia Treasury Bond—Deutsche Bank AG 144A ^(d) lonesia Treasury Bond—	IDR	7.500%	19/08/2032	3,450,685	0.50
	Morgan Chase Bank NA 144A ^(d)	IDR	8.375%	15/03/2024	1,835,021	0.27
	Ionesia Treasury Bond—	.5.1	0.07.070	10/00/2021	.,000,02.	0.27
	Morgan Chase Bank NA 144A(d)	IDR	8.375%	17/09/2026	6,566,879	0.95
50,809,000,000 Ind	Ionesia Treasury Bond—					
	Morgan Chase Bank NA 144A(d)	IDR	9.000%	19/03/2029	3,769,246	0.55
	lonesia Treasury Bond—	IDD	0.7500/	47/05/0004	0.507.000	0.07
	Morgan Chase Bank NA 144A(d)	IDR	8.750%	17/05/2031	2,587,828	0.37
	lonesia Treasury Bond— andard Chartered Bank 144A ^(d)	IDR	8.375%	17/09/2026	3,305,712	0.48
	Ionesia Treasury Bond—	IDK	0.37370	17/09/2020	3,303,712	0.46
	andard Chartered Bank 144A ^(d)	IDR	9.000%	19/03/2029	3,489,200	0.51
	Ionesia Treasury Bond—				-,,	
	andard Chartered Bank 144A(d)	IDR	8.750%	17/05/2031	2,035,175	0.29
45,426,000,000 Ind	lonesia Treasury Bond—					
Sta	andard Chartered Bank 144A ^(d)	IDR	8.750%	19/05/2031	3,278,247	0.48
	lonesia Treasury Bond—					
Sta	andard Chartered Bank 144A(d)	IDR	7.500%	18/08/2032	258,312	0.04
					30,576,305	4.44
United States						
8,880,000 Un	ited States Treasury Note/Bond	USD	2.625%	31/12/2025	9,187,331	1.34
TOTAL GOVERNME (cost USD 53,405,4					50,930,626	7.40
Municipal Bonds -	- 0.26%					
·						
Puerto Rico	erte Dies Coles Toy Financing Corp. Coles Toy Dayanus "A4"	LICD	4.5000/	04/07/2024	105 617	0.02
	erto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" erto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.500% 4.550%	01/07/2034 01/07/2040	125,617 61,252	0.02
	erto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750%	01/07/2053	440,550	0.06
	erto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.000%	01/07/2058	1,150,979	0.17
1,100,000 1 0	one the called take manning corp. called take to char the	005	0.00070	0110112000	1,778,398	0.26
	DOUBS				1,770,390	0.20
TOTAL MUNICIPAL (cost USD 1,400,22					1,778,398	0.26
TOTAL TRANSFER	ABLE SECURITIES DEALT IN ANOTHER REGULATI	FD MARKET				
(cost USD 110,847,		LD MARKE			103,643,637	15.07
Other Transferable	e Securities					
Government Bond	ds – 1.65%					
Azerbaijan						
•	erbaijan International Bond	USD	3.500%	01/09/2032	408,245	0.06
Costa Rica						
	sta Rica Government International Bond	USD	9.200%	23/02/2022	191,327	0.03
	sta Rica Government International Bond	USD	5.520%	17/08/2022	48,125	0.01
	sta Rica Government International Bond	USD	9.200%	21/02/2024	152,201	0.02
					391,653	0.06
Dominican Republic	:					
•	minican Republic Central Bank Notes	DOP	11.000%	15/09/2023	86,854	0.01
	minican Republic Central Bank Notes	DOP	9.750%	05/06/2026	3,249,354	0.47
	minican Republic International Bond	USD	6.400%	05/06/2049	526,025	0.08
	-p				3,862,233	0.56
					J,00Z,ZJJ	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government	Bonds – (Continued)					
Nigeria						
	Nigeria Government International Bond ^(c)	NGN	1.000%	26/09/2019	2,576,275	0.38
Peru						
	Peruvian Government International Bond Peruvian Covernment International Bond	PEN	6.350%	12/08/2028	97,585	0.01
	Peruvian Government International Bond Peruvian Government International Bond	PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	803,249 2,769,122	0.12 0.40
	Peruvian Government International Bond Peruvian Government International Bond	PEN	6.714%	12/02/2055	412,437	0.06
					4,082,393	0.59
TOTAL GOVER	RNMENT BONDS 045,184)				11,320,799	1.65
	R TRANSFERABLE SECURITIES				44 220 700	4.65
(cost USD 11,0	U45,184) UE OF INVESTMENTS EXCLUDING DERIVATIVES	<u> </u>			11,320,799	1.65
(cost USD 689		•			664,337,958	96.59
Futures Cont	racts - 0.05%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
405	USD		1	20,600,000	400 550	0.00
135 85	US Treasury Notes 2VP Futures 30/09/2019		Long Long	20,692,969 18,228,516	190,553 55,698	0.03 0.01
228	US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long	26,708,062	119,361	0.01
27	US Treasury Ultra Long Bond Futures 19/09/2019		Long	4,730,062	111,461	0.01
				70,359,609	477,073	0.07
UNREALISED	GAIN ON FUTURES CONTRACTS				477,073	0.07
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR					
				(187,898)		
(1)	German Federal Republic Bonds 10YR Futures 06/06/2	2019	Short	(107,000)	(4,073)	(0.00)
(1) (3)			Short Short	(448,438)	(4,073) (4,653)	(0.00) (0.00)
	German Federal Republic Bonds 10YR Futures 06/06/2				,	, ,
(3)	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD		Short	(448,438)	(4,653)	(0.00)
(107)	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD US Treasury Notes 10YR Futures 19/09/2019	019	Short	(448,438) (636,336) (13,530,484)	(4,653) (8,726) (69,947)	(0.00)
(3)	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD	019	Short	(448,438) (636,336) (13,530,484) (4,494,703)	(4,653) (8,726) (69,947) (33,633)	(0.00) (0.00) (0.01)
(107)	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD US Treasury Notes 10YR Futures 19/09/2019	019	Short	(448,438) (636,336) (13,530,484)	(4,653) (8,726) (69,947) (33,633) (103,580)	(0.00) (0.00) (0.01) (0.01) (0.02)
(107) (33) UNREALISED	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201	019	Short	(448,438) (636,336) (13,530,484) (4,494,703)	(4,653) (8,726) (69,947) (33,633)	(0.00) (0.00) (0.01)
(107) (33) UNREALISED	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201	019	Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187)	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306)	(0.00) (0.00) (0.01) (0.01) (0.02)
(107) (33) UNREALISED	German Federal Republic Bonds 10YR Futures 06/06/20 German Federal Republic Bonds 5YR Futures 06/06/20 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201	019	Short	(448,438) (636,336) (13,530,484) (4,494,703)	(4,653) (8,726) (69,947) (33,633) (103,580)	(0.00) (0.00) (0.01) (0.01) (0.02)
(107) (33) UNREALISED Non-Deliveral Number of Contracts	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP	019	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.02) (0.02) (0.02) % of Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019	19	Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.02) (0.02) % of Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP	19	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.02) (0.02) (0.02) % of Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD	19	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD	(0.00) (0.01) (0.01) (0.02) (0.02) % of Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curr	German Federal Republic Bonds 10YR Futures 06/06/2 German Federal Republic Bonds 5YR Futures 06/06/2 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD Tency Contracts — 0.14% Amount	CONTRACTS Amount	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD Unrealised Gain Gain Gain Gain Gain Gain Gain Gain	(0.00) (0.01) (0.01) (0.02) (0.02) % of Shareholders' Equity 0.00 0.00
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curr	German Federal Republic Bonds 10YR Futures 06/06/2 German Federal Republic Bonds 5YR Futures 06/06/2 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD rency Contracts — 0.14% Amount Bought Currency	CONTRACTS Amount Sold	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD Unrealised Gain USD	(0.00) (0.00) (0.01) (0.01) (0.02) (0.02) (0.02) Shareholders' Equity 0.00 0.00 Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curr	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD rency Contracts — 0.14% Amount Bought Currency 168,790,872 USD	CONTRACTS Amount Sold 3,563,244	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD 3,670 Unrealised Gain USD	(0.00) (0.01) (0.01) (0.02) (0.02) (0.02) Shareholders' Equity 0.00 0.00 Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curr Currency ARS	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD rency Contracts — 0.14% Amount Bought Currency 168,790,872 USD	CONTRACTS Amount Sold	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD Unrealised Gain USD	(0.00) (0.00) (0.01) (0.01) (0.02) (0.02) (0.02) Shareholders' Equity 0.00 0.00 Shareholders' Equity
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curr Currency ARS BRL	German Federal Republic Bonds 10YR Futures 06/06/26 German Federal Republic Bonds 5YR Futures 06/06/26 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD rency Contracts — 0.14% Amount Bought Currency 168,790,872 USD 191,253,455 USD	CONTRACTS Amount Sold 3,563,244 48,354,122	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670 Maturity Date 04/06/2019 04/06/2019	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD Unrealised Gain USD 209,335 52,219	(0.00) (0.01) (0.01) (0.02) (0.02) (0.02) Shareholders' Equity 0.00 Shareholders' Equity 0.00
(3) (107) (33) UNREALISED Non-Deliveral Number of Contracts 2,771,200,000 UNREALISED Forward Curre Currency ARS BRL USD	German Federal Republic Bonds 10YR Futures 06/06/2 German Federal Republic Bonds 5YR Futures 06/06/2 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/201 LOSS ON FUTURES CONTRACTS ble Bond Forward Contracts — 0.00% Security Description COP BFS Finance COP Bond Forward 14/06/2019 GAIN ON NON-DELIVERABLE BOND FORWARD Tency Contracts — 0.14% Amount Bought Currency 168,790,872 USD 191,253,455 USD 19,021,832 RUB	CONTRACTS Amount Sold 3,563,244 48,354,122 1,242,434,475	Short Short Short	(448,438) (636,336) (13,530,484) (4,494,703) (18,025,187) Commitment Market Value USD 3,670 Maturity Date 04/06/2019 04/06/2019 05/06/2019	(4,653) (8,726) (69,947) (33,633) (103,580) (112,306) Unrealised Gain USD Unrealised Gain USD 209,335 52,219 22,001	(0.00) (0.01) (0.01) (0.02) (0.02) (0.02) Shareholders' Equity 0.00 Shareholders' Equity 0.03 0.01 0.00

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	35,056,161	USD	730,337	13/06/2019	41,471	0.01
USD	17.409.876	COP	57,266,358,516	13/06/2019	468.823	0.07
IDR	97,971,555,378	USD	6,782,262	14/06/2019	65,441	0.01
USD	7,263,575	RUB	472,662,697	14/06/2019	44,728	0.01
ARS	13,696,984	USD	276,707	19/06/2019	21,873	0.00
EUR	5,032,633	CZK	129,882,414	19/06/2019	9,925	0.00
PLN	125,721,147	EUR	29,115,554	19/06/2019	207,377	0.03
THB	281,275,281	USD	8,827,855	19/06/2019	62,986	0.01
USD	36,924,916	CNH	251,239,122	19/06/2019	723,661	0.11
USD	724,705	CZK	16,416,366	19/06/2019	15,277	0.00
USD	7,467,206	EUR	6,592,624	19/06/2019	101,539	0.02
USD	38,091,400	MXN	735,590,515	19/06/2019	843,355	0.12
USD	4,529,957	PLN	17,324,033	19/06/2019	18,890	0.00
USD	731,661	RON	3,102,345	19/06/2019	2,170	0.00
USD	42,879,978	SGD	58,197,674	19/06/2019	652,365	0.10
USD	33,231,122	ZAR	479,278,411	19/06/2019	560,184	0.08
USD	1,957,262	COP	6,538,295,127	25/06/2019	24,626	0.00
BRL	76,023,714	USD	18,830,709	02/07/2019	362,655	0.05
USD	11,576,445	BRL	45,455,058	02/07/2019	100,612	0.02
USD	3,141,740	PEN	10,434,032	09/07/2019	54,150	0.01
USD	10,667,120	CLP	7,437,846,698	23/07/2019	208,021	0.03
USD	3,840,976	RUB	251,966,106	30/07/2019	18,615	0.00
ARS	168,790,872	USD	3,439,447	31/07/2019	6,883	0.00
PHP	89,086,997	USD	1,699,161	31/07/2019	31	0.00
TRY	9,919,644	USD	1,510,713	18/09/2019	84,471	0.01
UNREAL	ISED GAIN ON FORWARD (CURRENCY CONTRACTS	3		5,398,361	0.79

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
MYR	92,119,124	USD	22,527,420	04/06/2019	(544,572)	(80.0)
USD	3,771,863	ARS	168,790,872	04/06/2019	(716)	(0.00)
USD	47,646,190	BRL	191,253,455	04/06/2019	(760,151)	(0.11)
USD	21,971,594	MYR	92,119,124	04/06/2019	(11,254)	(0.00)
RUB	1,242,434,475	USD	19,043,658	05/06/2019	(43,827)	(0.01)
PHP	89,086,997	USD	1,710,130	10/06/2019	(4,141)	(0.00)
TWD	802,217,876	USD	25,926,212	10/06/2019	(563,362)	(0.08)
COP	2,765,126,147	USD	823,229	13/06/2019	(5,224)	(0.00)
CNH	143,953,190	USD	21,296,720	19/06/2019	(554,384)	(0.08)
CZK	347,825,784	EUR	13,490,103	19/06/2019	(40,750)	(0.01)
CZK	210,609,342	USD	9,262,639	19/06/2019	(161,220)	(0.02)
EUR	14,645,169	PLN	63,089,189	19/06/2019	(65,580)	(0.01)
EUR	2,335,891	USD	2,655,055	19/06/2019	(45,261)	(0.01)
EUR	1,617,120	ZAR	26,618,599	19/06/2019	(7,767)	(0.00)
HUF	1,055,821,617	EUR	3,281,188	19/06/2019	(32,130)	(0.01)
HUF	355,794,125	PLN	4,811,410	19/06/2019	(28,329)	(0.00)
HUF	1,028,109,502	USD	3,570,348	19/06/2019	(31,920)	(0.00)
MXN	1,066,778,196	USD	54,472,950	19/06/2019	(454,579)	(0.07)
RON	28,396,567	USD	6,718,219	19/06/2019	(40,999)	(0.01)
SGD	43,630,370	USD	32,105,894	19/06/2019	(448,161)	(0.07)
TRY	68,921,220	USD	11,969,749	19/06/2019	(274,350)	(0.04)
USD	14,955,190	THB	474,070,803	19/06/2019	(29,732)	(0.00)
USD	6,242,580	TRY	36,934,294	19/06/2019	(24,884)	(0.00)
ZAR	476,625,673	USD	32,726,857	19/06/2019	(236,748)	(0.03)
USD	7,046,571	INR	492,702,945	24/06/2019	(3,016)	(0.00)
USD	6,605,890	KRW	7,875,039,951	24/06/2019	(9,477)	(0.00)
CLP	1,281,982,894	USD	1,811,826	23/07/2019	(9,102)	(0.00)
MYR	86,042,827	USD	20,466,895	24/07/2019	(43,488)	(0.01)
USD	6,140,617	TWD	194,147,894	05/08/2019	(7,292)	(0.00)
UNREAL	ISED LOSS ON FORWARD (CURRENCY CONTRACT	S		(4,482,416)	(0.65)

Share Class Specific Forward Currency Contracts - (1.78%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	227,644,000	USD	299,118,525	08/07/2019	(12,008,691)	(1.74)
EUR	29,356,000	USD	33,118,412	10/07/2019	(261,461)	(0.04)
UNREALI	SED LOSS ON FORWARD (CURRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(12,270,152)	(1.78)

Swap Cont	racts - 0	.24%
-----------	-----------	------

Net Local Notional	D	Bearing	0	Matarita Data	Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
170,424,164	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	383,890	0.06
35,975,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	148,681	0.02
17,927,940,000	Floating (CLP 1 month CLICP) Floating (CLP 6 month CLICP)	Fixed 3.600%	CLP CLP	20/03/2021	329,539	0.05
3,918,175,000	Floating (CNY 1 month LIBOR)	Fixed 3.150% Fixed 3.000%	CLP	23/09/2021 19/06/2024	35,891 15,425	0.01 0.00
65,320,000 1,768,750,000	Floating (COP 1 month COOVI)	Fixed 3.000% Fixed 4.750%	COP	20/06/2020	2,322	0.00
61,169,550,000	Floating (COP 3 month COOVI)	Fixed 4.750%	COP	20/06/2020	38,716	0.00
90,297,900,000	Floating (COP 1 month COOVI)	Fixed 5.000%	COP	20/03/2021	283,577	0.04
23,497,900,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	18,323	0.00
557,590,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	121,902	0.02
7,970,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	18,959	0.00
1,310,205,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	3,647	0.00
6,795,580,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	135,009	0.02
1,443,840,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	64,124	0.01
6,140,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	18/12/2029	3,168	0.00
16,030,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	18/12/2029	6,808	0.00
1,964,860,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	250,462	0.04
132,294,380,000	Floating (KRW 3 month KWCDC)	Fixed 1.750%	KRW	20/03/2021	416,267	0.06
194,215,490,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	439,310	0.06
2,506,600,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	108,805	0.02
22,625,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	3,279	0.00
107,250,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	12,296	0.00
250,350,000 169,275,000	Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Fixed 8.000% Fixed 8.000%	MXN MXN	12/06/2024 10/06/2026	83,054 31,535	0.01 0.01
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 8.000% Fixed 3.650%	MYR	27/02/2024	31,535 146,133	0.02
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	113,235	0.02
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	58,918	0.01
663,030,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	29,407	0.01
346,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	15,942	0.00
387,970,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	17,471	0.00
453,520,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	20,090	0.00
508,940,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	16,199	0.00
337,390,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	17,309	0.00
342,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	16,267	0.00
999,240,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	28,825	0.01
393,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	17,131	0.00
349,370,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	18,751	0.00
124,860,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	6,699	0.00
402,090,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	22,579	0.00
268,810,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	15,955	0.00
107,140,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB THB	20/06/2021	6,047	0.00
116,600,000 116,210,000	Floating (THB 6 month BIBOR) Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.750%	THB	19/06/2024 19/06/2024	8,816 7,162	0.00 0.00
116,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750% Fixed 1.750%	THB	19/06/2024	12,432	0.00
762,290,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	14,310	0.00
46,020,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	197,434	0.03
523,380,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	322,501	0.05
15,410,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	1,438	0.00
UNREALISED	GAIN ON INTEREST RATE SWAPS				4,086,040	0.59
30,000	Credit Default Swaps Floating (Pakistan Government					
650,000	International Bond) Floating (Chile Government	Fixed 5.000%	USD	20/09/2019	197	0.00
120,000	International Bond) Floating (Chile Government	Fixed 1.000%	USD	20/12/2020	11,058	0.00
	International Bond)	Fixed 1.000%	USD	20/12/2020	2,076	0.00
160,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	2,646	0.00
70,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	830	0.00
50,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	382	0.00
700,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	7,560	0.00
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	24,627	0.01
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	76,693	0.01
	*					

Amount Pay (Continued) Fleeting (Turkey Government International Short) Fleeting (Turkey Government International Short)	let Local					Unrealised	% of
4,74,000 Floet 1,000% Floet 1,000% Infrarest transport 1,000 1		Pay	Receive	Currency	Maturity Date		Shareholders Equity
International Borno		Credit Default Swaps – (Continu	ed)				
Table Tabl	4,740,000	Fixed 1.000%	0 ()	HSD	20/12/2023	268 660	0.04
Interest Rate Swape	7,350,000	Fixed 1.000%		030	20/12/2023	200,000	0.04
Net Local			International Bond)	USD	20/06/2024	19,274	0.00
Interest Rate Swaps	INREALISED (GAIN ON CREDIT DEFAULT SWA	PS			414,003	0.06
Notional	OTAL UNREA	LISED GAIN ON SWAP CONTRA	CTS			4,500,043	0.65
	let Local					Unrealised	% o
	lotional	_				Loss	Shareholders
1,10,000 Fixed 9800% Floating (ERL I month LIBOR) BRL 0201/2025 (22,114) (0,118) (65,084) (0,118) (65,084) (0,118) (65,084) (0,118) (65,084) (0,118) (1,18) (1	lmount	Pay	Receive	Currency	Maturity Date	USD	Equity
186,850,000 Fixed 137% Floating (CZK 6 month PRIBOR) CZK 1809/2022 (65,084) (0,175241000 Fixed 1377% Floating (CZK 6 month PRIBOR) CZK 1809/2024 (44,084) (0,175241000 Fixed 2000% Floating (CZK 6 month PRIBOR) CZK 1809/2024 (44,084) (0,175241000 Fixed 2000% Floating (CZK 6 month PRIBOR) CZK 1809/2024 (64,084) (0,175241000 Fixed 1750% Floating (CZK 6 month PRIBOR) CZK 1809/2024 (83,422) (0,175241000 Fixed 1750% Floating (EUR 6 month EURBOR) EUR 1906/2024 (83,422) (0,175241000 Fixed 1750% Floating (EUR 6 month EURBOR) EUR 1906/2024 (83,422) (0,175241000 Fixed 1750% Floating (EUR 6 month EURBOR) EUR 1906/2024 (13,7378) (0,175241000 Fixed 1750% Floating (EUR 6 month EURBOR) EUR 1906/2023 (10,3778) (0,175241000 Fixed 1750% Floating (EUR 6 month HECR) EUR 1906/2023 (10,3778) (0,1752410000 Fixed 1750% Floating (EUR 6 month HECR) EUR 1906/2023 (13,378) (0,1752410000 Fixed 1750% Fixe		Interest Rate Swaps					
T752.410.000 Fixed 1377% Floating (CZK6 month PEIBOR) CZK 180962023 (186.699) (0.114.390.000 Fixed 1270% Floating (CZK6 month PEIBOR) CZK 1810620224 (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (99.377) (0.124.2022) (1.324.2022)	1,100,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)		02/01/2025	(22,114)	(0.00)
114.390.000 Fixed 2.009%	186,350,000	Fixed 2.130%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2022	(65,084)	(0.01)
277.380.000 Fixed 1.750% Floating (CZK G month PRIBOR) CZK 181/20029 (99.377) (99.377) (19.20000 Fixed 0.750% Floating (EUR B month EURIBOR) EUR 1908/0204 (93.422) (19.20000 Fixed 0.750% Floating (EUR B month EURIBOR) EUR 1908/02039 (103.378) (10.3546,40.000 Fixed 1.500% Floating (EUR B month EURIBOR) EUR 1908/02039 (103.378) (10.3546,40.000 Fixed 2.000% Floating (EUR B month EURIBOR) EUR 1908/02039 (103.378) (10.3546,40.000 Fixed 2.000% Floating (HKO 3 month HIBOR) HKO 1906/02021 (4.885) (10.3546,40.000 Fixed 5.750% Floating (HKO 3 month HIBOR) HKO 1906/02024 (4.805) (10.3546,40.000 Floating (HKO 3 month HIBOR) HKO 1906/02024 (4.200) (10.370.000,000 Floating (HKN 1 month TIE) Floating (KRW 3 month LIBOR) NR 1906/02024 (4.200) (10.370.000,000 Floating (HKN 1 month TIE) Floating (KRW 3 month LIBOR) MKN 0401/0204 (7.200) (10.370.000 Floating (HKN 1 month TIE) Floating (KRW 3 month LIBOR) HKN 0401/0204 (7.200) (10.370.000 Floating (HKN 1 month TIE) Floating (HKN 1 mont	752,410,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(186,690)	(0.03)
5.670.000 Fixed 1.500% Floating (EUR Browth EURIBOR) EUR 1906/2024 (93.422) (01.100 1.200 1.	114,390,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)		18/09/2024	(64,084)	(0.01)
5.670.000 Fixed 0.500/h Floating (EUR Browth EURBOR) EUR 1906/2024 (93.422) (01.100.100.100.100.100.100.100.100.100.	277,380,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(99,377)	(0.01)
12890.000 Fixed 1500% Floating (EUR Browth EURIBOR) EUR 1906/2026 (73.735) (0.1)		Fixed 0.500%		EUR	19/06/2024		(0.01)
1280.000	2,930,000	Fixed 0.750%		EUR	19/06/2026		(0.01)
1855.44.0.000 Fixed 2.000% Floating (FixED 3 month HIBOR) HKD 1906/2029 (44.871) (0.1.9010/1000 (44.771) (0.1.9010/1000 (44.771) (0.1.9010/1000 (44.771) (0.1.9010/1000 (44.771) (0.1.9010/1000 (44.771) (0.1.9010/1000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (40.000 (44.771) (44		Fixed 1.500%		EUR	19/06/2039		(0.02)
9.010.000 Fixed 2.000% Floating (HKD 3 month HBDR) HKD 1906/2029 (4.885) (0.1830.40,000 Fixed 5.750% Floating (IKS 750% Floating (IKS 75							(0.01)
B.01.0.000 Floating (LIS.3 month TELBO) Floating (INR 6 month LIBOR) INR 1906/2024 (4.200 0.01. 13/30.40.000 Fixed 1.500% Floating (INR 6 month LIBOR) INR 1906/2024 (4.200 0.01. 13/30.600.000 Fixed 1.500% Floating (INR 6 month LIBOR) INR 1906/2024 (4.200 0.01. 13/30.600.000 Fixed 1.500% Floating (INR 6 month LIBOR) INR 1906/2024 (72.600) (0.01. 71.670.000 Floating (INR 1 month TIIE) Fixed 5.500% INR 1906/2024 (72.600) (0.01. 71.670.000 Floating (INR 1 month TIIE) Fixed 5.500% INR 1906/2024 (72.600) (0.01. 71.670.000 Floating (INR 1 month TIIE) Fixed 5.500% INR 1906/2024 (72.600) INR 1906/2024 (72.600) INR 1906/2024 (72.600) INR 1906/2024 (72.600) INR 1906/2024 (70.075) IN							(0.00)
1304.000 Fixed 5.750% Floating (INR 6 month LIBOR) INR 1906/2024 (4.200) (0.10370.060.000 Fixed 1.500% Floating (INR 3 month LIBOR) KRW 1906/2024 (7.2.609) (0.10370.060.000 Floating (INRN 1 month TIIE) Fixed 6.900% MXN 0.401/2024 (7.2.609) (0.10370.000 Floating (INRN 1 month TIIE) Fixed 5.900% MXN 0.401/2024 (7.2.609) (0.10370.0000 Floating (INRN 1 month TIIE) Fixed 5.900% MXN 0.401/2024 (7.2.609) (0.10320.0000 Floating (INRN 1 month TIIE) Fixed 5.200% Floating (INRN 1 month WIBDR) PLN 18/1/2029 (65.343) (0.10320.0000 Fixed 2.2500% Floating (INR 6 month WIBDR) PLN 18/1/2029 (65.343) (0.10320.0000 Fixed 2.2500% Floating (ISD 3 month LIBOR) USD 2.003/2021 (965.418) (0.10320.0000 Fixed 2.2500% Floating (USD 3 month LIBOR) USD 2.003/2021 (965.418) (0.10320.0000 Fixed 3.0000% Floating (USD 3 month LIBOR) USD 2.003/2021 (965.418) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (12) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (14) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (140) (0.10320.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (180) (0.103200.0000 Fixed 1.0000% Floating (People's Republic of China) USD 2.006/2019 (180)							(0.00)
10,370,060,000 Fixed 1,500% Fi							(0.00)
18.05.000 Floating (MNN I month TIIE) Fixed 5.000% MNN 0.401/2024 (72.809) (0.71670.00) Floating (MNN I month TIIE) Fixed 5.000% Floating (PLN B month WIBOR) PLN 18/1/2029 (55.343) (0.71670.00) Floating (SCD Floating (SCD B month SIBOR) SCD 1908/2029 (55.343) (0.71670.00) Floating (SCD B month SIBOR) SCD 1908/2029 (55.343) (0.71670.00) Floating (SCD B month SIBOR) SCD 1908/2029 (55.543) (0.71670.00) Floating (SCD B month SIBOR) USD 2008/2021 (95.546) (0.71670.00) (95.546) (95.54			,				(0.01)
T1670.000 Floating (MXN1 month TilE) Fixed 7.500% MXN 090692027 (70.075) (0.1) 3 42.00.000 Fixed 2.500% Floating (PLN 6 month WIBOR) PLN 181/20229 (65.143) (0.1) 2 0.00.000 Fixed 2.500% Floating (SGD 6 month SIBOR) SGD 190692029 (5.015) (0.1) 8 6.00.000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 20032021 (965.416) (0.1) 8 6.00.000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 191/08/2029 (43.612) (0.1)							(0.01
3420,000 Fixed 2500% Floating (PLN6 month WIBOR) PLN 18/12/2029 (65.343) (0.1							
2,000,000 Fixed 2,250% Floating (ISG) & month SIBOR) SCD 19/06/2029 (5.0.15) (0.0.15) (0.0.25)							
92,090,000 Fixed 3,000% Floating (USD 3 month LIBOR) USD 19/06/2029 (43,61c) (0.6,600,000 Fixed 3,000% Floating (USD 3 month LIBOR) USD 19/06/2029 (43,61c) (0.1) INREALISED LOSS ON INTEREST RATE SWAPS (2,057,948) (0.1) Credit Default Swaps 30,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (12) (0.0) 810,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (140) (0.1) 200,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (140) (0.1) 200,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (140) (0.1) 303,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (86) (0.1) 200,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (86) (0.1) 370,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (80) (0.1) 210,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (80) (0.1) 190,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (80) (0.1) 190,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (80) (0.1) 200,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (83) (0.1) 520,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (83) (0.1) 470,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (222) (0.1) 470,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 470,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1) 550,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (38) (
R,600,000 Fixed 3,000% Floating (USD 3 month LIBOR) USD							(0.00)
Credit Default Swaps							(0.14)
Credit Default Swaps 30,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (12) (0.1)				050	19/06/2029		(0.01)
30,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (355) (0.1 a) (1.0 c)	INKEALISED		· S			(2,057,946)	(0.30)
810,000 Fixed 1,000% Floating (People's Republic of China) USD 2006/2019 (355) (0,1)	30,000		Floating (People's Republic of China)	LISD	20/06/2010	(12)	(0.00)
330,000 Fixed 1,000% Floating (People's Republic of China) USD 20,06/2019 (140) (0.1						. ,	, ,
200,000 Fixed 1,000% Floating (People's Republic of China) USD 20,06/2019 (86) (0,1,000) (' '	
100,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (44) (0.4)						, ,	(0.00)
370,000 Fixed 1.000% Floating (People's Republic of China) USD 20/08/2019 (132) (0.4 210,000 Fixed 1.000% Floating (People's Republic of China) USD 20/08/2019 (80) (0.1 190,000 Fixed 1.000% Floating (People's Republic of China) USD 20/08/2019 (82) (0.4 20)						, ,	(0.00)
210,000 Fixed 1,000% Floating (People's Republic of China) USD 20/08/2019 (80) (0.4)						, ,	(0.00)
190,000 Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (83) (0.4							(0.00)
Fixed 1,000% Fixed 1,000% Floating (People's Republic of China) USD 20/06/2019 (222) (0.1						. ,	(0.00)
200,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (86) (0.01			0 ()			` '	(0.00)
90,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 470,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (200) (0.1 920,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (389) (0.1 980,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (473) (0.1 550,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (473) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (474) (0.1 440,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (474) (0.1 90,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (474) (0.1 90,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (479) (0.1 90,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 210,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 210,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 220,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (20) (20) (20) (20) (20) (20) (20) (20)						(222)	(0.00)
470,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (200) (0.1)	200,000	Fixed 1.000%	Floating (People's Republic of China)		20/06/2019	(86)	(0.00)
920,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (389) (0.1 960,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (473) (0.1 550,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (257) (0.1 1,030,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,060,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,060,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (474) (0.1 440,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (190) (0.1 474) (0.1 440,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (190) (0.1 474) (0.1 440,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 474) (90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38)	(0.00)
960,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (473) (0.1 550,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (257) (0.1 1,030,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,060,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (475) (0.1 1,060,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (474) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (190) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (88) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (88) (0.1 1,000,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (85) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/06/2019 (33,591) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (33,591) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (5,846) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (5,846) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.1 1,000,000 Fixed 1.	470,000	Fixed 1.000%		USD	20/06/2019	(200)	(0.00)
960,000	920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(389)	(0.00
550,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (257) (0.11)	960,000	Fixed 1.000%		USD	20/06/2019	(473)	(0.00
1,030,000	550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	, ,	(0.00)
1,060,000						: :	(0.00)
440,000							(0.00)
90,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2019 (38) (0.0000	.,000,000						(0.00)
210,000	440 000	Fixed 1.000%	Floating (Pennie's Rentiniic of China)			(100)	
Floating (People's Republic of China) USD 20/06/2019 (238) (0.0000000000000000000000000000000000						(38)	
200,000	90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019		(0.00)
2,670,000 Fixed 1.000% Floating (China Government International Bond) USD 20/09/2020 (33,591) (0.000)	90,000 210,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2019 20/06/2019	(88)	(0.00 (0.00
International Bond USD 20/09/2020 (33,591) (0.0000000000000000000000000000000000	90,000 210,000 560,000	Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China)	USD USD USD	20/06/2019 20/06/2019 20/06/2019	(88) (238)	(0.00) (0.00) (0.00)
1,010,000	90,000 210,000 560,000 200,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China)	USD USD USD	20/06/2019 20/06/2019 20/06/2019	(88) (238)	(0.00) (0.00) (0.00)
International Bond USD 20/12/2020 (15,740) (0.01 360,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (5,846) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (2,344) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Fixed 1	90,000 210,000 560,000 200,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China) Floating (China Government	USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019	(88) (238) (85)	(0.00) (0.00) (0.00) (0.00)
360,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (5,846) (0.000	90,000 210,000 560,000 200,000 2,670,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond)	USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019	(88) (238) (85)	(0.00) (0.00) (0.00) (0.00)
International Bond) USD 20/12/2020 (5,846) (0.01 140,000 Fixed 1.000% Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (2,344) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.01 140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.01 140,000 Fixed 1.000% Floating (China Government Floating (China	90,000 210,000 560,000 200,000 2,670,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond) Floating (China Government	USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020	(88) (238) (85) (33,591)	(0.00) (0.00) (0.00) (0.00) (0.01)
140,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (2,344) (0.00% China Government International Bond) USD 20/12/2020 (7,970) (0.00% China Government International Bond) USD 20/12/2020 (7,970) (0.00% China Government International Bond) USD 20/12/2020 (13,509) (0.00% China Government International Bond) (0.00% China Government International Bond) USD 20/12/2020 (13,509) (0.00% China Government International Bond) (0.00% China Government International B	90,000 210,000 560,000 200,000 2,670,000 1,010,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond) Floating (China Government International Bond)	USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020	(88) (238) (85) (33,591)	(0.00) (0.00) (0.00) (0.00) (0.01)
480,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (7,970) (0.00	90,000 210,000 560,000 200,000 2,670,000 1,010,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond) Floating (China Government International Bond) Floating (China Government	USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020	(88) (238) (85) (33,591) (15,740)	(0.00) (0.00) (0.00) (0.00) (0.01)
International Bond)	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond)	USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020	(88) (238) (85) (33,591) (15,740)	(0.00) (0.00) (0.00) (0.00) (0.01)
810,000 Fixed 1.000% Floating (China Government International Bond) USD 20/12/2020 (13,509) (0.000) 12,870,000 Fixed 1.000% Floating (China Government Floating (China Government) Floating (China Government) Floating (China Government)	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000	Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond)	USD USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020 20/12/2020	(88) (238) (85) (33,591) (15,740) (5,846)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.00)
International Bond) USD 20/12/2020 (13,509) (0.0 12,870,000 Fixed 1.000% Floating (China Government	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000	Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond) Floating (China Government	USD USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020 20/12/2020 20/12/2020	(88) (238) (85) (33,591) (15,740) (5,846) (2,344)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00)
12,870,000 Fixed 1.000% Floating (China Government	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000 140,000	Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond)	USD USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020 20/12/2020 20/12/2020	(88) (238) (85) (33,591) (15,740) (5,846) (2,344)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00)
	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000 140,000	Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond) Floating (China Government	USD USD USD USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020 20/12/2020 20/12/2020 20/12/2020	(88) (238) (85) (33,591) (15,740) (5,846) (2,344) (7,970)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00)
International Bond) USD 20/12/2020 (225,068) (0.0	90,000 210,000 560,000 200,000 2,670,000 1,010,000 360,000 140,000 480,000	Fixed 1.000%	Floating (People's Republic of China) Floating (China Government International Bond)	USD USD USD USD USD USD USD USD	20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/09/2020 20/12/2020 20/12/2020 20/12/2020 20/12/2020	(88) (238) (85) (33,591) (15,740) (5,846) (2,344) (7,970)	(0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders Equity
				matarity Date		-40.0
4 440 000	Credit Default Swaps – (Continue					
1,410,000	Fixed 1.000%	Floating (China Government	1100	00/40/0000	(00.007)	(0.04)
	F: 14 0000/	International Bond)	USD	20/12/2020	(23,637)	(0.01)
600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,711)	(0.00)
380,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(7.500)	(0.00)
700.000	F: 14 0000/	International Bond)	USD	20/06/2021	(7,598)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,030)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(14,185)	(0.00)
2,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(47,736)	(0.01)
1,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(30,002)	(0.01)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,168)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,577)	(0.00)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,021)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(36,612)	(0.01)
1,330,000	Fixed 1.000%	Floating (South Africa Government				
		International Bond)	USD	20/12/2023	(7,769)	(0.00)
16,390,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(214,245)	(0.03)
5,340,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(23,008)	(0.00)
200,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(735)	(0.00)
2,610,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(8,212)	(0.00)
60,000	Floating (USD 3 month MEVENT1)	Fixed 1.000%	USD	20/06/2024	(225)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAP	'S			(760,724)	(0.11)
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS			(2,818,672)	(0.41)
MARKET VALU	E OF INVESTMENTS					
(cost USD 689,	136,269)				655,033,559	95.24
OTHER ASSET	S AND LIABILITIES				32,746,273	4.76
SHAREHOLDEI	RS' EQUITY				687,779,832	100.00

TOTAL INVESTMENTS	Market Value USD	Shareholders'
Total Investments excluding derivatives (cost USD 689,136,269)	664.337.958	96.59
Unrealised gain on futures contracts	477,073	0.07
Unrealised loss on futures contracts	(112,306)	(0.02)
Unrealised gain on non deliverable bond forward contracts	3,670	0.00
Unrealised gain on forward currency contracts	5,398,361	0.79
Unrealised loss on forward currency contracts	(4,482,416)	(0.65)
Unrealised loss on forward currency contracts held for hedging purposes	(12,270,152)	(1.78)
Unrealised gain on swap contracts	4,500,043	0.65
Unrealised loss on swap contracts	(2,818,672)	(0.41)
Other Assets and Liabilities	32,746,273	4.76
Shareholders' Equity	687,779,832	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley, Morgan Stanley and Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.32% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- $^{(g)}$ $\;\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Cayman Islands	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Argentina 13,340,000 Berro Macro S.A. ARS 17,500% 08105/2022 1,882,117 0,10	Transferable se	ecurities admitted to an official exchange listing					
13,40,000 Banco Maros S.A. ARS 17,500% 0806/2022 1,882,117 0.1	Corporate Bon	ds – 1.87%					
Cayman Islands	Argentina						
Maxico	133,400,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	1,882,117	0.10
Port	-	Mestenio Ltd.	USD	8.500%	02/01/2020	254,375	0.01
South Africa 244,000.000 Transnet SOC Ltd.		America Movil SAB de CV	MXN	6.000%	09/06/2019	7,085,629	0.38
TOTAL CORPORATE BONDS		Banco de Credito del Peru	PEN	4.850%	30/10/2020	11,816,646	0.63
Cost USD 53,099,073 Spring 799 1.8		Transnet SOC Ltd.	ZAR	10.000%	30/03/2029	13,978,023	0.75
Agentina 94,075,000 Argentina Bonar Bonds 100 1982,045 150,102022 1982,045 150,102023 150,102023 150,102033 150,102023 1						35,016,790	1.87
94.075.000 Argentina Bonari Bonds ^(c) ARS 56.151% 0.1032/0202 4.318,730 0.2	Government B	onds – 74.42%					
5.59.0000 Agrelaria Government International Bond EUR 3.375% 150/12/027 5.511.553 3.0 7.780.000 Agrelaria Government International Bond EUR 5.00% 150/12/027 5.511.553 3.0 3.80.000 Agrelaria Government International Bond EUR 5.259% 150/12/028 4.382,838 0.0 1.100.000 Agrelaria Government International Bond EUR 3.380%47 449% 31/12/2038 647,650 0.0 3.90.000 Agrelaria Government International Bond EUR 3.380%47 449% 31/12/2038 643,650 0.0 3.90.000 Agrelaria Government International Bond EUR 3.380%47 449% 31/12/2038 643,406 0.0 3.90.000 Agrelaria Government International Bond EUR 3.380%47 449% 31/12/2038 133,500 0.0 2.93.50.000 Agrelaria Government International Bond EUR 8.8 2.909% 220/77021 1.037,718 0.0 2.805.000 Bond See de la Nacion Agrelinia Government International Bond EUR 8.0 8.0 1.0 8.0	Argentina						
7.380.000 Argentina Government International Bond EUR 5.00% 1501/2028 4,382.388 0.0 3.780.000 Argentina Government International Bond EUR 5.259% 09/11/2028 4,382.388 0.0 1.10.000 Argentina Government International Bond ¹⁰⁰ EUR 3.380%47.449% 311/12/2038 63.468 0.0 3.900.00 Argentina Government International Bond ¹⁰⁰ EUR 3.380%47.449% 311/12/2038 63.4408 0.0 3.9070.000 Argentina Government International Bond ¹⁰⁰ EUR 3.380%47.449% 311/12/2038 63.4408 0.0 3.9070.000 Argentina Government International Bond ¹⁰⁰ EUR 3.380%47.449% 311/12/2038 63.4408 0.0 3.9070.000 Argentina Government International Bond ¹⁰⁰ EUR 3.380%47.449% 311/12/2038 63.4408 0.0 2.205.000 Bond Sole La Nación Argentina En Moreda Dua USD 4.500% 0.000 31/12/2038 13.3500 0.0 2.235.000 Brazil Letras do Tesouro Nacional BRL 6.405% 0.107/2019							0.11
5,760,000 Argentina Government International Bond EUR 5,250% 1501/12028 4,382,838 0.2							0.23
38,0000 Argentina Government International Bond EUR 8,250% 09/11/2047 281,912 0.0							
1,100,000 Argentina Government International Bondi® EUR 3,380%4,740% 31/12/2038 647,650 0.0.							0.23
1,100,000 Argentina Government International Bond Sandon Sandon Argentina Government International Bond Sandon Sand							0.03
39,970,000 Angentina Treasury Bond BONCER ARS 2,500% 22/07/2021 1,037,916 0.0 27,350,000 Bonos de la Nacion Argentina con Ajuste por CER ARS 4,000% 13/02/2020 2,417,784 0.1 57,325,000 Provincia de Buenos Aires ⁶⁷ ARS 56,730% 31/05/2022 970,107 0.0 23,239,716 1.2 Brazil 246,702,000 Brazil Letras do Tesouro Nacional BRL 6,405% 01/07/2019 62,211,782 3.3 5,755,000 Brazil Letras do Tesouro Nacional BRL 6,247% 01/07/2020 1,365,268 0.0 9,896,000 Brazil Notas do Tesouro Nacional BRL 6,247% 01/07/2020 1,365,268 0.0 167,890,000 Brazil Notas do Tesouro Nacional—Series B BRL 10,000% 10/10/2021 45,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2021 45,373,469 2.4 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 34,391,883 1.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 34,391,883 1.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 34,391,883 1.8 12,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 31,355,362 0.6 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 31,351,345 1.6 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,152,45 1.6 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,152,45 1.6 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,154 1.6 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,154 1.6 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,164 1.0 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,164 1.0 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020 20,315,164 1.0 10,313,800,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/2020				3.380%/4.740%			0.03
27,350,000 Bonos de la Nacion Argentina con Ajuste por CER ARS 4.000% 60/3/2020 2.417.784 0.1 57,325,000 Provincia de Buenos Aires ^(c) ARS 56,730% 31/05/2022 970,107 0.0 57,325,000 Provincia de Buenos Aires ^(c) ARS 56,730% 31/05/2022 970,107 0.0 57,325,000 Provincia de Buenos Aires ^(c) ARS 56,730% 31/05/2022 970,107 0.0 57,325,000 Brazil Letras do Tesouro Nacional BRL 6.405% 01/07/2019 62,211,782 3.3 5.755,000 Brazil Letras do Tesouro Nacional BRL 6.247% 01/07/2020 1,365,268 0.0 9,966,000 Brazil Notas do Tesouro Nacional—Series B BRL 6.000% 15/08/2040 10/218,877 0.5 167,789,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 10/10/1/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2023 13,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2023 13,391,883 1.8 14,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2023 13,391,883 1.8 1.9 1,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2023 13,515,245 1.6 1,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2023 13,515,245 1.6 1,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/10/1/2029 10,533,000 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0			USD	3.750%/5.250%	31/12/2038	193,500	0.01
2,805,000 Bonos De La Nacion Árgentina En Moneda Dua USD 4.500% 13/02/2020 2.417,784 0.1. 56,7325,000 Provincia de Buenos Aires ^(c) 87,325,000 Provincia de Buenos Aires ^(c) 87,325,000 Provincia de Buenos Aires ^(c) 87,325,000 Brazil Letras do Tesouro Nacional BRL 6.405% 01/07/2019 62,211,732 3.3 5,755,000 Brazil Notas do Tesouro Nacional BRL 6.247% 01/07/2020 1,305,268 0.0 9,966,000 Brazil Notas do Tesouro Nacional—Series B BRL 6.000% 15/08/2040 10,218,877 0.5 167,890,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 46,373,469 2.4 121,481,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 46,373,469 2.4 121,481,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 343,391,883 18.5 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2023 343,391,883 18.5 18.5 18,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,315,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,315,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 2,9257,690 1.0 44,555,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 2,9257,690 1.0 44,555,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2022 3,37,074,367 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5							0.06
S7,325,000 Provincia de Buenos Aires ARS 56,730% 31/05/2022 970,107 0.0.0							0.05
Brazil							0.13
246,702,000 Brazil Letras do Tesouro Nacional BRL 6,405% 01/07/2019 62,211,782 3.3 5,755,000 Brazil Notas do Tesouro Nacional—Series B BRL 6,247% 01/07/2020 1,365,268 0.5 167,890,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2029 666,330 0.0 202,318,216 10.7 Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 28/02/2021 2,950,445 0.1 13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2021 20,267,690 1.0 24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2025 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,500% 01/03/2025 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,500% 01/03/2025 23,260,396 1.2 13,345,000,000 Colombia Tes—Series B COP 4,375% 21/03/2023 3,718,132 0.5 116,560,961 6.2 Colombia 13,044,000,000 Colombia Government International Bond COP 4,375% 21/03/2023 3,718,132 0.5 116,560,961 6.2 Colombia 13,044,000,000 Colombian TES—Series B COP 7,500% 26/08/2020 10,418,352 0.5 16,561,000,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 16,56459,000,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.	,,						1.24
5,755,000 Brazil Letras do Tesouro Nacional BRL 6,247% 01/07/2020 1,365,268 0.0 9,696,000 Brazil Notas do Tesouro Nacional—Series B BRL 6,000% 15/08/2040 10,218,877 0.5 167,890,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2029 666,330 0.0 202,318,216 10.7 Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 28/02/2021 2,950,445 0.1 3,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2026 37,074,367 1.9 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2026 37,074,367 1.9 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,000% 01/03/2023 3,516,970 1.0 2,012,784,875 Bonos de la Brasoreria de la Republica en pesos CLP 3,000% 01/03/2023 3,516,970 1.0 2,012,784,875 Bonos de la Brasoreria de la Republica en pesos CLP 3,000% 01/03/2022 3,037,741 0.1 7,234,500,000 Colombia Government International Bond COP 4,375% 21/03/2023 3,718,132 0.2 2,615,077,800 Colombian TES—Series B COP 1,000% 24/07/2020 23,155,613 1.2 2,615,077,800 Colombian TES—Series B COP 7,000% 04/05/2022 29,217,790 1.5 5,681,620,000 Colombian TES—Series B COP 7,500% 28/08/2026 30,357,206 1.6 5,6459,900,000 Colombian TES—Series B COP 7,500% 28/08/2026 30,357,206 1.6 5,6459,900,000 Colombian TES—Series B COP 7,500% 28/	Brazil						
9,696,000 Brazil Notas do Tesouro Nacional—Series B BRL 10.000% 11/01/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2023 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2025 15,575,362 0.8 120,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2029 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2029 31,515,245 1.6 22,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2029 31,515,245 1.6 22,318,216 10.7 202,318,316 10.7 202,318,	246,702,000	Brazil Letras do Tesouro Nacional	BRL	6.405%	01/07/2019	62,211,782	3.32
167,890,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2021 46,373,469 2.4 121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2029 666,330 0.0 202,318,216 10.7 Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 28/02/2021 2.950,445 0.1 13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2026 37,074,367 1.5 4,4595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2026 37,074,367 1.5 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2023 37,017,367 1.5 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2026 37,074,367 1.5 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2023 37,017,367 1.5 13,245,000,000 Colombia Bonos de la Republica en pesos 144A(**) CLP 4.000% 01/03/2023 3,937,741 0.1 7,234,500,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 13,044,000,000 Colombia Tes—Series B COP 11,000% 24/07/2020 23,155,613 1.2 26,615,077,800 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 6,459,000,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 6,459,000,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 6,459,000,000 Colombian TES—Series B COP 7.5					01/07/2020	1,365,268	0.07
121,843,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2023 34,391,883 1.8 54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2027 15,575,562 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2027 15,575,562 0.8 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2029 666,330 0.0 202,318,216 10.7 Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 28/02/2021 2,950,445 0.1 13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2021 2,267,690 1.0 24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2026 37,074,367 1.9 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2026 37,074,367 1.9 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,000% 01/03/2035 23,260,396 1.2 13,245,000,000 Colombia Government International Bond CLP 5,500% 05/08/2020 10,418,352 0.5 116,560,961 6.2 Colombia 13,044,000,000 Colombia Government International Bond COP 4,375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombia Government International Bond COP 3,500% 10/03/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 7,000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 7,500% 26/08/2026 30,337,206 1.6 6,459,900,000 Colombian TES—Series B COP 7,500% 28/04/208 16,247,793 0.8 6,459,900,000 Colombian TES—Series B COP 7,500% 30/06/2032 15,179,388 0.8							0.55
54,644,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2025 15,575,362 0.8 110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2027 31,515,245 1.6 2,313,000 Brazil Notas do Tesouro Nacional—Series F BRL 10.000% 01/01/2029 666,330 0.0. Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 28/02/2021 2,950,445 0.1 31,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 20,267,690 1.0 44,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 20,267,690 1.0 44,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5.000% 01/03/2026 37,074,367 1.5 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5.000% 01/03/2023 23,260,396 1.2 2,012,784,875 Bonos de la Tesoreria de la Republica en pesos CLP 4.000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos de Banco Central de Chile en UF—Series 10YR CLP 3.000% 01/03/2022 3,037,741 0.1 7,234,500,000 Chile Government International Bond CLP 5.500% 05/08/2020 10,418,352 0.5 116,560,961 6.2 Colombia Tes—Series B COP 1.000% 24/07/2020 23,155,613 1.2 Colombia Tes—Series B COP 1.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 7.500% 23/02/2023 1,830,663 0.1 4,489,200,000 Colombian TES—Series B COP 7.500% 28/08/2028 10,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7.500% 28/08/2028 10,347,793 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 28/08/2028 10,347,793 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 28/08/2028 15,179,988 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 28/08/2028 15,179,988 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988 0.8 64,499,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988 0.8 64,499,900,000 C							2.47
110,102,000 Brazil Notas do Tesouro Nacional—Series F BRL 10,000% 01/01/2027 31,515,245 1.6							0.83
Chile							1.68
Chile 2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 28/02/2021 2,950,445 0.1 13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2021 20,267,690 1.0 24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,500% 01/03/2026 37,074,367 1.9 14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5,000% 01/03/2023 23,260,996 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4,000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos de la Tesoreria de la Republica en pesos CLP 4,000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos de la Tesoreria de la Republica en pesos CLP 4,000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos de la Tesoreria de la Republica en pesos CLP 4,000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos de la Tesoreria de la Republica en pesos CLP							0.04
2,020,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 28/02/2021 2,950,445 0.1 13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 20,267,690 1.0 24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2026 37,074,367 1.5 24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5.000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5.000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos 144Alºº CLP 4.000% 01/03/2032 19,551,970 1.0 2,012,784,875 Bonos del Banco Central de Chile en UF—Series 10YR CLP 3.000% 01/03/2022 3,037,741 0.1 7,234,500,000 Chile Government International Bond CLP 5.500% 05/08/2020 10,418,352 0.5 116,560,961 6.2 Colombia 13,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 2,880,500,000 Colombian TES—Series B COP 11.000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3.500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4.750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 5,6459,900,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 4,1997,900,000 Colombian TES—Series B COP 7.500% 28/04/2028 16,247,793 0.8 4,1997,900,000 Colombian TES—Series B COP 7.500% 28/04/2028 16,247,793 0.8 4,1997,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988 0.8 4,1997,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988 0.8 4,1997,900,000 Colombian TES—Series B COP 7.500% 30/06/2032 15,179,988						202,318,216	10.79
13,875,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2021 20,267,690 1.0		Panas de la Tagororia de la Describira	CL D	4.5000/	20/02/0204	0.050.445	0.40
24,515,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 4.500% 01/03/2026 37,074,367 1.5		·					0.16 1.08
14,595,000,000 Bonos de la Tesoreria de la Republica en pesos CLP 5.000% 01/03/2035 23,260,396 1.2 13,385,000,000 Bonos de la Tesoreria de la Republica en pesos 144A(*) CLP 4.000% 01/03/2023 19,551,970 1.0 2,012,784,875 Bonos del Banco Central de Chile en UF—Series 10YR CLP 3.000% 01/03/2022 3,037,741 0.1 7,234,500,000 Chile Government International Bond CLP 5.500% 05/08/2020 10,418,352 0.5 116,560,961 6.2 12,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombian TES—Series B COP 11.000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4.750% 23/02/2033 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 30/08/2032 15,179,988 0.8 50,569,800,000 Colombian TES—Series B COP 7.500% 30/08/2032 15,179,988 0.8 50,5							1.98
13,385,000,000 Bonos de la Tesoreria de la Republica en pesos 144A(*) CLP 4.000% 01/03/2023 19,551,970 1.0							1.24
7,234,500,000 Chile Government International Bond CLP 5.500% 05/08/2020 10,418,352 0.5 Colombia 13,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombian TES—Series B COP 11,000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3,500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7,000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4,750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6,250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 41,997,900,000			CLP				1.04
Colombia 13,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombian TES—Series B COP 11.000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3,500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4.750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6.250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 7.500% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							0.16
Colombia 13,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombian TES—Series B COP 11,000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3,500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4,750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6,250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8	7,234,500,000	Chile Government International Bond	CLP	5.500%	05/08/2020		0.56
13,044,000,000 Colombia Government International Bond COP 4.375% 21/03/2023 3,718,132 0.2 72,880,500,000 Colombian TES—Series B COP 11,000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3,500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7,000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4,750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6,250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6,000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7,750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7						116,560,961	6.22
72,880,500,000 Colombian TES—Series B COP 11.000% 24/07/2020 23,155,613 1.2 62,615,077,800 Colombian TES—Series B COP 3,500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7,000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4,750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6,250% 26/11/2025 1,343,897 0.0 95,261,200,000 Colombian TES—Series B COP 7,500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6,000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7,750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7,000% 30/06/2032 15,179,988 0.8		Colombia Covernment International Pand	COB	A 27E0/	21/02/2022	3 710 122	0.20
62,615,077,800 Colombian TES—Series B COP 3.500% 10/03/2021 19,134,416 1.0 94,163,400,000 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,681,620,100 Colombian TES—Series B COP 4.750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6.250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							0.20 1.23
94,163,400,000 Colombian TES—Series B COP 7.000% 04/05/2022 29,217,790 1.5 5,881,620,100 Colombian TES—Series B COP 4.750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6.250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.8 56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							1.02
5,681,620,100 Colombian TES—Series B COP 4.750% 23/02/2023 1,830,063 0.1 4,489,200,000 Colombian TES—Series B COP 6.250% 26/11/2025 1,343,697 0.0 95,261,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							1.56
95,261,200,000 Colombian TES—Series B COP 7.500% 26/08/2026 30,357,206 1.6 56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8			COP			1,830,063	0.10
56,459,900,000 Colombian TES—Series B COP 6.000% 28/04/2028 16,247,793 0.8 41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							0.07
41,997,900,000 Colombian TES—Series B COP 7.750% 18/09/2030 13,482,124 0.7 50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							1.62
50,569,800,000 Colombian TES—Series B COP 7.000% 30/06/2032 15,179,988 0.8							0.86
							0.72
153,666,822 8.1	50,508,600,000	COLORIDIAN I LO CENCO D	COF	7.000%	30/00/2032		
						153,066,822	8.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Czech Republic						
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	15,868,616	0.85
117,430,000		CZK	4.200%	04/12/2036	6,628,106	0.35
49,530,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,140,794	0.11
	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	4,815,297	0.26
	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	4,963,432	0.26
	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	10,136,094	0.54
	Czech Republic Government Bond—Series 95 Czech Republic Government Bond—Series 98	CZK CZK	1.000% 1.710%	26/06/2026 17/07/2019	10,480,433 18,338,606	0.56 0.98
425,350,000	Czech Republic Government Bond—Series 96	UZK	1.7 10%	17/07/2019	73,371,378	3.91
Dominican Repu	ablic					
	Dominican Republic Bond	DOP	12.000%	05/03/2032	14,726,934	0.79
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	3,730,597	0.20
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,543,688	0.08
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,605,188	0.14
					22,606,407	1.21
Hungary						
	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	19,542,603	1.04
6,429,050,000		HUF	3.000%	26/06/2024	23,474,391	1.25
3,516,200,000	0 ,	HUF	5.500%	24/06/2025	14,502,084	0.77
2,310,880,000	Hungary Government Bond—Series 26/D Hungary Government Bond—Series 27/A	HUF HUF	2.750% 3.000%	22/12/2026 27/10/2027	8,184,104 3,582,914	0.44 0.19
1,000,000,000	nungary Government Bond—Series 277A	ПОГ	3.000%	21/10/2021	69,286,096	3.69
Indonesia						
	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	12,174,993	0.65
	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	680	0.00
	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,757,270	0.41
	,				19,932,943	1.06
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	9,653,063	0.51
	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	4,833,229	0.26
41,032,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,295,017	0.12
					16,781,309	0.89
Peru 3 600 000	Peru Government Bond 144A ^(e)	PEN	5.940%	12/02/2029	1,137,999	0.06
	Peru Government Bond 144A ^(e)	PEN	6.150%	12/08/2032	9,615,881	0.51
	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,579,089	0.25
10,100,000	. Grandin Government meeting being			12/00/2001	15,332,969	0.82
Poland						
70,200,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	19,779,666	1.05
78,280,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	20,563,298	1.10
238,760,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	61,984,753	3.31
					102,327,717	5.46
Russia	Duration Federal David OFT D. 1 . 0 . 1 . 0000	DUD	7.0000	00/07/0005	E 070 040	2.2.
	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	5,870,348	0.31
50,030,000 1.885.460.000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	808,044	0.04
245,780,000		RUB RUB	7.400% 7.100%	07/12/2022 16/10/2024	28,779,705 3,692,386	1.53 0.20
	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	21,491,159	1.15
1,576,280,000		RUB	6.900%	23/05/2029	22,689,198	1.21
	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	8,689,363	0.46
2,745,240,000		RUB	7.950%	07/10/2026	42,512,014	2.27
					134,532,217	7.17
South Africa						
	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	7,454,389	0.40
205,265,000		ZAR	8.250%	31/03/2032	12,832,426	0.68
712,029,000		ZAR	8.875%	28/02/2035	45,640,441	2.43
	South Africa Government Bond—Series 2037 South Africa Government Bond—Series 2040	ZAR ZAR	8.500% 9.000%	31/01/2037 31/01/2040	44,807,590 29,256,532	2.39 1.56
701,021,000	Seal., and Setemment Boliu—Ochos 2010	۷ ۲۰۱۱	3.000 /6	3 1/3 1/2070	20,200,002	1.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government Bo	onds – (Continued)					
South Africa - (C	Continued)					
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	23,124,723	1.23
132,510,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	7,598,111	0.41
260,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	12,512	0.00
					170,726,724	9.10
Thailand						
, . ,	Thailand Government Bond	THB	1.200%	14/07/2021	28,210,051	1.50
1,471,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	48,580,327	2.59
	Thailand Government Bond	THB	1.875%	17/06/2022	8,723,762	0.47
	Thailand Government Bond	THB	3.625%	16/06/2023	2,901,808	0.15
650,500,000	Thailand Government Bond	THB	2.400%	17/12/2023	20,891,846	1.11
402,220,000	Thailand Government Bond	THB	3.850%	12/12/2025	13,981,185	0.75
334,450,000	Thailand Government Bond	THB	2.125%	17/12/2026	10,485,471	0.56
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	7,172,930	0.38
444,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	15,615,182	0.83
1.178.500.000	Thailand Government Bond	THB	3.775%	25/06/2032	41,834,555	2.23
	Thailand Government Bond	THB	3.400%	17/06/2036	12,175,847	0.65
	Thailand Government Bond	THB	3.300%	17/06/2038	9,873,139	0.53
					220,446,103	11.75
Turkey						
152,520,000	Turkey Government Bond	TRY	12.200%	18/01/2023	20,483,530	1.09
15,870,000	Turkey Government Bond	TRY	16.200%	14/06/2023	2,375,342	0.13
	Turkey Government Bond	TRY	11.000%	24/02/2027	10,955,710	0.59
		USD	6.250%	26/09/2022	750,214	0.04
	Turkey Government International Bond	USD	4.250%	14/04/2026	993,394	0.05
7,512,000	Turkey Government International Bond	USD	4.875%	09/10/2026	6,410,853	0.34
5,610,000	Turkey Government International Bond	USD	6.000%	25/03/2027	5,057,695	0.27
		USD	6.125%	24/10/2028	519,028	0.03
					47,545,766	2.54
United States						
700.000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	771,859	0.04
	United States Treasury Note/Bond	USD	2.750%	15/11/2042	733,297	0.04
	United States Treasury Note/Bond	USD	2.750%	15/11/2047	791,536	0.04
770,000	Office States (Feasily Note Bolie	005	2.70070	10/11/2047	2,296,692	0.12
					2,200,002	0.12
Uruguay 88.975.000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	2,107,159	0.11
	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,731,138	0.15
					4,838,297	0.26
TOTAL GOVERN (cost USD 1,524					1,395,810,333	74.42
					1,000,010,000	17.72
Supranationals	5 - 0.7776					
389,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	14,484,375	0.77
TOTAL SUPRAN (cost USD 14,86					14,484,375	0.77
Mutual Funds -	· ,				, , , , ,	
58,805,480	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	n Class) ^{(f)(g)}			58,805,480	3.14
TOTAL MUTUAL						
(cost USD 58,80	· ·				58,805,480	3.14
TOTAL TRANSF (cost USD 1,651	ERABLE SECURITIES ADMITTED TO AN OFFICIA ,197,650)	L EXCHANGE L	ISTING		1,504,116,978	80.20

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable s	ecurities dealt in another regulated market					
Corporate Bon	ds – 0.62%					
Venezuela						
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	11,709,380	0.62
20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	4,000	0.00
					11,713,380	0.62
TOTAL CORPOR (cost USD 42,11					11,713,380	0.62
Government B	onds – 12.61%					
Colombia						
11,276,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	27/07/2020	3,582,614	0.19
4,360,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,533,420	0.09
					5,116,034	0.28
Egypt						
290,950,000	Arab Republic of Egypt—Citigroup Global					
	Markets Holdings, Inc. 144A ^(e)	EGP	0.000%	05/03/2020	15,496,477	0.83
	Egypt Treasury Bill—HSBC Bank Plc. 144A(c)(e)	EGP	0.000%	21/11/2019	8,045,999	0.43
	Egypt Treasury Bill—JPMorgan Chase Bank NA 144A ^(e) Egypt Treasury Bill—JPMorgan Chase Bank NA 144A ^(e)	EGP EGP	0.000% 0.000%	24/10/2019 05/12/2019	8,127,003 10,580,692	0.43 0.56
	Egypt Treasury Bill—3F Worgan Chase Bank NA 144A	LGF	0.000 /6	03/12/2019	42,250,171	2.25
					42,230,171	2.23
Indonesia			/			
70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A(e)	IDR IDR	7.000% 8.375%	17/05/2022 19/03/2024	4,910,169	0.26 0.72
187,800,000,000 73,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e) Indonesia Treasury Bond—Deutsche Bank AG 144A ^(e)	IDR	8.250%	19/05/2024	13,571,338 5,086,187	0.72
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,437,454	0.24
108,900,000,000	Indonesia Treasury Bond—				,,,,,,,	
	JPMorgan Chase Bank NA 144A(e)	IDR	7.000%	17/05/2022	7,573,901	0.40
108,401,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	15/03/2024	7,833,581	0.42
124,530,000,000	Indonesia Treasury Bond—	IDR	0.375%	15/03/2024	7,033,301	0.42
124,000,000,000	JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	17/09/2026	8,904,037	0.48
109,298,000,000	Indonesia Treasury Bond—				-,,	
	JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	17/05/2027	7,216,540	0.39
79,164,000,000	Indonesia Treasury Bond—					
83,307,000,000	JPMorgan Chase Bank NA 144A ^(e) Indonesia Treasury Bond—	IDR	9.000%	19/03/2029	5,872,751	0.31
03,307,000,000	JPMorgan Chase Bank NA 144A ^(e)	IDR	10.500%	19/08/2030	6,757,658	0.36
231,945,000,000	Indonesia Treasury Bond—				-,,	
	JPMorgan Chase Bank NA 144A ^(e)	IDR	8.750%	17/05/2031	16,738,718	0.89
7,763,000,000	Indonesia Treasury Bond—	IDD	0.0500/	10/05/000	507.000	2.22
583.458.000.000	JPMorgan Chase Bank NA 144A ^(e) Indonesia Treasury Bond—	IDR	8.250%	19/05/2036	537,930	0.03
303,430,000,000	Standard Chartered Bank 144A ^(e)	IDR	9.000%	19/03/2029	43,283,610	2.31
211,673,000,000	Indonesia Treasury Bond—					
	Standard Chartered Bank 144A ^(e)	IDR	8.750%	17/05/2031	15,275,753	0.81
49,462,000,000	Indonesia Treasury Bond—	IDD	0.7500/	10/05/2021	2 560 542	0.40
124,000,000,000	Standard Chartered Bank 144A ^(e) Indonesia Treasury Bond—	IDR	8.750%	19/05/2031	3,569,512	0.19
124,000,000,000	Standard Chartered Bank 144A ^(e)	IDR	7.500%	18/08/2032	8,088,562	0.43
					159,657,701	8.51
United States						
United States 28,420,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	29,403,599	1.57
	IMENT BONDS				·	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders ^s Equity
Municipal Bon	ds - 0.21%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.500%	01/07/2034	281,872	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.550%	01/07/2040	138,312	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750% 5.000%	01/07/2053 01/07/2058	989,068	0.05
2,394,000	ruetto Rico Sales Tax Fillanding Corp. Sales Tax Revenue AT	03D	3.000%	01/07/2038	2,582,733 3,991,985	0.14
TOTAL MUNICIP					3,991,985	0.21
TOTAL TRANSF	e,247) Erable securities dealt in another regulat.	FD MARKET	r		3,991,900	0.21
(cost USD 306,		LD MARKE			252,132,870	13.44
Other Transfer	rable Securities					
Government B	Sonds – 2.88%					
Dominican Repu	ublic Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	940,438	0.05
	Dominican Republic Central Bank Notes Dominican Republic International Bond	DOP	9.750%	05/06/2026	9,182,356	0.49
,,					10,122,794	0.54
Nigeria						
3,434,000,000	Nigeria Government International Bond ^(c)	NGN	1.000%	26/09/2019	9,177,311	0.49
Peru 63 036 000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	20,866,798	1.11
	Peruvian Government International Bond	PEN	6.900%	12/08/2028	3,793,364	0.20
	Peruvian Government International Bond	PEN	6.850%	12/02/2042	18,004,607	0.96
	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,300,137	0.07
					43,964,906	2.34
TOTAL GOVERN					63,265,011	3.37
	TRANSFERABLE SECURITIES				62 265 044	2.27
(cost USD 61,43	E OF INVESTMENTS EXCLUDING DERIVATIVES				63,265,011	3.37
(cost USD 2,01					1,819,514,859	97.01
Futures Contra	acts - 0.01%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
- Contracts	USD					Equity
146	US Treasury Notes 2YR Futures 30/09/2019		Long	31,310,156	85,878	0.00
395	US Treasury Notes 5YR Futures 30/09/2019		Long	46,270,547	170,671	0.01
43	US Treasury Ultra Long Bond Futures 19/09/2019		Long	7,533,063	155,598	0.01
183	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long	24,925,172	203,208	0.01
				110,038,938	615,355	0.03
UNREALISED G	GAIN ON FUTURES CONTRACTS				615,355	0.03
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
	USD					
(169)	US Treasury Long Bond Futures 19/09/2019		Short	(25,904,531)	(326,221)	(0.01)
(264)	US Treasury Notes 10YR Futures 19/09/2019		Short	(33,383,625)	(167,150)	(0.01)
				(59,288,156)	(493,371)	(0.02)
UNREALISED L	OSS ON FUTURES CONTRACTS				(493,371)	(0.02)

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Del	liverable Bond Forward Cor	ntracts					
Number o					Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	СОР						
25,625,000 2,041,300				Long Long	36,671 2,704	36,671 2,704	0.00
UNREAL	ISED GAIN ON NON-DELIVER	RABLE BOND FORWA	RD CONTRACTS			39,375 39,375	0.00
Forward	I Currency Contracts – 0.02	%					
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
ARS		USD					0.05
BRL	798,058,775 470,896,421	USD	16,847,346 118,836,860		04/06/2019 04/06/2019	989,758 347,251	0.05
USD	80,151,215	RUB	5,234,450,303		05/06/2019	103,799	0.02
USD	5,715,236	PHP	298,449,647		10/06/2019	103,799	0.00
USD	94,874,458	TWD	2,952,740,084		10/06/2019	1,520,888	0.08
USD	16,243,277	KRW	19,295,106,892		11/06/2019	42,312	0.00
ARS	126,442,289	USD	2,634,214		13/06/2019	149,579	0.01
USD	62,333,510	COP	205,044,267,487		13/06/2019	1,675,456	0.09
IDR	209,472,359,566	USD	14,490,340		14/06/2019	150,690	0.01
USD	26,938,730	RUB	1,752,825,625		14/06/2019	168,310	0.01
ARS	49,791,903	USD	1,005,897		19/06/2019	79,514	0.00
EUR	16,276,811	CZK	420,098,802		19/06/2019	30,968	0.00
PLN	582,917,812	EUR	134,993,039		19/06/2019	965,928	0.05
THB	458,889,408	USD	14,433,221		19/06/2019	71,831	0.00
USD	137,120,678	CNH	933,158,640		19/06/2019	2,661,070	0.14
USD	8,510,372	EUR	7,570,327		19/06/2019	52,359	0.00
USD	171,534,382	MXN	3,320,612,291		19/06/2019	3,388,776	0.18
USD	32,463,026	PLN	124,335,629		19/06/2019	86,823	0.01
USD	168,634,145	SGD	228,847,685		19/06/2019	2,584,700	0.14
USD	111,727,566	ZAR	1,608,976,897		19/06/2019	2,048,550	0.11
USD	7,119,130	COP	23,781,670,416		25/06/2019	89,571	0.01
BRL	48,033,840	USD	11,897,751		02/07/2019	229,135	0.01
USD	43,157,869	BRL	169,428,461		02/07/2019	383,031	0.02
USD	7,225,168	PEN	23,995,504		09/07/2019	124,530	0.01
USD	58,500,968	CLP	40,784,542,288		23/07/2019	1,149,749	0.06
USD	16,835,325	RUB	1,104,388,921		30/07/2019	81,590	0.00
ARS	798,058,775	USD	16,262,023		31/07/2019	32,545	0.00
PHP	298,449,647	USD	5,692,345		31/07/2019	105	0.00
TRY	76,752,637	USD	11,689,050		18/09/2019	653,587	0.04
UNKEAL	ISED GAIN ON FORWARD CL	JRRENCY CONTRACT	5			19,862,421	1.06
	Amaunt		Amount		Maturity	Unrealised	% of Shareholders'
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Equity
MYR	511,799,372	USD	125,158,802		04/06/2019	(3,025,555)	(0.16)
USD	17,833,716	ARS	798,058,775		04/06/2019	(3,025,555)	(0.00)
USD	117,499,541	BRL	470,896,421		04/06/2019	(1,684,569)	(0.09)
USD	122,048,095	MYR	511,799,372		04/06/2019	(85,152)	(0.00)
RUB	5,234,450,303	USD	80,232,982		05/06/2019	(185,566)	(0.01)
PHP	298,449,647	USD	5,729,093		10/06/2019	(13,872)	(0.00)
TWD	2,952,740,084	USD	95,647,261		10/06/2019	(2,293,691)	(0.12)
COP	10,073,323,879	USD	2,999,013		13/06/2019	(19,031)	(0.00)
CNH	545,698,977	USD	80,745,891		19/06/2019	(2,115,670)	(0.11)
CZK	1,096,107,680	EUR	42,530,679		19/06/2019	(149,814)	(0.01)
CZK	596,872,763	USD	26,182,303		19/06/2019	(388,630)	(0.02)
EUR	53,140,330	PLN	228,923,814		19/06/2019	(238,803)	(0.01)
EUR	81,236,858	USD	92,539,520		19/06/2019	(1,776,934)	(0.10)
EUR	6,113,526	ZAR	100,631,688		19/06/2019	(29,364)	(0.00)
HUF	4,140,621,361	EUR	12,868,811		19/06/2019	(127,079)	(0.01)
HUF	1,419,275,245	PLN	19,192,882		19/06/2019	(113,006)	(0.01)
HUF	4,499,305,885	USD	15,894,440		19/06/2019	(409,249)	(0.02)

Forward Currency Contracts – (Continued)

					Unrealised	% of
0	Amount	0	Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
MXN	5,678,255,432	USD	289,739,073	19/06/2019	(2,209,661)	(0.12)
PLN	17,533,995	USD	4,620,910	19/06/2019	(55,169)	(0.00)
RON	195,184,599	USD	46,177,865	19/06/2019	(281,810)	(0.02)
SGD	176,499,681	USD	129,917,913	19/06/2019	(1,851,623)	(0.10)
TRY	314,649,314	USD	54,125,198	19/06/2019	(731,638)	(0.04)
USD	11,448,851	RON	48,828,205	19/06/2019	(32,700)	(0.00)
USD	73,508,027	THB	2,329,038,472	19/06/2019	(110,637)	(0.01)
USD	33,691,179	TRY	200,437,555	19/06/2019	(321,526)	(0.02)
ZAR	1,696,769,516	USD	116,572,443	19/06/2019	(908,874)	(0.05)
USD	27,418,487	INR	1,917,171,885	24/06/2019	(12,380)	(0.00)
USD	24,984,586	KRW	29,784,608,300	24/06/2019	(35,744)	(0.00)
CLP	4,612,166,951	USD	6,518,374	23/07/2019	(32,746)	(0.00)
MYR	462,241,284	USD	109,952,732	24/07/2019	(233,626)	(0.01)
USD	14,972,509	TWD	473,385,823	05/08/2019	(17,780)	(0.00)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACT	'S		(19,495,287)	(1.04)

Swap Contracts - 0.27%

Net Local Notional					Unrealised Gain USD	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	020	Equity
	Interest Rate Swaps					
703,124,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,522,822	0.08
95,775,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	412,976	0.02
44,244,315,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	804,695	0.04
6,703,325,000	Floating (CLP 6 month MCLICP1)	Fixed 3.150%	CLP	23/09/2021	61,404	0.00
226,510,000	Floating (CNY 1 month LIBOR)	Fixed 3.000%	CNY	19/06/2024	51,609	0.00
2,243,925,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	2,922	0.00
162,592,250,000	Floating (COP 3 month COOVI)	Fixed 4.750%	COP	20/06/2020	104,630	0.01
346,199,150,000	Floating (COP 1 month COOVI)	Fixed 5.000%	COP	20/03/2021	1,095,737	0.06
75,096,250,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	56,447	0.00
1,942,450,000	Floating (CZK 6 month PRIBOR)	Fixed 2.200%	CZK	18/09/2021	424,836	0.02
33,800,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	80,292	0.01
13,709,030,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	96,324	0.01
17,729,770,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	347,168	0.02
4,934,060,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	219,438	0.01
54,960,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	23,342	0.00
20,800,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	10,731	0.00
7,085,390,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	902,244	0.05
486,548,360,000	Floating (KRW 3 month KWCDC)	Fixed 0.750%	KRW	20/03/2021	1,549,220	0.08
660,140,600,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	1,496.558	0.08
8,652,975,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	366,930	0.02
3,550,000	Fixed 6.360% Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	515	0.02
		,	MXN			
446,775,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	51,268	0.00 0.03
1,587,325,000	Floating (MXN 1 month TIIE)	Fixed 8.000%		12/06/2024	526,596	
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	712,343	0.04
15,500,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	10/06/2026	2,888	0.00
395,040,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	866,045	0.05
104,360,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	83,440	0.01
397,200,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	06/06/2029	172,158	0.01
181,330,000	Floating (MYR 3 month LIBOR)	Fixed 3.650%	MYR	27/02/2024	556,335	0.03
191,640,000	Floating (MYR 3 month LIBOR)	Fixed 3.693%	MYR	01/03/2024	672,464	0.04
202,350,000	Floating (MYR 3 month LIBOR)	Fixed 3.605%	MYR	06/03/2024	523,360	0.03
2,429,540,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	107,757	0.01
1,226,710,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	56,428	0.00
1,405,960,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	63,312	0.00
1,643,550,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	72,807	0.01
1,832,580,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	58,330	0.00
1,220,210,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	62,599	0.00
1,279,270,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	60,762	0.00
3,732,620,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	19/06/2021	107,675	0.01
1,361,660,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	59,272	0.00
693,200,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	37,204	0.00
299,530,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	16,071	0.00
1,395,140,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	78,341	0.01
886.920.000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	52.641	0.00
353,490,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	19,952	0.00
403,520,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	43,039	0.00
413,340,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	31,250	0.00
395.110.000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	24,352	0.00
2,648,960,000	Floating (TWD 3 month LIBOR)	Fixed 1.750% Fixed 0.750%	TWD	19/06/2024	49,303	0.00
2,040,500,000	r loading (TWD 3 Horidi Libort)	1 IXCU 0.7 50 /0	IVVD	13/00/2024	45,503	0.00

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Interest Rate Swaps – (Continued)					
161,740,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	694,105	0.04
1,750,320,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	968,665	0.05
52,850,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	4,922	0.00
UNREALISED (GAIN ON INTEREST RATE SWAPS				16,466,524	0.88
	Credit Default Swaps					
8,480,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	231,617	0.01
UNREALISED (GAIN ON CREDIT DEFAULT SWAPS	,			231,617	0.01
TOTAL UNREA	LISED GAIN ON SWAP CONTRACTS				16,698,141	0.89
Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
57,520,000	Fixed 8.000%	Floating (BRL 1 month LIBOR)	BRL	04/01/2021	(202,394)	(0.01)
27,272,400,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(166,755)	(0.01)
649,040,000	Fixed 2.130%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2022	(226,681)	(0.01)
2,524,520,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(624,935)	(0.03)
398,520,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR) Floating (CZK 6 month PRIBOR)	CZK CZK	18/09/2024	(223,261)	(0.01)
951,360,000 1,246,970,000	Fixed 1.750% Fixed 2.000%	Floating (HKD 3 month MHIBOR1)	HKD	18/12/2029 19/06/2021	(340,965) (156,799)	(0.02)
31,240,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2029	(16,948)	(0.01)
27,480,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	(10,939)	(0.00)
452,340,000	Fixed 5.750%	Floating (INR 6 month LIBOR)	INR	19/06/2024	(14,564)	(0.00)
35,960,390,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(230,242)	(0.01)
599,490,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(514,797)	(0.03)
503,950,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	(53,766)	(0.00)
160,500,000	Floating (MXN 1 month TIIE)	Fixed 5.720%	MXN	21/03/2028	(1,241,006)	(0.07)
117,350,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(224,282)	(0.01)
7,030,000	Fixed 2.250%	Floating (SGD 6 month SORF6)	SGD	19/06/2029	(17,641)	(0.00)
334,240,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(3,504,063)	(0.19)
29,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(151,211)	(0.01)
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	(0)	(0.00)
UNREALISED L	LOSS ON INTEREST RATE SWAPS				(7,921,249)	(0.42)
2,600,000	Credit Default Swaps Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,120)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,836)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,059)	(0.00)
2.270.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(888)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(742)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,288)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,454)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,631)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(454)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,794)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(635)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(126)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(965)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(374)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(176)	(0.00)
3,080,000 6,260,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2019 20/06/2019	(1,313) (2,649)	(0.00)
660,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,649)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(656)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,383)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(570)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(32,084)	(0.00)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(24,804)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government				. ,
		International Bond)	USD	20/12/2020	(100,829)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(307,020)	(0.02)
					,	, ,
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(215,468)	(0.01)

Swan	Contracts -	(Continued)
Swan	CUIILI acis -	(Continueu)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps - (Continued)					
460,000	Fixed 1.000%	Floating (China Government				
2,720,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(7,141)	(0.00)
2,720,000	1 IXCU 1.00070	International Bond)	USD	20/12/2020	(40,822)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government		00/40/0000	(40,000)	(0.00)
10,520,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(49,832)	(0.00)
		International Bond)	USD	20/12/2020	(149,366)	(0.01)
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(84,113)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government			(01,110)	(0.01)
4,500,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(249,653)	(0.01)
4,500,000	Fixed 1.000%	International Bond)	USD	20/12/2020	(75,402)	(0.00)
7,250,000	Fixed 1.000%	Floating (China Government				
6,030,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(119,411)	(0.01)
		International Bond)	USD	20/06/2021	(117,502)	(0.01)
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(229,360)	(0.01)
5,350,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(223,300)	(0.01)
370,000	Fixed 1 0009/	International Bond) Floating (China Government	USD	20/06/2021	(83,521)	(0.01)
370,000	Fixed 1.000%	International Bond)	USD	20/06/2021	(7,613)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government				
770,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(33,509)	(0.00)
110,000		International Bond)	USD	20/06/2021	(15,029)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46,288)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government	030	20/00/2021	(40,200)	(0.00)
2.502.002	Fixed 1.000%	International Bond)	USD	20/06/2021	(203,692)	(0.01)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(63,701)	(0.00)
1,550,000	Fixed 1.000%	Floating (China Government				
2,730,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(27,735)	(0.00)
		International Bond)	USD	20/06/2021	(47,274)	(0.00)
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(90,138)	(0.01)
2,250,000	Fixed 1.000%	Floating (China Government	005	20/00/2021	(00,100)	(0.01)
1,580,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(36,987)	(0.00)
1,300,000	1 ixed 1.000 /6	International Bond)	USD	20/06/2021	(26,359)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government		00/00/0004	(47.070)	(0.00)
4,070,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(47,379)	(0.00)
		International Bond)	USD	20/06/2021	(64,134)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(91,830)	(0.01)
630,000	Fixed 1.000%	Floating (China Government				, ,
1,680,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(12,416)	(0.00)
1,000,000	1 IXCU 1.00070	International Bond)	USD	20/06/2021	(32,946)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(440, 457)	(0.04)
4,140,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(113,457)	(0.01)
		International Bond)	USD	20/06/2021	(82,611)	(0.00)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(87,733)	(0.01)
5,430,000	Fixed 1.000%	Floating (China Government		20,00,202	(01,100)	(0.01)
390,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(78,916)	(0.00)
390,000	1 ixed 1.000/6	International Bond)	USD	20/12/2021	(7,725)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government		00/40/0004		
5,710,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2021	(136,011)	(0.01)
		International Bond)	USD	20/06/2022	(81,344)	(0.00)
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(76,800)	(0.00)
		onational bond)	000	20,00,2022	(10,000)	(0.00)

Swap Contracts - (Continued)

Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Credit Default Swans - (Continued)				
Fixed 1.000%					
	International Bond)	USD	20/06/2022	(184,318)	(0.01)
Fixed 1.000%	Floating (China Government				
	International Bond)	USD	20/06/2022	(98,430)	(0.01)
Fixed 1.000%	Floating (China Government				
	International Bond)	USD	20/06/2022	(87,143)	(0.01)
OSS ON CREDIT DEFAU	LT SWAPS			(3,796,238)	(0.20)
ISED LOSS ON SWAP C	ONTRACTS			(11,717,487)	(0.62)
E OF INVESTMENTS					
8,978,366)				1,825,024,006	97.31
S AND LIABILITIES				50,536,609	2.69
RS' EQUITY				1,875,560,615	100.00
	Credit Default Swaps – (Fixed 1.000% Fixed 1.000% Fixed 1.000% OSS ON CREDIT DEFAU LISED LOSS ON SWAP C E OF INVESTMENTS 3,978,366) S AND LIABILITIES	Credit Default Swaps – (Continued) Fixed 1.000% Fixed 1.0	Credit Default Swaps – (Continued) Fixed 1.000% Fixed 1.	Credit Default Swaps – (Continued) Fixed 1.000% Fixed 1.	Pay Receive Currency Maturity Date Loss USD Credit Default Swaps – (Continued) Floating (China Government International Bond) USD 20/06/2022 (184,318) Fixed 1.000% Floating (China Government International Bond) USD 20/06/2022 (98,430) Fixed 1.000% Floating (China Government International Bond) USD 20/06/2022 (87,143) OSS ON CREDIT DEFAULT SWAPS (3,796,238) LISED LOSS ON SWAP CONTRACTS (11,717,487) E OF INVESTMENTS 3,978,366) 1,825,024,006 SAND LIABILITIES 50,536,609

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,018,978,366)	1,819,514,859	97.01
Unrealised gain on futures contracts	615,355	0.03
Unrealised loss on futures contracts	(493,371)	(0.02)
Unrealised gain on non-deliverable bond forward contracts	39,375	0.00
Unrealised gain on forward currency contracts	19,862,421	1.06
Unrealised loss on forward currency contracts	(19,495,287)	(1.04)
Unrealised gain on swap contracts	16,698,141	0.89
Unrealised loss on swap contracts	(11,717,487)	(0.62)
Other Assets and Liabilities	50,536,609	2.69
Shareholders' Equity	1,875,560,615	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2019 is 0.69% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2019 was 2.650%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equity
Transferable se	curities admitted to an official exchange listing					
Corporate Bond	ls – 19.92%					
Argentina	Talanara Assaulian C.A.	HOD	0.5000/	45/00/0004	7.004.000	0.44
	Telecom Argentina S.A.	USD	6.500%	15/06/2021	7,904,936	0.11
Bermuda 9,750,000	Digicel Ltd.	USD	6.750%	01/03/2023	6,532,500	0.09
Brazil						
-,,	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	18,318,720	0.25
	Globo Comunicacao e Participacoes S.A.	USD	4.875%	11/04/2022	581,893	0.01
, ,	Samarco Mineracao S.A. Samarco Mineracao S.A.	USD USD	4.125% 5.750%	01/11/2022 24/10/2023	8,705,763	0.12
10,300,000	Samarco Mineracao S.A.	020	5.750%	24/10/2023	7,866,625 35,473,001	0.10
British Virgin Isla	nds					
	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,277,413	0.15
	Huarong Finance 2017 Co., Ltd.(c)	USD	4.000%	31/12/2099	12,112,738	0.16
20,900,000	Huarong Finance 2017 Co., Ltd.(c)	USD	4.500%	31/12/2099	20,847,436	0.28
	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	19,729,264	0.27
	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,762,099	0.04
	Huarong Finance II Co., Ltd. Scenery Journey Ltd.	USD USD	5.000% 13.000%	19/11/2025 06/11/2022	8,221,554 5,612,308	0.11 0.08
5,510,000	Scenery Journey Ltd.	03D	13.000%	00/11/2022	80,562,812	1.09
Cayman Islands						
•	China Evergrande Group	USD	9.500%	11/04/2022	5,026,962	0.07
	China Evergrande Group	USD	10.000%	11/04/2023	6,217,750	0.08
	China Evergrande Group	USD	8.750%	28/06/2025	3,762,938	0.05
15,310,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,837,583	0.22
	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	2,770,933	0.04
	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	4,764,739	0.06
	Kaisa Group Holdings Ltd.	USD USD	8.500% 11.500%	30/06/2022 30/01/2023	4,666,393	0.06 0.08
	Kaisa Group Holdings Ltd. Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	5,784,425 5,797,954	0.08
	Mestenio Ltd.	USD	8.500%	02/01/2020	5,534,375	0.08
	QNB Finance Ltd.	USD	3.500%	28/03/2024	574,275	0.01
9,170,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	9,284,625	0.13
30,430,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	31,206,269	0.42
					101,229,221	1.38
Chile						
	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,875,374	0.04
	Banco del Estado de Chile Itau CorpBanca	USD USD	3.875% 3.875%	08/02/2022 22/09/2019	2,058,577 12,353,151	0.03 0.16
12,007,000	nau corpoanca	OOD	3.07370	22/03/2013	17,287,102	0.10
Colombia						
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	45,737,227	0.62
Cyprus						
7,660,000	MHP S.E.	USD	7.750%	10/05/2024	7,783,709	0.11
Dominican Repub				00/52/222	45.000.000	
15,250,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,983,906	0.22
Ecuador 2,335,000	Petroamazonas EP	USD	4.625%	06/11/2020	2,286,899	0.03
Guernsey 3.900.000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	4,510,699	0.06
Hong Kong					,,	
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	10,146,144	0.14
					36,161,307	
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	30,101,307	0.49

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
India						
	Reliance Industries Ltd.	USD	4.125%	28/01/2025	7,949,241	0.11
28,790,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	28,769,703	0.39
					36,718,944	0.50
9,760,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	9,796,356	0.13
6,810,000	Bank Rakyat Indonesia Persero Tbk PT	USD	3.950%	28/03/2024	6,891,720	0.10
					16,688,076	0.23
Ireland	Credit Deals of Massaus Via CDOM Finance Dia (c)	LICD	7.5000/	05/10/2027	4 0 4 0 0 5 0	0.07
-,,	Credit Bank of Moscow Via CBOM Finance Plc.(c) Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD USD	7.500% 8.875%	31/12/2027	4,849,250 12,484,372	0.07 0.17
.,	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	33,075,900	0.45
					50,409,522	0.69
Isle Of Man						
	Gohl Capital Ltd.	USD	4.250%	24/01/2027	17,590,043	0.24
1,160,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	1,178,850	0.01
					18,768,893	0.25
4 210 000	Wind Tre SpA	EUR	2.625%	20/01/2023	4.653.804	0.06
	Wind Tre SpA	USD	5.000%	20/01/2026	17,995,862	0.25
					22,649,666	0.31
Japan						
21,310,000	SoftBank Group Corp.(c)	USD	6.000%	31/12/2099	19,924,850	0.27
Luxembourg	Altice Financing S.A.	USD	6.625%	15/02/2023	9,003,975	0.12
	Altice Financing S.A.	USD	7.500%	15/05/2026	21,643,737	0.12
	Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	2,323,563	0.03
	Altice Finco S.A.	EUR	4.750%	15/01/2028	17,876,566	0.24
	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	20,106,943	0.27
	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	12,086,271	0.17
9,190,000		USD	7.288%	16/08/2037	11,041,785	0.15
1,870,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,799,875	0.03
					95,882,715	1.30
Mauritius 11.230.000	Greenko Investment Co.	USD	4.875%	16/08/2023	10,609,037	0.14
, ,	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	14,030,344	0.19
-,,	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	7,967,850	0.10
-,,	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	8,816,625	0.12
					41,423,856	0.56
Mexico						
	America Movil SAB de CV	MXN USD	6.000%	09/06/2019	1,920,769	0.03 0.03
	Banco Mercantil del Norte S.A. (c) Banco Santander Mexico S.A. Institucion de	050	7.625%	31/12/2099	2,642,988	0.03
	Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	5,191,444	0.07
3,970,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	4,196,092	0.06
6 060 000	Gruma SAB de CV	USD	4.875%	01/12/2024	6,334,912	0.09
	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,112,617	0.10
	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,307,423	0.07
	Mexico City Airport Trust	USD	5.500%	31/07/2047	41,494,219	0.56
5,405,000	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	5,347,572	0.07
	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	25,677,925	0.35
9,725,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	9,311,687	0.13
10,128,000	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	9,692,192	0.13
	Petroleos Mexicanos	USD	5.375%	13/03/2022	9,743,800	0.13
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	58,822,977	0.80
29,570,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	33,624,410	0.46
9,990,000		EUR	4.750%	26/02/2029	10,921,327	0.15
900,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	816,300	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
Mexico – (Contir	nued)					
	Petroleos Mexicanos	USD	6.350%	12/02/2048	5,324,400	0.07
12,311,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	11,642,820	0.16
					255,125,874	3.47
Netherlands						
, ,	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,569,856	0.03
	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	1,341,414	0.02
	Lukoil International Finance BV Lukoil International Finance BV	USD USD	7.250% 6.125%	05/11/2019 09/11/2020	2,824,668 3,043,904	0.04 0.04
	Lukoil International Finance BV	USD	4.563%	24/04/2023	11,890,000	0.16
	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,256,300	0.03
9,175,000	Metinvest BV	USD	7.750%	23/04/2023	9,083,250	0.12
	Minejesa Capital BV	USD	4.625%	10/08/2030	6,948,906	0.09
	Myriad International Holdings BV	USD	5.500%	21/07/2025	1,627,025	0.02
	NE Property BV	EUR	3.750%	26/02/2021	7,212,435	0.10
	NE Property BV NE Property BV	EUR EUR	2.625% 1.750%	22/05/2023 23/11/2024	6,332,726 4,205,659	0.09 0.06
	Petrobras Global Finance BV	USD	8.750%	23/05/2026	13,192,998	0.18
	Petrobras Global Finance BV	USD	7.375%	17/01/2027	8,467,325	0.11
720,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	742,320	0.01
	Petrobras Global Finance BV	USD	5.750%	01/02/2029	573,745	0.01
	Petrobras Global Finance BV	USD	6.900%	19/03/2049	6,276,458	0.09
	Syngenta Finance NV Teva Pharmaceutical Finance Netherlands III BV	EUR USD	1.250%	10/09/2027	8,075,661	0.11
1,914,000	reva Pharmaceutical Finance Netherlands III BV	090	1.700%	19/07/2019	1,910,411 98,575,061	0.03
					30,573,001	1.04
Panama 1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,743,681	0.02
Peru						
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	21,039,661	0.28
1,840,080	ABY Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	2,053,989	0.03
					23,093,650	0.31
Singapore						
17,396,000		USD	5.450%	24/01/2028	18,752,965	0.26
	Eterna Capital Pte Ltd—Series B	USD	8.000%	11/12/2022	1,457,461	0.02
	Innovate Capital Pte Ltd. ^(c) Medco Oak Tree Pte Ltd.	USD USD	6.000% 7.375%	11/12/2024 14/05/2026	1,590,854 7,511,075	0.02 0.10
7,040,000	Wedge Oak Hee Fle Liu.	03D	1.31376	14/03/2020	29,312,355	0.10
0					20,012,000	0.10
South Africa	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,834,087	0.02
	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	4,387,000	0.06
	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,938,614	0.04
					9,159,701	0.12
Turkey						
-	Akbank Turk AS(c)	USD	6.797%	27/04/2028	9,381,037	0.13
	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	69,560,719	0.95
2,950,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,644,247	0.04
	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	7,210,509	0.10
	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	11,140,380	0.15
	Yapi ve Kredi Bankasi AS Yapi ve Kredi Bankasi AS	USD USD	6.100% 5.850%	16/03/2023 21/06/2024	6,987,480 869,236	0.09 0.01
	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	22,886,383	0.31
21,120,000	Tapi Te Tilou. Samadi Tie	002	0.20070	10/10/2021	130,679,991	1.78
United Arab Emi	irates				<u> </u>	
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	78,518,750	1.07
	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	289,534	0.00
	DP World Plc.	USD	1.750%	19/06/2024	39,221,308	0.53
7,790,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	7,901,007	0.11
					125,930,599	1.71
United Kingdom						
13,550,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	13,312,875	0.18

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
United States						
	Brazil Loan Trust 1	USD	5.477%	24/07/2023	17,878,801	0.25
2,157,432	Brazil Loan Trust 1 144A(d)	USD	5.477%	24/07/2023	2,200,580	0.03
32,950,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	34,762,250	0.47
					54,841,631	0.75
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	9,267,110	0.13
. ,,	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	40,524,600	0.55
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	130,492 49,922,202	0.00
TOTAL CORPO	RATE BONDS				49,922,202	0.06
(cost USD 1,55	1,982,024)				1,465,763,605	19.92
Government B	onds – 62.21%					
Angola						
	Angolan Government International Bond	USD	8.250%	09/05/2028	77,018,062	1.05
27,140,000	Angolan Government International Bond	USD	9.375%	08/05/2048	27,389,281	0.37
					104,407,343	1.42
Argentina						
76,920,000		ARS	56.151%	01/03/2020	1,620,610	0.02
26,830,000		EUR	3.875%	15/01/2022	23,040,626	0.31
	Argentina Government International Bond	EUR	3.375%	15/01/2023	37,205,654	0.51
	Argentina Government International Bond	EUR	5.000%	15/01/2027	23,641,269 5,133,600	0.32
	Argentina Government International Bond	USD EUR	6.875% 5.250%	26/01/2027 15/01/2028	33,594,137	0.07 0.46
44,150,000	Argentina Government International Bond Argentina Government International Bond	EUR	7.820%	31/12/2033	48,815,991	0.46
17,531,561	•	EUR	7.820%	31/12/2033	15,138,802	0.00
	Argentina Government International Bond	USD	8.280%	31/12/2033	14,240,416	0.19
	Argentina Government International Bond ^(e)	EUR	3.380%/4.740%	31/12/2038	5,634,553	0.08
	Argentina Government International Bond	EUR	6.250%	09/11/2047	2,937,816	0.04
	Argentina Government International Bond—Series NY(e)	USD	3.750%/5.250%	31/12/2038	20,070,250	0.27
	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	609,277	0.01
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,434,412	0.02
1,700,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	1,465,324	0.02
17,020,000	Province of Santa Fe	USD	7.000%	23/03/2023	13,977,675	0.19
103,940,000	Provincia de Buenos Aires ^(c)	ARS	56.730%	31/05/2022	1,758,970	0.02
	Provincia de Cordoba	USD	7.450%	01/09/2024	5,494,039	0.08
20,490,000	Provincia de la Rioja	USD	9.750%	24/02/2025	15,731,300	0.21
					271,544,721	3.69
Azerbaijan 2.540.000	Azerbaijan International Bond	USD	4.750%	18/03/2024	2,647,950	0.04
Bahrain					_,_,_,	
	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,231,167	0.03
Belize						
2,632,000	Belize Government International Bond	USD	4.938%	20/02/2034	1,623,826	0.02
3,392,600	Belize Government International Bond 144A ^(d)	USD	4.938%	20/02/2034	2,093,081	0.03
					3,716,907	0.05
Bermuda				05/01/000		
5,840,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	5,883,800	0.08
85 635 000	Brazil Letras do Tesouro Nacional	BRL	6.405%	01/07/2019	21,594,904	0.29
	Brazilian Government International Bond	USD	4.500%	30/05/2029	54,024,857	0.29
5-7,7 50,000	Statute. Overmone memorial bond	000	4.500 /6	30,03,2023	75,619,761	1.03
Chilo					,,	
Chile 40,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	41,757,335	0.57
Colombia						
	Colombia Government International Bond	USD	4.500%	28/01/2026	6,893,160	0.09

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Costa Rica						
1,684,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,776,401	0.02
4,795,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	3,984,405	0.06
30,433,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	29,334,217	0.40
					35,095,023	0.48
Croatia						
1,010,000	Croatia Government International Bond	USD	5.500%	04/04/2023	1,096,860	0.01
Dominican Repu	ublic					
	Dominican Republic International Bond	DOP	16.000%	10/07/2020	2,998,821	0.04
4,534,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	4,790,171	0.06
5,150,000		USD	6.600%	28/01/2024	5,632,813	0.08
28,290,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	29,785,692	0.40
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	28,385	0.00
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	398,767	0.01
97,500,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,690,697	0.04
207,400,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,517,693	0.06
81,410,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	86,192,837	1.17
63,370,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	64,423,526	0.88
					201,459,402	2.74
Ecuador						
	Ecuador Government International Bond	USD	7.950%	20/06/2024	3,342,488	0.04
43,322,000		USD	9.650%	13/12/2026	45,672,652	0.62
.,,.	Ecuador Government International Bond	USD	9.625%	02/06/2027	45,646,987	0.62
	Ecuador Government International Bond	USD	8.875%	23/10/2027	84,482,378	1.15
	Ecuador Government International Bond	USD	7.875%	23/01/2028	7,195,793	0.10
33,260,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	36,545,256	0.50
					222,885,554	3.03
Egypt	5 10 111 11 15 15 1	FUD	4.7500/	44/04/0005	10.000.115	0.07
	Egypt Government International Bond	EUR	4.750%	11/04/2025	19,660,115	0.27
	Egypt Government International Bond	EUR	4.750%	16/04/2026	38,506,720	0.52
	Egypt Government International Bond	USD	7.600%	01/03/2029	2,710,000	0.04
	Egypt Government International Bond	EUR	5.625%	16/04/2030	44,175,306	0.60
	Egypt Government International Bond	EUR	6.375%	11/04/2031	13,305,225	0.18
16,980,000	071	USD	8.500%	31/01/2047	16,746,525	0.23
	Egypt Government International Bond	USD	7.903%	21/02/2048	2,465,625	0.03
12,280,000	Egypt Government International Bond	USD	8.700%	01/03/2049	12,233,950	0.17
					149,803,466	2.04
El Salvador	El Oskordor Oscorovant latera effectal Band	HOD	7.0750/	04/40/0040	0.744.004	0.05
	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,744,631	0.05
1,004,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	976,390 4,721,021	0.01
					4,721,021	0.00
Fiji 3.910.000	Fiji Government International Bond	USD	6.625%	02/10/2020	3.929.550	0.05
					-,,	
Gabon 47.777.500	Gabon Government International Bond	USD	6.375%	12/12/2024	45,746,956	0.62
, , ,	Gabon Government International Bond	USD	6.950%	16/06/2025	8,633,984	0.12
0,340,000	Gabon Government international Bond	000	0.330 //	10/00/2023	54,380,940	0.74
Chana					,,	••
Ghana 9.170.000	Ghana Government International Bond	USD	8.125%	18/01/2026	9,445,100	0.13
12,670,000		USD	7.875%	26/03/2027	12,662,081	0.17
48,090,000		USD	7.625%	16/05/2029	45,986,062	0.63
6,480,000		USD	10.750%	14/10/2030	7,929,900	0.03
64,520,000		USD	8.125%	26/03/2032	62,005,656	0.84
49,260,000		USD	8.627%	16/06/2049	45,851,947	0.62
49,200,000	Ghana Government international bond	03D	0.02170	10/00/2049		
					183,880,746	2.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Guatemala						
37,797,000	Guatemala Government Bond	USD	5.750%	06/06/2022	39,692,520	0.54
49,705,000	Guatemala Government Bond	USD	4.500%	03/05/2026	49,083,687	0.67
46,760,000	Guatemala Government Bond	USD	4.375%	05/06/2027	45,213,647	0.61
24,749,000	Guatemala Government Bond	USD	4.875%	13/02/2028	24,752,094	0.33
12,490,000	Guatemala Government Bond	USD	4.900%	01/06/2030	12,347,739	0.17
22,650,000	Guatemala Government Bond	USD	6.125%	01/06/2050	22,618,969 193,708,656	0.31 2.63
Honduras					,,	
	Honduras Government International Bond	USD	8.750%	16/12/2020	41,683,670	0.57
	Honduras Government International Bond	USD	7.500%	15/03/2024	14,086,470	0.19
,,					55,770,140	0.76
Hungary						
	Hungary Government International Bond	EUR	1.750%	10/10/2027	3,594,933	0.05
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,195,350	0.01
					4,790,283	0.06
Indonesia	Independ Covernment International Pand	Hen	4.0750/	05/05/2024	0 140 540	0.44
2,820,000	Indonesia Government International Bond Indonesia Government International Bond	USD USD	4.875% 3.700%	05/05/2021 08/01/2022	8,110,549 2,870,781	0.11 0.04
16,777,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	18,581,618	0.04
	Indonesia Government International Bond	USD	4.125%	15/01/2025	41,670,940	0.57
21,149,000		EUR	3.375%	30/07/2025	26,460,498	0.36
51,980,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	55,357,141	0.75
	Indonesia Government International Bond	USD	4.350%	08/01/2027	11,783,041	0.16
	Indonesia Government International Bond	EUR	3.750%	14/06/2028	39,142,376	0.53
	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,259,720	0.03
9,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	9,039,375	0.12
830,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	833,606	0.01
6,570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	6,824,357	0.09
44,293,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	45,959,746	0.63
	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	30,413,976	0.42
	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	69,879,347	0.95
121,120,000		USD	4.400%	01/03/2028	125,470,025	1.71
17,190,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	17,882,757 512,539,853	0.24 6.97
					312,339,033	0.91
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	15,797,689	0.21
	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	16,919,998	0.23
	•				32,717,687	0.44
Kazakhstan						
7,600,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,806,956	0.12
Kenya						
43,172,000	Kenya Government International Bond	USD	6.875%	24/06/2024	44,197,335	0.60
	Kenya Government International Bond	USD	7.000%	22/05/2027	20,332,625	0.28
	Kenya Government International Bond	USD	7.250%	28/02/2028	773,000	0.01
	Kenya Government International Bond	USD	8.000%	22/05/2032	30,850,400 933,199	0.42
990,000	Kenya Government International Bond	USD	8.250%	28/02/2048	97,086,559	0.01
					07,000,000	1.02
Kuwait 34,900,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	36,409,425	0.49
Lebanon						
	Lebanon Government International Bond	USD	6.850%	23/03/2027	524,778	0.01
	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,349,779	0.02
	Lebanon Government International Bond	USD	6.650%	03/11/2028	1,631,154	0.02
	Lebanon Government International Bond	USD	6.850%	25/05/2029	6,666,697	0.09
	Lebanon Government International Bond	USD	6.650%	26/02/2030	3,450,768	0.04
4,812,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	3,580,200	0.05
					17,203,376	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds - (Continued)					
Macedonia						
855,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	1,008,256	0.01
41,030,000		EUR	5.625%	26/07/2023	52,685,608	0.72
48,170,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	55,867,445 109,561,309	0.76 1.49
					109,501,509	1.49
Mexico 8 000 000	Mexico Government International Bond	USD	3.600%	30/01/2025	8.034.000	0.11
5,340,000		EUR	1.625%	08/04/2026	5,974,100	0.08
	Mexico Government International Bond	EUR	2.875%	08/04/2039	1,976,170	0.03
					15,984,270	0.22
Nigeria						
	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,854,279	0.03
12,295,000	•	USD	6.375%	12/07/2023	12,648,605	0.17
	Nigeria Government International Bond Nigeria Government International Bond	USD USD	7.143% 8.747%	23/02/2030 21/01/2031	28,516,300 35,658,400	0.39 0.49
	Nigeria Government International Bond	USD	7.875%	16/02/2032	53,747,181	0.73
	Nigeria Government International Bond	USD	7.696%	23/02/2038	64,311,634	0.87
22,920,000		USD	7.625%	28/11/2047	20,685,300	0.28
15,760,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	16,291,900	0.22
					233,713,599	3.18
Oman						
29,090,000	Oman Government International Bond	USD	6.750%	17/01/2048	24,799,225	0.34
Panama 5.920.000	Panama Government International Bond	USD	4.500%	16/04/2050	6,339,905	0.08
	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,999,455	0.08
	Panama Notas del Tesoro 144A ^(d)	USD	3.750%	17/04/2026	27,337,125	0.37
					35,676,485	0.48
Papua New Guir	nea					
11,100,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	11,586,846	0.16
Paraguay						
	Paraguay Government International Bond	USD	4.625%	25/01/2023	37,511,726	0.51
	Paraguay Government International Bond	USD	5.000%	15/04/2026	29,229,978	0.40
	Paraguay Government International Bond Paraguay Government International Bond	USD USD	4.700% 6.100%	27/03/2027 11/08/2044	16,184,705 26,906,400	0.22 0.37
	Paraguay Government International Bond	USD	5.600%	13/03/2048	33,189,958	0.45
11,220,000		USD	5.400%	30/03/2050	11,845,515	0.16
	Paraguay Government International Bond 144A ^(d)	USD	5.000%	15/04/2026	3,181,003	0.04
					158,049,285	2.15
Philippines						
9,810,000	Philippine Government International Bond Philippine Government International Bond	USD USD	3.750% 3.700%	14/01/2029 02/02/2042	10,446,424 303,664	0.14 0.01
292,000	Fillippine Government international Bond	03D	3.700%	02/02/2042	10,750,088	0.01
Ontor					10,100,000	0.10
Qatar 4 370 000	Qatar Government International Bond	USD	4.500%	20/01/2022	4,563,919	0.06
	Qatar Government International Bond	USD	3.375%	14/03/2024	21,355,612	0.29
	Qatar Government International Bond	USD	3.250%	02/06/2026	830,250	0.29
	Qatar Government International Bond	USD	4.500%	23/04/2028	28,037,188	0.38
35,286,000		USD	4.000%	14/03/2029	37,210,675	0.50
28,930,000		USD	5.103%	23/04/2048	33,178,370	0.45
14,490,000		USD	4.817%	14/03/2049	15,984,281	0.22
6,180,000	Qatar Government International Bond 144A ^(d)	USD	5.103%	23/04/2048	7,087,533	0.10
					148,247,828	2.01
Romania 6.390.000	Romanian Government International Bond	EUR	2.000%	08/12/2026	7,268,429	0.10
4,320,000		EUR	2.375%	19/04/2027	4,986,271	0.07
21,770,000		EUR	2.875%	11/03/2029	25,347,539	0.35
19,569,000		EUR	3.875%	29/10/2035	22,900,572	0.31
19,360,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	21,302,572	0.29
19,420,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	23,006,504	0.31

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)					
Romania – (Con	tinued)					
2,910,000	Romanian Government International Bond	USD	5.125%	15/06/2048	3,022,762	0.04
1,830,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	2,217,035	0.03
					110,051,684	1.50
Russia						
	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	5,004,125	0.07
600,000		USD	4.875%	16/09/2023	637,800	0.01
	Russian Foreign Bond – Eurobond	EUR USD	2.875% 4.750%	04/12/2025 27/05/2026	26,638,123	0.36
3,800,000	Russian Foreign Bond – Eurobond Russian Foreign Bond – Eurobond	USD	5.250%	23/06/2047	81,957,510	1.12 0.05
3,800,000		USD	4.500%	04/04/2022	3,987,435 3,952,000	0.05
	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.875%	16/09/2023	9,779,600	0.03
0,200,000	Traddall Foldigit Bolia Larobolia 1447	002	4.01070	10/00/2020	131,956,593	1.79
Canagal					,,	
Senegal 20,640,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	22,052,316	0.29
470,000		USD	6.750%	13/03/2048	410,028	0.01
					22,462,344	0.30
Serbia						
27,868,000	Serbia International Bond	USD	4.875%	25/02/2020	28,167,581	0.38
South Africa						
4,680,000	South Africa Government International Bond	USD	5.875%	30/05/2022	4,995,900	0.07
3,440,000	South Africa Government International Bond	USD	4.665%	17/01/2024	3,500,200	0.05
57,203,000	South Africa Government International Bond	USD	5.875%	16/09/2025	60,778,188	0.83
27,010,000		USD	4.850%	27/09/2027	26,529,222	0.36
9,170,000		USD	4.300%	12/10/2028	8,643,871	0.12
43,900,000		USD	5.650%	27/09/2047	42,149,488	0.57
4,530,000	South Africa Government International Bond	USD	6.300%	22/06/2048	4,666,466	0.06
					151,263,335	2.06
Sri Lanka	Ori Landa Orivana ant latera efficial Dand	1100	0.0500/	0.4/4.0/0000	40.070.405	0.44
10,023,000 25,553,000		USD USD	6.250% 6.250%	04/10/2020 27/07/2021	10,073,165 25,639,369	0.14 0.35
	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	18,280,590	0.35
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	74,203,383	1.01
9,980,000		USD	6.850%	14/03/2024	9,973,762	0.13
	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	14,875,750	0.20
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	15,818,827	0.21
	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	49,892,135	0.68
	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	10,790,955	0.15
20,330,000		USD	6.750%	18/04/2028	19,199,144	0.26
1,160,000		USD	7.850%	14/03/2029	1,162,685	0.02
2,916,000	Sri Lanka Government International Bond 144A ^(d)	USD	6.250%	04/10/2020	2,930,595	0.04
					252,840,360	3.44
Suriname						
30,940,000	Suriname Government International Bond	USD	9.250%	26/10/2026	29,212,465	0.40
Tunisia						
14,170,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	15,706,839	0.21
Turkey						
67,981,000		USD	6.250%	26/09/2022	66,148,232	0.90
9,570,000		USD	3.250%	23/03/2023	8,372,075	0.11
57,566,000		USD	5.750%	22/03/2024	53,456,651	0.73
990,000		USD	7.375%	05/02/2025	973,467	0.01
	Turkey Government International Bond	EUR	4.625%	31/03/2025	29,549,442	0.40
33,000,000		EUR	3.250%	14/06/2025	32,437,418	0.44
23,460,000		EUR	5.200%	16/02/2026	25,163,444	0.34
4,071,000		USD	4.250%	14/04/2026	3,398,410	0.05
16,540,000		USD	4.875%	09/10/2026	14,115,484	0.19
20,344,000	Turkey Government International Bond	USD	6.000%	25/03/2027	18,341,133	0.25
5,750,000	Turkey Government International Bond	USD	6.125%	24/10/2028	5,145,531	0.07
1,870,000	Turkey Government International Bond	USD	7.625%	26/04/2029	1,830,263	0.03

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)	-		-		
Turkey - (Contin	uled)					
	Turkey Government International Bond	USD	6.750%	30/05/2040	1,686,432	0.02
	Turkey Government International Bond	USD	6.000%	14/01/2041	9,615,702	0.13
	Turkey Government International Bond	USD	5.750%	11/05/2047	41,775,582	0.57
	•				312,009,266	4.24
Ukraine						
2,950,000	Ukraine Government International Bond	USD	7.750%	01/09/2020	2,973,526	0.04
6,420,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	6,468,182	0.09
22,300,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	22,300,000	0.30
26,190,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	25,627,046	0.35
48,475,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	48,935,755	0.67
55,690,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	53,490,245	0.73
50,020,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	47,468,980	0.64
6,540,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	6,157,410	0.08
2,391,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,230,803	0.03
13,060,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	11,621,898	0.16
68,220,000	Ukraine Government International Bond—Series GDP(c)	USD	0.000%	31/05/2040	43,135,165	0.59
					270,409,010	3.68
United Arab Emi	rates					
47.400.000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	48.111.000	0.65
, ,	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	17,964,625	0.25
					66,075,625	0.90
United States						
36,850,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	38,917,055	0.53
Uruguay						
590,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	620,149	0.01
15,860,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	16,744,195	0.23
					17,364,344	0.24
Uzbekistan						
	Uzbekistan Government Bond	USD	4.750%	20/02/2024	16,432,438	0.22
420,000	Uzbekistan Government Bond	USD	5.375%	20/02/2029	427,694	0.01
					16,860,132	0.23
Venezuela						
	Venezuela Government International Bond	USD	8.250%	13/10/2024	942,222	0.01
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	2,642,633	0.04
					3,584,855	0.05
Vietnam						
1,710,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,289,160	0.02
Zambia						
42,013,000	Zambia Government International Bond	USD	5.375%	20/09/2022	26,835,804	0.36
370,000	Zambia Government International Bond	USD	8.500%	14/04/2024	246,050	0.00
2,963,000	Zambia Government International Bond	USD	8.970%	30/07/2027	1,911,135	0.03
					28,992,989	0.39
TOTAL GOVERN					4 570 500 040	00.01
Cupranationals	· · ·				4,576,520,213	62.21
Supranationals	5 - 1.07 /0					
	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	28,858,840	0.39
79,210,000	Eastern and Southern African Trade and Development Bank	USD	4.875%	23/05/2024	79,912,989	1.09
771,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	28,693,496	0.39
			<u></u>		137,465,325	1.87
TOTAL SUPRAN	IATIONALS					
(cost USD 136,4	421,348)				137,465,325	1.87

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds	- 1.23%					
Ireland						
90,692,864	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	Class) ^{(f)(g)}			90,692,864	1.23
TOTAL MUTUAI (cost USD 90,6					90,692,864	1.23
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL 0,729,458)	L EXCHANGE L	ISTING		6,270,442,007	85.23
Transferable s	ecurities dealt in another regulated market					
Corporate Bor	nds – 5.59%					
Bermuda						
1,208,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	753,647	0.01
	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	1,493,346	0.02
	Digicel Ltd.	USD	6.000%	15/04/2021	10,049,200	0.13
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	9,616,338	0.13
710,000	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	475,700	0.01
					22,388,231	0.30
Brazil						
, ,	Banco do Brasil S.A.	USD	4.750%	20/03/2024	21,423,675	0.29
., .,	Banco do Brasil S.A. ^(c) Samarco Mineracao S.A.	USD USD	9.000% 5.375%	29/06/2049 26/09/2024	43,272,439 3,316,875	0.59 0.05
4,350,000	Samarco ivimeracao S.A.	030	5.375%	20/09/2024	68.012.989	0.03
					00,012,969	0.93
Cayman Islands		HOD	0.0770/	05/00/0004	5 000 075	0.07
	Bioceanico Sovereign Certificate Ltd. Embraer Overseas Ltd.	USD USD	2.877% 5.696%	05/06/2034 16/09/2023	5,292,875	0.07 0.05
	EP PetroEcuador Via Noble Sovereign Funding I Ltd. (c)	USD	8.240%	24/09/2019	3,377,239 1,522,963	0.03
	Independencia International Ltd. 144A ^{(d)(h)}	USD	12.000%	30/12/2016	0	0.00
	·				10,193,077	0.14
Chile						
	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,214,135	0.02
	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	3,318,825	0.04
470,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	479,400	0.01
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,733,251	0.04
	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	7,138,644	0.10
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A ^(d)	USD	5.500%	21/04/2020	1,133,299	0.01
					16,017,554	0.22
Hong Kong						
55,500,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	55,985,625	0.76
Mexico						
15,307,000		USD	5.125%	18/01/2033	14,378,325	0.19
	Petroleos Mexicanos	USD	6.375%	04/02/2021	38,767,135	0.53
	Petroleos Mexicanos	USD	4.875%	24/01/2022	94,519	0.00
12,348,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	10,822,281	0.15
					64,062,260	0.87
Netherlands	Occasiles Details DV		= 0=00°	04/07/000:	0.570.000	0.45
	Greenko Dutch BV	USD	5.250%	24/07/2024	8,572,883	0.12
31,140,000	Syngenta Finance NV Syngenta Finance NV	USD USD	5.182% 5.676%	24/04/2028 24/04/2048	31,402,510 2,538,013	0.43 0.03
2,000,000	Cyngenia i mance ivv	030	3.070%	24/04/2040	42,513,406	0.03
					.2,310,400	0.00
18 757 000	Corp. Lindley S.A.	USD	6 7500/	22/44/2024	10 971 720	0.27
	Corp. Lindley S.A. Corp. Lindley S.A.	USD	6.750% 4.625%	23/11/2021 12/04/2023	19,871,728 5,292,430	0.27
5,175,000	55.p. Endoy 6.7 t.	000	7.023/0	12/07/2020		
					25,164,158	0.34

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bon	ds – (Continued)					
United Arab Emi						
12,950,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,692,488	0.19
United Kingdom 3,990,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	3,993,631	0.05
Venezuela 564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	89,221,020	1.21
TOTAL CORPOR					411,244,439	5.59
Government B	onds – 1.05%					
Egypt						
1,464,000,000	Egypt Government International Bond— JPMorgan Chase Bank NA	EGP	0.000%	02/04/2020	77,062,896	1.05
TOTAL GOVERN (cost USD 74,33					77,062,896	1.05
Non-Agencies	Asset Backed Obligation – 0.00%					
Mexico 1,486,250	The Bank of New York Mellon ^(h)	USD	9.625%	02/05/2021	0	0.00
TOTAL NON-AG (cost USD nil)	ENCIES ASSET BACKED OBLIGATIONS				0	0.00
Municipal Bon	ds - 0.32%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.500%	01/07/2034	1,663,659	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.550% 4.750%	01/07/2040 01/07/2053	815,052 5,833,184	0.01 0.08
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.000%	01/07/2058	15,235,536	0.21
					23,547,431	0.32
TOTAL MUNICIF (cost USD 19,4)					23,547,431	0.32
TOTAL TRANSF (cost USD 734,	ERABLE SECURITIES DEALT IN ANOTHER REGULAT 171,736)	ED MARKET			511,854,766	6.96
Other Transfer	able Securities					
Corporate Bon	ds – 0.16%					
Cayman Islands						
11,746,800	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	12,241,634	0.16
Mexico 536,348	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPOR					12,241,634	0.16
Government B	onds – 1.45%					
Azerbaijan						
17,380,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	15,767,310	0.22
Costa Rica	Costa Rica Covernment International Rend	Heb	0.2000/	22/02/2022	0 644 500	0.40
	Costa Rica Government International Bond Costa Rica Government International Bond	USD USD	9.200% 5.520%	23/02/2022 17/08/2022	8,641,588 2,695,000	0.12 0.03
	Costa Rica Government International Bond	USD	9.200%	21/02/2024	6,588,143	0.09
					17,924,731	0.24

		_	(2)	(h)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Government B	onds – (Continued)					
Dominican Repu	ıblic					
	Dominican Republic Bond	DOP	10.750%	11/08/2028	18,016,406	0.25
	Dominican Republic International Bond	DOP	9.750%	05/06/2026	28,832,223	0.39
	Dominican Republic International Bond	USD	6.400%	05/06/2049	24,981,225	0.34
36,100,000	Dominican Republic International Bond 144A ^(d)	DOP	18.500%	04/02/2028	996,248 72,826,102	0.01
TOTAL GOVERN	NMENT BONDS				72,020,102	0.99
(cost USD 104,2	293,003)				106,518,143	1.45
TOTAL OTHER (cost USD 117,3	TRANSFERABLE SECURITIES 348,573)				118,759,777	1.61
Repurchase Ag	greements – (0.23%)					
USD						
	Digicel Ltd.		(1.750)%	15/04/2021	(4,267,500)	(0.06)
(4,268,750)			(1.750)%	15/04/2021	(4,268,750)	(0.06)
(8,601,800)	Nigeria Government International Bond		(1.750)%	12/07/2023	(8,601,800)	(0.11)
					(17,138,050)	(0.23)
(cost USD (17,1	CHASE AGREEMENTS 38,050))				(17,138,050)	(0.23)
MARKET VALUE (cost USD 7,338	E OF INVESTMENTS EXCLUDING DERIVATIVES 5,111,717)				6,883,918,500	93.57
Futures Contra	acts - 0.28%					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
0.740	USD			440 774 740	0.000.444	0.05
2,719	US Treasury Long Bond Futures 19/09/2019		Long	416,771,719	3,822,114	0.05
2,058 6,747	US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Long	441,344,533 790,347,797	1,451,193 4,414,966	0.02 0.06
2,571	US Treasury Ultra Long Bond Futures 19/09/2019		Long	450,407,062	11,599,780	0.06
444	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long	60,474,188	525,733	0.01
	OF Treating Office Long Notes 10 Treating 10/00/2010		Long	2,159,345,299	21,813,786	0.30
UNREALISED G	AIN ON FUTURES CONTRACTS			,,-	21,813,786	0.30
				Commitment	Unrealised	% of
Number of				Market Value	Loss	Shareholders'
Contracts	Security Description			USD	USD	Equity
(2,215)	USD US Treasury Notes 10YR Futures 19/09/2019		Short	(280,093,672)	(1,559,877)	(0.02)
UNREALISED L	OSS ON FUTURES CONTRACTS				(1,559,877)	(0.02)
Share Class Si	pecific Futures Contracts – (0.01%)					
	, , , , , , , , , , , , , , , , , , ,			Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	% of Shareholders' Equity
36	USD US Treasury Long Bond Futures 19/09/2019		Long	5,518,125	134,977	0.00
	AIN ON SHARE CLASS SPECIFIC FUTURES CONTRAC	TS.	9	-,,	134,977	0.00
UNKEALISED G	MIN ON SHAKE CLASS SPECIFIC FUTURES CONTRAC	,13			134,377	0.00

Share Class Specific Futures Contracts – (Continued)
--

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(56)	US Treasury Notes 10YR Futures 19/09/2019	Short	(7,081,375)	(84,000)	(0.00)
(79)	US Treasury Ultra Long Bond Futures 19/09/2019	Short	(13,839,812)	(479,170)	(0.01)
(142)	US Treasury Notes 5YR Futures 30/09/2019	Short	(16,633,969)	(120,922)	(0.00)
(86)	US Treasury Notes 2YR Futures 30/09/2019	Short	(18,442,969)	(66,102)	(0.00)
(131)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(17,842,609)	(292,653)	(0.00)
				(1,042,847)	(0.01)
UNREALISED	LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS			(1,042,847)	(0.01)

Forward Currency Contracts – 0.25%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	1,232,164,270	USD	26,011,490	04/06/2019	1,528,138	0.02
BRL	997,653,469	USD	248,946,786	04/06/2019	3,559,786	0.05
USD	14,165,818	MYR	59,067,518	04/06/2019	70,240	0.00
USD	120,922,823	RUB	7,904,808,281	05/06/2019	39,169	0.00
USD	180,613,994	TWD	5,620,601,308	10/06/2019	2,913,559	0.04
USD	12,267,041	KRW	14,609,184,150	11/06/2019	569	0.00
ARS	241,743,442	USD	5,036,322	13/06/2019	285,979	0.00
USD	53,593,328	COP	176,248,399,973	13/06/2019	1,453,928	0.02
IDR	421,809,017,483	USD	29,178,820	14/06/2019	303,441	0.00
USD	50,459,447	RUB	3,283,434,813	14/06/2019	312,457	0.00
ARS	96,122,136	USD	1,941,861	19/06/2019	153,501	0.00
EUR	34,791,541	CZK	897,897,231	19/06/2019	68,799	0.00
HUF	7,170,619,617	USD	24,552,872	19/06/2019	126,138	0.00
PLN	375,955,891	EUR	87,090,163	19/06/2019	594,271	0.01
USD	261,029,148	CNH	1,776,193,178	19/06/2019	5,095,990	0.07
USD	25,425,342	HUF	7,015,105,990	19/06/2019	1,281,560	0.02
USD	262,090,948	MXN	5,061,389,972	19/06/2019	5,797,707	0.08
USD	25,627,764	RON	108,323,432	19/06/2019	156,399	0.00
USD	311,447,784	SGD	422,691,242	19/06/2019	4,747,516	0.07
USD	30,960,018	TRY	180,501,592	19/06/2019	330,291	0.01
USD	142,776,636	ZAR	2,046,020,904	19/06/2019	3,305,673	0.05
USD	13,249,557	COP	44,260,548,646	25/06/2019	166,702	0.00
BRL	198,137,132	USD	49,077,616	02/07/2019	945,171	0.01
USD	114,489,913	BRL	448,777,479	02/07/2019	1,189,090	0.02
USD	1,144,265,845	EUR	1,014,271,711	10/07/2019	9,033,661	0.12
USD	15,992,522	MXN	309,611,231	17/07/2019	390,002	0.01
USD	14,615,224	CLP	10,209,767,759	23/07/2019	258,249	0.00
USD	44,532,435	RUB	2,921,305,469	30/07/2019	215,821	0.00
ARS	1,232,164,270	USD	25,107,779	31/07/2019	50,247	0.00
UNREAL	ISED GAIN ON FORWARD	CURRENCY CONTRAC	гѕ		44,374,054	0.60

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	59,067,518	USD	14,444,761	04/06/2019	(349,184)	(0.00)
USD	27,534,397	ARS	1,232,164,270	04/06/2019	(5,231)	(0.00)
USD	248,839,743	BRL	997,653,469	04/06/2019	(3,666,830)	(0.05)
RUB	7,904,808,281	USD	121,228,704	05/06/2019	(345,051)	(0.01)
TWD	5,620,601,308	USD	182,009,384	10/06/2019	(4,308,949)	(0.06)
COP	39,015,382,999	USD	11,741,837	13/06/2019	(199,952)	(0.00)
CNH	993,236,481	USD	146,947,735	19/06/2019	(3,831,461)	(0.05)
CZK	1,593,776,996	EUR	61,840,197	19/06/2019	(216,914)	(0.00)
CZK	1,149,954,826	USD	50,819,096	19/06/2019	(1,124,151)	(0.02)
EUR	78,596,291	PLN	338,559,098	19/06/2019	(346,237)	(0.00)
EUR	63,771,277	USD	72,645,420	19/06/2019	(1,396,407)	(0.02)
EUR	11,390,234	ZAR	187,488,944	19/06/2019	(54,708)	(0.00)
HUF	7,854,896,105	EUR	24,411,141	19/06/2019	(239,486)	(0.00)
HUF	2,641,804,223	PLN	35,725,161	19/06/2019	(210,347)	(0.00)
MXN	3,484,057,559	USD	178,995,367	19/06/2019	(2,573,395)	(0.04)
SGD	318,753,511	USD	234,608,411	19/06/2019	(3,324,255)	(0.05)
TRY	149,995,651	USD	26,086,024	19/06/2019	(632,920)	(0.01)
ZAR	2,871,832,386	USD	197,038,945	19/06/2019	(1,274,948)	(0.02)
USD	52,003,024	INR	3,636,233,618	24/06/2019	(24,153)	(0.00)
USD	50,113,573	KRW	59,740,934,630	24/06/2019	(71,339)	(0.00)
ZAR	181,592,903	USD	12,682,574	01/07/2019	(322,194)	(0.00)
EUR	55,149,790	USD	62,100,615	10/07/2019	(373,746)	(0.01)

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
MXN	453,265,033	USD	23,523,609	17/07/2019	(681,812)	(0.01)
CLP	8,646,309,601	USD	12,219,827	23/07/2019	(61,387)	(0.00)
MYR	16.991.239	USD	4,041,684	24/07/2019	(8,588)	(0.00)
USD	30,484,334	TWD	963,823,188	05/08/2019	(36,199)	(0.00)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS			(25,679,844)	(0.35)
Share Cla	ass Specific Forward Curr	rency Contracts - (0.61	%)			
	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
JPY	12,451,447,028	USD	112,905,692	01/07/2019	1,784,748	0.03
USD	35,417	HKD	277,601	03/07/2019	11	0.00
USD	2,565,554	SGD	3,502,907	03/07/2019	23,399	0.00
USD	2,373,446	GBP	1,807,000	08/07/2019	94,416	0.00
USD	291,550,984	EUR	259,259,270	10/07/2019	1,372,856	0.02
UNREALIS	SED GAIN ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		3,275,430	0.05
					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	1,915,761	JPY	210,540,000	01/07/2019	(23,526)	(0.00)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
USD	1,915,761	JPY	210,540,000	01/07/2019	(23,526)	(0.00)
HKD	68,243,231	USD	8,714,237	03/07/2019	(10,296)	(0.00)
SGD	106,145,578	USD	78,439,688	03/07/2019	(1,406,914)	(0.02)
CHF	202,703,968	USD	204,626,062	05/07/2019	(2,344,862)	(0.03)
USD	7,858,692	CHF	7,903,895	05/07/2019	(28,719)	(0.00)
GBP	366,688,060	USD	481,432,374	08/07/2019	(18,956,983)	(0.26)
EUR	3,233,241,207	USD	3,644,283,727	10/07/2019	(25,451,183)	(0.35)
PLN	35,072,867	USD	9,152,613	14/08/2019	(5,643)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES				POSES	(48,228,126)	(0.66)

Swap Contracts – (0.35%)

Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
3,699,712	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	8,985	0.00
16,057,500,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	815,776	0.01
1,107,775,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	160,658	0.00
62,300,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	17,494	0.00
953,320,000	Floating (ZAR 3 month JIBAR)	Fixed 8.500%	ZAR	20/03/2029	2,740,278	0.04
UNREALISED G	AIN ON INTEREST RATE SWAP	S			3,743,191	0.05
	Credit Default Swaps					
22,940,000	Floating (Pakistan Government					
	International Bond)	Fixed 5.000%	USD	20/09/2019	150,240	0.00
28,520,000	Floating (Colombia Government					
7 000 000	International Bond)	Fixed 1.000%	USD	20/12/2019	242,967	0.01
7,830,000	Floating (Chile Government	First 4 0000/	HOD	00/40/0000	404.000	0.00
22 200 000	International Bond)	Fixed 1.000%	USD	20/12/2020	131,696	0.00
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	568.034	0.01
6,230,000	Floating (Chile Government	Fixed 1.000%	030	20/12/2020	300,034	0.01
0,230,000	International Bond)	Fixed 1.000%	USD	20/12/2020	107,783	0.00
6,060,000	Floating (Colombia Government	1 IXCG 1.000 /0	000	20/12/2020	107,700	0.00
0,000,000	International Bond)	Fixed 1.000%	USD	20/12/2022	34.614	0.00
15.160.000	Floating (Colombia Government	1 IXCG 1.00070	000	LOTILIZA	04,014	0.00
10,100,000	International Bond)	Fixed 1.000%	USD	20/12/2022	91.571	0.00
25,000,000	Floating (Mexico Government				- 1,-1	
.,,	International Bond)	Fixed 1.000%	USD	20/12/2022	70,230	0.00
10,000,000	Floating (Colombia Government					
	International Bond)	Fixed 1.000%	USD	20/12/2022	66,958	0.00
19,710,000	Floating (Mexico Government					
	International Bond)	Fixed 1.000%	USD	20/12/2022	69,888	0.00
7,260,000	Floating (Mexico Government					
	International Bond)	Fixed 1.000%	USD	20/12/2022	22,776	0.00
7,400,000	Floating (Russian Foreign					
	Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	122,371	0.00

Unrealised

% of

	ts - (Continued)				House - U	0/ *
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps - (Continued)			-		
33,490,000	Floating (Colombia Government					
	International Bond)	Fixed 1.000%	USD	20/06/2023	233,787	0.00
41,910,000	Floating (Philippine Government	Fixed 4 0000/	USD	20/42/2022	602 700	0.01
207,270,000	International Bond) Floating (Colombia Government	Fixed 1.000%	050	20/12/2023	693,709	0.01
201,210,000	International Bond)	Fixed 1.000%	USD	20/12/2023	1,962,022	0.03
20,720,000	Floating (Ukraine Government					
120 260 000	International Bond) Fixed 1.000%	Fixed 5.000% Floating (Turkey Government	USD	20/12/2023	1,109,305	0.02
138,360,000	Fixed 1.000%	International Bond)	USD	20/06/2024	1,681,794	0.02
IINPEALISED (GAIN ON CREDIT DEFAULT SWAPS	·			7,359,745	0.10
TOTAL UNREA	LISED GAIN ON SWAP CONTRACTS				11,102,936	0.15
Net Local					Unrealised	% of
Notional					Loss	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
115,470,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2022	(857,945)	(0.01)
198,520,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(3,270,936)	(0.05)
177,520,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(4,770,910)	(0.07)
120,470,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(4,782,263)	(0.07)
30,410,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	(2,515,433)	(0.03)
4,970,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2049	(266,218)	(0.00)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(16,463,705)	(0.23)
	Credit Default Swaps					
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,004)	(0.00)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,328)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,675)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,071)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,036)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,278)	(0.00)
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,661)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(762)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,278)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,393)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(592)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,426)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD USD	20/06/2019	(4,022)	(0.00)
3,600,000 7,000,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (USD 3 month LIBOR)	USD	20/06/2019 20/06/2019	(1,532) (2,617)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government	03D	20/00/2019	(2,017)	(0.00)
11,000,000	11/00 1.50076	International Bond)	USD	20/12/2019	(45,696)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government			(-,,	(,
		International Bond)	USD	20/12/2019	(100,987)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2019	(39,072)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government	LICD	20/06/2020	(107 527)	(0.00)
14,030,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2020	(107,537)	(0.00)
14,000,000	11/00 1.50076	International Bond)	USD	20/06/2020	(106,158)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
		International Bond)	USD	20/09/2020	(133,172)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	LICD	20/00/2020	(67.402)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government	USD	20/09/2020	(67,493)	(0.00)
11,500,000	1 IACU 1.00070	International Bond)	USD	20/09/2020	(147,026)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government			(,,	(,
		International Bond)	USD	20/09/2020	(120,778)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government		00/00/0000	(405 100:	(0.55)
17,120,000	Fixed 1 000%	International Bond) Floating (China Government	USD	20/09/2020	(125,190)	(0.00)
17,120,000	Fixed 1.000%	International Bond)	USD	20/12/2020	(243,075)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government	000	25.12.2020	(==0,010)	(0.00)
		International Bond)	USD	20/12/2020	(170,652)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government			,	
		International Bond)	USD	20/12/2020	(204,274)	(0.00)
		,			,	

Swan	Contracts -	(Continued)
3wap	CUIILI acis -	(Continueu)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps - (Continued)					
4,750,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(79,534)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(93,908)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government	000	20/12/2020	(55,500)	(0.00)
		International Bond)	USD	20/12/2020	(193,278)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(283,184)	(0.00)
25,350,000	Fixed 1.000%	Floating (China Government	005	20/12/2020	(200, 104)	(0.00)
00.000.000	F: 14 000%	International Bond)	USD	20/12/2020	(443,316)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(452,121)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government				(5151)
0.000.000	Fire d 4 0000/	International Bond)	USD	20/12/2020	(232,679)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(35,020)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government			(55,525)	(3.52)
1 660 000	Fixed 1.000%	International Bond)	USD	20/12/2020	(106,819)	(0.00)
1,660,000	Fixeu 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(25,768)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government				
9,710,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(319,164)	(0.00)
9,710,000	Fixeu 1.000%	International Bond)	USD	20/12/2020	(145,729)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government				
10,140,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(94,272)	(0.00)
10,140,000	1 IXCU 1.00070	International Bond)	USD	20/12/2020	(148,619)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government				
17,430,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2020	(299,057)	(0.00)
17,400,000	1 1.000/0	International Bond)	USD	20/06/2021	(353,334)	(0.01)
32,790,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(074 070)	(0.04)
24,790,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(674,679)	(0.01)
		International Bond)	USD	20/06/2021	(509,622)	(0.01)
30,320,000	Fixed 1.000%	Floating (China Government	USD	20/06/2024	(606 224)	(0.01)
24,530,000	Fixed 1.000%	International Bond) Floating (China Government	030	20/06/2021	(606,231)	(0.01)
		International Bond)	USD	20/06/2021	(481,128)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(113,206)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(110,200)	(0.00)
4 000 000	F: 14 000%	International Bond)	USD	20/06/2021	(354,629)	(0.01)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25,636)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government			(==,===)	(3.52)
30,740,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(175,514)	(0.00)
30,740,000	Fixeu 1.000%	International Bond)	USD	20/06/2021	(620,222)	(0.01)
14,110,000	Fixed 1.000%	Floating (China Government				
7,140,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(284,853)	(0.00)
7,140,000	1 IXCU 1.00070	International Bond)	USD	20/06/2021	(140,040)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government		00/00/0004	(040 700)	(0.04)
13,010,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(619,769)	(0.01)
, ,		International Bond)	USD	20/06/2021	(259,607)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(200 004)	(0.00)
21,570,000	Fixed 1.000%	International Bond) Floating (China Government	030	20/00/2021	(298,884)	(0.00)
		International Bond)	USD	20/06/2021	(377,735)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(437,696)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(407,000)	(0.01)
	F: 14 0000/	International Bond)	USD	20/06/2021	(491,337)	(0.01)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(360,558)	(0.01)
7,340,000	Fixed 1.000%	Floating (China Government		20.00/2021	(500,000)	(0.01)
20.740.000	Fived 1 0000/	International Bond)	USD	20/06/2021	(131,340)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(550,052)	(0.01)
		-,			,, /	(/

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

Swap Contracts - (0	Continued)
---------------------	------------

et Local otional nount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% o Shareholders Equity
	Condit Default Course (Continued)			-		
13,070,000	Credit Default Swaps – (Continued) Fixed 1.000%	Floating (China Covernment				
13,070,000	FIXEU 1.000%	Floating (China Government	USD	20/06/2021	(226.225)	(0.00)
20 400 000	Fixed 1 0000/	International Bond)	050	20/00/2021	(226,325)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government	LICD	20/06/2024	(252.645)	(0.04)
0.000.000	First 4 0000/	International Bond)	USD	20/06/2021	(353,645)	(0.01)
8,860,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(145,647)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(410,543)	(0.01)
7,470,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(124,620)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government				
05 000 000	F: 14.000%	International Bond)	USD	20/06/2021	(41,540)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(407.504)	(0.04)
		International Bond)	USD	20/06/2021	(407,521)	(0.01)
11,550,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(178,620)	(0.00
23,420,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(366,761)	(0.01
21,760,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(316,247)	(0.01
4,410,000	Fixed 1.000%	Floating (China Government				
6,570,000		International Bond)	USD	20/12/2021	(87,345)	(0.00
	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(130,133)	(0.00
25,870,000	Fixed 1.000%	Floating (China Government				
,		International Bond)	USD	20/12/2021	(511,928)	(0.01
32,470,000	Fixed 1.000%	Floating (China Government			,	•
		International Bond)	USD	20/12/2021	(569,108)	(0.01
60,640,000	Fixed 1.000%	Floating (China Government			(,,	(
55,5 70,000		International Bond)	USD	20/12/2021	(961,172)	(0.01
15,200,000	Fixed 1.000%	Floating (China Government			(,)	(
,,		International Bond)	USD	20/12/2021	(242,752)	(0.00
25,140,000	Fixed 1.000%	Floating (China Government			(= :=;: ==)	(
20,1.10,000	1 1/00 1/000 /0	International Bond)	USD	20/06/2022	(375,810)	(0.01
8,430,000	Fixed 1.000%	Floating (China Government	005	20/00/2022	(0.0,0.0)	(0.01
0,400,000	1 1XGG 1.00070	International Bond)	USD	20/06/2022	(112,048)	(0.00
58,890,000	Fixed 1.000%	Floating (China Government	000	20/00/2022	(112,040)	(0.00
30,030,000	1 IXed 1.000 /6	International Bond)	USD	20/06/2022	(632,780)	(0.01
33,860,000	Fixed 1.000%	Floating (China Government	030	20/00/2022	(032,700)	(0.01
33,000,000	Fixed 1.000%		USD	20/06/2022	(222 040)	(0.01
10 700 000	Fixed 1 0000/	International Bond)	050	20/00/2022	(333,818)	(0.01
12,730,000	Fixed 1.000%	Floating (China Government	HOD	00/40/0000	(54.040)	(0.00
05 000 000	F: 14.000%	International Bond)	USD	20/12/2022	(54,643)	(0.00
35,800,000	Fixed 1.000%	Floating (China Government			(2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	
		International Bond)	USD	20/12/2022	(212,186)	(0.00
4,350,000	Fixed 1.000%	Floating (Russian Foreign				
		Bond – Eurobond)	USD	20/06/2023	(22,343)	(0.00
5,100,000	Floating (Turkey Government					
	International Bond)	Fixed 1.000%	USD	20/12/2023	(91,261)	(0.00
32,250,000	Fixed 1.000%	Floating (South Africa Government				
		International Bond)	USD	20/12/2023	(71,971)	(0.00
2,100,000	Floating (Lebanon Government					
	International Bond)	Fixed 1.000%	USD	20/06/2024	(7,853)	(0.00
12,370,000	Floating (Indonesia Government				,	•
	International Bond)	Fixed 1.000%	USD	20/06/2024	(30,918)	(0.00
21,520,000	Floating (Peruvian Government				, , ,	,
21,020,000	International Bond)	Fixed 1.000%	USD	20/06/2024	(43,591)	(0.00
96,940,000	Floating (Saudi Government	1 1100 1100070	005	20/00/2021	(10,001)	(0.00
00,040,000	International Bond)	Fixed 1.000%	USD	20/06/2024	(389,299)	(0.01
26,240,000	Floating (Colombia Government	1 IACU 1.000/0	000	20/00/2024	(303,233)	(0.01
20,240,000	International Bond)	Fixed 1.000%	USD	20/06/2024	(90,027)	(0.00
	,	1 IXCU 1.00070	000	20/00/2024	, . ,	
	OSS ON CREDIT DEFAULT SWAPS				(20,020,780)	(0.27
	LISED LOSS ON SWAP CONTRACTS				(36,484,485)	(0.50
	E OF INVESTMENTS					
	E OF INVESTMENTS 5,111,717)				6,851,624,504	93.13
RKET VALUE st USD 7,33					6,851,624,504 505,288,030	
RKET VALUE	5,111,717) S AND LIABILITIES					93.13 6.87 100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 7,335,111,717)	6,883,918,500	93.57
Unrealised gain on futures contracts	21,813,786	0.30
Unrealised loss on futures contracts	(1,559,877)	(0.02)
Unrealised gain on share class specific futures contracts	134,977	0.00
Unrealised loss on share class specific futures contracts	(1,042,847)	(0.01)
Unrealised gain on forward currency contracts	44,374,054	0.60
Unrealised loss on forward currency contracts	(25,679,844)	(0.35)
Unrealised gain on forward currency contracts held for hedging purposes	3,275,430	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(48,228,126)	(0.66)
Unrealised gain on swap contracts	11,102,936	0.15
Unrealised loss on swap contracts	(36,484,485)	(0.50)
Other Assets and Liabilities	505,288,030	6.87
Shareholders' Equity	7,356,912,534	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.30% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds
- (g) The yield for this fund as at 31 May 2019 was 2.650%.
- (h) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferab	ole securities admitted to an official exchange listi	ing				
Corporate	Bonds – 45.66%					
Argentina						
	0,000 Arcor SAIC 2,000 Cia General de Combustibles S.A.	USD USD	6.000% 9.500%	06/07/2023 07/11/2021	211,301 197,903	1.03 0.97
212	1,000 Gla General de Combustibles S.A.	030	9.300 /6	07/11/2021	409,204	2.00
Azerbaijan						
400	0,000 State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	410,584	2.01
Brazil	0.000 Panca de Presil C.A	LICD	2.0750/	40/40/2022	400 477	2.00
	0,000 Banco do Brasil S.A.	USD	3.875%	10/10/2022	409,477	2.00
British Virgi 200	in Islands),000 Studio City Co., Ltd.	USD	7.250%	30/11/2021	207,180	1.01
Cayman Isla						
-	0,000 JD.com, Inc.	USD	3.125%	29/04/2021	199,489	0.98
Chile						
200	0,000 Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	203,775	1.00
Colombia 400	0,000 Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	408,000	1.99
	0,000 Ecopetrol S.A.	USD	5.875%	18/09/2023	360,162	1.76
					768,162	3.75
Cyprus	0,000 MHP S.E.	USD	7.750%	10/05/2024	406,460	1.99
	,,000 WITE 3.E.	030	1.130%	10/03/2024	400,400	1.55
India 200	0,000 Adani Ports & Special Economic Zone Ltd.	USD	3.500%	29/07/2020	200,832	0.98
Indonesia						
	0,000 Indonesia Asahan Aluminium Persero PT 0,000 Pertamina Persero PT	USD USD	5.710% 5.250%	15/11/2023 23/05/2021	431,314	2.11 2.03
	0,000 Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	415,968 211,366	1.03
					1,058,648	5.17
Ireland						
	0,000 Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	210,263	1.03
Isle Of Man 210	0,000 Sasol Financing International Ltd.	USD	4.500%	14/11/2022	213,413	1.04
Japan	,,,oo case: maneing memasina za		1.00070		210,110	
	0,000 SoftBank Group Corp.	USD	5.500%	20/04/2023	208,083	1.02
Kazakhstan	ı					
200	0,000 KazMunayGas National Co., JSC	USD	3.875%	19/04/2022	202,700	0.99
Mauritius	2000 Occapita lavastrasat Oc	1100	4.0750/	40/00/0000	007.005	4.00
	0,000 Greenko Investment Co. 0,000 MTN Mauritius Investments Ltd.	USD USD	4.875% 5.373%	16/08/2023 13/02/2022	207,835 408,750	1.02 2.00
210	0,000 Neerg Energy Ltd.	USD	6.000%	13/02/2022	204,225	1.00
200	0,000 UPL Corp., Ltd.	USD	3.250%	13/10/2021	199,449 1,020,259	0.97 4.99
Manda.					1,020,239	4.99
Mexico 300	0,000 Banco Santander Mexico S.A. Institucion de					
120	Banca Multiple Grupo Financiero Santander 0.000 Petroleos Mexicanos	USD EUR	4.125% 2.500%	09/11/2022 21/08/2021	305,979 205,121	1.50 1.00
100	. Salotoo monoanoo	LOIX	2.500/0	£ 17 JU/ £ U £ 1	511,100	2.50
Netherlands	S					
290	0,000 Lukoil International Finance BV	USD	6.656%	07/06/2022	315,194	1.54
330	0,000 Petrobras Global Finance BV	USD	6.250%	17/03/2024	356,812	1.74
					672,006	3.28

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate B	onds – (Continued)					
Nigeria						
200,0	00 Zenith Bank Plc.	USD	7.375%	30/05/2022	210,250	1.03
Philippines	00 BDO Unibank, Inc.	USD	2.625%	24/10/2021	198,000	0.97
South Africa	DDO GIIDAIIK, IIIC.		2.02570	24/10/2021	130,000	0.01
	00 Transnet SOC Ltd.	USD	4.000%	26/07/2022	393,000	1.92
Turkey						
	00 Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	209,023	1.02
	00 Global Liman Isletmeleri 00 KOC Holding AS	USD USD	8.125% 5.250%	14/11/2021 15/03/2023	204,233 199,500	1.00 0.97
210,0	NOC Holding AS	035	3.230 /6	13/03/2023	612,756	2.99
United Kingde	nm.					
United Kingdo	00 Fresnillo Plc.	USD	5.500%	13/11/2023	424,000	2.07
	00 Vedanta Resources Ltd.	USD	6.375%	30/07/2022	192,302	0.94
					616,302	3.01
TOTAL CORP	ORATE BONDS 215.397)				9,341,943	45.66
-	Bonds – 29.10%				-,,	
	. Dollas – 23.1070					
Colombia 210.0	00 Colombia Government Bond	USD	2.625%	15/03/2023	206,235	1.01
	00 Colombia Government Bond	USD	4.000%	26/02/2024	206,100	1.01
					412,335	2.02
Costa Rica						
220,0	00 Costa Rica Government International Bond	USD	9.995%	01/08/2020	232,071	1.13
Dominican Re		HOD	7.5000/	00/05/0004	400.000	0.05
	67 Dominican Republic International Bond 00 Dominican Republic International Bond	USD USD	7.500% 6.600%	06/05/2021 28/01/2024	133,823 109,375	0.65 0.54
100,0	20. Milioun republic international 20.10	002		20/0 //2021	243,198	1.19
Ecuador						
	00 Ecuador Government International Bond	USD	7.950%	20/06/2024	405,150	1.98
Egypt						
200,0	00 Egypt Government International Bond	USD	6.200%	01/03/2024	201,625	0.99
Ghana						
200,0	00 Ghana Government International Bond	USD	7.875%	07/08/2023	209,750	1.03
Guatemala	00 Guatemala Government Bond	USD	5.750%	06/06/2022	420,060	2.05
	Guatemala Government Bonu	03D	3.730 //	00/00/2022	420,000	2.03
Honduras 400,0	00 Honduras Government International Bond	USD	8.750%	16/12/2020	427,240	2.09
Indonesia					-	
	00 Indonesia Government International Bond	USD	3.750%	25/04/2022	203,303	0.99
210,0	00 Indonesia Government International Bond	USD	2.950%	11/01/2023	208,819	1.02
					412,122	2.01
Macedonia					,	
370,0	00 Macedonia Government International Bond	EUR	3.975%	24/07/2021	436,321	2.13
Nigeria	OO Nicorio Occurrentista " 15 1	1105	5.005%	07/00/0006	004.405	4.46
	00 Nigeria Government International Bond	USD	5.625%	27/06/2022	304,125	1.49
Paraguay	00 Paraguay Government International Bond	Heb	A 6250/	25/04/2022	A44 000	2.02
400,0	оо нагадиау боченинені інтегнатіонаї воно	USD	4.625%	25/01/2023	414,838	2.03

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Gover	nment B	onds – (Continued)					
Qatar							
	200,000	Qatar Government International Bond	USD	3.375%	14/03/2024	204,850	1.00
Romani		Romanian Government International Bond	USD	6.750%	07/02/2022	207,556	1.01
		Romanian Government international Bond	030	0.73076	01/02/2022	207,550	1.01
South A		South Africa Government International Bond	USD	5.500%	09/03/2020	101,650	0.50
		South Africa Government International Bond	USD	5.875%	30/05/2022	202,825	0.99
						304,475	1.49
Sri Lan	ka						
	210,000	Sri Lanka Government International Bond	USD	5.875%	25/07/2022	207,232	1.01
Turkey							
		Turkey Government International Bond Turkey Government International Bond	USD USD	6.250% 5.750%	26/09/2022 22/03/2024	194,608 185,723	0.95 0.91
	200,000	Turkey Government international Bond	03D	3.73070	22/03/2024	380,331	1.86
Ukraine							
OKIAIIIE		Ukraine Government International Bond	USD	7.750%	01/09/2019	332,227	1.62
		Ukraine Government International Bond	USD	7.750%	01/09/2020	100,798	0.49
	100,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,851	0.48
						530,876	2.59
	GOVERN SD 5,924	IMENT BONDS 1,267)				5,954,155	29.10
Suprar	nationals	s – 3.81%					
	200 000	African Expert Import Dank	LICD	E 250%	44/40/2022	244 007	1.00
		African Export-Import Bank Eastern & Southern African Trade & Development Bank	USD USD	5.250% 5.375%	11/10/2023 14/03/2022	211,007 205,401	1.03 1.00
		Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	363,195	1.78
						779,603	3.81
	SUPRAN SD 762,4	IATIONALS 178)				779,603	3.81
Mutual	Funds -	- 1.44%					
Ireland							
	293,712	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution C	lass)(c)(d)			293,712	1.44
	MUTUAL SD 293,7					293,712	1.44
	TRANSF SD 16,19	ERABLE SECURITIES ADMITTED TO AN OFFICIAL	EXCHANGE L	STING		16,369,413	80.01
<u> </u>		ecurities dealt in another regulated market					
		ds – 17.73%					
Argenti	na						
		Tecpetrol S.A.	USD	4.875%	12/12/2022	391,224	1.91
Brazil							
	300,000	Itau Unibanco Holding S.A.	USD	5.750%	22/01/2021	309,186	1.51
Chile							
		Celulosa Arauco y Constitucion S.A.	USD	4.750%	11/01/2022	371,885	1.82
	400,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	424,152 796,037	2.07 3.89
						7 30,037	J.09
Mexico	200 000	Petroleos Mexicanos	USD	5.500%	21/01/2021	204,900	1.00
	200,000	. S. S. S. S. S. MONIOUTIO	000	3.300 /0	Z 1/3 1/202 1	204,500	1.00

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
	e Bon	ds – (Continued)	Currency	mierest Kate	Maturity Date	030	Equity
Netherlands		(
400	00,000	Myriad International Holdings BV	USD	6.000%	18/07/2020	412,750	2.02
200	00,000	Syngenta Finance NV	USD	4.441%	24/04/2023	205,254 618,004	1.00 3.02
						010,004	3.02
Peru 390	90,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	413,178	2.02
200	00,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	209,500	1.02
						622,678	3.04
United Arab			USD	E E000/	15/12/2021	211 467	1.04
		Dolphin Energy Ltd., LLC	090	5.500%	15/12/2021	211,467	1.04
United King 210		Tullow Oil Plc.	USD	6.250%	15/04/2022	210,607	1.03
United State							
		Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	264,229	1.29
TOTAL CO	RPOR	ATE BONDS					
(cost USD	3,579	,825)				3,628,332	17.73
TOTAL TRA		ERABLE SECURITIES DEALT IN ANOTHER REGU ,825)	JLATED MARKET			3,628,332	17.73
		OF INVESTMENTS EXCLUDING DERIVATIVES (5,679)				19,997,745	97.74
(cost USD	- /						
		cts - (0.13%)					
Futures Co		icts – (0.13%)			Commitment	Unrealised	
Futures Co		ccts - (0.13%) Security Description			Commitment Market Value USD	Unrealised Gain USD	Shareholders
Futures Co		Security Description			Market Value	Gain	Shareholders
Futures Co Number of Contracts	Contra 24	Security Description USD US Treasury Notes 2YR Futures 30/09/2019		Long	Market Value USD 5,146,875	Gain USD 19,500	Shareholders Equity 0.10
Futures Co	Contra	Security Description USD		Long Long	Market Value USD 5,146,875 136,203	9,500 2,219	Shareholders Equity 0.10 0.01
Futures Contracts	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019		•	Market Value USD 5,146,875	19,500 2,219 21,719	Shareholders Equity 0.10 0.01 0.11
Futures Co Number of Contracts	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019		•	Market Value USD 5,146,875 136,203	9,500 2,219	Shareholders Equity 0.10 0.01
Futures Converged for the contracts	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019		•	5,146,875 136,203 5,283,078	9,500 2,219 21,719 21,719 Unrealised	0.10 0.01 0.11 0.11
Futures Contracts UNREALIS	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS		•	### Market Value USD 5,146,875	9,500 2,219 21,719 21,719 Unrealised Loss	0.10 0.01 0.11 0.11 0.11 Shareholders
Futures Contracts UNREALIS	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description		•	5,146,875 136,203 5,283,078	9,500 2,219 21,719 21,719 Unrealised	0.10 0.01 0.11 0.11 0.11 Shareholders
Futures Contracts UNREALIS Number of Contracts	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS		•	### Market Value USD 5,146,875	9,500 2,219 21,719 21,719 Unrealised Loss	Shareholders Equity 0.10 0.01 0.11 0.11 % o Shareholders Equity
Futures Contracts UNREALIS Number of Contracts	24 1	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD		Long	5,146,875 136,203 5,283,078 Commitment Market Value USD	9,500 2,219 21,719 21,719 Unrealised Loss USD	Shareholders Equit 0.10 0.01 0.11 0.11 % o Shareholders Equit (0.01)
Futures Co Number of Contracts UNREALIS Number of Contracts	24 1 SED G. (6)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019		Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154)	Shareholders
Futures Contracts UNREALIS Number of Contracts	24 1 SED G	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD		Long	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655) (379,359) (6,208,453)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154)	Shareholders
Futures Contracts UNREALIS Number of Contracts (5	24 1 (6) (3) (53)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019		Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154)	Shareholders Equity 0.10 0.01 0.11 0.11 % o Shareholders Equity (0.01) (0.02) (0.21) (0.23)
Number of Contracts UNREALIS Number of Contracts (!	24 1 1 (6) (3) (53)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655) (379,359) (6,208,453)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154) (4,500) (43,294) (47,794)	Shareholders Equity 0.10 0.01 0.11 0.11 % o Shareholders Equity (0.01) (0.02) (0.21) (0.23)
Number of Contracts UNREALIS Number of Contracts (!	24 1 1 (6) (3) (53)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655) (379,359) (6,208,453)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154) (4,500) (43,294) (47,794) (49,948)	Shareholders Equity 0.10 0.01 0.11 0.11 % o Shareholders Equity (0.01) (0.02) (0.21) (0.23)
Number of Contracts UNREALIS Number of Contracts (5) UNREALIS Forward C	24 1 1 (6) (3) (53)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 OSS ON FUTURES CONTRACTS Incy Contracts — 0.02% Amount	Amount	Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655) (379,359) (6,208,453) (6,587,812)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154) (4,500) (43,294) (47,794) (49,948) Unrealised Gain	0.01 0.11 % o' Shareholders Equity (0.01) (0.02) (0.23) (0.24) % of Shareholders'
Number of Contracts UNREALIS Number of Contracts (!	24 1 1 (6) (3) (53)	Security Description USD US Treasury Notes 2YR Futures 30/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR German Federal Republic Bonds 2Y Futures 06/06/2019 USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 DSS ON FUTURES CONTRACTS Incy Contracts - 0.02%	Amount Sold 610.753	Long Short	5,146,875 136,203 5,283,078 Commitment Market Value USD (750,655) (379,359) (6,208,453) (6,587,812)	Gain USD 19,500 2,219 21,719 21,719 Unrealised Loss USD (2,154) (4,500) (43,294) (47,794) (49,948) Unrealised	Shareholders Equity 0.10 0.01 0.11 0.11 Shareholders Equity (0.01) (0.02) (0.22) (0.23) (0.24)

Share Class Specific Forward Currency Contracts - (0.29%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR GBP	5,892,713 307,092	USD USD	6,638,757 403,294	10/07/2019 07/08/2019	(43,288) (15,983)	(0.21) (0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (59,271)					(0.29)	
	ALUE OF INVESTMENTS 19,775,679)				19,914,601	97.34
OTHER AS	SETS AND LIABILITIES				545,195	2.66
SHAREHOL	LDERS' EQUITY				20,459,796	100.00
					Market Value	% of Shareholders'

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 19,775,679)	19,997,745	97.74
Unrealised gain on futures contracts	21,719	0.11
Unrealised loss on futures contracts	(49,948)	(0.24)
Unrealised gain on forward currency contracts	4,356	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(59,271)	(0.29)
Other Assets and Liabilities	545,195	2.66
Shareholders' Equity	20,459,796	100.00

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas S.A. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.11% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) A related party to Goldman Sachs Funds.

⁽d) The yield for this fund as at 31 May 2019 was 2.650%.

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transfer	rable s	ecurities admitted to an official exchange listing					
Corpora	ite Bon	ds - 16.93%					
Argentin	а						
		Arcor SAIC	USD	6.000%	06/07/2023	134,464	0.43
		IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	65,090	0.21
	50,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	48,473	0.16
						248,027	0.80
Brazil		D 10 4 (c)	1100	0.0500/	00/40/0040	100 500	2.24
		Banco do Brasil S.A. (c) Samarco Mineracao S.A.	USD USD	6.250% 5.750%	29/10/2049 24/10/2023	198,528 152,750	0.64 0.50
						351,278	1.14
British W	irain lal	anda				·	
British Vi	-	Central American Bottling Corp.	USD	5.750%	31/01/2027	41,385	0.13
:		Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	215,789	0.70
						257,174	0.83
Cayman	Islands						
	200,000	China Evergrande Group	USD	10.000%	11/04/2023	192,500	0.62
	200,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	204,935	0.66
7	210,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	212,625	0.69
						610,060	1.97
Colombia		B	1100	0.0500/	10/05/0000	050.045	0.04
	230,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	250,645	0.81
Hong Ko		CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,126	0.66
		CNACTIK Tilibilage Co., Ltd.	000	4.12370	14/03/2021	203,120	0.00
Indonesi		Donk Mandiri Dornova This DT	USD	2.7500/	44/04/2024	200.745	0.65
		Bank Mandiri Persero Tbk PT Indonesia Asahan Aluminium Persero PT	USD	3.750% 5.230%	11/04/2024 15/11/2021	200,745 209,501	0.68
						410,246	1.33
Ireland						·	
	210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	207,900	0.67
Italy							
	200,000	Wind Tre SpA	USD	5.000%	20/01/2026	192,500	0.62
Luxembo	oura						
	-	Altice Financing S.A.	USD	7.500%	15/05/2026	197,750	0.64
		Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	200,128	0.64
	100,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	120,150	0.39
						518,028	1.67
Mauritius	5						
	200,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	204,375	0.66
Mexico							
		Mexico City Airport Trust	USD	3.875%	30/04/2028	189,715	0.61
4	400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	382,788	1.24
						572,503	1.85
Netherla							
		Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	10,563	0.04
		Embraer Netherlands Finance BV NE Property BV	USD EUR	5.400% 2.625%	01/02/2027 22/05/2023	10,818 112,282	0.04 0.36
		Petrobras Global Finance BV	USD	8.750%	23/05/2026	96,652	0.30
		Petrobras Global Finance BV	USD	7.375%	17/01/2027	56,075	0.18
		Petrobras Global Finance BV	USD	5.750%	01/02/2029	10,066	0.03
	50,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	50,051	0.16
						346,507	1.12
Singapor	re						
	10,400	Innovate Capital Pte Ltd.(c)	USD	6.000%	11/12/2024	5,892	0.02

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Corporate Bor	nds - (Continued)					
South Africa	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	209,154	0.68
Turkey	Eskull Holdings 300 Etc.	03D	0.330 /6	10/00/2020	209,134	
-	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	189,771	0.61
United Kingdom 200,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	196,500	0.64
United States 250,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	263,750	0.85
TOTAL CORPO					5,237,436	16.93
Government B	Bonds – 69.45%					
Angola 200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	201,750	0.65
Argentina						
740,000 55,044	•	EUR	5.250%	15/01/2028	563,073	1.82
13,761	(traded in Argentina) Argentina Government International Bond	EUR	7.820%	31/12/2033	46,939	0.15
	(traded in Supranationals) Argentina Government International Bond—Series NY ^(d)	EUR USD	7.820% 3.750%/5.250%	31/12/2033 31/12/2038	11,883 59,125	0.04 0.19
350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	11,022 692,042	2.24
Brazil						
	Brazil Letras do Tesouro Nacional Brazilian Government International Bond	BRL USD	6.405% 4.500%	01/07/2019 30/05/2029	646,826 197,207	2.09 0.64
					844,033	2.73
Chile 220.000.000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	332,709	1.08
	Bonos de la Tesoreria de la Republica en pesos 144A(e)	CLP	4.000%	01/03/2023	635,421	2.05
Colombia					968,130	3.13
250,000	Colombia Government Bond	USD	4.375%	12/07/2021	257,670	0.83
	Colombia Government International Bond Colombian TES—Series B	USD COP	5.200% 11.000%	15/05/2049 24/07/2020	214,200 476,580	0.69 1.54
	Colombian TES—Series B	COP	3.500%	10/03/2021	288,404	0.93
	Colombian TES—Series B Colombian TES—Series B	COP COP	6.250% 6.000%	26/11/2025 28/04/2028	197,999 68,692	0.64 0.22
	Colombian TES—Series B	COP	7.750%	18/09/2030	17,720	0.06
	Colombian TES—Series B	COP	7.000%	30/06/2032	162,307	0.53
-					1,683,572	5.44
70,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	73,841	0.24
Dominican Repu						
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	162,623	0.53
	Dominican Republic International Bond Dominican Republic International Bond	USD USD	6.600% 6.000%	28/01/2024 19/07/2028	131,250 158,326	0.42 0.51
	Dominican Republic International Bond	DOP	12.000%	05/03/2032	42,935	0.14
	Dominican Republic International Bond	USD	6.500%	15/02/2048	233,824	0.76
					728,958	2.36
Ecuador 380,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	383,735	1.24
Gabon 201,000	Gabon Government International Bond	USD	6.375%	12/12/2024	192,458	0.62

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)					
Ghana						
	Ghana Government International Bond	USD	7.625%	16/05/2029	382,500	1.24
200,000	Ghana Government International Bond	USD	8.125%	26/03/2032	192,206	0.62
					574,706	1.86
Guatemala 200 000	Guatemala Government Bond	USD	4.375%	05/06/2027	193,386	0.62
	Guatemala Government Bond	USD	4.875%	13/02/2028	390,049	1.26
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	199,726	0.65
					783,161	2.53
Honduras 280,000	Honduras Government International Bond	USD	8.750%	16/12/2020	299,068	0.97
Indonesia						
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,331,004	4.30
Kenya	Konya Covernment International Bond	USD	7.000%	22/05/2027	197,500	0.64
Kuwait	Kenya Government International Bond	030	7.000%	22/05/2027	197,500	0.04
	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,919,580	6.21
Macedonia			/			
	Macedonia Government International Bond	EUR	2.750%	18/01/2025	231,959	0.75
Mexico 4.970.100	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	244,060	0.79
, ,	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	41,115	0.13
					285,175	0.92
Nigeria						
	Nigeria Government International Bond Nigeria Government International Bond	USD USD	7.143% 8.747%	23/02/2030 21/01/2031	382,000 210,250	1.23 0.68
	•				592,250	1.91
Paraguay						
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	214,267	0.69
Qatar	Oster Osserver at International Board	HOD	4.5000/	00/04/0000	000.075	0.00
200,000	Qatar Government International Bond Qatar Government International Bond	USD USD	4.500% 3.875%	20/01/2022 23/04/2023	208,875 647,900	0.68 2.09
,	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.68
					1,067,684	3.45
Romania						
	Romanian Government International Bond	USD	6.750%	07/02/2022	568,048	1.84
	Romanian Government International Bond Romanian Government International Bond	EUR EUR	2.875% 4.125%	11/03/2029 11/03/2039	209,580 11,847	0.68 0.04
	Romanian Government International Bond	USD	5.125%	15/06/2048	10,387	0.03
					799,862	2.59
Russia						
	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	236,783	0.76
.,	Russian Federal Bond – OFZ Bonds—Series 6224 Russian Federal Bond – OFZ Bonds—Series 6225	RUB RUB	6.900% 7.250%	23/05/2029 10/05/2034	576 2,011	0.00 0.01
140,000	3. 2 Bondo 00100 0220	1,05	1.200/0	.5,50,2004	239,370	0.77
South Africa						
,	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	49,872	0.16
	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	215,869	0.70
	South Africa Covernment Bond—Series 2035	ZAR	8.875%	28/02/2035	8,333	0.03
2,655,000	South Africa Government Bond—Series 2037 South Africa Government Bond—Series 2040	ZAR ZAR	8.500% 9.000%	31/01/2037 31/01/2040	20,815 168,193	0.07 0.54
	South Africa Government Bond—Series 2040 South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	240,448	0.78
.,,					,	20

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	Bonds – (Continued)					
South Africa - (Continued)					
3,950,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	226,492	0.73
	South Africa Government International Bond	USD	4.850%	27/09/2027	196,440	0.63
200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	192,025	0.62
					1,318,487	4.26
Sri Lanka						
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	194,326	0.63
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	192,969	0.62
					387,295	1.25
Suriname 200,000	Suriname Government International Bond	USD	9.250%	26/10/2026	188,833	0.61
Tunisia						
	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	110,846	0.36
Turkey						
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	183,653	0.59
760,000		USD	4.875%	09/10/2026	648,595	2.10
	Turkey Government International Bond	USD	6.000%	25/03/2027	180,310	0.58
200,000	Turkey Government International Bond	USD	6.000%	14/01/2041	1,175,536	0.53 3.80
					1,175,550	3.00
Ukraine	Ukraina Cavarament International Bond	USD	7.750%	01/09/2021	171 276	0.55
	Ukraine Government International Bond Ukraine Government International Bond	USD	7.750%	01/09/2022	171,276 120,000	0.39
	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,851	0.32
	Ukraine Government International Bond	USD	9.750%	01/11/2028	351,143	1.13
380,000	Ukraine Government International Bond—Series GDP(c)	USD	0.000%	31/05/2040	240,272	0.78
					980,542	3.17
United Arab Em	irates					
570,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	597,075	1.93
United States						
	United States Treasury Note/Bond	USD	1.750%	31/05/2022	745,547	2.41
	United States Treasury Note/Bond	USD USD	2.875% 3.375%	30/04/2025 15/11/2048	868,841 359,358	2.81 1.16
310,000	United States Treasury Note/Bond	USD	3.37376	13/11/2046	1,973,746	6.38
					1,973,740	0.00
Venezuela 1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	449,550	1.45
TOTAL GOVER	NMENT BONDS					
(cost USD 21,8	79,343)				21,486,015	69.45
Supranational	s – 2.85%					
570,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	575,059	1.86
310,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	306,900	0.99
					881,959	2.85
TOTAL SUPRAI					881,959	2.85
(cost USD 876,	·	EVCHANCE	ISTING		001,939	2.03
(cost USD 27,8	FERABLE SECURITIES ADMITTED TO AN OFFICIAL 61,838)	EXCHANGE L	ISTING		27,605,410	89.23
Transferable s	securities dealt in another regulated market					
Corporate Bor	nds – 1.31%					
Bermuda						
	Digicel Ltd.	USD	6.000%	15/04/2021	169,750	0.55
Brazil						
200,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	204,035	0.66

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bo	nds – (Continued)					
Mexico 30,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	31,215	0.10
TOTAL CORPO					405,000	1.31
Government I	Bonds – 6.27%				<u> </u>	
United States						
	O United States Treasury Bill O United States Treasury Note/Bond	USD USD	2.350% 2.625%	14/11/2019 31/12/2025	593,704 1,344,992	1.92 4.35
1,300,000	Office States freasury Note/Don't	OSD	2.023 /0	31/12/2023	1,938,696	6.27
TOTAL GOVER	NMENT BONDS 39,357)				1,938,696	6.27
	FERABLE SECURITIES DEALT IN ANOTHER REGUL	ATED MARKET			2,343,696	7.58
	erable Securities					
Government I	Bonds – 2.88%					
Dominican Rep	public					
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	207,786	0.67
	Dominican Republic International Bond Dominican Republic International Bond	DOP USD	9.750% 6.400%	05/06/2026 05/06/2049	191,196 148,875	0.62 0.48
100,000	2011 Topasio monatoral 2010	005	0.10070	00/00/2010	547,857	1.77
Peru						
	Peruvian Government International Bond Peruvian Government International Bond	PEN	6.900% 6.850%	12/08/2037	29,874	0.10
942,000	Peruvian Government international Bond	PEN	0.050%	12/02/2042	312,772 342,646	1.01
TOTAL GOVER	NMENT BONDS				890,503	2.88
<u> </u>	TRANSFERABLE SECURITIES				890,503	2.88
<u> </u>	JE OF INVESTMENTS EXCLUDING DERIVATIVES				30,839,609	99.69
	racts - (0.14%)				00,000,000	
	,			Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
Contracts	USD			000	000	Equity
8	US Treasury Notes 2YR Futures 30/09/2019		Long	1,715,625	4,650	0.02
3	US Treasury Notes 5YR Futures 30/09/2019		Long	351,422	1,125	0.00
3	US Treasury Ultra Long Bond Futures 19/09/2019		Long	<u>525,562</u> 2,592,609	16,855 22,630	0.05
UNREALISED	GAIN ON FUTURES CONTRACTS			2,392,009	22,630	0.07
					,	
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR					
(2) (4)	German Federal Republic Bonds 10YR Futures 06/06/2019 German Federal Republic Bonds 5YR Futures 06/06/2019		Short Short	(375,796)	(12,609)	(0.04) (0.01)
(4)	German i ederal republic bollos 31K Putules 00/00/2019		SHUIL	(597,917) (973,713)	(2,187)	(0.01)
	USD			,	,	
(1)	US Treasury Long Bond Futures 19/09/2019		Short	(153,281)	(3,562)	(0.01)
(35)	US Treasury Notes 10YR Futures 19/09/2019		Short	(4,425,859)	(46,183)	(0.15)
	LOGG ON FUTURES CONTRACTS			(4,579,140)	(49,745)	(0.16)
UNREALISED	LOSS ON FUTURES CONTRACTS				(64,541)	(0.21)

Forward Currency Contracts – 0.45%

	Amount	_	Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
ARS	15,214,665	USD	319,972	04/06/2019	20,085	0.07
BRL	7,988,700	USD	2,012,559	04/06/2019	9,385	0.03
USD	103,056	MYR	428,670	04/06/2019	760	0.00
USD	1,226,076	RUB	80,156,557	05/06/2019	288	0.00
USD	1,842,499	TWD	57,339,806	10/06/2019	29,649	0.10
USD	128,733	KRW	153,311,215	11/06/2019	7	0.00
ARS	2,449,129	USD	51,024	13/06/2019	2,897	0.01
USD	1,712,524	COP	5,634,260,654	13/06/2019	45,746	0.15
IDR	3,722,520,340	USD	257,507	14/06/2019	2,678	0.01
USD	522,893	RUB	34,029,773	14/06/2019	3,166	0.01
ARS	954,298	USD	19,279	19/06/2019	1,524	0.00
EUR	352,904	CZK	9,107,758	19/06/2019	696	0.00
PLN	3,895,496	EUR	902,316	19/06/2019	6,242	0.02
USD	2,630,263	CNH	17,902,539	19/06/2019	50,671	0.16
USD	259,029	HUF	71,468,803	19/06/2019	13,056	0.04
USD	2,547,935	MXN	49,169,018	19/06/2019	58,167	0.19
USD	235,038	RON	993,458	19/06/2019	1,434	0.00
USD	3,102,133	SGD	4,210,638	19/06/2019	46,939	0.15
USD	339,624	TRY	1,985,027	19/06/2019	2,780	0.01
USD	1,427,668	ZAR	20,459,406	19/06/2019	33,013	0.11
USD	132,429	COP	442,842,710	25/06/2019	1,530	0.01
USD	1,236,573	ZAR	17,810,939	01/07/2019	24,246	0.08
USD	998,354	BRL	3,937,876	02/07/2019	4,177	0.01
USD	374,242	PEN	1,242,894	09/07/2019	6,450	0.02
USD	6,076,098	EUR	5,395,349	10/07/2019	37,308	0.12
USD	209,459	MXN	4,017,000	17/07/2019	7,027	0.02
USD	1,058,330	CLP	737,816,942	23/07/2019	20,812	0.07
USD	502,729	RUB	32,978,750	30/07/2019	2,436	0.01
ARS	15,214,665	USD	310,029	31/07/2019	620	0.00
USD	225,735	PLN	865,000	14/08/2019	144	0.00
UNREALI	SED GAIN ON FORWARD C	URRENCY CONTRACTS	3		433,933	1.40

					Unrealised	% of
	Amount		Amount	Maturity	Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
MYR	576.279	USD	140.927	04/06/2019	(3,407)	(0.01)
USD	339,993	ARS	15,214,665	04/06/2019	(65)	(0.00)
USD	1,996,974	BRL	7,988,700	04/06/2019	(24,970)	(0.08)
RUB	80,156,557	USD	1,229,182	05/06/2019	(3,394)	(0.01)
TWD	57,339,806	USD	1,853,378	10/06/2019	(40,527)	(0.13)
COP	196,415,781	USD	58,477	13/06/2019	(371)	(0.00)
CNH	10,133,825	USD	1,499,223	19/06/2019	(39,032)	(0.13)
CZK	18,654,725	EUR	723,448	19/06/2019	(2,120)	(0.01)
CZK	10,829,569	USD	475,681	19/06/2019	(7,685)	(0.03)
EUR	801,872	PLN	3,454,161	19/06/2019	(3,543)	(0.01)
EUR	3,725,934	USD	4,244,292	19/06/2019	(81,461)	(0.26)
EUR	112,038	ZAR	1,844,207	19/06/2019	(538)	(0.00)
HUF	77,816,976	EUR	241,826	19/06/2019	(2,361)	(0.01)
HUF	25,912,410	PLN	350,414	19/06/2019	(2,063)	(0.01)
MXN	33,322,863	USD	1,713,129	19/06/2019	(25,761)	(0.08)
SGD	3,221,831	USD	2,371,160	19/06/2019	(33,434)	(0.11)
TRY	1,660,695	USD	286,266	19/06/2019	(4,459)	(0.01)
ZAR	27,730,468	USD	1,902,199	19/06/2019	(11,898)	(0.04)
USD	615,765	INR	43,051,611	24/06/2019	(217)	(0.00)
USD	501,365	KRW	597,670,207	24/06/2019	(703)	(0.00)
ZAR	7,045,829	USD	484,568	01/07/2019	(4,984)	(0.02)
EUR	120,333	USD	135,063	10/07/2019	(379)	(0.00)
CLP	91,266,996	USD	128,988	23/07/2019	(648)	(0.00)
USD	429,852	TWD	13,590,639	05/08/2019	(511)	(0.00)
UNREALIS	SED LOSS ON FORWARD	CURRENCY CONTRACTS			(294,531)	(0.95)

Share Class Specific Forward	Currency	Contracts -	(0.02%)
------------------------------	----------	-------------	---------

AUD	urrency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Capp								
Total Company Compan								(0.01)
Net Coal							,	(0.01) (0.00)
Not Local Notional		·				10/07/2019	(700)	
National	NREALISED LO	OSS ON FORWARD CURRENCY	CONTRACTS HE	LD FOR HEDGING	PURPOSES		(8,028)	(0.02)
Noticeal	wap Contract	ts - 0.12%						
Interest Rate Swaps								% of
Interest Rate Swaps		Pav	Receive		Currency	Maturity Date		Shareholders' Equity
146,000 Floating (RR1 thronth LIBOR) Fixed 7 900% SR0, 9000 Floating (CVT thronth LIBOR) Fixed 5,950% CVT 1906/224 1,160 865,975,000 Floating (CVP a month LIBOR) Fixed 5,950% CVP 1809/2221 10,319 900,000 Floating (CXP a month PRIBOR) Fixed 2,200% CX 1809/2221 10,319 900,000 Floating (LIR & month BUBOR) Fixed 2,200% EUR 1906/2229 5,628 141,000 Floating (LIR & month BUBOR) Fixed 2,200% HUT 1812/2229 5,628 141,000 Floating (LIR & month BUBOR) Fixed 2,500% HUT 1812/2229 5,628 141,000 Floating (LIR & month BUBOR) Fixed 2,500% HUT 1812/2229 5,628 141,000 Floating (LIR & month BUBOR) Fixed 1,750% KRW 2003/221 24,774 13,030,500,000 Floating (KRW) a month AWCDC) Fixed 1,750% KRW 2003/221 24,774 13,030,500,000 Floating (KRW) a month AWCDC) Floating (LIR & month BUBOR) Floating (MNN thronth TILE) MXN 1806/221 32,537 13,000,000 Floating (TRM & month BUBOR) Floating (MNN thronth TILE) MXN 1806/221 1,334 114,000 Floating (THB & month BUBOR) Floating (MNN thronth TILE) MXN 1806/221 1,334 114,000 Floating (THB & month BUBOR) Floating (MNN thronth TILE) MXN 1806/221 1,334 114,000 Floating (THB & month BUBOR) Floating (THB & mo		-	11000110		- Curroney	matarity 24to		qu.ty
5,880,000 Floating (CNY 1 month LIBOR) Fixed 5,950% CNY 1906;2024 1,150	1 450 000		Fixed 7 000%		DDI	02/04/2022	6 060	0.02
866,975,000 Floating (COP 3 month LIBOR) Fixed 5,950% COP 1809802021 1,125 147,000 Floating (COP 4 month PRIBOR) Fixed 2,200% CCX 1809802021 1,125 126,750.000 Floating (EUR 6 month EURIBOR) Fixed 2,200% Huff 18122029 5,628 1,41 1,000 Floating (EUR 6 month EURIBOR) Fixed 2,500% Huff 18122029 5,628 1,41 1,000 Floating (ILS 3 month FELBOR) Fixed 2,500% Huff 18122029 5,628 1,41 1,000 Floating (ILS 3 month FELBOR) Fixed 1,750% KRW 20032021 24,774 13,030,500,000 Floating (KRW 3 month LIBOR) Fixed 1,750% KRW 19062021 32,537 227,552,500 Fixed 5,396% Floating (MXN 1 month TIIE) MMN 18062020 10,559 15,050,000 Fixed 7,950% Floating (MXN 1 month TIIE) MMN 16062021 2,181 22,000,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20032021 4,210 27,510,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20032021 4,210 28,850,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20032021 1,425 28,850,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20032021 1,425 28,850,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,280,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,280,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,980,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,980,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,980,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,980,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,980,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 33,880,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,475 1,580,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,863 1,550,000 Floating (TW8 6 month BIBOR) Fixed 1,750% TH8 19062021 1,863 1,550	, ,							0.02
A7200.000 Floating (CZK 6 month PRIBOR) Fixed 2.00% EUR 19069029 2.141								
900,000 Floating (EUR 6 month BURBOR) Fixed 1,000% EUR 190662029 2,141 1267509.00 Floating (EUR 6 month BURBOR) Fixed 2,500% Huf 1811/20229 569 1411/2029 569 1411/2029 569 569 1411/2029 569								0.00
143,000 Floating (HUF 6 month BIBOR) Fixed 1,750% HUF 181/22029 5,628 9,803,820,000 Floating (IRS 3 month TELBOR) Fixed 1,750% KRW 2003/2021 24,774 133,005,0000 Floating (IRSW 3 month KWCDC) Fixed 1,750% KRW 2003/2021 24,774 13,305,000,000 Floating (IRSW 3 month KWCDC) Fixed 1,750% KRW 2003/2021 24,774 13,305,000,000 Floating (IRSW 3 month MBCR) Fixed 1,750% KRW 2003/2021 22,537 22,555,000 Fixed 8,360% Floating (MNN 1 month TIIE) MXN 18,032/2020 10,559 15,650,000 Fixed 7,550% Floating (MNN 1 month TIIE) MXN 18,032/2020 10,559 15,650,000 Fixed 7,550% Floating (MNN 1 month TIIE) MXN 18,032/2020 1,334 11,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2003/2021 1,334 11,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2003/2021 3,142 28,850,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2003/2021 1,668 95,650,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 18,006/2021 2,766 33,200,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006/2021 1,663 34,860,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,663 38,800,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,663 1,500,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006/2021 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,5								0.03
141,000								0.01
8.890.820,000 Floating (KRW 3 month KWCDC) Fixed 1.750% KRW 2003/2021 24,774								0.02
13,30,500,000 Floating (KRW 3 month LIBOR) Fixed 1.750% KRW 1906/2021 32,537								0.00
227,825,000 Fixed 1,360% Floating (MMN 1 month TIIE) MXN 18,032,020 10,559 15,050,000 Fixed 1,750% Floating (MMN 1 month TIIE) MXN 18,032,020 12,81 20,000,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2,003,2021 1,334 114,080,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2,003,2021 3,142 28,850,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2,003,2021 3,142 28,850,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2,003,2021 1,688 95,580,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2,003,2021 1,688 95,580,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006,2021 1,759 33,280,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006,2021 1,475 34,980,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006,2021 1,475 34,980,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006,2021 1,663 39,880,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 19,006,2021 1,663 39,880,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006,2021 2,239 31,130,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (JSD 3 month JIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (JSD 3 month JIBOR) Fixed 1,750% THB 20,006,2021 1,864 31,650,000 Floating (JSD 3 month JIBOR) Fixed 1,750% THB 20,006,2021 18,105 135,000 Floating (JSD 3 month JIBOR) Fixed 1,750% THB 20,006,2021 18,105 135,000 Floating (JSD 3 month JIBOR) Fixed 1,750% THB 20,006,2021 18,105 135,000 Floating (JSD 3 month JIBOR) Fixed 1,750% Floating (JSD 4 month JSD 4 month J								0.08
15,050,000 Floating (TH8 6 month BIBOR) Floating (MXN 1 month TIIE) MXN 16,062,021 2,181 22,000,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20,032,021 4,210 17,510,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20,032,021 4,210 17,510,000 Floating (TH8 6 month BIBOR) Fixed 1,750% TH8 20,032,021 1,686								0.11
29,00,000 Floating (TH8 6 month BIBOR) Fixed 1750% THB 2003/2021 4.210								0.03
114,080,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2003/2021 3,142 28,850,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2003/2021 3,142 28,850,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2003/2021 1,668 96,580,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,522 30,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,522 30,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,522 30,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,522 30,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 2,239 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 2,239 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 2,239 31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 2,239 4,220,000 Floating (USD 3 month LIBOR) Fixed 1.750% THB 1906/2021 2,239 1,350,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 1906/2021 18,105 1,350,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 2006/2023 59,807 Floating (South Africa Government International Bond) USD 2012/2023 1,159 1,590,000 Fixed 1.000% Floating (Turkey Government International Bond) USD 2012/2023 86,315 170,000 Fixed 1.000% Floating (Turkey Government International Bond) USD 2012/2023 86,315 170,000 Fixed 1.000% Floating (Turkey Government International Bond) USD 2016/2024 3,193 UNREALISED GAIN ON CREDIT DEFAULT SWAPS Floating (CXF Government International Bond) USD 2016/2024 3,193 UNREALISED GAIN ON SWAP CONTRACTS Unrealised USD U								0.01
ST-510,000 Floating (TH8 6 month LIBOR) Fixed 1.750% THB 2003/2021 3,142 28,850,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 2003/2021 1,688 96,580,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2021 2,786 33,280,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,980,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,980,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,683 39,880,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,683 39,880,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 2006/2021 2,239 31,130,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,863 39,880,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,863 34,650,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,864 31,650,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,245 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 1,804 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 1,804 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 1,804 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 1,804 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% THB 1906/2024 1,804 4,220,000 Floating (TH8 6 month BIBOR) Fixed 1.750% ThB 1906/2024 1,804 4,220,000 Fixed 1.000% Floating (Lebanon Government International Bond) USD 2016/2023 1,159 1,590,000 Fixed 1.000% Floating (Lebanon Government International Bond) USD 2016/2023 1,159 1,590,000 Fixed 1.000% Fixed 1.000% Floating (Turkey Government International Bond) USD 2016/2023 3,193 1,		,						0.00
### 28,850,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20,003/2021 1,688 96,580,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 2,786 32,620,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,960,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1900/2021 1,522 39,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1900/2021 1,623 39,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2000/2021 2,239 31,133,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2000/2021 2,239 31,133,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2000/2021 2,239 31,133,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (THB 6 month LIBOR) Fixed 2.50% USD 1900/2021 18,105 1,350,000 Floating (TAR 3 month JIBAR) Fixed 8,000% ZAR 1910/2029 126 UNREALISED GAIN ON INTEREST RATE SWAPS THORTON THORTON								0.01
96,880,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 33,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475 34,960,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,522 39,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,683 39,880,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,683 39,880,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,684 31,850,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,884 4,220,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (SD 3 month LIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (SD 3 month LIBOR) Fixed 1.800% ZAR 18/12/2029 126 UNREALISED GAIN ON INTEREST RATE SWAPS Floating (Lebanon Government International Bond) USD 2006/2023 59,807	57,510,000	Floating (THB 6 month LIBOR)	Fixed 1.750%		THB	20/03/2021	3,142	0.01
33,260,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,475	28,850,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/03/2021	1,668	0.01
34,960,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,522 39,980,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2021 1,663 39,880,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 2006/2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 1906/2024 2,545 4,220,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD 1906/2021 18,105 1,350,000 Floating (ZR3 month JIBAR) Fixed 8.000% ZAR 18/12/2029 126 UNREALISED GAIN ON INTEREST RATE SWAPS	96,580,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	2,786	0.01
30,880,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 1906z021 1,663 39,880,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2006z021 2,239 31,130,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2006z021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 2006z021 1,864 4,220,000 Floating (THB 6 month BIBOR) Fixed 1,750% THB 1906z0224 2,545 4,220,000 Floating (UB3 3 month LIBOR) Fixed 2,250% USD 19906z021 18,105 1,350,000 Floating (ZAR 3 month JIBAR) Fixed 8,000% ZAR 18/12/2029 126	33,260,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	1,475	0.00
39,880,000 Floating (THB & month BIBOR) Fixed 1.750% THB 20/06/2021 1,864 1,750% THB 20/06/2021 1,864 1,750% THB 20/06/2021 1,864 1,750% THB 20/06/2021 1,864 2,545 1,350,000 Floating (THB & month BIBOR) Fixed 1.750% THB 19/06/2024 2,545 1,350,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD 19/06/2021 18,105 1,350,000 Floating (ZR3 3 month JIBAR) Fixed 8.000% ZAR 18/12/2029 126	34,960,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	1,522	0.00
31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20,06/2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 19106/2024 2,545 4,220,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD USD 19106/2021 18,105 1,350,000 Floating (ZAR 3 month JIBAR) Fixed 8.000% ZAR 18/12/2029 126	30,980,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	19/06/2021	1,663	0.01
31,130,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 20/06/2021 1,864 31,650,000 Floating (THB 6 month BIBOR) Fixed 1.750% THB 19/06/2024 2,545 4,220,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD 19/06/2021 18,105 1,350,000 Floating (ZAR 3 month JIBAR) Fixed 8.000% ZAR 18/12/2029 126	39,880,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/06/2021	2,239	0.01
31,650,000 Floating (THB 6 month BIBOR) Fixed 1.750% USD 19/06/2024 2,545 4,220,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD 19/06/2021 18,105 18,005 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 18,105 18,000 19/06/2021 19/06/2021 18,105 18,000 19/06/2021		Floating (THB 6 month BIBOR)	Fixed 1.750%		THB	20/06/2021		0.01
A 220,000 Floating (USD 3 month LIBOR) Fixed 2.250% USD 1906/2021 18,105 1,350,000 Floating (ZAR 3 month JIBAR) Fixed 8.000% ZAR 18/12/2029 126					THB			0.01
1,350,000 Floating (ZAR 3 month JIBAR) Fixed 8,000% ZAR 18/12/2029 126								0.06
Credit Default Swaps								0.00
A50,000 Fixed 1.000% Floating (Lebanon Government International Bond) USD 20/06/2023 59,807	NREALISED G	AIN ON INTEREST RATE SWAP	S				139,770	0.45
International Bond)		Credit Default Swaps						
International Bond USD 20/12/2023 1,159			International E	Bond)	USD	20/06/2023	59,807	0.19
International Bond USD 20/12/2023 86,315 Floating (Turkey Government International Bond USD 20/06/2024 3,193 20/06/2024 3,193 20/06/2024 3,193 20/06/2024 3,193 20/06/2024 3,193 20/06/2024 3,193 20/06/2024 20/06/2	880,000	Fixed 1.000%			USD	20/12/2023	1,159	0.01
Total Tota	1,590,000	Fixed 1.000%			LISD	20/12/2023	86 315	0.28
Net Local Notional Amount Pay Receive Currency Maturity Date Usb Usb Standard Corrency Maturity Date Usb Usb Currency Maturity Date Usb Currency Currency Maturity Date Usb Currency Maturity Date Usb Currency Currency Maturity Date Usb Currency Maturity Date Usb Currency Currency Maturity Date Usb Currency Maturity Date Usb Currency Currency Maturity Date Usb Currency Currency Maturity Date Usb Currency Curr	170,000	Fixed 1.000%	Floating (Turk	ey Government				
Net Local Notional Receive Currency Maturity Date Unrealised Loss Standard Standa			International E	Bond)	USD	20/06/2024	3,193	0.01
Net Local Notional Amount Pay Receive Currency Maturity Date Usb Usb Standard Courrency Maturity Date Usb Standard Courrency Standard Courrency Courrency Maturity Date Usb Standard Courrency Standard Courrency Courrence Courrence Courrence Courrence Courrence Courrence Courrence Courrence	NREALISED G	AIN ON CREDIT DEFAULT SWA	PS				150,474	0.49
Notional Amount Pay Receive Currency Maturity Date Loss USD Maturity	OTAL UNREAL	ISED GAIN ON SWAP CONTRA	CTS				290,244	0.94
Amount Pay Receive Currency Maturity Date USD 3,135,075,000 Fixed 5,400% Floating (COP 6 month COOVI) COP 20/03/2024 (20,288) 15,780,000 Fixed 2.130% Floating (CZK 6 month PRIBOR) CZK 18/09/2022 (5,511) 76,300,000 Fixed 1.877% Floating (CZK 6 month PRIBOR) CZK 18/09/2023 (19,496) 9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								% of Shareholders'
3,135,075,000 Fixed 5.400% Floating (COP 6 month COOVI) COP 20/03/2024 (20,288) 15,780,000 Fixed 2.130% Floating (CZK 6 month PRIBOR) CZK 18/09/2022 (5,511) 76,300,000 Fixed 1.877% Floating (CZK 6 month PRIBOR) CZK 18/09/2023 (19,496) 9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)		Pay	Receive		Currency	Maturity Date		Equity
3,135,075,000 Fixed 5,400% Floating (COP 6 month COOVI) COP 20/03/2024 (20,288) 15,780,000 Fixed 2.130% Floating (CZK 6 month PRIBOR) CZK 18/09/2022 (5,511) 76,300,000 Fixed 1.877% Floating (CZK 6 month PRIBOR) CZK 18/09/2023 (19,496) 9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HWF 6 month BUBOR) HUF 19/09/2020 (0)		Interest Rate Swans						
15,780,000 Fixed 2.130% Floating (CZK 6 month PRIBOR) CZK 18/09/2022 (5,511) 76,300,000 Fixed 1.877% Floating (CZK 6 month PRIBOR) CZK 18/09/2023 (19,496) 9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)	3 135 075 000		Floating (COP	6 month COOVI)	COP	20/03/2024	(20.288)	(0.07)
76,300,000 Fixed 1.877% Floating (CZK 6 month PRIBOR) CZK 18/09/2023 (19,496) 9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)			0 (,				(0.07)
9,680,000 Fixed 2.000% Floating (CZK 6 month PRIBOR) CZK 18/09/2024 (5,423) 24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								(0.02)
24,330,000 Fixed 1.750% Floating (CZK 6 month PRIBOR) CZK 18/12/2029 (8,717) 31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								(0.00)
31,790,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2021 (4,007) 810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								(0.02)
810,000 Fixed 2.000% Floating (HKD 3 month HIBOR) HKD 19/06/2029 (439) 30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								(0.03)
30,000 Fixed 1.440% Floating (HUF 6 month BUBOR) HUF 19/09/2020 (0)								
								(0.00)
								(0.00)
11,760,000 Fixed 5.750% Floating (INR 6 month LIBOR) INR 19/06/2024 (379)			0 (,				(0.00)
934,670,000 Fixed 1.500% Floating (KRW 3 month LIBOR) KRW 19/06/2029 (4,846)								(0.02)
9,760,000 Fixed 1,800% Floating (PLN 6 month WIBOR) PLN 18/09/2021 (521)								(0.00)
3,010,000 Fixed 2,500% Floating (PLN 6 month WIBOR) PLN 18/12/2029 (5,752)								(0.02)
180,000 Fixed 2.250% Floating (SGD 6 month SIBOR) SGD 19/06/2029 (451)	160,000	FIXEU 2.200%	Floating (SGD	O HIOHIH SIBUK)	SGD	19/06/2029	(451)	(0.00)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps - (Continue	d)	-			
68.540.000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	(890)	(0.00)
8.070.000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(82,961)	(0.27)
800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(4,057)	(0.01)
UNREALISED L	LOSS ON INTEREST RATE SWAP	S			(163,738)	(0.53)
	Credit Default Swaps					
3,940,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2022	(27,770)	(0.09)
2,250,000	Fixed 1.000%	Floating (Brazilian Government				
		International Bond)	USD	20/12/2022	(21,000)	(0.07)
80,000	Fixed 1.000%	Floating (Russian Foreign				
		Bond – Eurobond)	USD	20/06/2023	(411)	(0.00)
1,510,000	Fixed 1.000%	Floating (Russian Foreign				
		Bond – Eurobond)	USD	20/12/2023	(5,178)	(0.02)
2,200,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(34,821)	(0.11)
60,000	Floating (Colombia Government					
	International Bond)	Fixed 1.000%	USD	20/06/2024	(150)	(0.00)
UNREALISED L	LOSS ON CREDIT DEFAULT SWA	PS			(89,330)	(0.29)
TOTAL UNREA	LISED LOSS ON SWAP CONTRA	CTS			(253,068)	(0.82)
MARKET VALU	E OF INVESTMENTS					
cost USD 31,0	182,699)				30,966,248	100.10
OTHER ASSET	S AND LIABILITIES				(29,404)	(0.10)
	RS' EQUITY				30,936,844	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 31,082,699)	30,839,609	99.69
Unrealised gain on futures contracts	22,630	0.07
Unrealised loss on futures contracts	(64,541)	(0.21)
Unrealised gain on forward currency contracts	433,933	1.40
Unrealised loss on forward currency contracts	(294,531)	(0.95)
Unrealised loss on forward currency contracts held for hedging purposes	(8,028)	(0.02)
Unrealised gain on swap contracts	290,244	0.94
Unrealised loss on swap contracts	(253,068)	(0.82)
Other Assets and Liabilities	(29,404)	(0.10)
Shareholders' Equity	30,936,844	100.00

The Futures Commission Merchant was Merrill Lynch, Pierce, Fenner and Smith, Inc.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. LLC and UBS AG. The maximum individual counterparty exposure as at 31 May 2019 is 0.55% of the NAV.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) Variable and floating coupon rates are those quoted as of 31 May 2019.

⁽d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

⁽e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Transf	erable se	ecurities admitted to an official exchange list	ing				
Corpo	rate Bon	ds - 56.99%					
Austral	ia						
	1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,028,460	0.49
			EUR	0.191%	23/03/2020	702,576	0.33
	1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,185,437	0.57
						2,916,473	1.39
Austria		Froto Croup Book AC	EUR	7.125%	10/10/2022	909,799	0.44
		Erste Group Bank AG Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	783,195	0.44
	,					1,692,994	0.81
Belgiun	n						
_0.g.u.		Anheuser-Busch InBev S.A./NV	EUR	0.625%	17/03/2020	754,178	0.36
		Belfius Bank S.A.	EUR	0.750%	12/09/2022	1,317,036	0.63
	1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,525,432	0.73
						3,596,646	1.72
Brazil							
	830,000	Vale S.A.	EUR	3.750%	10/01/2023	888,100	0.42
Canada		Payagh Haalth Coa Inc	EUR	4.500%	15/05/2022	E06 E0E	0.24
		Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	506,595	0.24
-	n Islands	Mizuho Financial Group Cayman 2 Ltd.	USD	4.200%	18/07/2022	1,244,811	0.59
		Mizario i manciai Group Gayman Z Etd.		4.20070	10/01/2022	1,244,011	0.00
Denma	rk 1,250,000	ISS Global A/S	EUR	1.125%	09/01/2020	1,255,250	0.60
	700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	708,746	0.34
	800,000	•	EUR	0.750%	14/07/2021	808,632	0.39
	400,000	Nykredit Realkredit A/S	EUR	0.500%	19/01/2022	401,546	0.19
						3,174,174	1.52
Finland							
	350,000	Nokia OYJ	EUR	1.000%	15/03/2021	355,341	0.17
France							
		BNP Paribas S.A.	GBP	5.750%	24/01/2022	806,612	0.39
		BNP Paribas S.A. ^(c) BPCE S.A.	EUR EUR	0.019% 1.125%	19/01/2023 18/01/2023	542,094 1,533,592	0.26 0.73
		BPCE S.A.(c)	EUR	0.191%	23/03/2023	297,803	0.14
		Credit Agricole S.A. ^(c)	EUR	0.489%	20/04/2022	504,185	0.24
		Credit Agricole S.A.(c)	EUR	0.291%	06/03/2023	995,355	0.48
	650,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	676,741	0.32
	,	Elis S.A.	EUR	1.750%	11/04/2024	600,675	0.29
		Nexans S.A.	EUR	3.250%	26/05/2021	209,480	0.10
		PSA Banque France S.A.	EUR	0.500%	12/04/2022	251,229	0.12
		RCI Banque S.A. RCI Banque S.A.	EUR EUR	0.625% 2.250%	04/03/2020 29/03/2021	402,298	0.19 0.07
		RCI Banque S.A.	EUR	0.750%	12/01/2022	155,614 1,007,730	0.48
		Societe Generale S.A.	EUR	1.000%	01/04/2022	2,441,076	1.17
		Societe Generale S.A.	EUR	0.500%	13/01/2023	298,359	0.14
						10,722,843	5.12
German	าง						
	-	Commerzbank AG	EUR	0.500%	06/12/2021	1,314,066	0.63
		Deutsche Pfandbriefbank AG	EUR	0.875%	29/01/2021	703,591	0.34
		IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	505,990	0.24
		Volkswagen Financial Services AG	EUR	0.625%	01/04/2022	903,433	0.43
		Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	901,238	0.43
	200,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	209,306	0.10
						4,537,624	2.17
Guerns		One did Outree Consum Founding Co.	E115	4.0500	44/04/0000	0.774.040	4.00
	> 700 000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	2,771,010	1.32

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corporate Bor	nds – (Continued)					
Hong Kong						
850,000	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	867,425	0.41
Indonesia						
680,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	638,351	0.30
Ireland						
	Abbott Ireland Financing DAC AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	EUR USD	0.017% 4.450%	27/09/2020 16/12/2021	1,950,692 416,076	0.93 0.20
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	819,236	0.39
	AlB Group Plc.	EUR	1.500%	29/03/2023	506,655	0.24
400,000	Johnson Controls International Plc.	EUR	0.009%	04/12/2020	400,126	0.19
					4,092,785	1.95
Italy						
	Banco BPM SpA	EUR	2.000%	08/03/2022	474,850	0.23
	FCA Bank SpA	EUR	2.000%	23/10/2019	403,236	0.19
	FCA Bank SpA FCA Bank SpA	EUR EUR	0.250% 1.000%	12/10/2020 15/11/2021	700,893 355,577	0.34 0.17
	Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/11/2021	430,774	0.17
	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	406.384	0.19
	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	755,021	0.36
	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	155,162	0.07
	Telecom Italia SpA	EUR	4.000%	21/01/2020	511,893	0.24
425,000	UniCredit SpA	EUR	6.950%	31/10/2022	484,880	0.23
					4,678,670	2.23
Japan						
750,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	671,955	0.32
	Takeda Pharmaceutical Co., Ltd.	EUR	1.125%	21/11/2022	719,624	0.35
500,000	Takeda Pharmaceutical Co., Ltd. (c)	EUR	0.787%	21/11/2022	509,233	0.24
					1,900,812	0.91
Jersey						
	Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	674,950	0.32
200,000	Glencore Finance Europe Ltd.	EUR	1.625%	18/01/2022	204,764	0.10
					879,714	0.42
Luxembourg	Aroundtown S.A.	EUR	2.125%	13/03/2023	440.726	0.20
	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	419,736 1,726,188	0.20
	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	201,276	0.02
	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	1,065,550	0.51
	HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	318,857	0.15
325,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	319,074	0.15
	Logicor Financing SARL	EUR	1.500%	14/11/2022	923,337	0.44
200,000		EUR	0.500%	30/04/2021	200,896	0.10
300,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	303,339	2.61
					5,478,253	2.01
Mexico 570 000	Petroleos Mexicanos	EUR	2.500%	21/08/2021	582,112	0.28
	Petroleos Mexicanos Petroleos Mexicanos	EUR	5.125%	15/03/2023	542,568	0.26
					1,124,680	0.54
Netherlands						
1,000,000	ABN AMRO Bank NV	EUR	6.375%	27/04/2021	1,116,635	0.53
1,450,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	1,746,655	0.83
	de Volksbank NV	EUR	0.125%	28/09/2020	1,854,523	0.89
	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	643,610	0.31
	EDP Finance BV	EUR	4.125%	20/01/2021	961,322	0.46
	ING Groep NV	EUR	0.750%	09/03/2022	1,827,747	0.87
	ING Groep NV innogy Finance BV	USD GBP	3.150% 5.500%	29/03/2022 06/07/2022	588,309 695,640	0.28 0.33
	JAB Holdings BV	EUR	1.500%	24/11/2021	413,102	0.33
	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,109,509	0.53
	LeasePlan Corp. NV	EUR	1.000%	24/05/2021	1,117,858	0.53
	LYB International Finance II BV	EUR	1.875%	02/03/2022	207,415	0.10
200,000	LTD IIILEMATIONAL FINANCE II BV	EUR	1.8/5%	02/03/2022	∠07,415	0.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corporate Bor	nds – (Continued)					
Netherlands - (C	Continued)					
	NN Group NV	EUR	0.250%	01/06/2020	451,350	0.22
850,000	Petrobras Global Finance BV	EUR	4.250%	02/10/2023	942,438	0.45
	RELX Finance BV	EUR	0.375%	22/03/2021	1,108,586	0.53
	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	484,830	0.23
	United Group BV	EUR	4.375%	01/07/2022	383,532	0.18
	Volkswagen International Finance NV—Series 4Y Vonovia Finance BV	EUR EUR	0.500% 0.875%	30/03/2021	100,537	0.05
1,400,000	voliovia Filialice BV	EUR	0.675%	10/06/2022	1,425,900 17,179,498	0.68 8.20
New Zealand						
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,620,584	0.77
Spain						
	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,510,837	0.72
	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,399,314	0.67
	Banco Santander S.A.	EUR	2.000%	03/02/2020	1,217,844	0.58
	Banco Santander S.A. CaixaBank S.A.	EUR EUR	1.375% 1.125%	09/02/2022	2,260,324	1.08
	CaixaBank S.A. CaixaBank S.A.	EUR	0.750%	12/01/2023 18/04/2023	401,796 504,408	0.19 0.24
	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	947,934	0.45
	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	707,651	0.34
400,000	Telefonica Emisiones S.A.	EUR	4.710%	20/01/2020	412,196	0.20
200,000	Telefonica Emisiones S.A.	EUR	0.318%	17/10/2020	201,189	0.10
					9,563,493	4.57
Sweden						
	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,746,597	0.83
,	Intrum AB	EUR	2.750%	15/07/2022	372,769	0.18
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	515,235 2,634,601	0.25 1.26
Cusidence de					2,004,001	1.20
Switzerland 2,150,000	UBS Group Funding Switzerland AG	EUR	1.750%	16/11/2022	2,258,371	1.08
United Kingdom						
	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,298,231	0.62
	BAT International Finance Plc.	EUR	4.000%	07/07/2020	730,762	0.35
	BAT International Finance Plc.	EUR	3.625%	09/11/2021	378,893	0.18
200,000	BAT International Finance Plc.	EUR	1.000%	23/05/2022	203,564	0.10
750,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	757,995	0.36
	British Telecommunications Plc.	EUR	0.500%	23/06/2022	503,905	0.24
	British Telecommunications Plc.	EUR	1.125%	10/03/2023	566,602	0.27
	EC Finance Plc.	EUR	2.375%	15/11/2022	480,239	0.23
	FCE Bank Plc.	EUR	0.869%	13/09/2021	948,993	0.45
	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,497,567	0.71
	Imperial Brands Finance Plc.	EUR USD	0.500% 3.750%	27/07/2021	754,260	0.36
	Imperial Brands Finance Plc. 144A ^(d) Lloyds Bank Plc.	EUR	6.500%	21/07/2022 24/03/2020	181,783 1,049,465	0.09 0.50
900,000		EUR	2.750%	15/03/2022	941,517	0.45
	National Express Group Plc.(c)	EUR	0.089%	15/05/2020	1,499,445	0.43
	National Grid Plc.	EUR	4.375%	10/03/2020	672,243	0.32
	Nationwide Building Society	EUR	6.750%	22/07/2020	913,010	0.44
	NatWest Markets Plc.	EUR	5.375%	30/09/2019	305,358	0.15
	NatWest Markets Plc.	EUR	5.500%	23/03/2020	156,559	0.07
	NatWest Markets Plc.(c)	EUR	0.122%	08/06/2020	600,387	0.29
	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,148,890	0.55
200,000	Santander UK Plc.	EUR	0.875%	13/01/2020	201,228	0.10
					15,790,896	7.54
United States	Altria Craup, Inc.	EUD	4.0000/	15/02/2022	1 445 200	0.60
	Altria Group, Inc. AT&T, Inc.	EUR EUR	1.000% 1.875%	15/02/2023 04/12/2020	1,415,309 563,915	0.68 0.27
	AT&T, Inc.	EUR	1.450%	04/12/2020	362,861	0.27
	Ball Corp.	EUR	3.500%	15/12/2020	209,744	0.17
	Bank of America Corp.	EUR	2.500%	27/07/2020	617,949	0.30
	Bank of America Corp.(c)	EUR	0.736%	07/02/2022	959,500	0.46
,	•				,	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
United States - (Continued)					
	Becton Dickinson and Co.	EUR	0.368%	06/06/2019	1,200,030	0.57
1,800,000	Citigroup, Inc.	USD	2.900%	08/12/2021	1,617,702	0.77
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	404,480	0.19
750,000	CVS Health Corp.	USD	3.500%	20/07/2022	682,948	0.33
	Dover Corp.	EUR	2.125%	01/12/2020	464,225	0.22
	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,527,220	0.73
	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	553,143	0.26
500,000		EUR	0.125%	21/05/2021	500,735	0.24
	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	1,009,620	0.48
500,000	McKesson Corp.	EUR EUR	0.625% 2.375%	17/08/2021 31/03/2021	504,875	0.24 0.32
900,000	Morgan Stanley Morgan Stanley	USD	5.500%	28/07/2021	677,872 852,768	0.41
	Morgan Stanley	EUR	1.000%	02/12/2022	717,398	0.34
200,000	Morgan Stanley	EUR	1.875%	30/03/2023	211,362	0.10
	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,014,675	0.49
	Prologis LP	EUR	1.375%	07/10/2020	710,776	0.34
425,000		EUR	4.500%	15/09/2023	479,740	0.23
1,000,000	Simon Property Group LP	EUR	2.375%	02/10/2020	1,026,320	0.49
					18,285,167	8.73
TOTAL CORPOR (cost EUR 118,5					119,399,911	56.99
Government Bo					-,,-	
	51143 - 26.1676					
Brazil 400.000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	419,000	0.20
					-,	
Bulgaria 670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	710,049	0.34
Indonesia						
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,288,625	0.62
260,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	279,012	0.13
					1,567,637	0.75
Italy						
5,260,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	5,285,458	2.52
7,130,000	Italy Buoni Poliennali Del Tesoro 144A(d)	EUR	3.750%	01/05/2021	7,532,524	3.59
6,330,000	Italy Buoni Poliennali Del Tesoro 144A(d)	EUR	3.750%	01/08/2021	6,715,972	3.21
					19,533,954	9.32
Kazakhstan						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	415,400	0.20
Macedonia						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	401,590	0.19
Portugal	D 1 101: 1 T 0T1111/fb	EUD	4.0000/	45/00/0000	0.400.004	4.40
2,370,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	4.800%	15/06/2020	2,496,831	1.19
Spain	Chain Cauamment Bond	EUD	0.0500/	24/04/2024	14 200 004	0.05
	Spain Government Bond	EUR	0.050%	31/01/2021	14,366,894	6.85
	Spain Government Bond 144A ^(d) Spain Government Bond 144A ^(d)	EUR EUR	4.000% 2.750%	30/04/2020 31/10/2024	1,721,291	0.82
10,000	Spain Government Bond 144A(S)	EUR	2.750%	31/10/2024	11,466 16,099,651	7.68
Tourism					10,000,001	7.00
Turkey 350.000	Turkey Government International Bond	EUR	5.125%	18/05/2020	358,312	0.17
	Turkey Government International Bond	EUR	4.350%	12/11/2021	240,318	0.12
	-				598,630	0.29
TOTAL GOVERN	IMENT BONDS					
(cost EUR 42,03					42,242,742	20.16

COTAL RANTEL FUNDS	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% c Shareholders Equit
922 Godiman Sants Euro Liquid Reserves Fund (X Accumulation Class) 9,210,252 4, 070TAL TRANSFERRABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	Mutual Funds	- 4.40%					
922 Godiman Sants Euro Liquid Reserves Fund (X Accumulation Class) 9,210,252 4, 070TAL TRANSFERRABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	reland						
Coal EURy 9,211,887 9,210,282 4.		Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Cla	ass)(e)(f)			9,210,252	4.40
Cost EUR 198,316,995 170,852,955 51.						9,210,252	4.40
Corporate Bonds - 2.77% Corporate Bonds - 2.77%			CHANGE L	STING		170,852,905	81.55
Carpen C	Transferable s	ecurities dealt in another regulated market					
France France 1,800,000 BNP Paribas S.A. 144A ^(ri) 1,350,000 BPCE S.A. 144A ^(ri) 1,350,000 BPCE S.A. 144A ^(ri) 1,350,000 Broadcom, Inc. 144A ^(ri) 1,050,000 Alergan Sales LLC 144A ^(ri) 1,050,000 Broadcom, Inc. 144A ^(ri) 2,015,2A ^(ri) 2,015,2A ^(ri) 2,015,2A ^(ri) 2,015,2A ^(ri) 2,015,2A ^(ri) 1,050,000 Broadcom, Inc. 144A ^(ri) 1,050,000 Broadcom, Inc. 144A ^(ri) 2,015,2A	Corporate Bor	nds – 2.77%					
Paralle	Cayman Islands						
1,300,000 BNP Paribas S.A. 144A ^(m)	1,100,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.625%	01/05/2022	987,965	0.47
1,350,000 BPCE S.A 144A ^(ri)	France	DND Parihag C A 444A(d)	HCD	2.050%	22/05/2022	4 644 944	0.77
Inited States							0.77
1,550,000 Allergan Sales LLC 144A ^(m) USD 2,609% 1501/2021 379,342 0.	1,000,000	5. 02 0	005	- 0.00070	22/00/2022		1.35
P850,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd.	United States						
200,000 Broadcom, Inc. 144AI ⁽¹⁰⁾	1,050,000	Allergan Sales LLC 144A ^(d)			15/12/2021	,-	0.47
1,985,345 0.0						,-	0.39
Contact Corporate Bonds State 5,830,038 State 5,930,038 St	200,000	Broadcoffi, IIIC. 144A ^(c)	020	3.125%	15/04/2021		0.09
Non-Agencies Asset Backed Obligations = 8.25%	TOTAL CORPO	RATE BONDS					
Company Carryle Global Market Strategies CLO Ltd. Carryle Global Market Strategies CLO Ltd.	cost EUR 5,63	0,038)				5,794,579	2.77
Company Control Cont	Non-Agencies	Asset Backed Obligations – 8.25%					
2015_2A_"A1R" 144A_***** USD 3.362% 2704/2027 537,156 0.0	Cayman Islands						
1,500,000 CFIP CLO Ltd, 2017-1A* "A" 144A ^(sic) USD 3,821% 18/01/2030 1,338,812 0, 0, 1,050,000 IGG US CLO Ltd, 2014-1A* "A1R" 144A ^(sic) USD 3,812% 20/01/2030 935,207 0, 0, 0,000 0,	600,000		HED	3 363%	27/04/2027	537 156	0.26
1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A(***)** USD 3.812% 2,0011/2030 935,207 0.	1.500.000						0.20
800,000 Nassau Ltd. 2017-IIA"AL" 144A ^{(si)(c)} USD 3.447% 15(11/203) 713,979 0.							0.44
TOD,000 CCP CLO Ltd. 2015-10A "AIR" 144A(***)*** USD 3.748% 17/07/2026 360,638 0.							0.51
A01,801 WhiteHorse IX Ltd. 2014-9A "AR" 144A(**)(*)(*) USD 3.748% 17/07/2026 360,638 0.							0.34
Series S							0.30 0.17
1,450,000 Saranac CLO VII Ltd. 2014-2A "A1AR" 144A(**I)(**I) USD 3.750% 20/11/2029 1,299,784 0.	401,001	Williet loise IX Ett. 2014-9A AIX 144A	03D	3.74070	17/07/2020		2.66
1,450,000 Saranac CLO VII Ltd. 2014-2A "A1AR" 144A(**I)(**I) USD 3.750% 20/11/2029 1,299,784 0.	Jersev						
179,184 Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" 3/01/2039 198,734 0.	-	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A ^{(d)(c)}	USD	3.750%	20/11/2029	1,299,784	0.62
2007-1X "A4B"© GBP 1.041% 13/01/2039 198,734 0. 893,622 Finsbury Square Plc. 2017-1 "A"© GBP 1.545% 12/03/2059 1,009,261 0. 590,773 Finsbury Square Plc. 2018-2 "A"© GBP 1.545% 12/09/2068 668,867 0. 3,226,631 Ripon Mortgages Plc. 1X "A1"© GBP 1.604% 20/08/2056 3,640,958 1. 465,000 Silverstone Master Issuer Plc. 2015-1X "2A1"© EUR 0.009% 21/01/2070 465,701 0. 360,000 Silverstone Master Issuer Plc. 2019-1X "1A"© USD 3.149% 21/01/2070 323,490 0. 1,756,676 Tower Bridge Funding No. 2 Plc. "A"© GBP 1.839% 21/09/2049 716,135 0. 632,642 Warwick Finance Residential Mortgages Number One Plc. "A"© GBP 1.839% 21/09/2049 716,135 0. United States 106,417 Access to Loans for Learning Student Loan Corp. 2013-1 "A"© USD 3.277% 25/02/2041 94,586 0. 50,421 Brazos Higher Education Authority, Inc. 2011-2 "A2"© USD 3.430% 25/07/2029 45,230 0. 38,811 Missouri Higher Education Authority 2011-1 "A1"© USD 3.452% 25/06/2036 34,924 0. 81,007 Montana Higher Education Student Assistance Corp. 2012-1 "A2"© USD 3.487% 20/05/2030 72,861 0. 587,565 Northstar Education Finance, Inc. 2007-1 "A1"© USD 2.682% 28/04/2030 520,825 0. 473,268 Pennsylvania Higher Education Assistance Agency 2006-1 "A3"© USD 2.682% 28/04/2030 520,825 0. 507CTAL NON-AGENCIES ASSET BACKED OBLIGATIONS	_						
893,622 Finsbury Square Ptc. 2017-1 "A"(c) GBP 1.545% 12/03/2059 1,009,261 0.590,773 Finsbury Square Ptc. 2018-2 "A"(c) GBP 1.795% 12/09/2068 668,867 0.590,773 Finsbury Square Ptc. 2018-2 "A"(c) GBP 1.795% 12/09/2068 668,867 0.590,773 12/09/2068 668,867 0.590,773 12/09/2068 668,867 0.590,773 12/09/2068 1.545% 12/09/2068 12/09/2068 1.545% 12/09/2068 12/09/2068 1.545% 12/09/2068 12/09/2068 1.545% 12/09/2068 12/09/2068 1.545% 12/09/2068 12/09/2068 1.545% 12/09/2069 1.545% 12/09/2069 1.545% 12/09/2069 1.545% 12/09/2069 1.545% 12/09/2070 1.545% 12/09/2070 1.545% 12/09/2070 1.545% 12/09/2070 1.545% 12/09/2070 1.545% 12/09/2070 1.545% 1.545% 12/09/2070 1.545% 1.545% 12/09/2070 1.545% 1.545% 12/09/2070 1.545% 1.545% 1.545% 12/09/2070 1.545%	179,184		ODD	4.0440/	40/04/0000	400 704	0.40
Section Sect	803 622						0.10 0.48
3,226,631 Ripon Mortgages Plc. 1X "A1" ^(c) GBP 1.604% 20/08/2056 3,640,958 1. 465,000 Silverstone Master Issuer Plc. 2015-1X "2A1" ^(c) USD 3.149% 21/01/2070 455,701 0. 360,000 Silverstone Master Issuer Plc. 2019-1X "14" ^(c) USD 3.149% 21/01/2070 323,490 0. 1,756,676 Tower Bridge Funding No. 2 Plc. "A" ^(c) GBP 1.737% 20/03/2056 1,979,776 0. 632,642 Warwick Finance Residential Mortgages Number One Plc. "A" ^(c) GBP 1.839% 21/09/2049 716,135 0.		, ,					0.32
360,000 Silverstone Master Issuer Plc. 2019-1X "1A"(c) USD 3.149% 21/01/2070 323,490 0. 1,756,676 Tower Bridge Funding No. 2 Plc. "A"(c) GBP 1.737% 20/03/2056 1,979,776 0. 632,642 Warwick Finance Residential Mortgages Number One Plc. "A"(c) GBP 1.839% 21/09/2049 716,135 0. 9,002,922 4. Juited States 106,417 Access to Loans for Learning Student Loan Corp. 2013-I "A"(c) USD 3.277% 25/02/2041 94,586 0. 50,421 Brazos Higher Education Authority, Inc. 2011-2 "A2"(c) USD 3.430% 25/07/2029 45,230 0. 81,067 Montana Higher Education Loan Authority 2011-1 "A1"(c) USD 3.452% 25/06/2036 34,924 0. 81,067 Montana Higher Education Student Assistance Corp. 2012-1 "A2"(c) USD 3.487% 20/05/2030 72,861 0. 587,565 Northstar Education Finance, Inc. 2007-1 "A1"(c) USD 2.682% 28/04/2030 520,825 0. 473,268 Pennsylvania Higher Education Assistance Agency 2006-1 "A3"(c) USD 2.720% 25/10/2035 415,596 0. 233,129 Utah State Board of Regents 2016-1 "A"(c) USD 3.180% 25/09/2056 207,629 0. 1,391,651 0. COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS			GBP	1.604%			1.74
1,756,676 Tower Bridge Funding No. 2 Plc. "A" ^(c) GBP 1.737% 20/03/2056 1,979,776 0. 632,642 Warwick Finance Residential Mortgages Number One Plc. "A" ^(c) GBP 1.839% 21/09/2049 716,135 0. 9,002,922 4. United States 106,417 Access to Loans for Learning Student Loan Corp. 2013-I "A" ^(c) USD 3.277% 25/02/2041 94,586 0. 50,421 Brazos Higher Education Authority, Inc. 2011-2 "A2" ^(c) USD 3.430% 25/07/2029 45,230 0. 38,811 Missouri Higher Education Loan Authority 2011-1 "A1" ^(c) USD 3.452% 25/06/2036 34,924 0. 81,067 Montana Higher Education Student Assistance Corp. 2012-1 "A2" ^(c) USD 3.487% 20/05/2030 72,861 0. 587,565 Northstar Education Finance, Inc. 2007-1 "A1" ^(c) USD 2.682% 28/04/2030 520,825 0. 473,268 Pennsylvania Higher Education Assistance Agency 2006-1 "A3" ^(c) USD 2.720% 25/10/2035 415,596 0. 233,129 Utah State Board of Regents 2016-1 "A" ^(c) USD 3.180% 25/09/2056 207,629 0.							0.22
Saz,642 Warwick Finance Residential Mortgages Number One Plc. "A"(c) GBP 1.839% 21/09/2049 716,135 0.							0.15
Section States Section Student Loan Corp. 2013-I "A"(c) USD 3.277% 25/02/2041 94,586 0.0							0.95
Note States State Stat	032,042	Wallwick Fillance Residential Mortgages Number One Fig. A 9	GBF	1.03970	21/09/2049		0.34 4.30
106,417 Access to Loans for Learning Student Loan Corp. 2013-I "A"(c) USD 3.277% 25/02/2041 94,586 0.	1-14-1-04-4					9,002,922	4.30
38,811 Missouri Higher Education Loan Authority 2011-1 "A1"(c) USD 3.452% 25/06/2036 34,924 0.		Access to Loans for Learning Student Loan Corp. 2013-I "A"(c)	USD	3.277%	25/02/2041	94,586	0.05
81,067 Montana Higher Education Student Assistance Corp. 2012-1 "A2" USD 3.487% 20/05/2030 72,861 0.							0.02
587,565 Northstar Education Finance, Inc. 2007-1 "A1"(c) USD 2.682% 28/04/2030 520,825 0. 473,268 Pennsylvania Higher Education Assistance Agency 2006-1 "A3"(c) USD 2.720% 25/10/2035 415,596 0. 233,129 Utah State Board of Regents 2016-1 "A"(c) USD 3.180% 25/09/2056 207,629 0. **TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS		,	USD	3.452%	25/06/2036	34,924	0.02
473,268 Pennsylvania Higher Education Assistance Agency 2006-1 "A3"(c) USD USD 2.720% 25/10/2035 415,596 0. USD 3.180% 25/09/2056 207,629 0. 1,391,651 0. COTAL NON-AGENCIES ASSET BACKED OBLIGATIONS							0.03
233,129 Utah State Board of Regents 2016-1 "A"(c) USD 3.180% 25/09/2056 207,629 0. 1,391,651 0. TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS							0.25
1,391,651 0. OTAL NON-AGENCIES ASSET BACKED OBLIGATIONS							0.20
OTAL NON-AGENCIES ASSET BACKED OBLIGATIONS	233,129	Otan Otate Board of Negerita 2010-1 A W	USD	3.100%	2010812000		0.10
	TOTAL NON-AG	ENCIES ASSET BACKED ORLIGATIONS				,	
						17,272,453	8.25

591,095 N	s – 0.39% Naska Student Loan Corp. "A"(c)					
337,393 A 591,095 N	Maska Student Loan Coro. "A"(c)					
591,095 N	Maska Student Loan Corn. "A"(c)					
	New Hampshire Higher Education Loan Corp.(c)	USD USD	2.930% 2.930%	25/08/2031 25/10/2028	298,594 528,528	0.14 0.25
					827,122	0.39
TOTAL MUNICIPA (cost EUR 838,94					827,122	0.39
TOTAL TRANSFEI (cost EUR 23,455	RABLE SECURITIES DEALT IN ANOTHE ,617)	ER REGULATED MARKE	Т		23,894,154	11.41
Other Transferat	ole Securities					
Corporate Bonds	s – 2.20%					
Qatar						
	Qatar National Bank	EUR	0.010%	05/08/2019	4,601,490	2.20
(cost EUR 4,601,4					4,601,490	2.20
TOTAL OTHER TR (cost EUR 4,601,4	RANSFERABLE SECURITIES 190)				4,601,490	2.20
MARKET VALUE ((cost EUR 197,87	OF INVESTMENTS EXCLUDING DERIVA 3,202)	TIVES			199,348,549	95.16
Futures Contrac	ts - 0.22%					
Number of Contracts S	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders'
	AUD			EUR	EUK	Equity
9 A	Australian Treasury Bonds 10YR Futures 17/06/		Long	792,702	6,858	0.00
16 A	Australian Treasury Bonds 3YR Futures 17/06/2	019	Long	1,135,670 1,928,372	1,108 7,966	0.00
E	EUR					
	German Federal Republic Bonds 2YR Futures 0 German Federal Republic Bonds 5YR Futures 0		Long Long	84,986,960 19,826,080	267,615 209,320	0.13 0.10
	55a	0.00.20.0	20.19	104,813,040	476,935	0.23
	GBP JK Long Gilt Bond Futures 26/09/2019		Long	878,982	3,994	0.00
	JSD					
	JS Treasury Notes 10YR Futures 19/09/2019 JS Treasury Ultra Long Notes 10YR Futures 19/	/09/2019	Long Long	3,513,060 122,062	23,005 1,989	0.01 0.00
				3,635,122	24,994	0.01
UNREALISED GA	IN ON FUTURES CONTRACTS				513,889	0.24
Number of	No control Description			Commitment Market Value	Unrealised Loss	% of Shareholders'
	Security Description			EUR	EUR	Equity
42 8	Short Euro Italian Government Bond Futures 06	/06/2019	Long	4,654,860	(9,900)	(0.00)
	JSD JS Treasury Notes 2YR Futures 30/09/2019		Short	(10,762,538)	(40,845)	(0.02)
UNREALISED LOS	SS ON FUTURES CONTRACTS				(50,745)	(0.02)
Forward Current	cy Contracts – 0.09%					
Currency	Amount Bought Currency	Amount Sold		Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	950,240 EUR	586,008		19/06/2019	2,987	0.00
CAD CHF 1	665,410 EUR ,546,836 EUR	438,357 1,356,250		19/06/2019 19/06/2019	1,987 23,203	0.00 0.01
EUR	734,046 AUD	1,177,716		19/06/2019	4,053	0.00

	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
EUR	1,739,280	GBP	1,505,017	19/06/2019	42,038	0.02
EUR	1,043,162	NOK	10,164,009	19/06/2019	5,146	0.00
EUR	1,559,817	SEK	16,463,320	19/06/2019	11,536	0.01
JPY	22,292,312	AUD	278,897	19/06/2019	10,729	0.01
JPY	110,260,498	EUR	885,635	19/06/2019	22,472	0.01
JPY	47,467,358	NZD	662,289	19/06/2019	4,478	0.00
JPY	699,518,909	USD	6,328,314	19/06/2019	97,113	0.05
USD	3,287,000	AUD	4,669,760	19/06/2019	47,526	0.02
USD	1,393,819	CAD	1,869,039	19/06/2019	10,672	0.01
USD	4,749,982	EUR	4,187,747	19/06/2019	63,710	0.03
USD	1,325,854	GBP	1,008,092	19/06/2019	49,854	0.02
USD	543,420	NOK	4,704,592	19/06/2019	5,922	0.00
USD	2,829,173	NZD	4,177,570	19/06/2019	94,512	0.05
EUR	12,158,324	GBP	10,521,780	08/07/2019	300,391	0.14
USD	233,000	EUR	207,942	10/07/2019	232	0.00
UNREALIS	SED GAIN ON FORWARD C	URRENCY CONTRACTS			798.561	0.38

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	584,151	CAD	554,737	19/06/2019	(5,026)	(0.00)
AUD	831,228	JPY	66,231,818	19/06/2019	(30,260)	(0.02)
AUD	5,297,176	USD	3,737,561	19/06/2019	(61,902)	(0.03)
CAD	2,653,372	USD	1,986,131	19/06/2019	(21,776)	(0.01)
CHF	473,210	USD	475,571	19/06/2019	(3,654)	(0.00)
EUR	562,803	CAD	850,916	19/06/2019	(303)	(0.00)
EUR	1,922,470	CHF	2,173,475	19/06/2019	(15,815)	(0.01)
EUR	941,795	JPY	115,812,602	19/06/2019	(12,040)	(0.01)
EUR	3,870,269	USD	4,360,019	19/06/2019	(32,152)	(0.02)
GBP	1,637,664	EUR	1,888,087	19/06/2019	(41,256)	(0.02)
GBP	875,445	USD	1,147,760	19/06/2019	(40,040)	(0.02)
NOK	28,439,904	EUR	2,913,313	19/06/2019	(8,840)	(0.00)
NOK	1,817,443	USD	207,946	19/06/2019	(512)	(0.00)
NZD	875,563	AUD	830,066	19/06/2019	(3,591)	(0.00)
NZD	622,224	CAD	555,004	19/06/2019	(4,196)	(0.00)
NZD	661,182	JPY	47,908,467	19/06/2019	(8,756)	(0.00)
NZD	4,118,635	USD	2,730,594	19/06/2019	(40,670)	(0.02)
SEK	25,102,728	EUR	2,383,288	19/06/2019	(22,520)	(0.01)
SEK	1,925,248	USD	207,021	19/06/2019	(4,235)	(0.00)
USD	5,736,126	JPY	629,799,906	19/06/2019	(52,942)	(0.03)
EUR	22,957,185	USD	25,912,556	10/07/2019	(194,333)	(0.09)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	·		(604.819)	(0.29)

Swap Contracts - (0.12%)

Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps					
1,510,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	12,073	0.01
1,360,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	9,009	0.00
1,640,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	68,308	0.03
1,270,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	37,404	0.02
2,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	30,265	0.02
690,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	9,166	0.00
190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	7,246	0.00
4,420,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	22,772	0.01
180,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	99	0.00
10,870,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	34,240	0.02
2,390,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	21,359	0.01
1,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	65,474	0.03
UNREALISED O	GAIN ON INTEREST RATE SWAPS				317,415	0.15
	Credit Default Swaps					
7,025,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	11,800	0.01
UNREALISED G	GAIN ON CREDIT DEFAULT SWAP	S			11,800	0.01
TOTAL UNREAL	LISED GAIN ON SWAP CONTRACT	тѕ			329,215	0.16

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps					
23.750.000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2021	(81,697)	(0.04)
4,100,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2022	(27,734)	(0.01)
8.620.000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2023	(53,520)	(0.03)
560,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(7,210)	(0.00)
			EUR			
2,380,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)		20/05/2029	(14,467)	(0.01)
4,930,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(37,802)	(0.02)
1,030,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/06/2021	(6,859)	(0.00)
700,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(7,538)	(0.01)
1,040,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(37,160)	(0.02)
1,030,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(6,325)	(0.00)
480,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(5,446)	(0.00)
2,070,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(65,362)	(0.03)
425,910,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(21,994)	(0.01)
22,890,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(22,404)	(0.01)
6,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(6,256)	(0.00)
			SEK			, ,
82,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)		19/06/2024	(91,083)	(0.05)
1,700,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(5,706)	(0.00)
5,480,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(25,857)	(0.01)
1,600,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(20,663)	(0.01)
1,240,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(13,422)	(0.01)
1,780,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(26,671)	(0.01)
UNREALISED L	OSS ON INTEREST RATE SWAPS	;			(585,176)	(0.28)
	Credit Default Swaps					
8,425,000	Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(1,596)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAP	'S			(1,596)	(0.00)
TOTAL UNREAL	LISED LOSS ON SWAP CONTRAC	TS			(586,772)	(0.28)
	E OF INVESTMENTS					
(cost EUR 197,	873,202)				199,747,878	95.35
OTHER ASSETS	S AND LIABILITIES				9,744,722	4.65
SHAREHOLDER	RS' EQUITY				209,492,600	100.00
TOTAL INVESTM	MENTS				Market Value EUR	% o Shareholders Equity
Total Investments	excluding derivatives (cost EUR 197,873	3.202)			199,348,549	95.16
Unrealised gain or		,			513.889	0.24
Unrealised loss on					(50,745)	(0.02)
	n forward currency contracts				798,561	0.38
	forward currency contracts				(604,819)	(0.29)
Unrealised gain or					329,215	0.16
Unrealised loss on					(586,772)	(0.28)
Other Assets and I	Liabilities				9,744,722	4.65
	Equity				209,492,600	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd, Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.25% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 31 May 2019 was (0.410)%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Transferabl	e securities admitted to an official exchange listi	ng		·		
	3onds – 95.07%					
Austria						
200,	000 Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	204,418	0.42
Belgium 200,	000 Belfius Bank S.A. ^(c)	EUR	3.625%	31/12/2099	162,345	0.33
Canada						
	000 Bausch Health Cos., Inc. 000 Cott Corp.	EUR EUR	4.500% 5.500%	15/05/2023 01/07/2024	506,595 313,023	1.04 0.64
					819,618	1.68
Cayman Isla						
	000 UPCB Finance IV Ltd. 000 UPCB Finance VII Ltd.	EUR EUR	4.000% 3.625%	15/01/2027 15/06/2029	284,399 157,119	0.59 0.32
					441,518	0.91
Czech Repul						
	000 Residomo SRO	EUR	3.375%	15/10/2024	206,000	0.42
Denmark 250,	000 Norican A/S	EUR	4.500%	15/05/2023	224,860	0.46
Finland						
	000 Nokia OYJ 000 Nokia OYJ	EUR EUR	2.000% 2.000%	15/03/2024 11/03/2026	154,713 124,976	0.32 0.26
	000 Teollisuuden Voima Oyj	EUR	2.000%	08/05/2024	205,953	0.26
	~				485,642	1.00
France						
	000 Accor S.A. ^(c) 000 Altice France S.A.	EUR USD	4.375% 6.250%	31/12/2099 15/05/2024	104,314 550,477	0.21 1.13
	000 Casino Guichard Perrachon S.A.	EUR	1.865%	13/06/2022	175,040	0.36
	000 Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	342,248	0.70
200,	000 CMA CGM S.A.	EUR	5.250%	15/01/2025	148,334	0.31
	OOO Constantin Investissement 3 SASU	EUR	5.375%	15/04/2025	151,544	0.31
	000 Crown European Holdings S.A.	EUR	2.250%	01/02/2023	104,114	0.21
	000 Crown European Holdings S.A.	EUR	2.875%	01/02/2026	312,153	0.64
	000 Electricite de France S.A. ^(c) 000 Elis S.A.	EUR EUR	4.000% 1.750%	31/12/2099 11/04/2024	103,878 100,113	0.21 0.21
	000 Elis S.A.	EUR	2.875%	15/02/2026	314,196	0.65
	000 Europear Mobility Group	EUR	4.000%	30/04/2026	173,334	0.36
	000 Faurecia S.A.	EUR	3.625%	15/06/2023	203,828	0.42
	000 Faurecia S.A.	EUR	2.625%	15/06/2025	151,581	0.31
	000 Faurecia S.A.	EUR	3.125%	15/06/2026	101,508	0.21
	000 La Financiere Atalian SASU 000 Loxam SAS	EUR EUR	5.125% 4.500%	15/05/2025 15/04/2027	178,602 249,277	0.37 0.51
	000 Nexans S.A.	EUR	3.750%	08/08/2023	213,622	0.44
/	000 Orano S.A.	EUR	3.125%	20/03/2023	206,824	0.43
200,	000 Orano S.A.	EUR	3.375%	23/04/2026	199,568	0.41
125,	000 Parts Europe S.A.	EUR	4.375%	01/05/2022	125,055	0.26
	OOO SPCM S.A.	EUR	2.875%	15/06/2023	151,278	0.31
200,	000 SPIE S.A.	EUR	3.125%	22/03/2024	210,454	0.43
Corme					4,571,342	9.40
Germany 200,	000 CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	202,064	0.42
	000 Deutsche Bank AG	GBP	3.875%	12/02/2024	113,720	0.23
300,	000 Deutsche Bank AG	EUR	4.500%	19/05/2026	304,023	0.62
	000 IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	249,941	0.51
	000 IHO Verwaltungs GmbH	EUR	3.750%	15/09/2026	100,230	0.21
	000 Kirk Beauty One GmbH 000 Nidda BondCo GmbH	EUR	8.750%	15/07/2023	245,000	0.50
	000 Nordex S.E.	EUR EUR	5.000% 6.500%	30/09/2025 01/02/2023	243,375 147,659	0.50 0.30
	000 Platin 1426 GmbH	EUR	5.375%	15/06/2023	173,414	0.36
170,						
200.	000 ProGroup AG	EUR	3.000%	31/03/2026	201,926	0.42

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corpora	ate Bon	ds - (Continued)					
Germany	/ – (Con	tinued)					
	450,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	451,676	0.93
	550,000	Unitymedia GmbH	EUR	3.750%	15/01/2027	579,887	1.19
						3,218,617	6.61
Ireland							
	100,000		GBP	3.125%	19/09/2027	110,852	0.23
	150,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	156,003	0.32
	275,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	287,834 554,689	0.59
ala Of M	la					334,009	1.14
Isle Of M		Playtech Plc.	EUR	4.250%	07/03/2026	282,437	0.58
Italy							
-	100,000	Banca Monte dei Paschi di Siena SpA(c)	EUR	5.375%	18/01/2028	54,496	0.11
		Banco BPM SpA	EUR	6.375%	31/05/2021	266,880	0.55
		Banco BPM SpA	EUR	2.000%	08/03/2022	199,937	0.41
		Banco BPM SpA	EUR	1.750%	24/04/2023	368,025	0.76
		EVOCA SpA	EUR	7.000%	15/10/2023	157,331	0.32
		Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	463,976	0.95
	200,000		EUR	4.750%	31/12/2049	196,250	0.40
		Leonardo SpA	EUR	4.875%	24/03/2025	173,701	0.36
		Nexi Capital SpA Piaggio & C SpA	EUR EUR	4.125% 3.625%	01/11/2023 30/04/2025	259,497	0.53 0.43
	125,000		EUR	1.750%	26/10/2024	206,735 96.366	0.43
		Sisal Group SpA	EUR	7.000%	31/07/2023	203.356	0.42
		Telecom Italia SpA	EUR	4.000%	11/04/2024	494,698	1.02
		Telecom Italia SpA	EUR	5.250%	17/03/2055	298,705	0.61
		UniCredit SpA	EUR	6.125%	19/04/2021	326.118	0.67
		UniCredit SpA(c)	EUR	5.750%	28/10/2025	469,195	0.96
	200,000	UniCredit SpA(c)	EUR	4.875%	20/02/2029	202,394	0.42
	125,000	Unione di Banche Italiane SpA(c)	EUR	4.250%	05/05/2026	123,438	0.25
	250,000	Unione di Banche Italiane SpA(c)	EUR	4.450%	15/09/2027	245,937	0.51
	300,000	UnipolSai Assicurazioni SpA(c)	EUR	5.750%	31/12/2049	289,119	0.59
	700,000	Wind Tre SpA	EUR	2.625%	20/01/2023	693,455	1.43
						5,789,609	11.90
Japan	050 000	SoftDank Crown Corn	EUR	3.125%	10/00/2025	865,627	1.78
	200,000	SoftBank Group Corp. SoftBank Group Corp.(c)	USD	6.000%	19/09/2025 31/12/2099	167,586	0.34
	200,000	Solibank Group Corp.	03D	0.000%	31/12/2099	1,033,213	2.12
Jersey						, , , , ,	
	325,000	Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	333,946	0.68
	150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	169,761	0.35
	200,000	LHC3 Plc.	EUR	4.125%	15/08/2024	203,606	0.42
						707,313	1.45
Luxemb	-	Altica Finca S A	Heb	7 6950/	15/02/2025	166 465	0.24
		Altice Fince S.A.	USD EUR	7.625% 4.750%	15/02/2025 15/01/2028	166,465 254.295	0.34 0.52
		Altice Finco S.A. Altice Luxembourg S.A.	EUR	4.750% 7.250%	15/01/2028	254,295 510,900	1.05
		Altice Luxembourg S.A. Altice Luxembourg S.A.	USD	10.500%	15/05/2027	270,870	0.56
		ARD Finance S.A.	EUR	6.625%	15/09/2023	356,244	0.73
		Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	103,072	0.21
		BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	201,276	0.41
		CPI Property Group S.A.(c)	EUR	4.875%	31/12/2099	303,062	0.62
		Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	448,072	0.92
		Holcim Finance Luxembourg S.A.(c)	EUR	3.000%	31/12/2099	320,785	0.66
		Intralot Capital Luxembourg S.A.	EUR	5.250%	15/09/2024	146,045	0.30
		Kleopatra Holdings 1 S.C.A.	EUR	9.250%	30/06/2023	190,418	0.39
		Lincoln Financing SARL	EUR	3.625%	01/04/2024	269,985	0.56
		Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	505,565	1.04
		Picard Bondco S.A.	EUR	5.500%	30/11/2024	109,121	0.23
		Swissport Financing SARL	EUR	6.750%	15/12/2021	284,570	0.59
	000,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	765,132	1.57
						5,205,877	10.70

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Corporate Bon	ds – (Continued)					
Netherlands						
275,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	282,034	0.58
150,000		EUR	4.625%	15/05/2021	150,357	0.31
	Digi Communications NV	EUR	5.000%	15/10/2023	103,038	0.21
	Energizer Gamma Acquisition BV	EUR	4.625% 3.375%	15/07/2026	230,432	0.47
	Intertrust Group BV InterXion Holding NV	EUR EUR	3.375% 4.750%	15/11/2025 15/06/2025	257,561 264,661	0.53 0.54
	IPD 3 BV	EUR	4.500%	15/07/2022	255,236	0.53
	LKQ European Holdings BV	EUR	3.625%	01/04/2026	362,176	0.74
	Petrobras Global Finance BV	EUR	4.750%	14/01/2025	333,000	0.68
300,000	Petrobras Global Finance BV	GBP	6.250%	14/12/2026	376,566	0.77
	Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	195,175	0.40
	Repsol International Finance BV ^(c)	EUR	3.875%	29/12/2049	470,700	0.97
	Selecta Group BV	EUR	5.875%	01/02/2024	179,818	0.37
	Sigma Holdco BV	EUR	5.750%	15/05/2026	114,221	0.24
	Telefonica Europe BV ^(c) Telefonica Europe BV ^(c)	EUR EUR	5.875% 3.875%	31/03/2049 31/12/2099	111,785 772,880	0.23 1.59
	Telefonica Europe BV ^(c)	EUR	4.375%	31/12/2099	309,435	0.64
	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	193,932	0.40
	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	505,998	1.04
	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	255,694	0.53
300,000	United Group BV	EUR	4.375%	01/07/2022	306,826	0.63
246,891		EUR	7.125%	15/05/2024	257,537	0.53
575,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	585,936	1.20
					6,874,998	14.13
Portugal						
200,000	EDP – Energias de Portugal S.A. ^(c)	EUR	4.496%	30/04/2079	209,526	0.43
Spain						
200,000		EUR	5.875%	31/12/2099	196,936	0.41
	Banco de Sabadell S.A. ^(c) Bankia S.A. ^(c)	EUR	6.500%	31/12/2099	189,764	0.39
	Bankia S.A. ^(c)	EUR EUR	3.750% 6.375%	15/02/2029 31/12/2099	102,324 199,144	0.21 0.41
	Bankinter S.A. ^(c)	EUR	2.500%	06/04/2027	204,487	0.42
	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	239,391	0.49
	Liberbank S.A.(c)	EUR	6.875%	14/03/2027	211,406	0.43
175,000	Tasty Bondco 1 S.A.	EUR	6.250%	15/05/2026	177,787	0.37
					1,521,239	3.13
Supranationals						
200,000		GBP	4.750%	15/07/2027	219,453	0.45
	Garrett LX I SARL Via Garrett Borrowing LLC	EUR	5.125%	15/10/2026	92,951	0.19
125,000	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	123,680 436.084	0.26
Considera					430,004	0.50
Sweden 425,000	Intrum AB	EUR	2.750%	15/07/2022	422,471	0.87
225,000		EUR	3.500%	15/05/2023	231,648	0.48
100,000	Verisure Holding AB	EUR	3.500%	15/05/2023	103,047	0.21
150,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	152,435	0.31
300,000	Volvo Car AB	EUR	2.125%	02/04/2024	299,497	0.62
					1,209,098	2.49
Switzerland 200,000	UBS Group Funding Switzerland AG ^(c)	USD	7.000%	31/12/2099	185,061	0.38
		300	7.00076	0111212000	100,001	0.30
United Kingdom 150,000	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	156,819	0.32
	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	170,155	0.35
	Arrow Global Finance Plc.	GBP	5.125%	15/09/2024	165,757	0.34
	Barclays Plc.(c)	USD	8.000%	31/12/2099	183,949	0.38
200,000	CYBG Pic.(c)	GBP	9.250%	31/12/2099	230,947	0.47
	eG Global Finance Plc.	EUR	4.375%	07/02/2025	294,678	0.61
	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	303,285	0.62
	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	202,252	0.42
	IDH Finance Plc.	GBP	6.250%	15/08/2022	100,565	0.21
250,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	271,022	0.56

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Corporate Bor	nds – (Continued)					
United Kingdom	n – (Continued)					
	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	217,803	0.45
225,000	Jaguar Land Rover Automotive Plc.	GBP	3.875%	01/03/2023	225,531	0.46
	Matalan Finance Plc.	GBP	9.500%	31/01/2024	206,080	0.42
	Metro Bank Plc. (c)	GBP	5.500%	26/06/2028	95,835	0.20
	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	227,091	0.47
	Pennon Group Plc.(c)	GBP	2.875%	31/12/2099	112,842	0.23
	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	286,492	0.59
	Pinewood Finance Co., Ltd.	GBP	3.750%	01/12/2023	172,345	0.35
,	Pinnacle Bidco Plc. Prudential Plc.	GBP USD	6.375% 5.250%	15/02/2025	232,761	0.48 0.41
	Shop Direct Funding Plc.	GBP	7.750%	29/03/2049 15/11/2022	197,721	0.41
	Stonegate Pub Co. Financing Plc. ^(c)	GBP	7.054%	15/03/2022	261,687 113,686	0.23
	Synlab Bondco Plc.	EUR	6.250%	01/07/2022	512,255	1.05
	Tesco Corporate Treasury Services Plc.	GBP	2.500%	02/05/2025	482,160	0.99
	Thames Water Kemble Finance Plc.	GBP	5.875%	15/07/2022	114,571	0.24
	TSB Banking Group Plc. (c)	GBP	5.750%	06/05/2026	172,233	0.35
	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	311,034	0.64
	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	734,913	1.51
					6,756,469	13.89
United States						
200.000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	223.733	0.46
150,000		EUR	8.375%	01/09/2026	143,561	0.30
	Belden, Inc.	EUR	3.875%	15/03/2028	308,592	0.63
	Berry Global, Inc.	USD	5.125%	15/07/2023	181,476	0.37
	BWAY Holding Co.	EUR	4.750%	15/04/2024	204,506	0.42
	Chemours Co.	EUR	4.000%	15/05/2026	197,068	0.40
250,000	Colfax Corp.	EUR	3.250%	15/05/2025	256,952	0.53
450,000	Equinix, Inc.	EUR	2.875%	01/10/2025	463,219	0.95
500,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	510,130	1.05
150,000	Liberty Mutual Group, Inc.(c)	EUR	3.625%	23/05/2059	148,973	0.31
300,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	316,545	0.65
550,000	Netflix, Inc.	EUR	3.625%	15/05/2027	570,603	1.17
100,000	Netflix, Inc.	EUR	3.875%	15/11/2029	102,565	0.21
	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	304,546	0.63
	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	141,918	0.29
	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	154,394	0.32
150,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	155,894	0.32
	Sprint Corp.	USD	7.625%	15/02/2025	118,183	0.24
	Tenneco, Inc.	USD	5.000%	15/07/2026	139,356	0.29
225,000		EUR	3.250%	01/11/2025	234,283	0.48
270,000	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	282,768	0.58
					5,159,265	10.60
TOTAL CORPOR					46,259,238	95.07
Warrants - 0.0	00%					
Spain						
•	Barclays Bank Plc.—Grupo Isolux Corsán, S.A., exp. 12/21	Warrants ^(d)			332	0.00
TOTAL WARRA	NTS					
(cost EUR nil)					332	0.00
Mutual Funds	- 9.10%					
Ireland						
443	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation	on Class) ^{(e)(f)}			4,429,996	9.10
TOTAL MUTUAI (cost EUR 4,43					4,429,996	9.10
TOTAL TRANSF	FERABLE SECURITIES ADMITTED TO AN OFFICIAL	L EXCHANGE L	STING		50,689,566	104.17
	~=,···,				55,555,555	104.17

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable s	ecurities dealt in another regulated market			-		
Corporate Bon						
Bermuda						
200,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	111,821	0.23
150,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	51,434 163,255	0.10
Canada					,	
	Bombardier, Inc.	USD	6.125%	15/01/2023	175,651	0.36
Italy	Intege Connecte CnA 444A(r)	Heb	E 0470/	26/06/2024	470 700	0.25
	Intesa Sanpaolo SpA 144A ^(g)	USD	5.017%	26/06/2024	170,722	0.35
United Kingdom 200,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	179,753	0.37
United States						
	Adient US LLC	USD	7.000%	15/05/2026	90,290	0.19
	Hertz Corp. Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD USD	7.625% 5.250%	01/06/2022 15/04/2024	183,045 177,667	0.38 0.36
	Talen Energy Supply LLC	USD	7.250%	15/05/2027	177,667 137,115	0.38
100,000	Talen Energy Supply 225	005	1.20070	10/00/2021	588,117	1.21
TOTAL CORPOR					4.0== 400	
COST EUR 1,34	4,267) ERABLE SECURITIES DEALT IN ANOTHER REGULAT	ED MARKET			1,277,498	2.62
(cost EUR 1,34		ED WARRE			1,277,498	2.62
Other Transfer	rable Securities					
Corporate Bon	nds – 0.01%					
Spain						
	Grupo Isolux Corsan S.A.—Series B	EUR	6.000%	30/12/2021	2,232	0.01
34,100	Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	2,436	0.00
TOTAL CORPOR	RATE BONDS				2,430	0.01
(cost EUR 786,					2,436	0.01
TOTAL OTHER (cost EUR 786,	TRANSFERABLE SECURITIES 523)				2,436	0.01
MARKET VALUE	E OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost EUR 53,5	·				51,969,500	106.80
Futures Contra	acts - (0.04%)					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value EUR	Gain EUR	Shareholders' Equity
	USD					
1	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long	122,062	1,989	0.01
UNREALISED G	GAIN ON FUTURES CONTRACTS				1,989	0.01
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value EUR	Loss EUR	Shareholders' Equity
	USD					
(1)	US Treasury Long Bond Futures 19/09/2019		Short	(137,367)	(3,192)	(0.01)
(5)	US Treasury Notes 10YR Futures 19/09/2019		Short	(566,623)	(6,721)	(0.01)
(17)	US Treasury Notes 5YR Futures 30/09/2019		Short	(1,784,640)	(12,974)	(0.03)
				(2,488,630)	(22,887)	(0.05)
UNREALISED L	OSS ON FUTURES CONTRACTS				(22,887)	(0.05)

						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain EUR	Shareholders' Equity
EUR USD	7,811,557 637,205	GBP EUR	6,759,102 567,635		08/07/2019 10/07/2019	194,122 1,675	0.40
	GAIN ON FORWARD CURRENCY		307,000		10/01/2013	195,797	0.40
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	EUR	Equity
GBP	1,341,687	EUR	1,543,635		08/07/2019	(31,568)	(0.07)
EUR	4,010,865	USD	4,524,156		10/07/2019	(31,233)	(0.06)
UNREALISED L	OSS ON FORWARD CURRENCY	CONTRACTS				(62,801)	(0.13)
Share Class S	pecific Forward Currency Con	tracts - 0.07%					
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain EUR	Shareholders' Equity
USD	8,645,653	EUR	7,659,626		10/07/2019	64,815	0.13
PLN	8,276,846	EUR	1,919,704		14/08/2019	3,383	0.01
UNREALISED (GAIN ON FORWARD CURRENCY	CONTRACTS H	IELD FOR HEDGING I	PURPOSES		68,198	0.14
						Unrealised	% of
	Amount		Amount		Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold		Date	EUR	Equity
GBP	1,066,161	EUR	1,233,675		08/07/2019	(32,123)	(0.07)
EUR	453,979	USD	510,440		10/07/2019	(2,072)	(0.00)
SEK	892,661	EUR	84,935		17/07/2019	(1,005)	(0.00)
	OSS ON FORWARD CURRENCY	CONTRACTS	HELD FOR HEDGING	PURPOSES		(35,200)	(0.07)
Swap Contrac	ts – (0.08%)						
Net Local Notional						Unrealised	% o Shareholders
Amount	Pay	Receive		Currency	Maturity Date	Gain EUR	Equity
							-4
4 270 000	Interest Rate Swaps Floating (EUR 6 month EURIBOR)	Fixed 0.00	00/	EUR	10/06/2021	14.044	0.03
4,370,000 2,040,000	Floating (EUR 6 month EURIBOR)	Fixed 0.00 Fixed 0.50		EUR	19/06/2021 19/06/2024	14,944 30,877	0.03
770,000	Floating (GBP 6 month LIBOR)			LOIX	10/00/2024		0.02
		Fixed 1.25	0%	GBP	19/06/2022	8.841	
UNREALISED (GAIN ON INTEREST RATE SWAP	Fixed 1.25	0%	GBP	19/06/2022	8,841 54,662	0.11
		s	0%	GBP	19/06/2022		0.11
TOTAL UNREA	GAIN ON INTEREST RATE SWAP	s	0%	GBP	19/06/2022	54,662 54,662	0.11
TOTAL UNREA	GAIN ON INTEREST RATE SWAP	s	0%	GBP	19/06/2022	54,662 54,662 Unrealised	0.11
TOTAL UNREA Net Local Notional	GAIN ON INTEREST RATE SWAP LISED GAIN ON SWAP CONTRAC	CTS	0%			54,662 54,662 Unrealised Loss	0.11 % o Shareholders
TOTAL UNREA Net Local Notional	GAIN ON INTEREST RATE SWAP LISED GAIN ON SWAP CONTRAC	s	0%	GBP	19/06/2022 Maturity Date	54,662 54,662 Unrealised	0.11
TOTAL UNREA Net Local Notional Amount	GAIN ON INTEREST RATE SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps	S CTS Receive		Currency	Maturity Date	54,662 54,662 Unrealised Loss EUR	0.11 % o Shareholders Equity
TOTAL UNREA Net Local Notional Amount 2,260,000	Pay Interest Rate Swaps Fixed 0.750%	S CTS Receive	UR 6 month EURIBOR)	Currency EUR	Maturity Date 19/06/2026	54,662 Unrealised Loss EUR (55,134)	0.11 % o Shareholders Equity (0.11)
TOTAL UNREA Net Local Notional Amount 2,260,000 200,000	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500%	Receive Floating (E	UR 6 month EURIBOR) UR 6 month EURIBOR)	Currency EUR EUR	Maturity Date 19/06/2026 19/06/2039	54,662 54,662 Unrealised Loss EUR (55,134) (14,962)	0.11 % o Shareholders Equity (0.11) (0.03)
TOTAL UNREA Net Local Notional Amount 2,260,000 200,000 750,000	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500% Fixed 1.500%	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144)	0.11 % o Shareholders Equity (0.11) (0.03) (0.03)
TOTAL UNREA Net Local Notional Amount 2,260,000 200,000 750,000 270,000	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500%	Receive Floating (E Floating (G Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR)	Currency EUR EUR	Maturity Date 19/06/2026 19/06/2039	54,662 54,662 Unrealised Loss EUR (55,134) (14,962)	0.11 % c Shareholders Equit (0.11 (0.03 (0.03 (0.02
Net Local Notional Amount 2,260,000 200,000 750,000 270,000 UNREALISED L	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144) (8,338) (94,578)	0.11 % o Shareholders Equit. (0.11) (0.03) (0.02) (0.19)
Net Local Notional Amount 2,260,000 200,000 750,000 270,000 UNREALISED L TOTAL UNREA	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500%	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144) (8,338) (94,578)	0.11 % c Shareholders Equit (0.11 (0.03 (0.03 (0.02 (0.19)
Net Local Notional Amount 2,260,000 200,000 750,000 270,000 UNREALISED L TOTAL UNREA MARKET VALU (cost EUR 53,5	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% COSS ON INTEREST RATE SWAP LISED LOSS ON SWAP CONTRA E OF INVESTMENTS 13,601)	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144) (8,338) (94,578) (94,578)	0.11 % c Shareholders Equit (0.11 (0.03 (0.03 (0.02 (0.19) (0.19)
Net Local Notional Amount 2,260,000 200,000 750,000 270,000 UNREALISED L TOTAL UNREA MARKET VALU (cost EUR 53,5	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% COSS ON INTEREST RATE SWAP LISED LOSS ON SWAP CONTRA E OF INVESTMENTS 113,601) S AND LIABILITIES	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144) (8,338) (94,578) (94,578) 52,074,680 (3,416,916)	0.11 % o Shareholders Equity (0.11) (0.03) (0.03) (0.02) (0.19) 107.02
Net Local Notional Amount 2,260,000 200,000 750,000 270,000 UNREALISED L TOTAL UNREA MARKET VALU (cost EUR 53,5	Pay Interest Rate Swaps Fixed 0.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% COSS ON INTEREST RATE SWAP LISED LOSS ON SWAP CONTRA E OF INVESTMENTS 113,601) S AND LIABILITIES	Receive Floating (E Floating (G Floating (G	UR 6 month EURIBOR) UR 6 month EURIBOR) iBP 6 month LIBOR)	Currency EUR EUR GBP	Maturity Date 19/06/2026 19/06/2039 19/06/2024	54,662 Unrealised Loss EUR (55,134) (14,962) (16,144) (8,338) (94,578) (94,578)	0.1 % Shareholde Equ (0.1 (0.0 (0.0 (0.1 (0.1

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 53,513,601)	51,969,500	106.80
Unrealised gain on futures contracts	1,989	0.01
Unrealised loss on futures contracts	(22,887)	(0.05)
Unrealised gain on forward currency contracts	195,797	0.40
Unrealised loss on forward currency contracts	(62,801)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	68,198	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(35,200)	(0.07)
Unrealised gain on swap contracts	54,662	0.11
Unrealised loss on swap contracts	(94,578)	(0.19)
Other Assets and Liabilities	(3,416,916)	(7.02)
Shareholders' Equity	48,657,764	100.00

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Royal Bank of Canada, Royal Bank of Scotland Plc. and Standard Chartered Bank.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.37% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- $^{(d)}$ Valuation of this security is determined by the Valuer. See Note 4.
- (e) A related party to Goldman Sachs Funds.
- $^{\rm (f)}$ $\;$ The yield for this fund as at 31 May 2019 was (0.410)%.
- (g) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing	g		·		
Corporate Bon						
Australia						
1,250,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	1,612,087	0.18
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	826,411	0.09
					2,438,498	0.27
Austria	BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	1 874 410	0.21
	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,874,419 1,843,071	0.21
1,000,000	Volksbank Wien AG ^(c)	EUR	2.750%	06/10/2027	1,119,013	0.12
					4,836,503	0.53
Belgium						
2,100,000	Ageas ^(c) Anheuser-Busch InBev S.A.	EUR GBP	3.250% 9.750%	02/07/2049 30/07/2024	2,320,285 2,522,281	0.25 0.28
	Anheuser-Busch InBev S.A.	EUR	2.750%	17/03/2036	304,864	0.28
					5,147,430	0.56
Bermuda						
	Bacardi Ltd.	EUR	2.750%	03/07/2023	4,230,593	0.46
350,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	356,312	0.04
					4,586,905	0.50
British Virgin Isl		LICD	2.7500/	20/05/2024	660 204	0.07
	Huarong Finance 2019 Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	3.750% 5.500%	29/05/2024 16/01/2025	668,281 496,315	0.07 0.06
					1,164,596	0.13
Canada						
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	597,882	0.07
Cayman Islands						
	Sun Hung Kai Properties Capital Market Ltd. XLIT Ltd. ^(c)	USD EUR	4.500% 3.250%	14/02/2022 29/06/2047	522,008 2,982,594	0.06 0.32
_,,,,,,,,					3,504,602	0.38
Chile						
	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,216,136	0.35
Denmark						
1,550,000	Orsted A/S	GBP	2.125%	17/05/2027	1,977,083	0.22
France						
	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	2,380,753	0.26
	BNP Paribas S.A. BNP Paribas S.A. ^(c)	EUR EUR	1.125% 2.125%	22/11/2023	171,388	0.02
	Credit Agricole S.A.	EUR	2.125%	23/01/2027 25/03/2029	2,010,164 1,566,212	0.22 0.17
	Credit Agricole S.A. 144A ^{(c)(d)}	USD	8.125%	29/12/2049	1,284,331	0.14
	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,433,595	0.16
	Electricite de France S.A.(c)	EUR	4.125%	29/01/2049	352,678	0.04
800,000	Electricite de France S.A.(c)	EUR	5.375%	29/01/2049	981,010	0.11
	Electricite de France S.A.(c)	EUR	4.000%	31/12/2099	1,275,035	0.14
1,700,000	Vinci S.A.	GBP	2.250%	15/03/2027	2,195,242	0.24
					13,650,408	1.50
Germany	Doutscho Rank AG	USD	2 4250/	13/04/2024	502 140	0.06
	Deutsche Bank AG Deutsche Bank AG	EUR	3.125% 1.500%	13/01/2021 20/01/2022	592,149 1,441,597	0.06 0.16
	Deutsche Telekom AG	EUR	0.875%	25/03/2026	3,218,159	0.16
	Deutsche Telekom AG	GBP	3.125%	06/02/2034	1,182,560	0.13
	Deutsche Telekom AG	EUR	2.250%	29/03/2039	1,156,952	0.13
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	2,331,512	0.26
2,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	2,777,917	0.30
2,100,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	2,481,058	0.27
					15,181,904	1.66

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Box	nds – (Continued)					
Guernsey						
-	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	2,752,724	0.30
India 1 330 000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,329,062	0.15
	Reliance industries Etc.	03D	3.007 /6	30/11/2027	1,323,002	0.13
freland 6,100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	6,135,441	0.67
	AIB Group Plc.	EUR	1.250%	28/05/2024	1,940,776	0.21
1,200,000	AIB Group Plc.	EUR	2.250%	03/07/2025	1,386,863	0.15
2,150,000	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	2,407,714	0.27
					11,870,794	1.30
Italy						
	CDP Reti SpA	EUR	1.875%	29/05/2022	1,120,709	0.12
1,550,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	1,670,866	0.19
					2,791,575	0.31
Japan 1,150,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	1,440,191	0.16
Luxembourg	·					
-	ADO Properties S.A.	EUR	1.500%	26/07/2024	2,781,311	0.30
2,100,000	•	EUR	2.250%	17/01/2024	2,422,909	0.26
2,100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	2,544,939	0.28
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	2,478,966	0.27
	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	1,267,824	0.14
	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,523,653	0.17
	Logicor Financing SARL	EUR	1.500%	14/11/2022	1,030,305	0.11
	Logicor Financing SARL Swiss Re Finance Luxembourg S.A. ^(c)	EUR EUR	2.250% 2.534%	13/05/2025 30/04/2050	1,162,364 3,082,767	0.13 0.34
2,700,000	Civilian is a marine Euxemboding 6.5 t.	Lort	2.00470	00/0-1/2000	18,295,038	2.00
Mexico						
21,740,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,103,529	0.12
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	670,302	0.07
425,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	420,484	0.05
	Mexico City Airport Trust	USD	5.500%	31/07/2047	382,788	0.04
210,000	, ,	USD	4.250%	31/10/2026	207,769	0.02
	Mexico City Airport Trust 144A ^(d)	USD USD	3.875% 5.500%	30/04/2028	521,716	0.06
200,000 650,000		USD	5.500%	31/10/2046 31/07/2047	191,500 622,031	0.02 0.07
280,000		EUR	5.125%	15/03/2023	339,037	0.04
	Trust F/1401	USD	5.250%	15/12/2024	389,895	0.04
					4,849,051	0.53
Netherlands						
2,550,000		USD	4.750%	28/07/2025	2,683,964	0.29
1,500,000		EUR	1.500%	26/06/2026	1,696,638	0.19
600,000		EUR	2.125%	15/12/2029	682,231	0.07
	Enel Finance International NV	EUR EUR	1.500% 1.000%	21/07/2025 20/09/2023	2,195,273 1,933,337	0.24 0.21
	ING Groep NV ING Groep NV	EUR	1.125%	14/02/2025	4.040.070	0.21
	ING Groep NV	GBP	3.000%	18/02/2026	1,813,979 2,468,492	0.27
	ING Groep NV ^(c)	EUR	2.500%	15/02/2029	2,688,156	0.29
3,600,000		EUR	1.250%	22/05/2024	4,089,808	0.45
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,353,000	0.15
	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,335,150	0.15
600,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	693,281	0.08
					23,633,309	2.59
Spain				07/62/222	4 0	* **
1,200,000		EUR	1.500%	27/06/2024	1,378,675	0.15
1,700,000		GBP	3.375%	27/11/2026 27/09/2027	2,161,960	0.24
1,900,000	Abertis Infraestructuras S.A. Abertis Infraestructuras S.A.	EUR EUR	2.375% 3.000%	27/03/2027	2,202,046 1,635,042	0.24 0.18
1,700,000		EUR	0.750%	11/09/2022	1,910,650	0.16
1,100,000		EUR	1.750%	10/05/2024	1,220,948	0.13
1,900,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,158,966	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
Spain - (Continu	red)					
	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	2,983,576	0.33
.,	Telefonica Emisiones S.A.	GBP	5.289%	09/12/2022	4,382,899	0.48
1,700,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	1,810,254 21,845,016	0.20 2.39
Switzerland					21,043,010	2.59
	Credit Suisse Group AG(c)	EUR	1.250%	17/07/2025	4,825,803	0.53
	Credit Suisse Group AG(c)	GBP	2.125%	12/09/2025	1,797,547	0.20
2,000,000	UBS Group Funding Switzerland AG 144A ^{(c)(d)}	USD	7.000%	31/12/2099	2,065,000	0.22
					8,688,350	0.95
United Arab Emi		HeD	4 6000/	02/11/2047	4 010 275	0.54
	Abu Dhabi Crude Oil Pipeline LLC Dolphin Energy Ltd., LLC	USD USD	4.600% 5.888%	02/11/2047 15/06/2019	4,919,375 21,868	0.54 0.00
					4,941,243	0.54
United Kingdom						
	Annington Funding Plc.	GBP	3.184%	12/07/2029	2,556,803	0.28
	Aviva Plc. ^(c)	GBP	6.125%	14/11/2036	1,199,869	0.13
	Aviva Plc. ^(c) Aviva Plc. ^(c)	GBP GBP	6.625% 6.125%	03/06/2041 29/09/2049	885,909 2,079,182	0.10 0.23
	BAE Systems Plc.	GBP	4.125%	08/06/2022	336,480	0.04
	Barclays Bank Plc.	GBP	10.000%	21/05/2021	2,969,693	0.32
	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,215,213	0.35
2,700,000	Barclays Plc.	USD	3.684%	10/01/2023	2,706,035	0.30
	BAT International Finance Plc.	GBP	7.250%	12/03/2024	3,380,539	0.37
	British Telecommunications Plc.	EUR	1.000%	21/11/2024	1,759,895	0.19
	British Telecommunications Plc.	USD USD	5.125% 3.803%	04/12/2028 11/03/2025	3,016,202	0.33 0.73
	HSBC Holdings Plc. (c) HSBC Holdings Plc.	USD	4.375%	23/11/2026	6,678,969 2,375,314	0.73
	HSBC Holdings Plc. (c)	USD	4.583%	19/06/2029	4,826,685	0.53
	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	1,917,578	0.21
173,000	Liverpool Victoria Friendly Society Ltd. (c)	GBP	6.500%	22/05/2043	237,403	0.03
	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	818,627	0.09
	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	1,266,922	0.14
	Nationwide Building Society 144A ^{(c)(d)} Pension Insurance Corp. Plc.	USD GBP	3.622% 5.625%	26/04/2023 20/09/2030	706,930	0.08 0.07
	Prudential Plc.	USD	5.250%	29/03/2049	613,486 1,666,961	0.18
	Prudential Plc. ^(c)	GBP	5.625%	20/10/2051	799,829	0.09
	Prudential Plc.(c)	GBP	5.700%	19/12/2063	1,302,737	0.14
6,665,000	Royal Bank of Scotland Group Plc.(c)	USD	3.498%	15/05/2023	6,644,305	0.73
	Royal Bank of Scotland Group Plc. (c)	USD	4.519%	25/06/2024	2,359,018	0.26
	Royal Bank of Scotland Group Plc. (c)	USD	4.269%	22/03/2025	202,692	0.02
	Royal Bank of Scotland Group Plc. (c) SSE Plc. (c)	EUR	1.750%	02/03/2026	2,506,544	0.27
	Stagecoach Group Plc.	EUR GBP	2.375% 4.000%	29/12/2049 29/09/2025	775,748 1,709,501	0.08 0.19
	Thames Water Utilities Cayman Finance Plc.	GBP	2.375%	03/05/2023	2,494,130	0.13
	Thames Water Utilities Cayman Finance Plc.(c)	GBP	5.750%	13/09/2030	1,380,041	0.15
650,000	UNITE Group Plc.	GBP	3.500%	15/10/2028	854,178	0.09
	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	330,979	0.04
	Vodafone Group Plc. Western Power Distribution Plc.	USD GBP	3.750% 3.625%	16/01/2024 06/11/2023	4,967,928 2.520.461	0.54 0.28
,,,					74,062,786	8.11
United States						
	AbbVie, Inc.	USD	3.750%	14/11/2023	1,236,744	0.14
	AbbVie, Inc.	USD	4.250%	14/11/2028	1,659,816	0.18
	Aetna, Inc.	USD	2.800%	15/06/2023	3,868,332	0.42
	Air Lease Corp.	USD USD	3.750%	01/06/2026	3,688,752	0.40
	Alexandria Real Estate Equities, Inc. Alexandria Real Estate Equities, Inc.	USD	3.800% 4.850%	15/04/2026 15/04/2049	930,204 167,352	0.10 0.02
	Altria Group, Inc.	EUR	1.700%	15/06/2025	680,138	0.02
	Altria Group, Inc.	EUR	2.200%	15/06/2027	1,427,576	0.16
	Altria Group, Inc.	EUR	3.125%	15/06/2031	700,468	0.08
	American Homes 4 Rent LP	USD	4.900%	15/02/2029	2,234,988	0.24
	American International Group, Inc.	USD	4.875%	01/06/2022	1,126,161	0.12
	American International Group, Inc.	EUR	1.500%	08/06/2023	3,416,695	0.37
200,000	American International Group, Inc.	USD	3.750%	10/07/2025	204,584	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
	American International Group, Inc.	USD	3.900%	01/04/2026	3,174,028	0.35
1,900,000		USD	4.250%	15/03/2029	1,976,703	0.22
1,350,000	• •	USD	4.500%	16/07/2044	1,359,200	0.15
3,050,000 1,600,000		USD USD	3.375% 5.550%	15/05/2024 15/03/2026	3,095,704 1,784,888	0.34 0.20
1,550,000		USD	6.450%	15/09/2036	1,885,683	0.21
1,750,000		USD	6.600%	15/03/2046	2,277,336	0.25
2,050,000		USD	4.150%	23/01/2025	2,160,751	0.24
2,450,000		USD	4.750%	23/01/2029	2,656,682	0.29
200,000		USD	4.950%	15/01/2042	208,882	0.02
1,900,000		USD USD	4.600%	15/04/2048	1,888,628	0.21
1,100,000 2,200,000			5.550% 3.650%	23/01/2049 01/02/2026	1,245,701 2,245,969	0.14 0.25
2,200,000			4.700%	01/02/2020	2,268,959	0.25
2,250,000			4.900%	01/02/2046	2,342,002	0.26
144,000		USD	2.625%	15/01/2023	142,204	0.02
6,450,000	AT&T, Inc.	USD	3.200%	01/03/2022	6,523,272	0.71
	AT&T, Inc.	USD	3.000%	30/06/2022	906,431	0.10
	AT&T, Inc.	USD	3.600%	17/02/2023	5,849,938	0.64
	AT&T, Inc.	USD	3.950%	15/01/2025	1,845,718	0.20
	AT&T, Inc. AT&T, Inc.	USD GBP	3.400% 5.500%	15/05/2025 15/03/2027	3,618,305 1,974,949	0.40 0.22
	AT&T, Inc.	USD	4.100%	15/02/2028	2,467,512	0.22
	AT&T, Inc.	USD	4.350%	01/03/2029	1,408,617	0.15
	AT&T, Inc.	USD	4.350%	15/06/2045	522,299	0.06
550,000	AT&T, Inc.	USD	4.750%	15/05/2046	547,495	0.06
500,000	AT&T, Inc.	USD	5.450%	01/03/2047	549,333	0.06
350,000		USD	5.150%	15/02/2050	367,502	0.04
4,700,000		USD	3.875%	01/08/2025	4,903,275	0.54
5,500,000		USD	3.500%	19/04/2026	5,616,132	0.62
1,050,000	BAT Capital Corp. BAT Capital Corp.	USD USD	2.764% 3.222%	15/08/2022 15/08/2024	1,585,600 1,036,376	0.17 0.11
500,000		EUR	0.400%	15/05/2024	557,099	0.06
1,650,000		EUR	1.300%	15/05/2029	1,856,167	0.20
3,050,000		USD	2.894%	06/06/2022	3,058,189	0.33
6,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	6,787,368	0.74
5,300,000		USD	3.700%	06/06/2027	5,415,593	0.59
449,000		USD	6.125%	01/04/2036	578,323	0.06
1,100,000		USD	4.450%	15/01/2049	1,195,799	0.13
2,050,000 2,350,000		USD USD	3.119% 4.234%	04/05/2026 06/11/2028	2,053,331 2,535,944	0.22 0.28
1,350,000		USD	5.750%	01/05/2040	1,700,197	0.19
900,000		EUR	2.500%	15/03/2038	1,095,146	0.12
850,000		GBP	2.750%	24/01/2024	1,100,831	0.12
1,100,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,095,083	0.12
1,800,000		USD	4.300%	20/11/2026	1,867,338	0.20
2,250,000		USD	4.450%	29/09/2027	2,347,504	0.26
350,000		USD	3.800%	01/10/2042	353,043	0.04
1,100,000 1,150,000		USD USD	4.000% 4.750%	01/03/2048 15/11/2024	1,163,465 1,246,497	0.13 0.14
5,950,000		USD	4.400%	15/11/2024	6,350,881	0.70
3,100,000		USD	3.700%	06/12/2026	3,161,085	0.35
2,300,000		USD	3.500%	09/05/2027	2,305,830	0.25
1,100,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	1,105,379	0.12
2,500,000		USD	3.150%	15/07/2023	2,507,212	0.27
850,000		USD	4.300%	15/02/2029	882,508	0.10
4,250,000		USD	3.500%	20/07/2022	4,318,382	0.47
	CVS Health Corp.	USD	3.875%	20/07/2025	767,453	0.08
	CVS Health Corp. CVS Health Corp.	USD USD	2.875% 4.780%	01/06/2026 25/03/2038	3,630,007 1,295,905	0.40 0.14
	CVS Health Corp.	USD	5.125%	20/07/2045	3,783,786	0.41
	Devon Energy Corp.	USD	3.250%	15/05/2022	859,376	0.09
200,000		USD	5.850%	15/12/2025	230,601	0.03
600,000		USD	5.600%	15/07/2041	688,227	0.08
350,000		USD	4.750%	15/05/2042	366,921	0.04
400,000		USD	5.000%	15/06/2045	437,302	0.05
2,300,000		USD	4.493%	15/11/2025	2,473,029	0.27
150,000 900,000		USD EUR	2.650% 1.250%	01/09/2026 15/10/2025	144,825 1,045,470	0.02 0.11
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	148,098	0.02
150,000	2g,anoior operating Er	300	3.300 /0	10/07/207/	170,000	0.02

United States	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
1,150,000 Enterly Transfer Operating LP USD 6,000% 150692048 1,165,223 0,113 1,150,000 Exhi Michagem Partners LP USD 3,300% 15032023 1,168,126 0,13 1,000,000 Exhi Michagem Partners LP USD 4,720% 150702023 1,168,126 0,13 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 0,000 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 1,200,200 1,000,000 Exhi Michagem Partners LP USD 3,000% 1501012028 1,200,200 1,200,	Corporate Bor	nds - (Continued)					
1150,000 Enterprise Products Operating LC							
2,600,000 ColM Mistrama Partners LP							
1,200.00 EAM Midstram Parlmers LP							
3,050,000 Evensorize Energy—Series M							
1,800.000 Exelon Corp. USD 3,950% 15096/2026 1,888,796 0.21 1,260.000 Exelon Corp. USD 3,400% 15040/2028 1,288,199 0.14 1,150.000 Facility National Information Services, Inc. USD 2,000/2028 2,000,191 1,150.000 Facility National Information Services, Inc. USD 2,000/2028 2,000,191 1,800.000 Facility National Information Services, Inc. USD 2,000/2028 2,000,191 1,800.000 Facility National Information Services, Inc. USD 2,000/2029 2,000,191 1,800.000 General Electric Copy USD 3,100% 0,600/2023 1,260.004 1,260.000 General Electric Copy USD 3,100% 0,601/2023 1,260.004 1,270.000 General Electric Copy USD 3,100% 0,601/2023 1,260.004 1,270.000 General Electric Copy USD 2,000/2029 1,703,733 1,300 1,270.000 General Electric Copy USD 2,000/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029 1,700/2029 2,880.00 0,000/2029 1,700/2029							
1,280,000 Exelen Corp. USD 3,400% 1504-2026 1,286,519 0.14 2,600,000 Fidelity National Information Services, Inc. GBP 2,00% 21052023 2,259.182 0.32 1,50,000 Fidelity National Information Services, Inc. GBP 2,00% 21052025 1,472,782 0.16 880,000 Fidelity National Information Services, Inc. EUR 2,265% 21052025 1,472,782 0.16 880,000 Fidelity National Information Services, Inc. EUR 2,265% 21052025 1,472,782 0.16 880,000 Fidelity National Information Services, Inc. EUR 2,265% 21052025 1,472,782 0.11 880,000 General Electric Co. USD 2,700% 091102022 3,016,009 0.33 880,000 General Electric Co. USD 2,700% 091102022 3,016,009 0.33 880,000 General Electric Co. USD 2,700% 091102022 3,016,009 0.33 880,000 General Electric Co. USD 3,575% 14,0172038 1,251,822 0.14 880,000 General Electric Co. USD 4,125% 091102022 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102022 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102032 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102032 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102032 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102042 3,016,009 0.33 880,000 General Electric Co. USD 4,125% 091102042 3,016,009 0.33 880,000 General Electric Co. USD 4,000% 09102042 3,016,009 0.33 880,000 General Electric Co. USD 4,000% 09102042 3,016,009 0.33 0.03							
1,150,000 Fisilety National Informations Services, Inc. EUR 2,007% 2,105,2025 1,472,782 0,16							
\$4,00,000 Fidelity National Information Services, Inc. EUR 1,000% 2105/2029 996,467 0.11	2,600,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	2,929,192	0.32
850,000 Folelly National Information Services, Inc. EUR 2.969% 21052039 995.407 0.11					21/05/2025		
1,800,000 Ford Motor Credit Co., LLC USD 4,375% 0,600,002 1,808,937 0,20							
1,250,000 General Electric Capital Corp. USD 3,100% 0910/2023 1,250,844 0,14 3,050,000 General Electric Co. USD 1,700,733 0,19 1,132,000 General Electric Co. USD 1,567% 1,700,733 0,19 9,0000 General Electric Co. USD 4,125% 0910/2024 849,148 0,09 275,000 General Electric Co. USD 4,125% 0910/2024 849,148 0,09 275,000 General Electric Co. USD 4,125% 0910/2024 849,148 0,09 6,0000 General Electric Co. USD 4,125% 0910/2024 849,148 0,09 6,0000 General Midros Financial Co., Inc. USD 5,650% 170/10229 629,001 0,07 25,000,000 Hewler Deckard Cinterprise Co. USD 4,000% 1,100,000 1,10		·					
3.050,000 General Electric Co. USD 2.700% 0910/2022 3.016,0698 0.33 1,600,000 General Electric Co. USD 5.675% 1401/2038 1.251.822 0.14 950,000 General Electric Co. USD 5.675% 1401/2038 1.251.822 0.14 950,000 General Motors Co. USD 6.600% 0910/2042 8.99,00 0.03 1.755,000 General Motors Financial Co., Inc. USD 6.600% 10.104/2036 2.89,900 0.03 1.000,000 General Motors Financial Co., Inc. USD 6.600% 10.104/2036 2.89,900 0.03 1.000,000 General Motors Financial Co., Inc. USD 4.500% 1510/2025 2.664.622 0.29 1.290,000 Hewlett Packard Enterprise Co. USD 4.500% 1510/2025 2.664.622 0.29 1.290,000 Hewlett Packard Enterprise Co. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Home Dept. Inc. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Home Dept. Inc. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Home Dept. Inc. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Home Dept. Inc. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Juliancial Business Machines Corp. USD 4.500% 091/22049 1.304.644 0.21 1.700,000 Juliancial Business Machines Corp. USD 3.000% 1100/2002 1.707.301 0.19 1.300.000 Juliancial Business Machines Corp. USD 3.000% 1100/2002 1.707.301 0.19 1.300.000 Juliancial Business Machines Corp. USD 3.000% 1100/2002 1.707.301 0.10 1.200.000 Juliancial Business Machines Corp. USD 3.000% 1100/2002 1.707.301 0.30 1.200.000 Juliancial Business Machines Corp. USD 3.000.000 Juliancial Business Machines Corp. U							
1,60,000 General Electric Co. EUR 1,500% 1705/2029 1,703,733 0.19 950,000 General Electric Co. USD 4,125% 094102042 849,148 0.09 950,000 General Motors Co. USD 4,125% 094102042 849,148 0.09 950,000 General Motors Co. USD 6,500% 170712029 629,801 0.07 2,500,000 Mewlet Peakard Enterprise Co. USD 5,850% 170712029 629,801 0.07 1,200,000 Hewlet Peakard Enterprise Co. USD 6,350% 15102024 1332,706 0.15 1,700,000 Hewlet Peakard Enterprise Co. USD 6,350% 15102024 1332,706 0.15 1,700,000 Hewlet Peakard Enterprise Co. USD 6,350% 15102024 1332,706 0.15 1,700,000 Herwett Peakard Enterprise Co. USD 6,350% 15102024 1332,706 0.15 1,700,000 Herwett Peakard Enterprise Co. USD 3,000% 15052024 3,672,155 0.40 1,700,000 International Bisinises Machines Corp. USD 3,000% 15052024 3,672,155 0.40 1,700,000 International Bisinises Machines Corp. USD 3,000% 15052024 3,672,155 0.40 1,700,000 JPMorgan Chase & Co. USD 3,625% 01/12/2027 2,877,331 0.32 1,400,000 JPMorgan Chase & Co. USD 3,509% 0.108/2022 2,877,331 0.32 2,500,000 JPMorgan Chase & Co. USD 3,509% 1,50902040 1,101.612 0.11 2,500,000 Morgan Energy Partners LP USD 6,550% 1,50902040 1,101.612 0.15 2,500,000 Morgan Chase & Co. USD 3,600% 1,50020040 1,101.612 0.17 2,500,000 Marithon Corp. USD 4,000% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 4,000% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 4,700% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 4,700% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 4,700% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 3,500% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 3,500% 1,50020059 997,391 0.11 1,500,000 Marithon Corp. USD 3,500% 1,50020059 997,391 0.11 1,500							
1,132,000 General Electric Co							
950,000 General Motors Financial Co. USD 6.00% 1014/2029 849,148 0.09 co. 275,000 General Motors Financial Co. Inc. USD 6.00% 1014/2029 629,001 0.07 co. 250,000 Mewlett Packard Enterprise Co. USD 4.00% 1510/2025 2.684,282 0.29 1.250,000 Hewlett Packard Enterprise Co. USD 4.00% 1510/2025 2.684,282 0.29 1.250,000 Hewlett Packard Enterprise Co. USD 4.500% 061/22045 1,332,706 0.15 1,700,000 Hewlett Packard Enterprise Co. USD 4.500% 061/22045 1,332,706 0.15 1,700,000 Hurisman International LLC USD 4.500% 061/22045 1,373,701 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2029 1,737,301 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2029 1,737,301 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 3.000% 1505/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2026 1,799,128 0.19 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 2,907,412 0.27 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 9,907,412 0.27 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 9,907,412 0.27 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 9,907,412 0.27 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 9,907,412 0.20 1,000 Hurisman International Enterprise Corp. USD 6.500% 1509/2029 9,907,412 0.20 1,000 Hurisman International Enterprise							
600,000 General Motors Financial Co., Inc.							
2,500,000 Hewlett Packard Enterprise Co	275,000	General Motors Co.	USD	6.600%	01/04/2036	289,900	0.03
1,250,000 Hewlet Packard Enterprise Co. USD 4,500% 0612/2048 1,394,544 2,21 1,700,000 Home Depot, Inc. USD 4,500% 0612/2048 1,394,544 2,21 1,700,000 Home Depot, Inc. USD 3,000% 1005/2024 1,737,301 0,19 3,850,000 International Business Machines Corp. USD 3,000% 1505/2024 3,672,155 0,40 1,750,000 International Business Machines Corp. USD 3,000% 1505/2024 1,737,301 0,19 2,850,000 International Business Machines Corp. USD 3,000% 1505/2026 1,769,128 0,19 2,850,000 JPMorgan Chase & Co. USD 3,625% 011/2020 2,877,373 1 0,32 1,400,000 JPMorgan Chase & Co. USD 3,625% 011/2020 2,877,373 1 0,32 1,400,000 JPMorgan Chase & Co. USD 3,509% 2301/2029 1,408,918 0,15 2,500,000 Kinder Morgan Energy Partnes LP USD 6,550% 1509/2040 1,010,612 0,11 2,500,000 Kinder Morgan Energy Partnes LP USD 6,550% 1509/2040 1,010,612 0,11 2,500,000 Margan Chase & Co. USD 2,800,000 0,108/2022 2,507,412 0,27 2,500,000 Margan Chase Inc. USD 3,650% 0504/2029 5,717,772 0,63 3,000,000 Margan Chase Inc. USD 3,650% 0504/2029 5,717,772 0,63 3,000,000 Margan Chase Inc. USD 4,400% 1509/2027 3,111,930 0,34 1,550,000 Margan Chase Inc. USD 4,4750% 1509/2046 1,562,222 0,17 1,250,000 Margan Shaller, Inc. USD 4,4750% 1509/2046 1,562,222 0,17 1,250,000 Margan Shaller, USD 4,4750% 1509/2042 1,372,568 0,16 1,800,000 Morgan Shallery USD 3,670% 23,100,000 Morgan Shallery USD 3,670% 1509/2024 1,861,562 0,53 3,650,000 Morgan Shallery USD 3,670% 25,000,000 Morgan Shallery USD 3,670% 23,100,000 Morgan Shallery USD			USD	5.650%	17/01/2029	629,601	0.07
1700.000 Home Depot, Inc. 1700.000 Hurbsman International LLC 1SD 4.500% 0165/2029 1,737.301 0,19 3.850.000 International Business Machines Corp. 1SD 3.000% 1505/2026 1,769.150 0,49 17.50.000 International Business Machines Corp. 1SD 3.000% 1505/2026 1,769.150 0,49 17.50.000 International Business Machines Corp. 1SD 3.000% 1505/2026 1,769.150 0,49 17.50.000 International Business Machines Corp. 1SD 3.000% 1505/2026 1,769.150 0,49 14.00.000 IPMorgan Chase & Co. 1SD 3.600% 17.000 IPMorgan Chase & Co. 1SD 3.600% 17.0000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.000 17.0							0.29
1,700,000 Humstann International LLC USD 4,500% 01/05/2029 1,737,301 0.19		•					
3,550,000 International Business Machines Corp. USD 3,000% 15056226 1,789 128 0.19 2,850,000 JPMorgan Chase & Co. USD 3,000% 101/20/2072 2,877,331 0.32 2,850,000 JPMorgan Chase & Co. USD 3,650% 01/10/20/2072 2,877,331 0.32 2,500,000 JPMorgan Chase & Co. BSD 3,000% 150,000 JPMorgan Chase & Co. USD 3,000% 150,000 JPMorgan Chase & Co. USD 2,500,000 Loves Inc. USD 3,000 Loves Inc. USD 3,000 JPMOrgan Charles & Co. JSD 3,000 JPMOrgan Charles & Co. JSD 3,000,000 JPMOrgan Charles & Co. JSD 4,000,000 JPMOrgan Charles & Co. JSD 4,000,000 JPMOrgan Charles & Co. JSD 4,000,000 JPMOrgan Charles & Co. JSD 3,000,000 JPMOr							
1,750,000 International Business Machines Corp. USD 3,300% 150652026 1,769,128 0.19 2,850,000 JPMorgan Chase & Co. S USD 3,859% 2301/2029 1,408,918 0.15 850,000 Minder Morgan Energy Partners LP USD 3,509% 2301/2029 1,408,918 0.15 2,500,000 Kinder Morgan Energy Partners LP USD 2,800% 0,108/2022 2,507,412 0.27 900,000 Liberty Mutual Group, Inc. S EUR 3,825% 2308/2029 997,391 0.11 5,550,000 Liberty Mutual Group, Inc. S EUR 3,825% 2308/2029 5,717,772 0.63 3,000,000 Marathon Oil Corp. USD 3,550% 0,504/2020 5,717,772 0.63 3,000,000 Marathon Oil Corp. USD 4,400% 1507/2027 3,117,300 0.34 1,550,000 Marathon Petroleum Corp. USD 4,400% 1509/2044 1,562,222 0.17 1,250,000 Marathon Raman Cos. Inc. EUR 1,349% 2,109,2024 1,426,566 0.16 1,800,000 Marathon Raman Cos. Inc. EUR 1,349% 2,109,2024 2,905,793 0.22 2,000,000 Morgan Stanley USD 3,700% 2,201/2024 2,905,793 0.22 2,400,000 Morgan Stanley USD 3,700% 2,201/2024 2,905,793 0.22 2,450,000 Morgan Stanley USD 3,700% 2,201/2024 2,305,793 0.22 2,450,000 Morgan Stanley USD 3,700% 2,201/2024 2,305,793 0.22 2,450,000 Morgan Stanley USD 3,700% 2,201/2024 2,305,793 0.22 2,450,000 Morgan Stanley USD 3,700% 2,201/20204 2,305,793 0.22 2,450,000 Morgan Stanley USD 3,875% 2,701/2020 2,305,793 0.22 2,450,000 Morgan Stanley USD 3,800% 1,701/2024 2,405,401 2,450,000 Morgan Stanley 2,405,401 0.05 2,450,000 Morgan Stanley 0.05 0.05 2,450,000 0.05 0.05 0.05 2,450,000 0.05 0.05 0.05							
2,850,000 JPMorgan Chase & Co.							
1,400,000 Jimmorgan Chase & Co. 1,400,000 Jinmorgan Chase & Co. 1,400,818 0.15							
850,000 Kinder Morgan Energy Partners LP		· ·					
2,500,000 Kroper Co. USD 2,800% 01/08/2022 2,507,412 0.27 090,000 Liberty Mutual Group, Inc. ^(c) EUR 3,625% 997,391 0.11 5,650,000 Liberty Mutual Group, Inc. ^(c) USD 3,650% 05/04/2029 5,717,772 0.63 3,000,000 Marathon Oil Corp. USD 4,400% 15/07/2027 3,117,930 0.34 1,550,000 Marathon Petroleum Corp. USD 4,400% 15/07/2027 3,117,930 0.34 1,550,000 Marathon Petroleum Corp. USD 4,750% 15/09/2026 1,426,586 0.16 1,800,000 Marsh & McLennan Cos, Inc. EUR 1,349% 21/09/2026 1,426,586 0.16 1,800,000 Marsh & McLennan Cos, Inc. USD 4,375% 26/07/2024 2,905,793 0.32 4,700,000 Morgan Stanley USD 3,700% 26/07/2024 2,905,793 0.32 4,700,000 Morgan Stanley USD 3,700% 22/06/07/2024 2,905,793 0.32 4,700,000 Morgan Stanley USD 3,700% 23/10/2024 4,861,662 0.53 3,650,000 Morgan Stanley USD 3,755% 27/01/2026 3,786,473 0.41 4,900,000 Morgan Stanley—Series F USD 3,875% 27/01/2026 3,786,473 0.41 4,000,000 MPLX LP USD 3,875% 27/01/2026 3,786,473 0.41 4,000,000 MPLX LP USD 4,500% 15/04/2038 1,771,208 0.19 4,000,000 MPLX LP USD 4,500% 15/04/2038 1,771,208 0.19 4,000,000 MPLX LP USD 5,500% 15/04/2034 42,3614 0.05 950,000 MPLX LP USD 5,500% 15/04/2034 1,043,813 0.11 1,450,000 Oracle Corp. USD 3,800% 15/11/2037 603,582 0.07 400,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/11/2023 1,829,781 0.22 1,150,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/11/2023 1,829,781 0.20 1,150,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/10/2023 1,829,781 0.20 1,150,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/10/2023 1,829,781 0.20 1,150,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/10/2023 1,829,781 0.20 1,150,000 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 15/10/2023 1,229,789 0.01 1,150,000 Sempra Energy USD 3,800% 10/10/2023 1,129,781 0.00 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 10/10/2023 1,129,781 0.00 Plairs All American Pipeline LP Via PAA Finance Corp. USD 3,800% 10/10/2023 1,12							
900,000 Liberty Mutual Group, Inc. (c) 5,650,000 Lowe's, Inc. 10SD 3,650's 360's 360		0 0,					
3,000,000 Marathon Oil Corp.							
1,550,000 Marsh & McLennan Cor, Inc. EUR 1,349/w 2,109/10206 1,426,586 0,16 1,800,000 Marsh & McLennan Cos, Inc. USD 4,375% 15/03/2029 1,937,250 0,21 2,600,000 Marsh & McLennan Cos, Inc. USD 4,375% 15/03/2029 1,937,250 0,21 2,600,000 Morgan Stanley EUR 0,637% 26/07/10204 4,861,562 0,53 3,650,000 Morgan Stanley USD 3,875% 27/01/2024 4,861,562 0,53 3,650,000 Morgan Stanley USD 3,875% 27/01/2026 4,861,562 0,53 3,650,000 Morgan Stanley USD 3,875% 27/01/2026 3,766,473 0,41 0,4	5,650,000	Lowe's, Inc.	USD	3.650%	05/04/2029	5,717,772	0.63
1,250,000 Marsh & McLennan Cos, Inc. EUR 1,349% 21/09/2026 1,426,566 0.16	3,000,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	3,117,930	0.34
1,800,000 Marsh & McLennan Cos, Inc. USD							
2,600.000 Morgan Stanley" USD 3,7% 2607/2024 2,905,793 0.32 4,700,000 Morgan Stanley USD 3,700% 23/10/2024 4,861,562 0.53 3,650,000 Morgan Stanley USD 3,875% 27/01/2026 3,786,473 0.41 2,450,000 Morgan Stanley—Series F USD 3,875% 29/04/2024 2,554,517 0.28 1,850,000 MPLX LP USD 4,500% 15/04/2038 1,771,208 0.19 400,000 MPLX LP USD 5,500% 15/02/2049 423,614 0.05 950,000 Newfield Exploration Co. USD 5,625% 01/07/2024 1,043,813 0.11 1,450,000 ONEX, Inc. USD 4,550% 15/02/2049 423,614 0.05 1,050,000 ONEX, Inc. USD 5,625% 01/07/2028 1,523,666 0.17 600,000 Oracle Corp. USD 3,800% 15/11/2037 603,582 0.07 400,000 Pizer, Inc. USD 3,800% 15/11/2037 603,582 0.07 1,043,813 0.11 1,050,000 Pizer, Inc. USD 3,800% 15/11/2037 603,582 0.07 1,050,000 Pizer, Inc. USD 3,800% 15/11/2033 1,829,781 0.20 1,050,000 Pizer, Inc. USD 3,800% 10/06/2022 2,179,197 0.24 1,800,000 Pizer, Inc. USD 3,850% 15/10/2033 1,829,781 0.20 1,050,000 Pizer, Inc. USD 3,850% 15/10/2023 1,829,781 0.20 1,050,000 Pizer, Inc. USD 4,900% 15/02/203 9,000 Pizer, Inc. USD 4,900% 10/02/203 3,000 Pizer,							
4,700,000 Morgan Stanley USD 3,700% 23/10/2024 4,861,562 0.53 3,650,000 Morgan Stanley USD 3,875% 27/11/2026 3,786,473 0.41 0.28 0.450,000 0.29 0.254,517 0.28 0.28 0.254,517 0.28 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.28 0.254,517 0.254,5							
3,650,000 Morgan Stanley 2,450,000 Morgan Stanley 3,650,000 Morgan Stanley—Series F 3,850,000 Morgan Stanley—Series F 3,850,000 MPLX LP 400,000 MeVield Exploration Co. 400,000 Oracle Corp. 400,000 Prizer, Inc. 400,000 P							
2,450,000 Morgan Stanley—Series F							
1,850,000 MPLX LP							
400,000 MPLX LP							
950,000 Newfield Exploration Co. USD 5.625% 01/07/2024 1,043,813 0.11 1,450,000 OREOK, Inc. USD 4.550% 15/07/2028 1,523,566 0.17 400,000 Oracle Corp. USD 3.800% 15/11/2037 603,582 0.07 400,000 Pizer, Inc. USD 7.200% 15/03/2039 593,348 0.06 2,150,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.650% 01/06/2022 2,179,197 0.24 1,800,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4.900% 15/02/2045 96,083 0.01 100,000 Poigress Energy, Inc. USD 4.900% 15/02/2045 96,083 0.01 1,600 Progress Energy, Inc. USD 4.900% 12/06/2022 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2022 873,838 0.10 1,150,000 SASOL Financing USA LLC USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.400% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 3.450% 01/06/2022 99,663 0.01 300,000 Sherwin-Williams Co. USD 3.125% 01/06/2027 2,749,519 0.30 2,750,000 Sherwin-Williams Co. USD 3.250% 01/07/2026 2,144,388 0.23 2,750,000 Southern Co. USD 3.250% 01/07/2023 3.211,200 0.35 2,150,000 Southern Co. USD 3.500% 01/04/2044 1,029,047 0.11 600,000 United Technologies Corp. USD 3.850% 16/08/2025 3.272,623 0.36 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3.272,623 0.36 3,367,000 United Technologies Corp. USD 3.95							
600,000 Oracle Corp. USD 3,800% 15/11/2037 603,582 0.07 400,000 Pfizer, Inc. USD 7,200% 15/03/2039 593,348 0.06 2,158,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3,650% 01/06/2022 2,179,197 0.24 1,800,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3,850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 5,150% 01/06/2042 921,761 0.10 0.							
400,000 Pfizer, Inc. USD 7.200% 15/03/2039 593,348 0.06 2,150,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.650% 01/06/2022 2,179,197 0.24 1,800,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 5.150% 01/06/2042 921,761 0.10 100,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4,900% 15/02/2045 96,083 0.01 16,000 Progress Energy, Inc. USD 7.750% 01/03/2031 22,095 0.00 850,000 Reynolds American, Inc. USD 4,000% 12/06/2022 873,838 0.10 0.150,000 0.	1,450,000	ONEOK, Inc.	USD	4.550%	15/07/2028	1,523,566	0.17
2,150,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.650% 01/06/2022 2,179,197 0.24 1,800,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 5.150% 01/06/2042 921,761 0.10 100,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4.900% 15/02/2045 96,083 0.01 16,000 Progress Energy, Inc. USD 4.900% 15/02/2045 96,083 0.01 850,000 Reynolds American, Inc. USD 4.000% 12/06/2025 1,3838 0.10 1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 3.400% 01/02/2023 399,910 0.04 1,550,000 Sempra Energy USD<	600,000	Oracle Corp.	USD	3.800%	15/11/2037	603,582	0.07
1,800,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 3.850% 15/10/2023 1,829,781 0.20 950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 5.150% 01/06/2042 921,761 0.10 100,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4.900% 15/02/2045 96,083 0.01 16,000 Progress Energy, Inc. USD 7.750% 01/03/2031 22,095 0.00 850,000 Reynolds American, Inc. USD 4.000% 12/06/2022 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2.900% 01/02/2023 399,910 0.04 1,550,000 Sempra Energy USD 3.400% 01/02/2028 1,457,868 0.16 750,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy				7.200%	15/03/2039	593,348	0.06
950,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 5.150% 01/06/2042 921,761 0.10 100,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4,900% 15/02/2045 96,083 0.01 16,000 Progress Energy, Inc. USD 7.750% 01/03/2031 22,095 0.00 850,000 Reynolds American, Inc. USD 4,000% 12/06/2022 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4,450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5,875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2,900% 01/02/2023 399,910 0.04 100,000 Sempra Energy USD 3,400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3,800% 01/02/2038 1,457,868 0.16 750,000 Sherwin-Williams Co. USD 2,750% 01/06/2022 99,963 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
100,000 Plains All American Pipeline LP Via PAA Finance Corp. USD 4.900% 15/02/2045 96,083 0.01 16,000 Progress Energy, Inc. USD 7.750% 01/03/2031 22,095 0.00 850,000 Reynolds American, Inc. USD 4.000% 12/06/2025 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 3.400% 01/02/2023 399,910 0.04 100,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 3.125% 01/06/2022 99,963 0.01 2,750,000 Sherwin-Williams Co. USD 3.125% 01/06/2024							
16,000 Progress Energy, Inc. USD 7.750% 01/03/2031 22,095 0.00 850,000 Reynolds American, Inc. USD 4,000% 12/06/2022 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4,450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5,875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2,900% 01/02/2028 399,910 0.04 100,000 Sempra Energy USD 3,400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3,800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4,000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2,750% 01/06/2022 99,963 0.01 2,750,000 Sherwin-Williams Co. USD 3,125% 01/06/2024 301,512 0.03 2,750,000							
850,000 Reynolds American, Inc. USD 4.000% 12/06/2022 873,838 0.10 1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2.900% 01/02/2023 399,910 0.04 100,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 7,53,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 7,54,768 0.16 300,000 Sherwin-Williams Co. USD 2,750% 01/06/2022 99,963 0.01 2,750,000 Sherwin-Williams Co. USD 3,125% 01/06/2022 39,963 0.01 200,000		·					
1,150,000 Reynolds American, Inc. USD 4.450% 12/06/2025 1,196,357 0.13 200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2.900% 01/02/2028 399,910 0.04 100,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2.750% 01/06/2022 99,963 0.01 300,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern Co. USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23							
200,000 SASOL Financing USA LLC USD 5.875% 27/03/2024 211,000 0.02 400,000 Sempra Energy USD 2.900% 01/02/2023 399,910 0.04 100,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2.750% 01/06/2022 99,963 0.01 2,750,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
400,000 Sempra Energy USD 2.900% 01/02/2023 399,910 0.04 100,000 Sempra Energy USD 3.400% 01/02/2028 98,279 0.01 1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2,750% 01/06/2022 99,963 0.01 300,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 3.250% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000							
1,550,000 Sempra Energy USD 3.800% 01/02/2038 1,457,868 0.16 750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2.750% 01/06/2022 99,963 0.01 300,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2.950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
750,000 Sempra Energy USD 4.000% 01/02/2048 703,478 0.08 100,000 Sherwin-Williams Co. USD 2.750% 01/06/2022 99,963 0.01 2,750,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2.950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Suncoc Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Suncoc Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2025 3,272,623 </td <td>100,000</td> <td>Sempra Energy</td> <td>USD</td> <td>3.400%</td> <td>01/02/2028</td> <td>98,279</td> <td>0.01</td>	100,000	Sempra Energy	USD	3.400%	01/02/2028	98,279	0.01
100,000 Sherwin-Williams Co. USD 2,750% 01/06/2022 99,963 0.01 300,000 Sherwin-Williams Co. USD 3,125% 01/06/2027 2,749,519 0.30 200,000 Sherwin-Williams Co. USD 3,450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3,700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2,950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3,250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5,300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5,400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3,650% 16/08/2023 1,139,853 0.12 3,367,000 United Technologies Corp. USD 3,950% 16/08/2025 <			USD	3.800%	01/02/2038	1,457,868	0.16
300,000 Sherwin-Williams Co. USD 3.125% 01/06/2024 301,512 0.03 2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2.950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3.272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028							
2,750,000 Sherwin-Williams Co. USD 3.450% 01/06/2027 2,749,519 0.30 200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2.950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
200,000 Southern California Edison Co.—Series E USD 3.700% 01/08/2025 204,184 0.02 3,200,000 Southern Co. USD 2.950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
3,200,000 Southern Co. USD 2,950% 01/07/2023 3,211,200 0.35 2,150,000 Southern Co. USD 3,250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5,300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5,400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3,650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3,950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4,125% 16/11/2028 3,575,013 0.39							
2,150,000 Southern Co. USD 3.250% 01/07/2026 2,144,388 0.23 1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
1,050,000 Sunoco Logistics Partners Operations LP USD 5.300% 01/04/2044 1,029,047 0.11 600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
600,000 Sunoco Logistics Partners Operations LP USD 5.400% 01/10/2047 609,336 0.07 1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
1,100,000 United Technologies Corp. USD 3.650% 16/08/2023 1,139,853 0.12 3,100,000 United Technologies Corp. USD 3.950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
3,100,000 United Technologies Corp. USD 3,950% 16/08/2025 3,272,623 0.36 3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39							
3,367,000 United Technologies Corp. USD 4.125% 16/11/2028 3,575,013 0.39		0 .					
400,000 Valero Energy Corp. USD 4.350% 01/06/2028 415,498 0.05							
	400,000	Valero Energy Corp.	USD	4.350%	01/06/2028	415,498	0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Shareholde Equi
	ds – (Continued)					
Jnited States – (Continued)					
,	Valero Energy Partners LP	USD	4.375%	15/12/2026	368,058	0.04
	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	367,707	0.04
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	2,949,030	0.32
	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	3,078,563	0.34
	Verizon Communications, Inc.	USD	3.376%	15/02/2025	3,897,451	0.43
	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,097,660	0.12
	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,116,077	0.1
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,989,450	0.2
	Verizon Communications, Inc.	USD	4.522%	15/09/2048	828,359	0.0
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	733,944	0.0
	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	2,437,992	0.2
	Warner Media LLC	USD	4.850%	15/07/2045	722,953	0.0
	Waste Management, Inc.	USD	3.200%	15/06/2026	966,654	0.1
	Wells Fargo & Co.	USD	3.300%	09/09/2024	152,724	0.0
	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,097,058	0.5
	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,659,174	0.1
	Western Midstream Operating LP	USD	5.500%	15/08/2048	910,898	0.1
	Western Midstream Operating LP	USD	4.750%	15/08/2028	499,208	0.0
	Western Midstream Operating LP	USD	5.450%	01/04/2044	287,066	0.0
1,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,205,304	0.1
					311,662,112	34.1
OTAL CORPOR					E44 462 400	50.6
ost USD 540,9					544,463,198	59.6
	onds – 1.52%					
colombia 470,000	Colombia Government International Bond	USD	5.200%	15/05/2049	503,370	0.0
ndonesia						
1.510.000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,561,755	0.1
	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,416,816	0.2
	Indonesia Government International Bond 144A ^(d)	USD	4.750%	08/01/2026	1,107,569	0.1
					5,086,140	0.5
atar						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	313,500	0.0
	Qatar Government International Bond	USD	4.500%	23/04/2028	360,938	0.0
2,520,000	Qatar Government International Bond	USD	5.103%	23/04/2048	2,890,062	0.3
					3,564,500	0.3
outh Africa						
65,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,118	0.0
540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	33,191	0.0
15,590,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	893,929	0.1
1,850,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	89,028	0.0
2,620,000	South Africa Government International Bond	USD	5.875%	22/06/2030	2,705,477	0.3
					3,725,743	0.4
nited Arab Emi	rates					
990,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	991,856	0.1
TOTAL GOVERNMENT BONDS (cost USD 13,287,959)						1.5
lutual Funds -	- 1.63%					
reland	Coldman Cooks IICC Liquid Decoras Fund // Distribution	on Class (e)(f)			44.022.254	4.0
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	on Class)(C/U)			14,933,351	1.6
OTAL MILTILAL	LUNDU					
OTAL MUTUAL cost USD 14,93					14,933,351	1.6

Transferable securities dealt in another regulated market	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Australia Section Se	Transferable s	ecurities dealt in another regulated market					
Semuda	Corporate Bon	ds – 29.27%					
Bermuda	Australia						
Canada	550,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	570,441	0.06
Description		Bacardi Ltd. 144A ^(d)	USD	5.300%	15/05/2048	3,002,175	0.33
Description	Canada						
Cayman Islands	2,050,000						
Cayman Islands	150,000	Toronto-Dominion Bank ^(c)	USD	3.625%	15/09/2031		
France France 5,400,000 BNP Paribas S.A. 144A ^(m) USD 3,500% 01/03/2023 5,465,421 0,60 7,000,000 BNP Paribas S.A. 144A ^(m) USD 3,375% 0901/2025 6,945,085 0,78 3,500,000 BNP Paribas S.A. 144A ^(m) USD 3,375% 0901/2025 6,945,085 0,78 3,500,000 BNP Paribas S.A. 144A ^(m) USD 3,375% 0901/2025 6,945,085 0,78 3,500,000 BNP Paribas S.A. 144A ^(m) USD 3,375% 0901/2022 1,717,897 0,19 800,000 Credit Agricole S.A. 144A ^(m) USD 3,375% 1001/2022 1,717,897 0,19 800,000 Credit Agricole S.A. 144A ^(m) USD 3,200,000 Credit Agricole S.A. 144A ^(m) USD 3,200,000 Gredit Agricole S.A. 144A ^(m) USD 3,200,000 Gredit Agricole S.A. 144A ^(m) USD 4,200,000 Gredit Agricole S.A. 144A ^(m) USD 4,200,000 Gredit Agricole S.A. 144A ^(m) USD 5,500% 1501/2042 2,593,384 0,10 6,500,000 Gredit Agricole S.A. 144A ^(m) USD 5,500% 1501/2042 2,593,384 0,10 6,500,000 Gredit Agricole S.A. 144A ^(m) USD 6,500% 1501/2042 2,519,715 0,28 160,000 Gredit Agricole S.A. 144A ^(m) USD 6,572% 14/01/2022 1,877,913 0,21 160,000 UniCredit Spa 144A ^(m) USD 6,572% 14/01/2022 1,877,913 0,21 160,000 Gredit Agricole S.A. 144A ^(m) USD 6,572% 14/01/2022 1,877,913 0,21 160,000 Gredit Agricole S.A. 144A ^(m) USD 4,250% 14/09/2021 8,740,000 Gredit Agricole S.A. 144A ^(m) USD 4,250% 14/09/2021 1,877,913 0,21 150,000 Spagetia Finance NV 144A ^(m) USD 4,250% 14/09/2021 1,877,913 0,12 1,100,000 Gredit Finance NV 144A ^(m) USD 4,250% 14/09/2021 1,889,351 0,10 6,007,124 0,66 Switzerland 1,550,000 Credit Suisse Group AG 144A ^(m) USD 5,500% 15/12/2021 1,889,351 0,10 6,007,124 0,66 Switzerland 1,550,000 Credit Suisse Group AG 144A ^(m) USD 5,500% 15/12/2021 1,889,351 0,10 6,007,124 0,66 Switzerland 1,550,000 Credit Suisse Group AG 144A ^(m) USD 5,500% 15/12/2021 1,148,89 0,12 0,20 United Kingdom 1,550,000 Delphin Energy Ltd., LLC 144A ^(m) USD 5,500% 15/12/2021 1,148,89 0,12 0,20 0,20 0,20 0,20 0,20 0,20 0,20						2,294,304	0.23
France	-	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	2.532.176	0.28
Section Sect						_,,,,,	
3.50,000 BPCE S.A. 144A ^(m) USD 3.75% 101/02/022 3.806,980 0.39 1.700,000 Credit Agricole S.A. 144A ^(m) USD 3.75% 101/02/024 1.717,897 0.19 800,000 Credit Agricole S.A. 144A ^(m) USD 3.75% 0.101/02/024 3.18,398 0.35 2.600,000 Electricile de France S.A. 144A ^(m) USD 4.500% 21/09/02/8 2.750,033 0.30 805,000 Pemod Ricard S.A. 144A ^(m) USD 5.500% 15/01/20/2 2623,344 0.10 805,000 Pemod Ricard S.A. 144A ^(m) USD 3.600% 0.904/20/2 2.519,715 0.28 1.700,000 Ala Group Ltd. 144A ^(m) USD 3.600% 0.904/20/2 2.519,715 0.28 1.700,000 Line Credit SpA 144A ^(m) USD 3.600% 0.904/20/2 2.519,715 0.28 1.800,000 UniCredit SpA 144A ^(m) USD 6.575% 14/01/20/2 1.877,913 0.21 1.700,000 Enel Finance International NV 144A ^(m) USD 4.250% 14/09/20/2 1.877,913 0.21 1.700,000 Enel Finance International NV 144A ^(m) USD 4.250% 14/09/20/2 3.284,044 0.36 3.200,000 Syngenta Finance NV 144A ^(m) USD 4.892% 2.404/20/2 3.284,044 0.36 3.200,000 Syngenta Finance NV 144A ^(m) USD 3.574% 0.901/20/2 3.724 0.66 5.880% 1.500,000 Credit Suisse Group AG 144A ^(m) USD 5.500% 15/12/20/2 3.724 0.66 5.880% 1.500,000 Dolphin Energy Ltd., LtC 44A ^(m) USD 5.888% 15/06/20/2 1.114,889 0.12 4.800,000 Dolphin Energy Ltd., LtC 144A ^(m) USD 3.576% 15/06/20/2 1.114,889 0.12 4.800,000 BAT International Finance Pic. 144A ^(m) USD 3.500% 15/06/20/2 1.114,889 0.12 4.800,000 Apple, Inc. USD 4.800% 0.61/20/3 1.791,49 0.04 4.800,000 Apple, Inc. USD 4.400% 0.065/20/2 1.114,889 0.12 1.750,000 Amazon.com, Inc. USD 4.800% 0.600/20/3 1.791,49 0.20 1.750,000 Amazon.com, Inc. USD 4.800% 0.600/20/3 1.791,49 0.20 1.800,000 Apple, Inc. USD 3.860% 1.500/20/3 1.791,49 0.20 1.750,000 Amazon.com, Inc. USD 4.800% 2.300/20/		BNP Paribas S.A. 144A ^(d)	USD	3.500%	01/03/2023	5,465,421	0.60
1,700,000 Credit Agricole SA, 144A ^(m) USD 3.375% 1001/2022 1,717,697 0.19 8,000,000 Credit Agricole SA, 144A ^(m) USD 3.59% 2404/2023 316,916 0.09 3,200,000 Credit Agricole SA, 144A ^(m) USD 3.59% 401/02024 31,839.36 0.35 2,600,000 Electricite de France SA, 144A ^(m) USD 4.500% 1501/2042 529.384 0.10 25,144,432 2.78 Hong Kong 2,450,000 AlA Group Ltd. 144A ^(m) USD 3.600% 0904/2029 2,519,715 0.28 Haly 1,800,000 UniCredit SpA 144A ^(m) USD 3.600% 0904/2029 2,519,715 0.28 Haly 1,800,000 UniCredit SpA 144A ^(m) USD 6.572% 14/01/2022 1,877,913 0.21 Mexico Mexico 84,000 Petroleos Mexicanos USD 6.375% 04/02/2021 87,402 0.01 Notherlands 1,100,000 Enel Finance International NV 144A ^(m) USD 4.250% 14/09/2023 1,131,729 0.12 3,200,000 Syngenta Finance NV 144A ^(m) USD 4.450% 14/09/2023 1,131,729 0.12 3,200,000 Syngenta Finance NV 144A ^(m) USD 4.450% 14/09/2023 1,880,351 0.36 3,1550,000 Syngenta Finance NV 144A ^(m) USD 4.481% 24/04/2023 3,284,064 0.36 1,550,000 Syngenta Finance NV 144A ^(m) USD 5.500% 15/19/19/202 1,879,131 0.18 1,850,000 Credit Suisse Group AG 144A ^(m) USD 5.500% 15/19/202 1,891,331 0.18 1,850,000 Delphin Energy Ltd., LLC USD 5.580% 15/19/2021 1,146,890 0.20 United Arab Emirates 1,100,000 BAT International Finance Ptc. 144A ^(m) USD 5.580% 15/19/2021 1,176,010 3,44,317 0.04 4,600,000 PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(m) USD 5.580% 15/19/2021 1,146,890 0.20 United States 1,750,000 Amazon.com, Inc. USD 4.800% 05/12/2034 2,070,093 0.23 1,750,000 Amazon.com, Inc. USD 3.860% 04/05/2034 1,763,029 0.19 1,750,000 Bark of America Corp. USD 3.860% 15/10/2023 1,763,029 0.19 1,750,000 Bark of America C						6,945,085	
800,000 Credit Agricole SA, 144A ^(m) USD 3,750% 24/04/2023 1818,916 0.99 3,200,000 Credit Agricole SA, 144A ^(m) USD 3,550% 04/10/2028 2,750,003 0.30 805,000 Pernod Ricard SA, 144A ^(m) USD 5,500% 15/01/2028 2,750,003 0.30 805,000 Pernod Ricard SA, 144A ^(m) USD 5,500% 15/01/2028 2,750,003 0.30 805,000 Pernod Ricard SA, 144A ^(m) USD 3,800% 09/04/2029 2,519,715 0.28 **Hong Kong 2,450,000 AlA Group Ltd. 144A ^(m) USD 3,800% 09/04/2029 2,519,715 0.28 **Hong Kong 2,450,000 UniCredit SpA 144A ^(m) USD 6,575% 14/01/2022 1,877,913 0.21 **Mexico 84,000 Petroleos Mexicanos USD 6,375% 04/02/2021 87,402 0.01 **Netherlands 1,100,000 Enel Finance International NV 144A ^(m) USD 4,250% 14/09/2023 1,137,299 0.12 3,200,000 Syngenta Finance NV 144A ^(m) USD 4,850% 24/04/2025 1,591,331 0.18 1,550,000 Syngenta Finance NV 144A ^(m) USD 4,892% 24/04/2025 1,591,331 0.18 1,550,000 Credit Suisse Group AG 144A ^(m) USD 3,574% 09/01/2023 1,869,351 0.20 **United Arab Emirates 3,000,000 Dolphin Energy Ltd., LLC USD 5,888% 15/06/2019 27,116 0.00 **United Arab Emirates 3,000,000 Dolphin Energy Ltd., LLC 144A ^(m) USD 5,888% 15/06/2019 27,116 0.00 **United Kingdom 1,100,000 BAT International Finance Pic. 144A ^(m) USD 3,576% 09/01/2021 1,144,839 0.12 4,800,000 PPU WEM Ltd. Via Western Power Distribution Ltd. 144A ^(m) USD 3,500% 15/06/2022 1,14,889 0.12 4,800,000 PPU WEM Ltd. Via Western Power Distribution Ltd. 144A ^(m) USD 3,500% 15/06/2023 1,148,899 0.12 1,750,000 Amgen, Inc. USD 4,800% 05/12/2034 2,070,093 0.28 1,750,000 Amgen, Inc. USD 4,800% 05/12/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3,860% 2,300/2036 1,791,497 0.20 1,800,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497 0.20 2,750,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497 0.20 2,750,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497 0.20 3,750,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497 0.20 2,750,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497 0.20 3,750,000 Bark of America Corp. USD 3,860% 15/02/2036 1,791,497							
3,20,0,000 Credit Agricole S.A. 144A ⁽⁶⁾ USD 3,250% 04/10/2024 3,183,936 0.35 2,600,000 Electricite de France S.A. 144A ⁽⁶⁾ USD 5,500% 1501/2042 929,364 0.10 25,414,432 2,78		•					
2,600,000 Electricite de France S.A. 144Aft ⁽⁶⁾ USD 4,500% 2109/2028 2,750,033 0.30 0.5500% 15001/2042 292,9364 0.10							
No.							
Hong Kong	805,000	Pernod Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042		0.10
Table Tabl						25,414,432	2.78
Netroin Netr	Hong Kong						
1,800,000 UniCredit SpA 144A ⁽⁶⁾	2,450,000	AIA Group Ltd. 144A ^(d)	USD	3.600%	09/04/2029	2,519,715	0.28
Mexico 84,000 Petroleos Mexicanos USD 6.375% 04/02/2021 87,402 0.01	-	UniCredit SnA 144A(d)	USD	6 572%	14/01/2022	1 877 913	0.21
Netherlands		Onloredit Opin 1447A	000	0.37270	14/01/2022	1,077,010	0.21
1,100,000 Enel Finance International NV 144A ⁽⁴⁾		Petroleos Mexicanos	USD	6.375%	04/02/2021	87,402	0.01
3,200,000 Syngenta Finance NV 144A(***)	Netherlands						
1,550,000 Syngenta Finance NV 144A ⁽⁴⁾ USD 4.892% 24/04/2025 1,591,331 0.18							
Switzerland							
Switzerland	1,550,000	Syngenia Finance NV 144A	090	4.092%	24/04/2025		
1,850,000 Credit Suisse Group AG 144A(a) USD 3.574% 09/01/2023 1,869,351 0.20	Curitzorland					0,001,121	
300,000 Dolphin Energy Ltd., LLC LC LC LSD 5.500% 15/12/2021 317,201 0.04		Credit Suisse Group AG 144A ^(d)	USD	3.574%	09/01/2023	1,869,351	0.20
Dolphin Energy Ltd., LLC 144A ^(d)	United Arab Emi	rates					
United Kingdom 1,100,000 BAT International Finance PIc. 144A ^(d) USD 3.500% 15/06/2022 1,114,889 0.12 4,600,000 PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(d) USD 5.375% 01/05/2021 4,753,502 0.52 5,868,391 0.64 United States 1,750,000 Amazon.com, Inc. USD 4.800% 05/12/2034 2,070,093 0.23 1,750,000 Amgen, Inc. USD 4.400% 01/05/2045 1,763,029 0.19 1,594,000 Apple, Inc. USD 4.500% 23/02/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp. ^(c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp. ^(c) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A ^(d) USD 3.866% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A ^(d) USD 3.869% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A ^(d) USD 4.250% 15/12/2025 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2024 4,209,646 0.46							
United Kingdom	27,032	Dolphin Energy Ltd., LLC 144A ⁽⁶⁾	USD	5.888%	15/06/2019		
1,100,000						044,017	0.04
A,600,000 PPL WEM Ltd. Via Western Power Distribution Ltd. 144A(a) USD 5.375% 01/05/2021 4,753,502 0.52	-		USD	3.500%	15/06/2022	1.114.889	0.12
United States 1,750,000 Amazon.com, Inc. 1,750,000 Amgen, Inc. USD 4,800% 05/12/2034 2,070,093 0.23 1,750,000 Amgen, Inc. USD 4,400% 01/05/2045 1,763,029 0.19 1,594,000 Apple, Inc. USD 4,500% 23/02/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3,850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 4,011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp. (a) USD 3,864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp. (a) USD 3,458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp. (a) USD 3,366% 15/03/2025 2,138,892 0.23 1,900,000 Bank of America Corp. (b) USD 3,366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(a) USD 3,865% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(a) USD 4,250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(a) USD 3,000% 15/01/2022 4,777,257 0,46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3,000% 15/01/2022 4,209,646 0,46	, ,			5.375%			
1,750,000 Amazon.com, Inc. USD 4.800% 05/12/2034 2,070,093 0.23 1,750,000 Amgen, Inc. USD 4.400% 01/05/2045 1,763,029 0.19 1,594,000 Apple, Inc. USD 4.500% 23/02/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 4.011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp.(a) USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp.(a) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp.(a) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(a) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(a) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(a) USD <td< td=""><td></td><td></td><td></td><td></td><td></td><td>5,868,391</td><td>0.64</td></td<>						5,868,391	0.64
1,750,000 Amgen, Inc. USD 4.400% 01/05/2045 1,763,029 0.19 1,594,000 Apple, Inc. USD 4.500% 23/02/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 4.011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp.(c) USD 3.864% 23/07/2024 5,951,461 0.65 2,100,000 Bank of America Corp.(c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bayer US Finance II LLC 144A(c) USD 3.867% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(c) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(c) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(c) USD 4.250% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Lt							
1,594,000 Apple, Inc. USD 4.500% 23/02/2036 1,791,497 0.20 1,800,000 Apple, Inc. USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 4.011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp.(c) USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp.(c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bayer US Finance II LLC 144A(c) USD 3.875% 15/12/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(c) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(c) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(c) USD 4.375% 15/12/2025 4,761,972 0.52 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000%							
1,800,000 Apple, Inc. USD 3.850% 04/05/2043 1,822,572 0.20 2,750,000 Arch Capital Finance LLC USD 4.011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp.(c) USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp.(c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp.(c) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(c) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(c) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(c) USD 4.375% 15/12/2025 4,761,972 0.52 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,777,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,20,646 0.46							
2,750,000 Arch Capital Finance LLC USD 4.011% 15/12/2026 2,905,361 0.32 5,750,000 Bank of America Corp. (a) USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp. (a) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp. (a) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(a) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(a) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(a) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.60% 15/10/2024 4,777,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
5,750,000 Bank of America Corp. (c) USD 3.864% 23/07/2024 5,951,451 0.65 2,100,000 Bank of America Corp. (c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp. (c) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A (c) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A (c) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A (c) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.00% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
2,100,000 Bank of America Corp. (c) USD 3.458% 15/03/2025 2,138,892 0.23 3,150,000 Bank of America Corp. (c) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(c) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(c) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(c) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
3,150,000 Bank of America Corp. (c) USD 3.366% 23/01/2026 3,179,484 0.35 1,900,000 Bayer US Finance II LLC 144A(s) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A(s) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A(s) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,777,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
1,900,000 Bayer US Finance II LLC 144A ^(d) USD 3.875% 15/12/2023 1,929,308 0.21 4,650,000 Bayer US Finance II LLC 144A ^(d) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A ^(d) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,777.257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
4,650,000 Bayer US Finance II LLC 144A ^(d) USD 4.250% 15/12/2025 4,761,972 0.52 580,000 Bayer US Finance II LLC 144A ^(d) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
580,000 Bayer US Finance II LLC 144A ^(a) USD 4.375% 15/12/2028 586,328 0.06 4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
4,200,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.000% 15/01/2022 4,177,257 0.46 4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
4,250,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.625% 15/01/2024 4,209,646 0.46							
2,500,000 Broadcom Corp. Via Broadcom Cayman Finance Ltd. USD 3.125% 15/01/2025 2,374,338 0.26							
	2,500,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	2,374,338	0.26

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
United States - (Continued)					
3,450,000	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	3,388,417	0.37
	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	3,402,718	0.37
	Broadcom, Inc. 144A ^(d)	USD	4.750%	15/04/2029	3,644,148	0.40
1,200,000		USD	3.900%	20/02/2028	1,261,410	0.14
	Celgene Corp.	USD	4.550%	20/02/2048	2,126,212	0.23
8,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	9,141,606	1.00
4 350 000	Charter Communications Operating LLC	03D	4.500 /6	01/02/2024	3,141,000	1.00
4,000,000	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,600,951	0.50
6.250.000	Cigna Corp., Inc. 144A ^(d)	USD	3.750%	15/07/2023	6,415,750	0.70
	Cigna Corp., Inc. 144A ^(d)	USD	4.125%	15/11/2025	886,410	0.10
400,000	Cigna Corp., Inc. 144A ^(d)	USD	4.900%	15/12/2048	407,302	0.04
3,900,000	Citigroup, Inc. (c)	USD	4.044%	01/06/2024	4,052,236	0.44
	Comcast Corp.	USD	3.700%	15/04/2024	4,331,251	0.47
	Comcast Corp.	USD	3.375%	15/08/2025	3,635,093	0.40
3,200,000		USD	3.950%	15/10/2025	3,384,992	0.37
	Comcast Corp.	USD	6.400%	01/03/2040	1,176,003	0.13
	Comcast Corp.	USD	4.700%	15/10/2048	665,463	0.07
	Concho Resources, Inc.	USD	4.300%	15/08/2028	631,017	0.07
	CSX Corp.	USD	3.800%	01/03/2028	2,346,289	0.26
	CSX Corp.	USD	4.250%	15/03/2029	1,405,307	0.15
	Dell International LLC Via EMC Corp. 144A ^(d)	USD USD	5.450%	15/06/2023	1,167,595	0.13
	Dell International LLC Via EMC Corp. 144A ^(d) Diamondback Energy, Inc.		6.020%	15/06/2026	7,507,008	0.82
	Diamondback Energy, Inc. 144A ^(d)	USD USD	4.750% 4.750%	01/11/2024 01/11/2024	765,000 2,703,000	0.08 0.30
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	2,675,692	0.29
1,900,000		USD	3.450%	01/08/2024	1,931,474	0.21
1,100,000		USD	4.000%	15/07/2042	978,241	0.11
	Elanco Animal Health, Inc. 144A ^(d)	USD	4.272%	28/08/2023	4,580,556	0.50
	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,942,810	0.32
	Expedia Group, Inc.	USD	4.500%	15/08/2024	3,574,171	0.39
1,900,000	•	USD	3.800%	15/02/2028	1,895,896	0.21
	Fiserv, Inc.	USD	3.800%	01/10/2023	986,000	0.11
2,800,000	Fox Corp. 144A ^(d)	USD	4.709%	25/01/2029	3,055,626	0.33
1,100,000	Fox Corp. 144A ^(d)	USD	5.576%	25/01/2049	1,278,580	0.14
1,150,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	1,137,643	0.12
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	3,222,447	0.35
	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	3,455,641	0.38
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,246,188	0.14
5,050,000		USD	3.797%	23/07/2024	5,223,366	0.57
	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	4,029,545	0.44
	JPMorgan Chase & Co ^(c)	USD	3.960%	29/01/2027	4,436,596	0.49
	Keurig Dr Pepper, Inc. 144A(d)	USD	4.057%	25/05/2023	2,335,669	0.26
	Keurig Dr Pepper, Inc. 144A ^(d) Keurig Dr Pepper, Inc. 144A ^(d)	USD USD	4.417% 4.597%	25/05/2025 25/05/2028	3,114,049 2,187,924	0.34 0.24
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,298,512	0.14
700,000		USD	3.950%	01/04/2049	717,605	0.08
1,650,000	Microchip Technology, Inc. 144A ^(d)	USD	3.922%	01/06/2021	1,667,558	0.18
1,750,000		USD	4.975%	06/02/2026	1,780,078	0.20
3,050,000	67.	USD	3.737%	24/04/2024	3,143,116	0.34
	Morgan Stanley(c)	USD	4.431%	23/01/2030	3,969,933	0.44
1,000,000	NRG Energy, Inc. 144A ^(d)	USD	3.750%	15/06/2024	1,013,975	0.11
950,000	Nuveen LLC 144A ^(d)	USD	4.000%	01/11/2028	1,028,636	0.11
2,350,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A(d)	USD	4.875%	11/07/2022	2,481,953	0.27
	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A(d)	USD	3.400%	15/11/2026	788,328	0.09
	PNC Bank NA	USD	4.050%	26/07/2028	793,950	0.09
	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,232,979	0.24
	QUALCOMM, Inc.	USD	2.900%	20/05/2024	50,010	0.01
	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	5,825,439	0.64
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,918,432	0.32
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,970,883	0.22
	Starbucks Corp.	USD	4.500%	15/11/2048	882,453	0.10
1,330,000	Teachers Insurance & Annuity Association of America 144A ^(d) Time Warner Cable LLC	USD	4.900%	15/09/2044	1,530,198	0.17
6,150,000	Verizon Communications, Inc.	USD USD	4.125% 4.329%	15/02/2021	6,261,868 5,781,807	0.69 0.63
	Verizon Communications, Inc. Verizon Communications, Inc. 144A ^(d)	USD	4.016%	21/09/2028 03/12/2029	5,781,807 2,803,717	0.63
۷,000,000	voncon communications, inc. 1447(**	JJD	4.010/0	00/12/2023	2,000,111	0.51

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
	Walt Disney Co. 144A ^(d)	USD	3.000%	15/09/2022	2,632,331	0.29
	Western Midstream Operating LP	USD	5.300%	01/03/2048	325,180	0.04
					214,893,461	23.53
TOTAL CORPO (cost USD 259,					267,281,202	29.27
Non-Agencies	Asset Backed Obligations – 3.78%					
Cayman Islands	3					
3,150,000	Battalion CLO Ltd. 2018-12A "A1" 144A(c)(d)	USD	3.595%	17/05/2031	3,100,022	0.34
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.347%	15/04/2029	8,770,377	0.96
	Oaktree CLO Ltd. 2014-2A "A1AR" 144A(c)(d)	USD	3.812%	20/10/2026	2,515,759	0.27
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.501%	18/10/2026	1,603,799	0.18
	Staniford Street CLO Ltd. 2014-1A "AR" 144A(c)(d)	USD	3.791%	15/06/2025	1,542,959	0.17
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD	3.487%	15/04/2029	5,493,229	0.60
United States					23,026,145	2.52
United States 12,484	Alternative Loan Trust 2006-OA16 "A2"(c)	USD	2.620%	25/10/2046	12,095	0.00
	Bayview Opportunity Master Fund IVb Trust				,	2.20
• • •	2017-SPL4 "A" 144A(c)(d)	USD	3.500%	28/01/2055	714,059	0.08
3,909,231	Higher Education Funding I 2014-1 "A" 144A(c)(d)	USD	3.571%	25/05/2034	3,944,801	0.43
2,646,956	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.721%	15/12/2032	2,513,818	0.28
3,549,335	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.640%	25/07/2022	3,445,003	0.38
830,277	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.230%	25/07/2022	840,643	0.09
					11,470,419	1.26
TOTAL NON-AC	GENCIES ASSET BACKED OBLIGATIONS 28,050)				34,496,564	3.78
Municipal Bon	<u> </u>					
United States						
	Bay Area Toll Authority	USD	6.263%	01/04/2049	95,911	0.01
	Los Angeles Unified School District	USD	6.758%	01/07/2034	409,785	0.05
	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	760,229	0.08
	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	122,785	0.01
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.430%	25/10/2037	3,327,276	0.37
	Regents of the University of California	OOD	3.430 /0	23/10/2037	0,021,210	0.01
230,000	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	357,410	0.04
875 000	State of California	USD	7.625%	01/03/2040	1,371,352	0.15
	State of Illinois	USD	6.725%	01/04/2035	284,511	0.03
200,000	State of fillinois	005	0.12070	0110412000	6,729,259	0.74
TOTAL MUNICI	PAL BONDS				0,7 20,200	0
(cost USD 5,67	· ,				6,729,259	0.74
TOTAL TRANSI (cost USD 300,	FERABLE SECURITIES DEALT IN ANOTHER REGUL 128,756)	ATED MARKET			308,507,025	33.79
MARKET VALU (cost USD 869,	E OF INVESTMENTS EXCLUDING DERIVATIVES 291,167)				881,775,183	96.57
Futures Contr	acts - 0.18%					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
	AUD					
57	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	5,602,065	101,396	0.01
47	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	3,722,509	3,247	0.00
	-		-	9,324,574	104,643	0.01
	CAD					
144	Canadian Government Bond 10YR Futures 19/09/2019		Long	15,180,133	108,559	0.01
	EUR					
53	German Federal Republic Bonds 5YR Futures 06/06/2019		Long	7,922,399	66,560	0.01

Number of				Commitment Market Value	Unrealised Gain	% of Shareholders
Contracts	Security Description			USD	USD	Equity
20	GBP UK Long Gilt Bond Future	es 26/09/2019	Long	3,269,372	14,856	0.00
	USD					
294 274	US Treasury Long Bond US Treasury Notes 10YF		Long	45,064,688 34,648,156	1,123,172 368,239	0.12 0.04
96	US Treasury Notes 2YR		Long Long	20,587,500	68,748	0.04
198	US Treasury Ultra Long B		Long	34,687,125	1,101,926	0.12
				134,987,469	2,662,085	0.29
UNREALISED (GAIN ON FUTURES CO	NTRACTS			2,956,703	0.32
Futures Contr	racts - 0.18%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders Equity
	USD					_40.0
(755)	US Treasury Notes 5YR		Short	(88,441,172)	(605,406)	(0.06)
(315)	US Treasury Ultra Long N	Notes 10YR Futures 19/09/2019	Short	(42,903,984)	(703,709)	(0.08)
		ANTE A OTO		(131,345,156)	(1,309,115)	(0.14)
	LOSS ON FUTURES CO				(1,309,115)	(0.14)
Share Class S	Specific Futures Conti	racts – (0.12%)				
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders
Contracts	Security Description			USD	USD	Equity
30	USD US Treasury Long Bond	Futures 10/00/2010	Long	4.598.438	111,203	0.01
		S SPECIFIC FUTURES CONTRACTS	Long	4,590,450	111,203	0.01
ONKLALISED	GAIN ON SHARE CEAS	3 SPECIFIC FORES CONTRACTS			111,203	0.01
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders Equity
	USD					
(118)	US Treasury Notes 2YR		Short	(25,305,469)	(96,037)	(0.01)
(102)		Notes 10YR Futures 19/09/2019	Short	(13,892,719)	(227,868)	(0.02)
(132) (98)	US Treasury Notes 10YF US Treasury Ultra Long B		Short Short	(16,691,812) (17,168,375)	(198,000) (594,413)	(0.02)
(105)	US Treasury Notes 5YR		Short	(12,299,766)	(89,414)	(0.01)
(100)	oo noadary notice on t	. 444.0 00.00.20.0	Cilcit	(12,200,100)	(1,205,732)	(0.13)
UNREALISED I	LOSS ON SHARE CLAS	SS SPECIFIC FUTURES CONTRACTS			(1,205,732)	(0.13)
Forward Curre	ency Contracts - 0.38	%				
					Unrealised	% of
Currency	Amount	Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency Sold		Date	USD	Equity
USD USD	960,556 61,754,726	ZAR 13,753,528 GBP 47,142,721		01/07/2019 08/07/2019	24,402 2,297,245	0.00 0.25
	150,836,277	EUR 133,803,518		10/07/2019	1,075,559	0.12
USD	1,855,284	MXN 35,570,000		17/07/2019	62,773	0.01
UNREALISED (GAIN ON FORWARD CL	JRRENCY CONTRACTS			3,459,979	0.38
					Unrealised	% of
	Amount	Amount		Maturity	Loss	Shareholders'
•				Date	usn	Equity
<u>Currency</u> EUR	9,661,985	Currency Sold USD 10,842,616		10/07/2019	(28,358)	(0.00)

Share Class Specific Forward Currency Contracts – (0.56)	Class Specific Forward Currency C	Contracts - (0.58%)
--	-----------------------------------	---------------------

	,	(212270)					
	A	,	A		Maturity	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
	660,681,736	•	90,848		01/07/2019		0.01
USD	9,264,947		90,646 606,057		08/07/2019	94,700 50,381	0.01
USD	781,025		97,000		10/07/2019	902	0.00
	GAIN ON FORWARD CURRENCY			POSES	10/01/2010	145,983	0.02
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
CHF	47,071,426		511,797		05/07/2019	(538,545)	(0.06)
GBP	55,691,298		23,790		08/07/2019	(2,884,647)	(0.31)
EUR SEK	260,632,513 709,828		'84,604 76,496		10/07/2019 17/07/2019	(2,069,462)	(0.23)
				BOOFO	1770772019	(1,755)	
	LOSS ON FORWARD CURRENC	Y CONTRACTS HELD F	OR HEDGING PUR	PUSES		(5,494,409)	(0.60)
Options – 0.0	1%						
					Unrealised		% of
					Gain/(Loss)	Market Value	Shareholders'
Holdings	Security Description				USD	USD	Equity
	Purchased Options						
	USD						
5,700,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61		196,476	251,039	0.03
2,700,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63		96,977	123,058	0.01
10,800,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01 Strike 2.67		713,276	868,233	0.10
9,700,000 9,700,000	Put 3 month LIBOR Swaption	Expires 10/06/2019			(92,391)	1 1	0.00
6,700,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 10/06/2019 Expires 06/08/2019	Strike 3.17 Strike 2.48		(5,819) (52,257)	8,378	0.00 0.00
6,700,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48		(2,542)	138	0.00
3,7 33,033	Tato monar Elegation	Σλριίου συλσυλέστο	0.0.00		853,720	1,250,848	0.14
TOTAL PURCH	IASED OPTIONS				·		
(cost USD 397						1,250,848	0.14
	Written Options						
	USD						
(2,400,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72		(166,791)	(214,651)	(0.03)
(1,200,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73		(85,196)	(108,941)	(0.01)
(4,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10		(656,172)	(811,272)	(0.09)
(19,400,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92 Strike 2.73		49,468 24,356	(2)	(0.00)
(13,400,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73		(834,335)	(2,444)	(0.00)
TOTAL WRITTI	EN OPTIONS				(004,000)	(1,107,010)	(0.10)
(cost USD (302						(1,137,310)	(0.13)
TOTAL OPTION (cost USD 94,1						113,538	0.01
Swap Contrac	·						
Net Local						Unrealised	% of
Notional						Gain	Shareholders'
Amount	Pay	Receive	-	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
6,440,000	Floating (AUD 6 month BBSW)	Fixed 2.500%		AUD	19/06/2024	56,634	0.01
4,870,000	Floating (AUD 6 month BBSW)	Fixed 2.750%		AUD	19/06/2026	35,459	0.00
10,220,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/06/2024	51,065 325,044	0.01
6,990,000 32,770,000	Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.050% Fixed 0.000%		CHF EUR	07/08/2028 19/06/2021	123,984	0.04 0.01
18,480,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%		EUR	19/06/2022	137,399	0.01
4,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%		EUR	19/06/2023	56,022	0.01
57,100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%		EUR	19/06/2024	684,437	0.08
5,780,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%		EUR	15/01/2029	202,457	0.02
8,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%		EUR	12/02/2029	166,880	0.02
7,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%		EUR	21/02/2029	128,417	0.01
2,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%		EUR	05/04/2029	38,107	0.00
2,350,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%		EUR	19/06/2029	30,459	0.00
1,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%		EUR	19/06/2039	72,281	0.01
1,610,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%		GBP	19/06/2029	27,225	0.00

Net Local					Unrealised	% of
Notional	_		•		Gain	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
2.470.000	Interest Rate Swaps – (Continued)	Fixed 4 5000/	CDD	10/06/2020	474.050	0.00
3,470,000 3.870.000	Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.500% Fixed 1.750%	GBP GBP	19/06/2029 19/06/2039	171,356 329,129	0.02 0.04
1,450,000	Floating (GBP 6 month LIBOR)		GBP	19/06/2049	163,739	
703,260,000	Floating (JPY 6 month LIBOR)	Fixed 1.750% Fixed 0.250%	JPY	19/06/2024	17,044	0.02
812,070,000	Floating (JPY 6 month LIBOR)	Fixed 0.250% Fixed 0.500%	JPY	22/03/2028	15,611	0.00
299,000,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	15,409	0.00
91,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	13,274	0.00
46.130.000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	174,808	0.00
26,340,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	106,270	0.02
1.410.000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2024	11,080	0.00
9.060.000	Floating (USD 3 month LIBOR)	Fixed 2.800%	USD	12/02/2029	170,974	0.02
8,550,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	85,298	0.01
7,970,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	168,714	0.02
870,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	29,395	0.00
· · · · · · · · · · · · · · · · · · ·		1 IXGG 0.00070		20/00/2000		
JNREALISED	GAIN ON INTEREST RATE SWAPS				3,607,971	0.40
29,600,000	Credit Default Swaps Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	59,761	0.01
110,450,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	156,730	0.01
	GAIN ON CREDIT DEFAULT SWAPS				216,491	0.02
	LISED GAIN ON SWAP CONTRACTS				3,824,462	0.42
Net Local					Unrealised	% of Shareholders'
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Snarenoiders
				•		
	Interest Rate Swaps					
8,150,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(67,342)	(0.01)
2,874	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(2)	(0.00)
8,510,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(57,696)	(0.01)
6,680,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(156,118)	(0.02)
390,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(8,203)	(0.00)
3,690,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/03/2024	(95,227)	(0.01)
9,200,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(105,338)	(0.01)
4,440,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(176,728)	(0.02)
13,200,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	12/02/2029	(189,092)	(0.02)
1,830,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(23,130)	(0.00)
4,350,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2034	(205,540)	(0.02)
1,350,940,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(92,305)	(0.01)
54,970,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(8,260)	(0.00)
80,910,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(90,922)	(0.01)
3,320,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(62,969)	(0.01)
37,680,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(38,593)	(0.01)
295,600,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(396,564)	(0.04)
9,380,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(35,209)	(0.00)
21,810,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(126,857)	(0.01)
6,500,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(93,660)	(0.01)
6,920,000 2.630.000	Fixed 2.131% Fixed 3.000%	Floating (USD 2 month LIBOR) Floating (USD 3 month LIBOR)	USD USD	31/01/2026 19/06/2029	(155,951) (131,056)	(0.02)
,,	LOSS ON INTEREST RATE SWAPS	r roduing (000 0 monus 2.00 r)		10/00/2020	(2,316,762)	(0.26)
					(//	(-:)
19,520,000	Credit Default Swaps Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(353,458)	(0.04)
1,190,000	Fixed 1.000%	Floating (China Government	HOD	00/00/0004	(00.007)	(0.00)
		International Bond) Floating (China Government	USD	20/06/2021	(20,907)	(0.00)
	Fixed 1.000%		1100	20/06/2021	(39,028)	(0.01)
2,500,000	Fixed 1.000%	International Bond)	USD	20/00/2021	(,)	()
	Fixed 1.000% Fixed 1.000%	International Bond) Floating (China Government				, ,
2,500,000		International Bond)	USD	20/06/2021	(21,715)	, ,
2,500,000 1,240,000 250,000	Fixed 1.000%	International Bond) Floating (China Government International Bond) Floating (China Government International Bond)				(0.00)
2,500,000	Fixed 1.000%	International Bond) Floating (China Government International Bond) Floating (China Government International Bond) Floating (China Government International Bond)	USD	20/06/2021	(21,715) (4,473)	(0.00)
2,500,000 1,240,000 250,000	Fixed 1.000%	International Bond) Floating (China Government International Bond) Floating (China Government International Bond)	USD	20/06/2021	(21,715)	(0.00)
2,500,000 1,240,000 250,000 540,000	Fixed 1.000% Fixed 1.000%	International Bond) Floating (China Government International Bond) Floating (China Government International Bond) Floating (China Government International Bond)	USD	20/06/2021	(21,715) (4,473)	(0.00)

Credit Default Swaps - (Continued) Floating (China Government International Bond) USD 2006/2021 (6.216) (0.00 1.620,000 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (27,102) (0.00 1.620,000 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (8.842) (0.00 1.620,000 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (8.842) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.570) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.570) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.570) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.570) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.274) (0.00 Fixed 1.000% Floating (China Government International Bond) USD 2006/2021 (4.274) (0.00 Fixed 1.000% Fixed 1.000% Fixed 1.000% USD 2006/2021 (5.382) (0.00 Fixed 1.000% Fixed 1.000% USD 2006/2021 (5.382) (0.00 Fixed 1.000% USD 2006/2024 (6.582) (0.00 Fixed 1.000% USD 2	et Local otional mount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% o Shareholders Equit
Roading (China Government International Bond) USD 2006/2021 (6,216) (0,000 1,620,000 Fixed 1,000% Floating (China Government International Bond) USD 2006/2021 (27,102) (0,000 1,000% Floating (China Government International Bond) USD 2006/2021 (28,842) (0,000 Floating (China Government International Bond) USD 2006/2021 (21,000) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,570) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,570) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,570) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,570) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,274) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,274) (0,000 Floating (China Government International Bond) USD 2006/2021 (4,274) (0,000 Floating (Placetinal Financial, Inc.) Floating (China Government International Bond) USD 2006/2021 (1,368) (0,000 Floating (Placetinal Financial, Inc.) Floating (China Government International Bond) USD 2006/2024 (6,588) (0,000 Floating (Placetinal Financial, Inc.) Floating (China Government International Bond) USD 2006/2024 (6,588) (0,000 Floating (Placetinal Financial, Inc.) Floating (China Government International Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Government International Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Government International Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Government International Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Government International Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Bond) Fixed 1,000% USD 2006/2024 (6,588) (0,000 Floating (China Bond) Fixed 1,000% USD 2006/2024 (6,5	mount			Ouriency	maturity Date	000	Equit
International Bond USD 2008/2021 (6.216) (0.005 1.5000	202.002						
1620,000 Fixed 1,000% Floating (China Government International Bond) USD 2008/2021 (27,102) (0.0	360,000	Fixed 1.000%		LICD	20/06/2024	(0.040)	(0.00)
International Bond	1 620 000	Fixed 1 000%		030	20/00/2021	(0,210)	(0.00
Floating (China Government International Bond)	1,020,000	1 ixed 1.000 /6		LISD	20/06/2021	(27 102)	(0.01
Infernational Bond USD 2006/221 (8,842) (0.00 1.280,000 1.2	530.000	Fixed 1.000%		005	20/00/2021	(27,102)	(0.01
International Bond USD 2006/2021 (21,020) (0.00	,			USD	20/06/2021	(8,842)	(0.00
Pleasing (China Government International Bond)	1,260,000	Fixed 1.000%	Floating (China Government				
International Bond USD 20066/2021 (4,570) (0.00				USD	20/06/2021	(21,020)	(0.00
3,870,000 Fixed 1,000% Floating (China Government International Bond) USD 2,006/2021 (70,785) (0.0	290,000	Fixed 1.000%					
International Bond USD 2006/2021 (70,785) (0.00	0.070.000	Fire d 4 0000/		USD	20/06/2021	(4,570)	(0.00
260,000 Fixed 1,000% Floating (China Government International Bond) USD 20109/2021 (4,274) (0,00 90,000 Fixed 1,000% Floating (China Government International Bond) USD 20109/2024 (13,380) (0,00 3,350,000 Floating (Calombia Financial, Inc.) Fixed 1,000% USD 20109/2024 (5,352) (0,00 3,350,000 Floating (Calombia Government International Bond) Fixed 1,000% USD 20109/2024 (10,188) (0,00 10,000 Floating (Calombia Government International Bond) Fixed 1,000% USD 20109/2024 (10,188) (0,00 Floating (Calombia Government International Bond) Fixed 1,000% USD 20109/2024 (363) (0,00 Floating (Calombia Government International Bond) Fixed 1,000% USD 20109/2024 (363) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (363) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) Fixed 1,000% USD 20109/2024 (365) (0,00 Floating (CDX NA IG 32-V1) (0,00 Floating	3,970,000	Fixed 1.000%		Hen	20/06/2021	(70.705)	(0.01
International Bond USD 2009/2021 (4,274) (0.00 1.00	260,000	Fixed 1 000%		050	20/06/2021	(70,765)	(0.01
Section Fixed 1,000% Floating (China Government International Bond) USD 2006/2021 (13,080) (0.0	200,000	Fixeu 1.000%		LISD	20/06/2021	(4 274)	(0.00
International Bond)	900 000	Fixed 1 000%		OOD	20/00/2021	(4,214)	(0.00
4.350.000 Floating (AT&T. Inc.) Fixed 1.000% USD 2006/2024 (5.352) (0.0 a)	000,000	1 1ACG 1.00070		USD	20/06/2021	(13.080)	(0.00
Section Floating Clonding	4.350.000	Floating (AT&T, Inc.)					(0.00
International Bond)				USD	20/06/2024		(0.00
100,000 Floating (Saud Government International Bond) Fixed 1.000% USD 2006/2024 (363) (0.0	3,320,000	Floating (Colombia Government				,	•
International Bond)		International Bond)	Fixed 1.000%	USD	20/06/2024	(10,188)	(0.00
Toology Floating (Indonesia Government International Bond) Fixed 1.000% USD 20/06/2024 (698) (0.00 66.075.00 Floating (CDX NAI IG 32-V1) Fixed 1.000% USD 20/06/2024 (96.509) (0.00 Floating (CDX NAI IG 32-V1) Fixed 1.000% USD 20/06/2024 (96.509) (0.00 Floating (CDX NAI IG 32-V1) Fixed 1.000% USD 20/06/2024 (96.509) (0.00 Floating (CDX NAI IG 32-V1) Fixed 1.000% USD 20/06/2024 (96.509) (0.00 Floating (CDX S ON SWAP CONTRACTS (3.058,072) (0.30 Floating (CDX S ON SWAP CONTRACTS (3.058,072) (0.30 Floating CDX S ON SWAP CONTRACTS (3.058,072) (3	100,000						
International Bond)			Fixed 1.000%	USD	20/06/2024	(363)	(0.00
1,150,000 Floating (CDX.NA/IG 32-V1) Fixed 1,000% USD 20/06/2024 (96,509) (0.00)	700,000					(***)	
TATAL UNREALISED LOSS ON SWAP CONTRACTS (3,058,072) (0.3	00 075 000					, ,	,
Company Comp	00,075,000	Floating (CDX.NA.IG.32-V1)	Fixed 1.000%	050	20/06/2024	(90,509)	(0.01
The Class Specific Swap Contracts – (0.09%) Interest Rate Swaps 1,950,000 Fixed 2,500% Floating (CAD 3 month CDOR) CAD 19/06/2024 (29,584) (0.0 5,770,000 Fixed 2,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (116,567) (0.0 6,150,000 Fixed 0,250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0,250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0,250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (101,331) (0.0 6,150,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 4,960,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 4,960,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/06/	NREALISED	LOSS ON CREDIT DEFAULT SWAF	PS			(741,310)	(0.08
Natural Pay Receive Currency Maturity Date Currency Shareholde Currency	OTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS .			(3,058,072)	(0.34
National Pay Receive Currency Maturity Date Loss Shareholde Equ	hare Class S						
National Pay Receive Currency Maturity Date Curs Shareholde Equ		Specific Swap Contracts – (0.09%	%)				
Interest Rate Swaps	et Local	Specific Swap Contracts – (0.09%	%)			Unrealised	% (
1,950,000 Fixed 2.500% Floating (CAD 3 month CDOR) CAD 19/06/2024 (29,584) (0.0 3,640,000 Fixed 2.750% Floating (CAD 3 month CDOR) CAD 19/06/2029 (116,567) (0.0 5,770,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2021 (21,963) (0.0 5,740,000 Fixed 0.250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (103,331) (0.0 6,150,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2024 (101,331) (0.0 6,150,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 F		Specific Swap Contracts – (0.09%	%)				% c
1,950,000 Fixed 2.500% Floating (CAD 3 month CDOR) CAD 19/06/2024 (29,584) (0.0 3,640,000 Fixed 2.750% Floating (CAD 3 month CDOR) CAD 19/06/2029 (116,567) (0.0 5,770,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2021 (21,963) (0.0 5,740,000 Fixed 0.250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (103,331) (0.0 6,150,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2024 (101,331) (0.0 6,150,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (4,1837) (0.0 6,20,100 F	otional		,	Currency	Maturity Date	Loss	
Set	otional	Pay	,	Currency	Maturity Date	Loss	Shareholder
5,770,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2021 (21,963) (0.0 5,740,000 Fixed 0.250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2024 (101,331) (0.0 6,150,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 6,150,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 6,20,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6,20,000 Fix	otional nount	Pay Interest Rate Swaps	Receive		·	Loss USD	Shareholder Equi
5,740,000 Fixed 0.250% Floating (EUR 6 month EURIBOR) EUR 19/06/2022 (42,648) (0.0 6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2024 (101,331) (0.0 4,960,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 2,430,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 6,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (35,568) (0.0 6,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 6,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 6,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 6,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 6,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 6,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,008) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 20,140,000 Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 6) Fixed 0.250%	otional nount 1,950,000	Pay Interest Rate Swaps Fixed 2.500%	Receive Floating (CAD 3 month CDOR)	CAD	19/06/2024	Loss USD (29,584)	Shareholder Equit
6,150,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2024 (101,331) (0.0 4,960,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 2,430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2039 (35,568) (0.0 980,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (35,568) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 620,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,608) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,608) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (GBP 6 month LIBOR) JPY 19/06/2049 (4,937) (0.0 NREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS OST USD 869,385,319) 880,501,730 96.4 ARKET VALUE OF INVESTMENTS (100,000 Fixed 1.500 Fix	1,950,000 3,640,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	CAD CAD	19/06/2024 19/06/2029	(29,584) (116,567)	Shareholder Equi (0.00 (0.01
4,960,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) EUR 19/06/2026 (133,302) (0.0 2,430,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2039 (35,568) (0.0 980,000 Fixed 1.250% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (15,596) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (25,417) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 1,050,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 VIREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS 0st USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR	19/06/2024 19/06/2029 19/06/2021	(29,584) (116,567) (21,963)	(0.00 (0.01 (0.01 (0.01
2,430,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) EUR 19/06/2029 (103,034) (0.0 430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2039 (35,568) (0.0 980,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,598) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,598) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 620,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2028 (25,417) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2044 (4,937) (0.0 IREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS Det USD 869,385,319) 880,501,730 96.4 (14 ASSETS AND LIABILITIES 32,603,161 3.5 (14 ASSETS AND LIABILITIES	1,950,000 3,640,000 5,770,000 5,740,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR EUR	19/06/2024 19/06/2029 19/06/2021 19/06/2022	(29,584) (116,567) (21,963) (42,648)	(0.00 (0.00 (0.00 (0.00 (0.00 (0.00
430,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 19/06/2039 (35,568) (0.0 980,000 Fixed 1.250% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 620,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,008) (0.0 0.0 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 0.0 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 0.0 Fixed 0.250% Floating (GPP 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 0.0 0.0 Fixed 0.250% Floating (GPP 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR EUR EUR	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2024	(29,584) (116,567) (21,963) (42,648) (101,331)	Shareholder Equi (0.00 (0.07 (0.00 (0.07 (0.07
980,000 Fixed 1.250% Floating (GBP 6 month LIBOR) GBP 19/06/2022 (12,598) (0.0 670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 620,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 NREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS ost USD 869,385,319) 880,501,730 96.4 (14,835) 96.4 (14,835) (1	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.0250% Fixed 0.500% Fixed 0.500% Fixed 0.750%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR EUR EUR EUR	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2026	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302)	Shareholder Equi (0.00 (0.07 (0.00 (0.07 (0.01 (0.02
670,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2024 (15,996) (0.0 740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 1,050,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 202,140,000 Fixed 0.250% Floating (GPP 6 month LIBOR) JPY 19/06/2049 (41,837) (0.0 NREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (0.0 COTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (0.0 COTAL	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.000%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR EUR EUR EUR	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2026 19/06/2029	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034)	(0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
740,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2026 (25,417) (0.0 1,050,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2044 (4,937) (0.0 REALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS 0st USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000 430,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 0.750% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	CAD CAD EUR EUR EUR EUR EUR EUR	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568)	Shareholder Equi (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
1,050,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (52,045) (0.0 620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 620,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024	1,950,000 3,640,000 5,770,000 6,150,000 4,960,000 2,430,000 980,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 0.750% Fixed 1.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GUR 6 month EURIBOR) Floating (GUR 6 month LURIBOR)	CAD CAD EUR EUR EUR EUR EUR EUR EUR GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598)	Shareholder Equi (0.00
620,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2039 (52,808) (0.0 370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0 202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 NREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 DTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS ost USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 6,150,000 4,960,000 2,430,000 980,000 670,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 0.750% Fixed 1.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR EUR GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2022	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996)	Shareholder Equi (0.00 (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
370,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/06/2049 (41,837) (0.0	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000 980,000 670,000 740,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.000% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.000% Fixed 1.500%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2029 19/06/2022 19/06/2022	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417)	Shareholder Equi (0.00
202,140,000 Fixed 0.250% Floating (JPY 6 month LIBOR) JPY 19/06/2024 (4,937) (0.0 NREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 DTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS ost USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000 980,000 670,000 1,050,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.000% Fixed 1.500%	Receive Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR EUR EUR EUR EUR GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026	Loss USD (29.584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045)	Shareholder Equi (0.00 (0.0) (0.00 (0.0) (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
DTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES (789,635) (0.0 ARKET VALUE OF INVESTMENTS ost USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 980,000 670,000 740,000 1,050,000 620,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.500% Fixed 1.750%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2022 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039	Loss USD (29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808)	Shareholder Equi (0.00 (0.07) (0.00) (0.07) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
ARKET VALUE OF INVESTMENTS ost USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000 430,000 980,000 740,000 7,050,000 620,000 370,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.050% Fixed 0.500% Fixed 0.750% Fixed 1.000% Fixed 1.500% Fixed 1.750% Fixed 1.750%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2039	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808) (41,837)	Shareholder Equi (0.00 (0.07
cost USD 869,385,319) 880,501,730 96.4 THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 6,150,000 4,960,000 2,430,000 980,000 670,000 740,000 1,050,000 620,000 370,000 202,140,000	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.500% Fixed 1.750% Fixed 0.250%	Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2039	Loss USD (29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808) (41,837) (4,937)	Shareholder Equi
THER ASSETS AND LIABILITIES 32,603,161 3.5	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 980,000 670,000 1,050,000 620,000 370,000 202,140,000 NREALISED	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.500% Fixed 1.750% Fixed 0.750% Fixed 0.750% Fixed 0.250% LOSS ON INTEREST RATE SWAPS	Receive Floating (CAD 3 month CDOR) Floating (EUR 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2039	Loss USD (29.584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808) (41,837) (4,937)	Shareholder Equi (0.00 (0.07 (0.00) (0.07 (0.07 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 980,000 670,000 1,050,000 620,000 370,000 NREALISED DTAL UNREA	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.500% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 0.250% LOSS ON INTEREST RATE SWAPS LISED LOSS ON SWAPS HELD FOR TRANSPORT AND TRANSPORT AN	Receive Floating (CAD 3 month CDOR) Floating (EUR 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2039	Loss USD (29.584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808) (41,837) (4,937) (789,635)	Shareholder Equi (0.00 (0.07) (0.00) (0.07) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
	1,950,000 3,640,000 5,770,000 5,740,000 6,150,000 4,960,000 2,430,000 670,000 670,000 740,000 1,050,000 620,000 NREALISED D DTAL UNREA ARKET VALUOST USD 869	Pay Interest Rate Swaps Fixed 2.500% Fixed 2.750% Fixed 0.000% Fixed 0.250% Fixed 0.500% Fixed 0.750% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.500% Fixed 1.750% Fixed 0.250% LOSS ON INTEREST RATE SWAPS LISED LOSS ON SWAPS HELD FOR INVESTMENTS 3.885,319)	Receive Floating (CAD 3 month CDOR) Floating (EUR 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	CAD CAD EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP	19/06/2024 19/06/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2026 19/06/2029 19/06/2039 19/06/2022 19/06/2024 19/06/2026 19/06/2029 19/06/2039 19/06/2039	(29,584) (116,567) (21,963) (42,648) (101,331) (133,302) (103,034) (35,568) (12,598) (15,996) (25,417) (52,045) (52,808) (41,837) (4,937) (789,635)	Shareholder Equi (0.01 (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 869,291,167)	881,775,183	96.57
Unrealised gain on futures contracts	2,956,703	0.32
Unrealised loss on futures contracts	(1,309,115)	(0.14)
Unrealised gain on share class specific futures contracts	111,203	0.01
Unrealised loss on share class specific futures contracts	(1,205,732)	(0.13)
Unrealised gain on forward currency contracts	3,459,979	0.38
Unrealised loss on forward currency contracts	(28,358)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	145,983	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(5,494,409)	(0.60)
Market value of purchased options (cost USD 397,127)	1,250,848	0.14
Market value of written options (cost USD (302,975))	(1,137,310)	(0.13)
Unrealised gain on swap contracts	3,824,462	0.42
Unrealised loss on swap contracts	(3,058,072)	(0.34)
Unrealised loss on swaps held for hedging purposes	(789,635)	(0.09)
Other Assets and Liabilities	32,603,161	3.57
Shareholders' Equity	913,104,891	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG. The maximum individual counterparty exposure as at 31 May 2019 is 0.42% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- $^{\mbox{\scriptsize (c)}}$ $\,$ Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- The yield for this fund as at 31 May 2019 was 2.650%.

						Mankat Value	% of
Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Transfer	rable se	ecurities admitted to an official exchange listing					
Corpora	te Bon	ds – 15.30%					
Belgium		V22.2		. ====			
	100,000	KBC Group NV	EUR	0.750%	18/10/2023	113,342	0.09
British Vi		ands Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,487	0.17
Canada							
	250,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	257,585	0.21
France							
	100,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	116,135	0.10
:	300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	342,776	0.28
į	500,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	630,803	0.52
	100.000	Electricite de France S.A.	EUR	2.000%	02/10/2030	119,466	0.10
		Electricite de France S.A.(c)	EUR	4.125%	29/01/2049	117,559	0.10
		Electricite de France S.A.(c)	EUR	4.000%	31/12/2099	115,912	0.10
	100,000		EUR	0.070%	21/03/2022	111,779	0.09
	100,000	Ganon	LOIX	0.07070	21/05/2022	1,554,430	1.29
Germany	,					.,,	
-		O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	116,576	0.10
		Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	118,145	0.10
	.00,000	Tomonagon Balin Ginbir	20.1	2.00070	0.10112020	234,721	0.20
Guernsey	v					·	
	•	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	114,520	0.10
Ireland							
	150.000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	171,467	0.14
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	352,034	0.30
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	362,920	0.30
		AlB Group Plc.	EUR	1.250%	28/05/2024	166,352	0.14
	150,000	Alb Gloup Fic.	EUR	1.23076	26/03/2024	1,052,773	0.14
Italy						.,	
-	100,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	122,920	0.10
Luxembo	oura						
	•	ArcelorMittal	EUR	2.250%	17/01/2024	173,065	0.15
		Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	172,951	0.14
		Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	337,492	0.28
`	000,000	modulation alabation to damage at a second	20.1	0.0.070	0170072020	683,508	0.57
Mexico							
	800 000	America Movil SAB de CV	MXN	6.000%	09/06/2019	192,889	0.16
		Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	218,172	0.18
		, ,					
		Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	191,500	0.16
4	270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	326,929 929,490	0.27
						323,430	0.11
Netherlar		Payer Capital Corp. BV	EUR	1 5000/	26/06/2026	112 100	0.09
		Bayer Capital Corp. BV		1.500%	26/06/2026	113,109	
	100,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	127,635	0.11
1		ING Groep NV	EUR	1.000%	20/09/2023	113,726	0.09
	50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	91,460 445,930	0.08
						44 0,930	0.37
Spain	100 000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	112,391	0.09
		Banco de Sabadell S.A.	EUR				0.09
				0.875%	05/03/2023	111,530	
		CaixaBank S.A.	EUR	1.125%	17/05/2024	227,260	0.19
	130,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	175,504	0.15
						626,685	0.52

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	ds – (Continued)					
United Arab Emi	rates					
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	308,125	0.26
11,336	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	11,371	0.01
					319,496	0.27
United Kingdom	Avisca Dia (c)	CDD	6.4050/	4.4/44/2026	70 504	0.00
	Aviva Plc. ^(c) Barclays Bank Plc.	GBP USD	6.125% 10.179%	14/11/2036 12/06/2021	70,581 112,814	0.06 0.09
	BP Capital Markets Plc.	USD	3.814%	10/02/2024	52,339	0.04
	BP Capital Markets Plc.	USD	3.723%	28/11/2028	104,161	0.09
	British Telecommunications Plc.	USD	5.125%	04/12/2028	215,443	0.18
	HSBC Holdings Plc. ^(c) Royal Bank of Scotland Group Plc. ^(c)	USD USD	3.803% 3.498%	11/03/2025	305,907	0.25
	Royal Bank of Scotland Group Pic. ^(c)	USD	4.519%	15/05/2023 25/06/2024	199,379 205,132	0.17 0.17
		EUR	1.750%	02/03/2026	222,804	0.17
	Vodafone Group Plc.	USD	3.750%	16/01/2024	153,647	0.13
					1,642,207	1.37
United States						
	AbbVie, Inc.	USD	3.750%	14/11/2023	51,531	0.04
	AbbVie, Inc.	USD	4.250%	14/11/2028	51,869	0.04
	Anadarko Petroleum Corp. Anadarko Petroleum Corp.	USD USD	5.550% 6.450%	15/03/2026 15/09/2036	111,555 121,657	0.09 0.10
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	263,506	0.10
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	271,090	0.23
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	49,701	0.04
	AT&T, Inc.	USD	2.800%	17/02/2021	300,747	0.25
	AT&T, Inc.	USD	3.200%	01/03/2022	606,816	0.51
	AT&T, Inc. AT&T, Inc.	USD USD	3.000% 3.950%	30/06/2022 15/01/2025	50,357 51,846	0.04 0.04
	AT&T, Inc.	USD	4.100%	15/02/2028	102,813	0.09
	AT&T, Inc.	USD	4.350%	01/03/2029	260,855	0.22
	Bank of America Corp.	USD	5.875%	05/01/2021	210,164	0.18
	Bank of America Corp.	USD	5.000%	13/05/2021	52,295	0.04
	Bank of America Corp. BAT Capital Corp.	USD USD	3.875% 3.222%	01/08/2025 15/08/2024	260,812 49,351	0.22 0.04
	BAT Capital Corp.	USD	3.557%	15/08/2027	47,953	0.04
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	250,671	0.21
350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	354,564	0.30
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	209,115	0.17
	Capital One Financial Corp.	USD	2.500%	12/05/2020	249,485	0.21
	Citigroup, Inc. CVS Health Corp.	GBP USD	2.750% 4.300%	24/01/2024 25/03/2028	129,510 462,355	0.11 0.39
	CVS Health Corp.	USD	4.780%	25/03/2038	49,843	0.04
	CVS Health Corp.	USD	5.050%	25/03/2048	50,703	0.04
	Devon Energy Corp.	USD	3.250%	15/05/2022	151,654	0.13
	Devon Energy Corp.	USD	5.850%	15/12/2025	57,650	0.05
	Discover Bank DowDuPont, Inc.	USD USD	3.100% 4.493%	04/06/2020 15/11/2025	401,480 107,523	0.33 0.09
	DowDuPont, Inc.	USD	4.725%	15/11/2028	271,960	0.23
	Energy Transfer Operating	USD	5.250%	15/04/2029	53,857	0.04
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	100,324	0.08
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	414,444	0.35
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	102,008	0.08
	Fidelity National Information Services, Inc. Fidelity National Information Services, Inc.	EUR EUR	0.750% 1.500%	21/05/2023 21/05/2027	112,661 170,230	0.09 0.14
	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	117,107	0.10
	General Electric Capital Corp.	USD	3.100%	09/01/2023	50,034	0.04
	General Electric Co.	USD	4.650%	17/10/2021	103,824	0.09
	HCP, Inc.	USD	2.625%	01/02/2020	299,496	0.25
	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026 01/12/2019	325,888	0.27
100,000	Kinder Morgan, Inc. Marathon Oil Corp.	USD USD	3.050% 4.400%	15/07/2027	100,070 103,931	0.08 0.09
100,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	106,951	0.09
		EUR	0.637%	26/07/2024	111,761	0.09
	Morgan Stanley—Series F	USD	3.875%	29/04/2024	52,133	0.04
	MPLX LP	USD	4.500%	15/04/2038	47,871	0.04
	MPLX LP Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.500%	15/02/2049	52,952 103,305	0.04
	Plains All American Pipeline LP Via PAA Finance Corp. Plains All American Pipeline LP Via PAA Finance Corp.	USD USD	4.500% 4.700%	15/12/2026 15/06/2044	103,305 46,902	0.09 0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bo	nds – (Continued)					
United States -	(Continued)					
	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	155,252	0.13
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	54,282	0.05
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	51,402	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	98,279	0.08
350,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	349,939	0.29
250,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	248,194	0.21
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	49,002	0.04
	Synchrony Financial	USD	3.000%	15/08/2019	55,019	0.05
	United Technologies Corp.	USD	4.125%	16/11/2028	106,178	0.09
	Valero Energy Corp.	USD	4.350%	01/06/2028	51,937	0.04
	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	101,319	0.08
	VEREIT Operating Partnership LP	USD USD	4.625% 3.875%	01/11/2025	157,984	0.13
	Verizon Communications, Inc. Verizon Communications, Inc.	USD	5.012%	08/02/2029 15/04/2049	52,270 112,914	0.04 0.09
	Western Midstream Operating LP	USD	4.750%	15/08/2028	49,921	0.09
	Western Midstream Operating LP	USD	5.450%	01/04/2044	47,844	0.04
	Western Midstream Operating En	USD	3.900%	15/01/2025	102,824	0.09
100,000	Williams Goo., inc.	005	0.00070	10/01/2020	10,081,740	8.39
TOTAL CORPO	RATE BONDS					
(cost USD 18,1	89,953)				18,378,834	15.30
Government E	Bonds – 32.47%					
Austria 130,000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	205,110	0.17
Belgium					·	
190,000	Belgium Government Bond—Series 79 144A ^(d)	EUR	0.200%	22/10/2023	217,792	0.18
150,000		EUR	2.150%	22/06/2066	198.116	0.16
200,000		EUR	0.900%	22/06/2029	236,441	0.20
200,000	25.gam coronnant 25.ta contact.	2011		22/00/2020	652,349	0.54
Canada					<u> </u>	
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	180,911	0.15
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	230,398	0.19
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	268,889	0.23
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	479,799	0.40
					1,159,997	0.97
Colombia						
200,000	Colombia Government International Bond	USD	5.200%	15/05/2049	214,200	0.18
Denmark 930.000	Denmark Government Bond	DKK	4.500%	15/11/2039	256,029	0.21
France						
190.000	France Government Bond OAT	EUR	2.750%	25/10/2027	261.272	0.22
,	France Government Bond OAT	EUR	4.500%	25/04/2041	762,516	0.63
	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	97,963	0.08
,					1,121,751	0.93
Germany						
-	FMS Wertmanagement	GBP	0.875%	14/05/2021	125,985	0.10
	FMS Wertmanagement	GBP	0.875%	14/02/2022	1,007,311	0.84
700,000		AUD	6.000%	20/08/2020	510,974	0.43
2,000,000		SEK	5.000%	01/12/2020	225,572	0.19
400,000	KFW	EUR	0.625%	22/02/2027	469,701	0.39
200,000	KFW	EUR	0.625%	07/01/2028	234,461	0.19
					2,574,004	2.14
Indonesia	Indonosia Covernment International Band	Heb	4.4050/	15/04/2025	200.005	0.07
310,000		USD	4.125%	15/01/2025	320,625	0.27
100,000		EUR	3.750%	14/06/2028	129,213	0.11
3,358,000,000	Perusahaan Penerbit SBSN Indonesia III	IDR USD	8.750% 4.150%	15/05/2031 29/03/2027	242,336	0.20
390,000	- Totasanaan Tonorbit Oboly Illuoliesia III	030	4.150/0	2010312021	398,260	0.33
					1,090,434	0.91

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Government B	onds - (Continued)					
Ireland						
230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	270,293	0.23
Israel						
370,000	Israel Government Bond—Series 327	ILS	2.000%	31/03/2027	106,012	0.09
Italy						
	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	644,440	0.54
	Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR EUR	1.450% 2.800%	15/05/2025 01/12/2028	53,884 891,404	0.04 0.74
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.950%	01/09/2038	388,359	0.74
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	105,292	0.09
	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.450%	01/10/2023	482,902	0.40
130,000	Italy Certificati di Credito del Tesoro Via CCTS-eu Bonds ^(c)	EUR	1.614%	15/01/2025	141,473	0.12
					2,707,754	2.25
Japan						
146,200,000	•	JPY	0.500%	20/03/2059	1,343,198	1.12
184,700,000	•	JPY JPY	1.700%	20/06/2033	2,083,246	1.73
209,000,000 215,500,000	•	JPY	1.400% 0.400%	20/09/2034 20/03/2039	2,291,172 2,022,022	1.91 1.68
120,159,000	•	JPY	0.100%	10/03/2025	1.139.973	0.95
	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	2,166,100	1.80
	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	237,219	0.20
1,200,000		JPY	0.100%	20/03/2029	11,247	0.01
33,650,000	•	JPY	0.100%	01/04/2021	310,857	0.26
487,900,000	•	JPY	0.100%	01/05/2021	4,508,025	3.75
67,000,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	623,250	0.52
					16,736,309	13.93
Kuwait 990,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,032,817	0.86
Mexico						
24.400	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,198	0.00
1,228,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	55,648	0.05
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	129,285	0.11
					186,131	0.16
Portugal						
240,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	296,968	0.25
Qatar		LIOD	5.4000/	00/04/0040	000.070	0.40
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	229,370	0.19
Russia	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	65,667	0.06
	Trassarri caciai bona – Oi Z Bonas—Oches 0212	NOD	7.00070	13/01/2020	00,007	0.00
South Africa	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	633	0.00
	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,073	0.00
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	202,523	0.17
					206,229	0.17
South Korea						
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	1,812,969	1.51
	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	245,522	0.20
					2,058,491	1.71
Spain						
250,000		EUR	0.050%	31/01/2021	280,857	0.23
630,000		EUR	3.800%	30/04/2024	835,241	0.70
130,000 810,000	Spain Government Bond 144A ^(d) Spain Government Bond 144A ^(d)	EUR EUR	5.900% 1.500%	30/07/2026 30/04/2027	202,375 978,342	0.17 0.81
	Spain Government Bond 144A ^(d)	EUR	1.500% 3.450%	30/07/2066	976,342 271,744	0.23
100,000		LOIN	0.40070	33,31,2000	2,568,559	2.14
					∠,500,559	2.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)					
Thailand						
	Thailand Government Bond	THB	3.650%	17/12/2021	481,265	0.40
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	298,869 780,134	0.25
Halfe of Augh Park					700,134	0.05
United Arab Emi 210,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	210,394	0.18
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	209,500	0.17
					419,894	0.35
United Kingdom	United Kingdom Gilt	GBP	4.250%	07/03/2036	400,930	0.34
	United Kingdom Gilt	GBP	3.250%	22/01/2044	965,316	0.80
	United Kingdom Gilt	GBP	3.500%	22/01/2045	252,715	0.21
	United Kingdom Gilt	GBP	3.500%	22/07/2068	553,332	0.46
					2,172,293	1.81
United States						
	Tennessee Valley Authority	USD	5.375%	01/04/2056	294,289	0.25
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	1,002,417	0.83
560,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	593,250	0.49
					1,889,956	1.57
TOTAL GOVERN (cost USD 38,66					39,000,751	32.47
Supranationals	s – 1.67%					
200 000	European Financial Stability Facility	EUR	1.375%	31/05/2047	238.512	0.20
	European Investment Bank	SEK	5.000%	01/12/2020	281,993	0.23
	European Investment Bank	SEK	1.750%	12/11/2026	126,180	0.11
340,000	European Investment Bank	EUR	0.875%	14/01/2028	406,191	0.34
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	951,125	0.79
TOTAL SUPRAN	IATIONAL S				2,004,001	1.67
(cost USD 1,960					2,004,001	1.67
Mutual Funds	- 8.48%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	oution Class)(e)(f)			10,184,657	8.48
TOTAL MUTUAL (cost USD 10,18					10,184,657	8.48
	ERABLE SECURITIES ADMITTED TO AN OFF	ICIAL EXCHANGE L	STING			
(cost USD 68,99	<u> </u>				69,568,243	57.92
	ecurities dealt in another regulated market					
Corporate Bon	ds – 9.64%					
Bermuda 250 000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	259,356	0.21
	Dacardi Etd. 144A	035	4.70076	13/03/2020	239,330	0.21
Cayman Islands 50,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	49,651	0.04
France					<u> </u>	
	BNP Paribas S.A.	USD	3.375%	09/01/2025	198,431	0.16
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	248,039	0.21
	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	515,140	0.43
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	252,602	0.21
250,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	264,426	0.22
_					1,478,638	1.23
Germany 425.000	Deutsche Bank AG	USD	2.700%	13/07/2020	421,422	0.35
.20,000			2 00,0		,	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
Luxembourg						
-	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	117,834	0.10
Netherlands						
300,000	Deutsche Telekom International Finance BV 144A(d)	USD	4.375%	21/06/2028	317,823	0.27
200,000		USD	4.441%	24/04/2023	205,254	0.17
200,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	205,333	0.17
					728,410	0.61
Switzerland	Credit Suisse Group AG 144A(c)(d)	USD	2.997%	14/12/2023	298,017	0.25
	<u> </u>	030	2.551 /0	14/12/2023	290,017	0.25
United Arab Emi 14,824	rates Dolphin Energy Ltd., LLC 144A ^(d)	USD	5.888%	15/06/2019	14,870	0.01
United States					·	
	Air Lease Corp.	USD	3.875%	03/07/2023	358,320	0.30
	Bank of America Corp. (c)	USD	3.499%	17/05/2022	152,149	0.13
	Bank of America Corp. (c)	USD	3.864%	23/07/2024	362,262	0.30
	Bayer US Finance II LLC 144A(d)	USD	4.250%	15/12/2025	256,020	0.21
200,000	Bayer US Finance II LLC 144A(d)	USD	4.375%	15/12/2028	202,182	0.17
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	49,729	0.04
	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	348,255	0.29
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	343,753	0.29
	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	345,203	0.29
50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	50,386	0.04
300,000	Charter Communications Operating LLC		4.5000/			
400.000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	4.500%	01/02/2024	313,427	0.26
,	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	423,076	0.35
200,000	Cigna Corp., Inc. 144A ^(d)	USD	3.750%	15/07/2023	205,304	0.17
350,000	Cigna Corp., Inc. 144A ^(d)	USD	4.125%	15/11/2025	364,992	0.30
50,000	Cigna Corp., Inc. 144A(d)	USD	4.900%	15/12/2048	50,913	0.04
200,000	Comcast Corp.	USD	3.700%	15/04/2024	208,735	0.17
150,000	Comcast Corp.	USD	3.950%	15/10/2025	158,672	0.13
	Compass Bank	USD	3.500%	11/06/2021	253,220	0.21
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	102,766	0.09
	Fox Corp. 144A ^(d)	USD	4.030%	25/01/2024	52,375	0.04
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	306,705	0.26
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	363,471	0.30
	JPMorgan Chase & Co.(c)	USD	3.797%	23/07/2024	413,732	0.34
	JPMorgan Chase & Co. ^(c) Kraft Heinz Foods Co.	USD USD	4.023% 2.800%	05/12/2024 02/07/2020	418,654	0.35 0.17
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	200,109 149,828	0.17
	Marriott International, Inc.	USD	4.650%	01/12/2028	271,814	0.13
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	275,324	0.23
	Time Warner Cable LLC	USD	5.000%	01/02/2020	50,719	0.04
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	285,628	0.24
	Verizon Communications, Inc. 144A ^(d)	USD	4.016%	03/12/2029	112,022	0.09
	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	49,976	0.04
	WEA Finance LLC Via Westfield UK & Europe					
	Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	199,934	0.17
500,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	515,372	0.43
					8,215,027	6.84
TOTAL CORPOR (cost USD 11,27					11,583,225	9.64
	· · ·				,	
•	et Backed Obligations – 17.45%					
United States	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	574,852	0.48
4,788		USD	5.000%	01/01/2033	5,058	0.46
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,857	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	335	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	962	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	9,642	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,124	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	9,328	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,626	0.00
۷,444	1 535741 FIORITE LOGIT MOREGAGE COLP. (1 FILMIC)	000	3.000 /0	0 1/00/2000	2,020	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States - (Continued)					
314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	337	0.00
549	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	590	0.00
	0011	USD	5.000%	01/10/2033	1,945	0.00
1,571	0011	USD	5.000%	01/11/2033	1,687	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	4,019	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	2,876	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/01/2034 01/01/2034	1,141 1,958	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,838	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	501	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	391	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	7,340	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	826	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	615	0.00
1,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,938	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,678	0.00
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	713	0.00
1,357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,432	0.00
486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	522	0.00
4,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	4,308	0.01
9,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	10,378	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	3,496	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	125,968	0.11
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	13,999	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,984	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	39,467	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	1,858	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000%	01/02/2037	2,237	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	5.000% 3.660%	01/12/2038 15/07/2039	216,369 8,657	0.18 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	37,886	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,790	0.02
	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	424,622	0.36
41,725		USD	4.685%	01/07/2034	43,821	0.04
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	22,725	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,986	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,093	0.01
11,419	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	12,236	0.01
9,076	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	9,726	0.01
54,130	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	57,586	0.05
83,369	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	96,695	0.08
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	27,781	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,399	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	24,356	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	30,981	0.03
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,378	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	63,947	0.05
	Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/04/2043 01/04/2043	33,796 14 944	0.03 0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,944 20,029	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,619	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,423	0.05
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,953,598	1.63
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2049	3,131,318	2.61
3,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	15/07/2049	3,130,498	2.61
1,056	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/06/2023	1,066	0.00
669	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2023	676	0.00
620	. ,	USD	3.750%	20/08/2023	627	0.00
1,486	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/09/2023	1,502	0.00
435	Government National Mortgage Association (GNMA)(c)	USD	4.000%	20/03/2024	442	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/04/2024	2,442	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/04/2024	1,335	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/05/2024	480	0.00
1,067	. ,	USD	3.625%	20/06/2024	1,081	0.00
2,107		USD	3.625%	20/06/2024	2,133	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/06/2024	711	0.00
1,313	. ,	USD	3.750%	20/07/2024	1,330	0.00
1,620	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2024	1,641	0.00
2,727	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/08/2024	2,762	0.00
1,271	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/08/2024	1,287	0.00

dings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% « Shareholder Equi
encies Ass	et Backed Obligations – (Continued)					
ted States –	(Continued)					
474	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/09/2024	480	0.00
704	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/09/2024	713	0.00
1,375	Government National Mortgage Association (GNMA)(c)	USD	4.125%	20/11/2024	1,397	0.00
506	Government National Mortgage Association (GNMA)(c)	USD	4.125%	20/12/2024	514	0.00
912	Government National Mortgage Association (GNMA)(c)	USD	4.125%	20/12/2024	927	0.00
903	Government National Mortgage Association (GNMA)(c)	USD	4.000%	20/01/2025	917	0.00
536		USD	4.000%	20/02/2025	545	0.00
2,009	, , , , , , , , , , , , , , , , , , , ,	USD	3.625%	20/05/2025	2,037	0.00
1,920	0 0 ,	USD	3.750%	20/07/2025	1,948	0.00
697	0 0 ,	USD	4.000%	20/02/2026	709	0.00
48	0 0 ,	USD	3.750%	20/07/2026	49	0.00
1,063		USD	4.000%	20/01/2027	1,084	0.00
871		USD	4.000%	20/01/2027	888	0.00
768		USD	4.000%	20/02/2027	783	0.00
2,764	0 0 ,	USD	3.625%	20/04/2027	2,812	0.00
3,132		USD	3.625%	20/04/2027	3,186	0.0
529	0 0 ,	USD	3.625%	20/05/2027	538	0.0
842	, , , , , , , , , , , , , , , , , , , ,	USD	3.625%	20/06/2027	857	0.0
292		USD	4.125%	20/11/2027	298	0.00
926	0 0 ,	USD	4.125%	20/12/2027	946	0.00
2,040	0 0 ,	USD	4.000%	20/01/2028	2,083	0.0
833	0 0 ,	USD	4.000%	20/02/2028	851	0.0
702	, , , , , , , , , , , , , , , , , , , ,	USD	4.000%	20/03/2028	717	0.0
4,077		USD	3.750%	20/07/2029	4,163	0.0
2,494	0 0 ,	USD	3.750%	20/08/2029	2,546	0.0
459		USD	3.750%	20/09/2029	469	0.0
1,105	0 0 ,	USD	4.125%	20/10/2029	1,131	0.0
630	, , , , , , , , , , , , , , , , , , , ,	USD	4.125%	20/10/2029	645	0.0
856		USD	4.125%	20/11/2029	876	0.0
1,464	0 0 ,	USD	4.125%	20/11/2029	1,499	0.0
400		USD	4.125%	20/12/2029	410	0.0
66	, , , , , , , , , , , , , , , , , , , ,	USD	4.125%	20/12/2029	68	0.0
833		USD	4.000%	20/01/2030	853	0.0
348		USD	4.000%	20/02/2030	356	0.0
2,331	, ,	USD	4.000%	20/03/2030	2,387	0.0
471	0 0 ,	USD	3.625%	20/04/2030	481	0.0
1,578	0 0 ,	USD	3.625%	20/04/2030	1,611	0.0
2,766	0 0 ,	USD	3.625%	20/05/2030	2,825	0.0
2,462		USD	3.625%	20/05/2030	2,514	0.0
569	0 0 ,	USD	3.625%	20/06/2030	581	0.0
6,150	0 0 ,	USD	3.750%	20/07/2030	6,282	0.0
1,042		USD	3.750%	20/09/2030	1,065	0.0
1,483		USD	4.125%	20/10/2030	1,521	0.0
118,353		USD	3.809%	20/02/2040	20,791	0.0
54,983	0 0 ,	USD	3.709%	20/06/2043	9,344	0.0
65,133		USD	3.659%	20/09/2043	11,075	0.0
1,321,600		USD	4.000%	20/10/2043	1,384,205	1.1
311,457	0 0 ,	USD	3.159%	20/09/2044	46,406	0.0
358,847		USD	4.000%	20/01/2045	375,734	0.3
505,707	0 0 ,	USD	3.269%	20/08/2045	71,588	0.0
546,911	0 0 ,	USD	4.000%	20/10/2045	77,747	0.0
184,003	0 0 ,	USD	4.000%	20/10/2046	28,088	0.0
954,292		USD	3.709%	20/11/2048	141,852	0.1
0		USD	4.500%	20/12/2048	0	0.0
987,033	0 0 ,	USD	5.000%	20/01/2049	1,033,999	0.8
991,063	0 0 ,	USD	5.000%	20/02/2049	1,039,304	0.8
4,000,000	0 0 ,	USD	4.500%	22/07/2049	4,154,510	3.4
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2049	2,077,880	1.7
					20,959,685	17.4
TAL AGENC	IES ASSET BACKED OBLIGATIONS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholder Equi
Non-Agencies	Asset Backed Obligations – 13.39%					
Cayman Islands						
	Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d)	USD	3.432%	27/01/2028	597,935	0.50
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.831%	09/06/2030	650,030	0.54
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.507%	31/12/2027	698,805	0.58
440,664	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.847%	15/07/2026	440,879	0.37
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.347%	15/04/2029	891,903	0.74
352,886	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.501%	18/10/2026	352,836	0.3
	Sounds Point CLO IV-R Ltd. 2013-3RA "A" 144A(c)(d)	USD	3.751%	18/04/2031	648,025	0.5
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	3.487%	15/04/2029	649,200	0.5
855,893	WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD	3.479%	01/05/2026	855,493 5,785,106	0.7° 4.82
					3,703,100	
Inited Kingdom 89 592	Brunel Residential Mortgage Securitisation No 1 Plc.					
00,002	2007-1X "A4B"(c)	GBP	1.041%	13/01/2039	110,879	0.09
150.999	Eurohome UK Mortgages Plc. 2007-2 "A2"(c)	GBP	1.035%	15/09/2044	188,437	0.1
	Finsbury Square Plc. 2018-2 "A"(c)	GBP	1.795%	12/09/2068	497,570	0.4
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.604%	20/08/2056	228,594	0.1
492,120	Malt Hill No 2 Plc. "A"(c)	GBP	1.545%	27/11/2055	618,129	0.5
85,939	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.604%	20/08/2056	108,209	0.0
609,388	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.604%	20/08/2056	767,301	0.6
	Silverstone Master Issuer Plc. 2019-1X "1A"(c)	USD	3.149%	21/01/2070	200,537	0.1
	Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	GBP	1.654%	20/05/2045	531,948	0.4
	Tower Bridge Funding No. 2 Plc. "A"(c)	GBP	1.737%	20/03/2056	490,918	0.4
	Warwick Finance Residential Mortgages Number One Plc. "A"(c)	GBP	1.839%	21/09/2049	416,921 4,159,443	0.3 3.4
1-141 Ot-4					4,139,443	3.4
nited States	Alternative Lean Trust 2006 200D #24.4#(c)	LICD	0.0000/	25/04/2027	74 705	0.0
	Alternative Loan Trust 2006-39CB "2A4"(c)	USD USD	2.880% 3.441%	25/01/2037 25/09/2046	71,735 300,989	0.0 0.2
	American Home Mortgage Assets Trust 2006-2 "1A1"(c) Banc of America Funding 2006-I Trust "6A1"(c)	USD	2.631%	20/10/2046	93,443	0.0
	Bank of America Student Loan Trust 2010-1A "A" 144A(c)(d)	USD	3.380%	25/02/2043	90,493	0.0
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	5,878	0.0
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	41,290	0.0
	Goal Capital Funding Trust 2010-1 "A" 144A(c)(d)	USD	3.221%	25/08/2048	101,798	0.0
	Higher Education Funding I 2014-1 "A" 144A(c)(d)	USD	3.571%	25/05/2034	458,698	0.3
318,526	Home Equity Asset Trust 2007-3 "2A3"(c)	USD	2.670%	25/08/2037	306,831	0.2
170,677	KnowledgeWorks Foundation 2010-1 "A"(c)	USD	3.471%	25/02/2042	171,101	0.1
420,469	Lehman Mortgage Trust 2006-5 "2A1"(c)	USD	2.780%	25/09/2036	108,651	0.0
120,627	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	2.620%	25/09/2046	113,144	0.0
	Louisiana Public Facilities Authority 2011-A "A3" ^(c) Merrill Lynch First Franklin Mortgage Loan Trust Series	USD	3.530%	25/04/2035	905,876	0.7
	2007-3 "A2B"(c)	USD	2.560%	25/06/2037	193,046	0.1
350,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3"(c)	USD	3.537%	20/07/2043	354,774	0.3
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	2.974%	23/08/2036	586,337	0.4
187,323	North Carolina State Education Assistance Authority 2010-1 "A1"(c)	USD	3.480%	25/07/2041	187,055	0.1
300,000	Panhandle-Plains Higher Education Authority, Inc.					
	2011-1 "A3" ^(c)	USD	3.542%	01/10/2037	300,700	0.2
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.580%	25/09/2065	374,336	0.3
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.332%	28/10/2041	106,824	0.0
	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.721%	15/12/2032	412,716	0.3
	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.640%	25/07/2022	589,277	0.4
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.330%	25/04/2023	72,670	0.0
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.230%	25/07/2022	124,540	0.1
61,149	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust "2A1" ^(c)	USD	4.781%	25/04/2036	60,904	0.0
					6,133,106	5.1

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Municipal Bon	nds – 1.45%					
	New Hampshire Higher Education Loan Corp. "A3"(c) State of California	USD USD	3.430% 7.625%	25/10/2037 01/03/2040	397,287 940,355	0.33 0.79
350,000	State of Illinois	USD	6.725%	01/04/2035	398,316 1,735,958	0.33 1.45
TOTAL MUNICI (cost USD 1,35					1,735,958	1.45
	FERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET			50,356,523	41.93
	rable Securities				,,	
Government E	3onds – 0.75%					
Canada						
100,000	Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada	CAD CAD CAD	2.600% 4.650% 4.250%	02/06/2025 02/06/2041 01/12/2021	405,303 98,750 392,868	0.34 0.08 0.33
					896,921	0.75
TOTAL GOVER (cost USD 1,01	NMENT BONDS 9,355)				896,921	0.75
TOTAL OTHER (cost USD 1,01	TRANSFERABLE SECURITIES 9,355)				896,921	0.75
Commercial P	apers – 0.57%					
United States 700,000	VW CR, Inc.	USD	0.000%	06/12/2019	689,269	0.57
TOTAL COMME (cost USD 688,	RCIAL PAPERS 302)				689,269	0.57
Time Deposits	s – 10.34%					
	Rabobank Nederland USD Time Deposit Rabobank Nederland USD Time Deposit	USD USD	2.270% 2.270%	31/05/2019 03/06/2019	6,270,571 6,152,013	5.22 5.12
					12,422,584	10.34
TOTAL TIME DI (cost USD 12,4					12,422,584	10.34
MARKET VALU (cost USD 133,	E OF INVESTMENTS EXCLUDING DERIVATIVES 128,225)				133,933,540	111.51
Covered Forw	ard Mortgage Backed Securities – (1.72%)					
	Federal National Mortgage Association (FNMA) TBA ^(h) Government National Mortgage Association (GNMA) TBA ^(h)	USD USD	4.000% 4.000%	13/06/2049 20/06/2049	(1,031,414) (1,033,488)	(0.86) (0.86)
					(2,064,902)	(1.72)
COST USD (2,0	ED FORWARD MORTGAGE BACKED SECURITIES 58,750))				(2,064,902)	(1.72)
Futures Contr	acts - 0.41%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
18	AUD Australian Treasury Bonds 10YR Futures 17/06/2019		Long	1,769,073	32,971	0.03
10	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	792,023 2,561,096	33,512	0.00

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
8	France Government Bond 10YR Futures 06/06/2019	Long	1,466,316	37,113	0.03
5	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	939,490	18,300	0.01
3	German Federal Republic Bonds 2YR Futures 06/06/2019	Long	375,327	1,289	0.00
5	German Federal Republic Bonds 30YR Futures 06/06/2019	Long	1,101,120	59,586	0.05
52	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	7,772,920	79,995	0.07
14	Short Euro Italian Government Bond Futures 06/06/2019	Long	1.731.375	3.281	0.00

FALISED	GAIN ON FUTURES CONTRACTS			507 123	0.42
			22,059,360	266,530	0.22
26	US Treasury Ultra Long Bond Futures 19/09/2019	Long	4,554,875	142,575	0.12
39	US Treasury Notes 5YR Futures 30/09/2019	Long	4,568,485	19,498	0.02
33	US Treasury Notes 2YR Futures 30/09/2019	Long	7,076,953	24,500	0.02
33	US Treasury Notes 10YR Futures 19/09/2019	Long	4,172,953	37,934	0.03
11	USD US Treasury Long Bond Futures 19/09/2019	Long	1,686,094	42,023	0.03
2	GBP UK Long Gilt Bond Futures 26/09/2019	Long	326,937	1,486	0.00
			13,386,548	199,564	0.16
14	Short Euro Italian Government Bond Futures 06/06/2019	Long	1,731,375	3,281	0.00
52	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	7,772,920	79,995	0.07
5	German Federal Republic Bonds 30YR Futures 06/06/2019	Long	1,101,120	59,586	0.05
3	German Federal Republic Bonds 2YR Futures 06/06/2019	Long	375,327	1,289	0.00
5	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	939,490	18,300	0.01
8	France Government Bond 10YR Futures 06/06/2019	Long	1,466,316	37,113	0.03
	EUR				

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(3)	USD US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(408,609)	(6,702)	(0.01)
UNREALISED	LOSS ON FUTURES CONTRACTS			(6,702)	(0.01)

Forward Currency Contracts - (0.00%)

Futures Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	344,360	MYR	1,442,525	04/06/2019	123	0.00
USD	671,318	KRW	764,121,000	11/06/2019	29,731	0.03
JPY	809,918,768	USD	7,345,963	01/07/2019	114,209	0.10
USD	195,442	ZAR	2,798,394	01/07/2019	4,965	0.00
USD	3,003,262	GBP	2,285,587	08/07/2019	120,628	0.10
USD	1,426,352	EUR	1,271,515	10/07/2019	3,198	0.00
USD	227,722	SEK	2,111,827	17/07/2019	5,356	0.00
UNREALIS	ED GAIN ON FORWARD C	JRRENCY CONTRACTS			278,210	0.23

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	1,442,525	USD	352,972	04/06/2019	(8,735)	(0.01)
CNH	4,751,147	USD	697,985	19/06/2019	(13,388)	(0.01)
USD	453,662	THB	14,355,000	19/06/2019	(86)	(0.00)
USD	4,527,975	JPY	500,268,648	01/07/2019	(80,006)	(0.06)
AUD	1,242,215	USD	881,501	03/07/2019	(20,870)	(0.02)
NZD	258,465	USD	174,954	03/07/2019	(6,404)	(0.01)
SGD	322,717	USD	238,543	03/07/2019	(4,338)	(0.00)
CAD	1,218,953	USD	914,825	05/07/2019	(13,145)	(0.01)
CHF	647,590	USD	653,995	05/07/2019	(7,755)	(0.01)
GBP	211,029	USD	270,861	08/07/2019	(4,707)	(0.00)
EUR	14,107,154	USD	15,907,431	10/07/2019	(117,880)	(0.10)
NOK	1,001,350	USD	117,872	17/07/2019	(3,503)	(0.00)
MYR	1,442,525	USD	343,802	24/07/2019	(1,400)	(0.00)
CZK	3,318,446	USD	143,910	14/08/2019	(336)	(0.00)
PLN	891,461	USD	232,641	14/08/2019	(148)	(0.00)
UNREALISI	ED LOSS ON FORWARD C	URRENCY CONTRACTS			(282,701)	(0.23)

et Local					Unrealised	% c
otional mount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equit
	Interest Rate Swaps					
1,550,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	13,599	0.01
1,200,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	8,736	0.01
1,900,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	88,263	0.07
270,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	11,398	0.01
1,490,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	5,637	0.00
1,160,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	13,710	0.01
8,530,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	103,381	0.09
130,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	130	0.00
1,040,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/06/2026	27,741	0.02
1,550,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	54,272	0.04
			EUR			
1,900,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%		21/02/2029	32,481	0.03
680,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	10,082	0.01
480,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	20,227	0.02
290,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2024	6,822	0.01
2,730,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	23,125	0.02
420,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	7,137	0.01
110,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	97	0.00
211,590,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	4,112	0.00
43,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	2,244	0.00
1,780,000	Floating (MYR 3 month LIBOR)	Fixed 3.650%	MYR	27/02/2024	5,461	0.00
11,940,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	45,448	0.04
190,000	Floating (SGD 6 month SORF6)	Fixed 2.250%	SGD	20/03/2029	2,836	0.00
2,110,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	21,041	0.02
2,120,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	44,756	0.04
1,930,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	78,234	0.06
210,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	7,085	0.0
NREALISED (GAIN ON INTEREST RATE SWAPS				638,055	0.53
	Condit Default Cores					
3 800 000	Credit Default Swaps	Floating (iTravy Furone 31-V2 Index)	FUR	20/06/2024	7 674	0.01
3,800,000 12,350,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index) Fixed 1.000%	EUR USD	20/06/2024 20/12/2023	7,674 14.886	
12,350,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	EUR USD	20/06/2024 20/12/2023	14,886	0.01
12,350,000 NREALISED (Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP	Fixed 1.000%			14,886 22,560	0.01
12,350,000 NREALISED (Fixed 1.000% Floating (CDX.NA.IG.31-V1)	Fixed 1.000%			14,886	0.01
12,350,000 NREALISED (DTAL UNREA et Local	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP	Fixed 1.000%			14,886 22,560 660,615 Unrealised	0.01 0.01 0.02 0.55
12,350,000 NREALISED (DTAL UNREA et Local otional	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC	Fixed 1.000% S TS	USD	20/12/2023	14,886 22,560 660,615 Unrealised Loss	0.01 0.02 0.55 % (
12,350,000 NREALISED (DTAL UNREA et Local	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP	Fixed 1.000%			14,886 22,560 660,615 Unrealised	0.0 0.03 0.55 % Shareholder
12,350,000 NREALISED (DTAL UNREA et Local otional mount	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps	Fixed 1.000% S TS Receive	USD	20/12/2023 Maturity Date	14,886 22,560 660,615 Unrealised Loss USD	0.0 0.03 0.59 % Shareholder
12,350,000 NREALISED (DTAL UNREA et Local otional mount 2,170,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW)	Currency AUD	20/12/2023 Maturity Date 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD	0.0° 0.05 % Shareholder Equi
12,350,000 NREALISED (DTAL UNREA et Local botional mount 2,170,000 2,100,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	Currency AUD EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243)	0.0 0.0: 0.5: % Shareholder Equi
12,350,000 NREALISED (DTAL UNREA et Local ptional mount 2,170,000 2,100,000 1,740,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency AUD EUR EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868)	0.0 0.03 0.59 % Shareholder
12,350,000 NREALISED (DTAL UNREA et Local botional mount 2,170,000 2,100,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	Currency AUD EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243)	0.0 0.0: 0.5: % Shareholder Equi
12,350,000 NREALISED (DTAL UNREA et Local ptional mount 2,170,000 2,100,000 1,740,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency AUD EUR EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868)	0.0 0.0: 0.5: % Shareholder Equi (0.0 (0.0 (0.0
12,350,000 NREALISED (DTAL UNREA et Local otional mount 2,170,000 2,100,000 1,740,000 120,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 1.750%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency AUD EUR EUR EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518)	0.0 0.5 % Shareholde Equi (0.0 (0.0 (0.0 (0.0
12,350,000 NREALISED (DTAL UNREA et Local botional mount 2,170,000 2,100,000 1,740,000 120,000 80,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	Currency AUD EUR EUR EUR EUR	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953)	0.0 0.5 % Shareholde Equi (0.0 (0.0 (0.0 (0.0 (0.0
12,350,000 NREALISED (DTAL UNREA et Local ptional mount 2,170,000 2,100,000 1,740,000 120,000 80,000 3,040,000 620,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049 15/11/2020 19/06/2026	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419)	0.0 0.0: % Shareholde Equi (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA et Local bitional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,200,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 1.900% Fixed 1.900%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 15/06/2049 15/11/2020 19/06/2026 03/08/2028	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
12,350,000 NREALISED (DTAL UNREA at Local bitional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,200,000 1,140,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 3.290% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900%	Fixed 1.000% S Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049 15/11/2020 19/06/2026 33/08/2028 15/11/2028	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local ptional mount 2,170,000 2,100,000 1,740,000 1,740,000 620,000 1,200,000 1,200,000 1,140,000 480,000 480,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049 15/11/2020 19/06/2026 03/08/2028 15/11/2028 03/04/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA et Local ptional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,40,000 480,000 480,000 860,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 1.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900% Fixed 1.900% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 15/11/2020 15/11/2020 03/08/2028 15/11/2028 03/04/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local bitional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,200,000 1,40,000 480,000 366,600,000 362,660,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 0.350%	Fixed 1.000% Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP JPY	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 19/06/2039 15/11/2020 19/06/2026 03/08/2028 15/11/2028 03/04/2029 16/01/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767)	0.0 0.5 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local ptional mount 2,170,000 2,100,000 1,740,000 120,000 620,000 1,200,000 1,140,000 480,000 860,000 362,660,000 14,930,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500%	Fixed 1.000% S Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GPP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP JPY JPY	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 19/06/2039 19/06/2049 15/11/2020 19/06/2026 03/08/2028 03/04/2029 19/06/2029 15/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235)	0.0 0.5 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local bitional mount 2,170,000 2,100,000 1,740,000 120,000 80,000 1,200,000 1,200,000 1,40,000 480,000 860,000 362,660,000 362,660,000 21,050,000 21,050,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 2.300% Fixed 2.300%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP JPY JPY NOK	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2029 19/06/2026 03/08/2028 15/11/2028 03/04/2029 19/06/2029 16/01/2029 15/06/2049 21/02/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local ptional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,40,000 480,000 480,000 362,660,000 14,930,000 21,050,000 860,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 2.300% Fixed 2.300% Fixed 3.250%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (MCK 6 month NIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP JPY JPY NOK NZD	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2029 15/01/2026 03/08/2028 15/11/2020 03/04/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387)	0.0 0.0 0.5 Shareholde Equi (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA et Local bitional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 1,200,000 1,200,000 1,400,000 1,200,000 1,400,000 1,200,000 1,100,000 1,000,000 1,000,000 1,000,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 2.300% Fixed 2.300% Fixed 2.300% Fixed 2.300% Fixed 2.500% Fixed 0.550% Fixed 0.550%	Fixed 1.000% Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.589% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP SBP GBP SBP GBP SBP SBP SBP SBP SBP SBP SBP SBP SBP S	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 19/06/2029 19/06/2026 15/11/2020 19/06/2028 15/11/2028 03/04/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local potional mount 2,170,000 2,100,000 1,740,000 1,740,000 620,000 1,200,000 1,200,000 1,40,000 860,000 362,660,000 362,660,000 21,050,000 860,000 362,630,000 860,000 362,630,000 860,000 860,000 860,000 85,020,000 85,020,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 3.250% Fixed 3.250% Fixed 3.250% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP SBP GBP SBP SBP SBP SBP SBP SBP SBP SBP SBP S	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049 15/11/2020 19/06/2029 15/01/2029 16/01/2029 16/01/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029 19/06/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local britonal mount 2,170,000 2,100,000 1,740,000 620,000 1,200,000 1,200,000 1,400,000 480,000 480,000 21,050,000 21,050,000 860,000 21,050,000 860,000 21,050,000 860,000 21,050,000 85,020,000 2,930,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 0.350% Fixed 0.350% Fixed 0.350% Fixed 0.350% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month NZDBB) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP SBP JPY JPY NOK NZD SEK SEK SEK	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2029 15/11/2020 15/06/2029 15/01/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2024 19/06/2024	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701) (10,998)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local potional mount 2,170,000 2,100,000 1,740,000 1,740,000 620,000 1,200,000 1,200,000 1,40,000 860,000 362,660,000 362,660,000 21,050,000 860,000 362,630,000 860,000 362,630,000 860,000 860,000 860,000 85,020,000 85,020,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 3.250% Fixed 3.250% Fixed 3.250% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500%	Fixed 1.000% Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPX 3 month STIBOR) Floating (SEK 3 month STIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP SBP GBP SBP SBP SBP SBP SBP SBP SBP SBP SBP S	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2049 15/11/2020 19/06/2029 15/01/2029 16/01/2029 16/01/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029 19/06/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701)	0.0 0.5 % Shareholde Equi (0.0
12,350,000 NREALISED (DTAL UNREA et Local ptional mount 2,170,000 2,100,000 1,740,000 620,000 1,200,000 1,200,000 1,400,000 480,000 480,000 21,050,000 12,050,000 860,000 21,050,000 860,000 21,050,000 860,000 9,230,000 9,230,000 2,930,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 0.350% Fixed 0.350% Fixed 0.350% Fixed 0.350% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Fixed 1.000% S TS Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month NZDBB) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP SBP JPY JPY NOK NZD SEK SEK SEK	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2029 15/11/2020 15/06/2029 15/01/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2024 19/06/2024	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701) (10,998)	0.0 0.5 % Shareholde Equi (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA at Local ptional mount 2,170,000 2,100,000 1,740,000 80,000 3,040,000 620,000 1,200,000 1,140,000 480,000 480,000 362,660,000 14,930,000 21,050,000 860,000 21,050,000 860,000 9,230,000 85,020,000 5,700,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 1.500% Fixed 1.750% Fixed 1.500% Fixed 2.300% Fixed 2.300% Fixed 2.300% Fixed 0.500%	Fixed 1.000% Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPX 3 month STIBOR) Floating (SEK 3 month STIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP JPY JPY NOK NZD SEK SEK SEK USD	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 20/06/2039 19/06/2029 19/06/2026 03/08/2028 15/11/2028 03/04/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2023 19/06/2023 19/06/2029 19/06/2029 19/06/2029	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (26,639) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701) (10,998) (33,897)	0.0 0.5 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
12,350,000 NREALISED (DTAL UNREA et Local potional mount 2,170,000 2,100,000 1,740,000 120,000 620,000 1,200,000 1,140,000 480,000 30,46,900 21,050,000 21,050,000 860,000 9,230,000 9,230,000 9,230,000 8,5020,000 2,930,000 8,5020,000	Fixed 1.000% Floating (CDX.NA.IG.31-V1) GAIN ON CREDIT DEFAULT SWAP LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 0.900% Fixed 1.500% Fixed 2.300% Fixed 2.300% Fixed 2.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.000% Fixed 0.500% Fixed 1.000% Fixed 2.000% Fixed 1.000% Fixed 2.000%	Fixed 1.000% Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPXD 3 month NIBOR) Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR) Floating (USD 12 month LIBOR)	Currency AUD EUR EUR EUR GBP GBP GBP GBP GBP GBP SBP GBP SBP GBP SEK SEK SEK USD USD	20/12/2023 Maturity Date 19/06/2029 20/05/2029 19/06/2029 19/06/2029 19/06/2026 15/11/2020 19/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2023 19/06/2024 19/06/2029 13/06/2024 19/06/2021 31/08/2023	14,886 22,560 660,615 Unrealised Loss USD (17,864) (14,243) (40,868) (2,518) (8,953) (7,419) (47,730) (7,080) (6,068) (24,430) (24,767) (2,235) (23,502) (16,387) (9,453) (99,701) (10,998) (33,897) (11,527)	0.0 0.5 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Over II's Defends Over a					
4 000 000	Credit Default Swaps	Floration (Possella Possellia of Obica)	HOD	00/40/0000	(40.000)	(0.00)
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(16,382)	(0.02)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(776)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(1,319)	(0.00)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(1,984)	(0.00)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(300)	(0.00)
1,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(16,992)	(0.02)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(291)	(0.00)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(195)	(0.00)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(400)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,754)	(0.00)
60,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,202)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(981)	(0.00)
40,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(783)	(0.00)
1,975,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(652)	(0.00)
30,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(73)	(0.00)
250,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(780)	(0.00)
160,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(626)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAP	S			(45,490)	(0.04)
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS			(528,657)	(0.44)
MARKET VALU	E OF INVESTMENTS					
(cost USD 131,	069,475)				132,496,526	110.31
OTHER ASSET	S AND LIABILITIES				(12,385,473)	(10.31)
SHAREHOLDER	RS' EQUITY				120,111,053	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 133,128,225)	133,933,540	111.51
Market value of covered forward mortgage backed securities (cost USD (2,058,750))	(2,064,902)	(1.72)
Unrealised gain on futures contracts	507,123	0.42
Unrealised loss on futures contracts	(6,702)	(0.01)
Unrealised gain on forward currency contracts	278,210	0.23
Unrealised loss on forward currency contracts	(282,701)	(0.23)
Unrealised gain on swap contracts	660,615	0.55
Unrealised loss on swap contracts	(528,657)	(0.44)
Other Assets and Liabilities	(12,385,473)	(10.31)
Shareholders' Equity	120,111,053	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and JP Morgan Chase Bank N.A. The maximum individual counterparty exposure as at 31 May 2019 is 0.55% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2019 was 2.650%.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

% of

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders ^s Equity
Transferable s	ecurities admitted to an official exchange listing	-				
Corporate Bon	nds – 17.63%					
Belgium						
500,000	KBC Group NV	EUR	0.750%	18/10/2023	507,872	0.14
British Virgin Isl		HCD	2.7500/	20/05/2024	400.054	0.05
	Huarong Finance 2019 Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	3.750% 5.500%	29/05/2024 16/01/2025	196,654 299,747	0.05 0.08
					496,401	0.13
Canada						
1,000,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	923,368	0.25
France	AVA 0 A (6)	E11D	0.0500/	00/05/00 40	000.050	0.00
	AXA S.A. (c) BNP Paribas S.A.	EUR EUR	3.250% 1.125%	28/05/2049 22/11/2023	338,250 1,023,960	0.09 0.28
	BNP Paribas S.A. ^(c)	EUR	2.125%	23/01/2027	317,906	0.08
	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,409,433	1.19
300,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	321,189	0.09
,	Electricite de France S.A.(c)	EUR	4.000%	31/12/2099	207,756	0.06
, ,	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,070,192	0.29
400,000	Sanoti	EUR	(0.070)%	21/03/2022	400,696 8.089.382	2.19
Germany					0,000,002	2.10
•	Deutsche Bank AG	USD	3.125%	13/01/2021	88,445	0.02
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	522,363	0.14
	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	207,459	0.06
200,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	211,759	0.06
					1,030,026	0.28
Guernsey	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	307,890	0.08
	Great Guisse Group Furturing Guerrisey Ltd.	LOIX	1.250 /6	14/04/2022	307,090	0.00
India 370,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	331,352	0.09
Ireland						
550,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	563,439	0.15
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,216,869	0.33
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,161,576	0.31
	AIB Group Plc.	EUR USD	1.250% 2.342%	28/05/2024 15/11/2020	347,856 215,620	0.10 0.06
243,000	GE Capital International Funding Co. Unlimited Co.	03D	2.542 /0	13/11/2020	3,505,360	0.00
Italy					-,,,	
-	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	385,555	0.10
Luxembourg						
400,000	ArcelorMittal	EUR	2.250%	17/01/2024	413,592	0.11
	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	568,315	0.15
	European Financial Stability Facility	EUR	1.375%	31/05/2047	641,247	0.17
	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026 16/08/2037	202,975	0.06
	Gazprom OAO Via Gaz Capital S.A. Medtronic Global Holdings SCA	USD EUR	7.288% 0.375%	07/03/2023	247,654 1,008,175	0.07 0.27
1,000,000	Meditoric Global Holdings GCA	LOIX	0.37376	01/03/2023	3,081,958	0.83
Mexico					-,,	
	America Movil SAB de CV	MXN	6.000%	09/06/2019	194,243	0.05
	Mexico City Airport Trust	USD	4.250%	31/10/2026	177,331	0.05
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	171,523	0.05
	Mexico City Airport Trust 144A(d)	USD	3.875%	30/04/2028	246,527	0.07
	Mexico City Airport Trust 144A(d)	USD	5.500%	31/07/2047	257,285	0.07
520,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	564,270	0.15
					1,611,179	0.44

Notherlands	800 0.05 342 0.11 7756 0.08 857 0.09 585 0.47 223 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 365 0.06 277 0.14 749 0.61
S00,000 Bayer Capital Corp. BV	800 0.05 342 0.11 7756 0.08 857 0.09 585 0.47 223 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 365 0.06 277 0.14 749 0.61
S00,000 Bayer Capital Corp. BV	800 0.05 342 0.11 7756 0.08 857 0.09 585 0.47 223 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 365 0.06 277 0.14 749 0.61
200,000 Ba'yer Capital Corp. BV EUR 3.15% 15/12/2029 203, 350,000 Cooperatieve Rabobank UA EUR 3.875% 25/07/2023 305, 300,000 ING Groep NV EUR 1.000% 25/07/2039 327, 327, 320,000 Innogy Finance BV EUR 1.000% 26/09/2039 327, 327, 320,000 Innogy Finance BV EUR 1.500% 27/08/2039 327, 327, 320,000 Abertis Infraestructuras S.A. EUR 1.500% 27/08/2024 205, 300,000 Abertis Infraestructuras S.A. EUR 2.375% 27/09/2027 311, 200,000 Abertis Infraestructuras S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bilbao Vizcaya Agrentaria S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bilbao Vizcaya Agrentaria S.A. EUR 0.875% 0.5/03/2023 299, 200,000 Banco Bilbao Vizcaya Agrentaria S.A. EUR 0.875% 0.5/03/2023 299, 200,000 Banco Bilbao Vizcaya Agrentaria S.A. EUR 1.750% 10/05/2024 198, 200,000 CaixaBank S.A. EUR 1.755% 10/05/2024 203, 300,000 CaixaBank S.A. EUR 1.755% 10/05/2024 203, 300,000 FCC Aqualia S.A. EUR 1.755% 0.8/06/2024 203, 300,000 FCC Aqualia S.A. EUR 2.629% 0.8/06/2027 524, 2.255, 2.2	800 0.05 342 0.11 7756 0.08 8357 0.09 585 0.47 223 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 353 0.08 277 0.14 749 0.61
350,000 Cooperatieve Rabobank UA EUR 3.875% 25/07/2023 400, 300,000 Innogy Finance BV EUR 1.000% 20/09/2023 305,	756 0.08 257 0.09 585 0.47 923 0.06 593 0.08 327 0.06 168 0.08 253 0.08 253 0.08 253 0.08 254 0.05 256 0.06 277 0.14 749 0.61
Spain Spai	923 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 353 0.08 353 0.08 355 0.06 277 0.14 749 0.61
Spain 200,000 Abertis Infraestructuras S.A. EUR 1.500% 27/06/2024 205, 300,000 Abertis Infraestructuras S.A. EUR 2.375% 27/09/2027 311, 200,000 Abertis Infraestructuras S.A. EUR 2.375% 27/09/2027 311, 200,000 Abertis Infraestructuras S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bibbao Vizcaya Argentaria S.A. EUR 0.755% 11/09/2022 302, 300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.755% 17/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255, 2.25	585 0.47 323 0.06 593 0.08 327 0.06 168 0.08 553 0.08 943 0.05 565 0.06 277 0.14 749 0.61
Spain 200,000 Abertis Infraestructuras S.A.	923 0.06 593 0.08 327 0.06 168 0.08 353 0.08 353 0.08 354 0.05 365 0.06 277 0.14 749 0.61
200,000 Abertis Infraestructuras S.A. EUR 1.500% 27/06/2024 205, 300,000 Abertis Infraestructuras S.A. EUR 2.375% 27/09/2027 311, 200,000 Abertis Infraestructuras S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 0.750% 11/09/2022 302, 300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.750% 10/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255,	593 0.08 327 0.06 168 0.08 3553 0.08 943 0.05 3665 0.06 277 0.14 749 0.61
300,000 Abertis Infraestructuras S.A. EUR 2.375% 27/09/2027 311, 200,000 Abertis Infraestructuras S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 0.750% 11/09/2022 302, 300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.750% 10/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255,	593 0.08 327 0.06 168 0.08 3553 0.08 943 0.05 3665 0.06 277 0.14 749 0.61
200,000 Abertis Infraestructuras S.A. EUR 3.000% 27/03/2031 209, 300,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 0.750% 11/09/2022 302, 300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.750% 10/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255, 2.25	327 0.06 168 0.08 353 0.08 343 0.05 365 0.06 277 0.14 749 0.61
300,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 0.750% 11/09/2022 302, 300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.750% 11/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255,	168 0.08 353 0.08 343 0.05 665 0.06 277 0.14 749 0.61
300,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023 299, 200,000 Banco de Sabadell S.A. EUR 1.750% 10/05/2024 198, 200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203, 500,000 FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2.255,	853 0.08 943 0.05 665 0.06 277 0.14 749 0.61
200,000 CaixaBank S.A. EUR 1.125% 17/05/2024 203,	0.06 277 0.14 749 0.61
FCC Aqualia S.A. EUR 2.629% 08/06/2027 524, 2,255, 10/11/2047 742, 2,255, 10/11/2047 742, 2,255, 10/11/2047 742, 2,255, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2047 742, 10/11/2048	277 0.14 749 0.61
United Arab Emirates	749 0.61
United Arab Emirates 780,000 Abu Dhabi Crude Oil Pipeline LLC USD 4.600% 02/11/2047 742,	
Transport	*08 0.20
United Kingdom 350,000	708 0.20
350,000	0.20
Tooloo	700
150,000 BP Capital Markets Plc. USD 3.814% 10/02/2024 140, 550,000 British Telecommunications Plc. USD 5.125% 04/12/2028 530, 1450,000 HSBC Holdings Plc. USD 3.803% 11/03/2025 1,325, 650,000 Royal Bank of Scotland Group Plc. USD 3.498% 15/05/2023 580, 600,000 Royal Bank of Scotland Group Plc. USD 4.519% 25/06/2024 551, 450,000 Royal Bank of Scotland Group Plc. USD 1.750% 02/03/2026 449, 600,000 Vodafone Group Plc. USD 3.750% 16/01/2024 550, 5,279, United States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230, 23	
S50,000 British Telecommunications Ptc. USD 5.125% 04/12/2028 530, 1,450,000 HSBC Holdings Ptc. (a) USD 3.803% 11/03/2025 1,325, 650,000 Royal Bank of Scotland Group Ptc. (a) USD 3.498% 15/05/2023 580, 600,000 Royal Bank of Scotland Group Ptc. (a) USD 4.519% 25/06/2024 551, 450,000 Royal Bank of Scotland Group Ptc. (a) EUR 1.750% 02/03/2026 449, 600,000 Vodafone Group Ptc. (b) USD 3.750% 16/01/2024 550, 5279, (b) USD 1.750% 1.	
1,450,000 HSBC Holdings Plc. ^(c) USD 3.803% 11/03/2025 1,325, 650,000 650,000 Royal Bank of Scotland Group Plc. ^(c) USD 3.498% 15/05/2023 580, 580, 600,000 600,000 Royal Bank of Scotland Group Plc. ^(c) USD 4.519% 25/06/2024 551, 750, 750, 750, 750, 750, 750, 750, 750	
650,000 Royal Bank of Scotland Group Pic.(c) USD 3.498% 15/05/2023 580,	
600,000 Royal Bank of Scotland Group Pic. (c) USD 4.519% 25/06/2024 551, 450,000 Royal Bank of Scotland Group Pic. (c) EUR 1.750% 02/03/2026 449, 600,000 Vodafone Group Pic. USD 3.750% 16/01/2024 550, 5,279, Constituting States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230, 2	
450,000 Royal Bank of Scotland Group Pic. (c) EUR 1.750% 02/03/2026 449, USD 3.750% 16/01/2024 550, 5279, United States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230,	
600,000 Vodafone Group Ptc. USD 3.750% 16/01/2024 550, 5,279, United States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230,	
United States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230,	
United States 250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230,	
250,000 AbbVie, Inc. USD 3.750% 14/11/2023 230,	
	905 0.06
100,000 AbbVie, Inc. USD 4.250% 14/11/2028 92,	
150,000 Altria Group, Inc. EUR 3.125% 15/06/2031 156,	
400,000 Anadarko Petroleum Corp. USD 5.550% 15/03/2026 399,	394 0.11
350,000 Anadarko Petroleum Corp. USD 6.450% 15/09/2036 381,	592 0.10
50,000 Anadarko Petroleum Corp. USD 6.600% 15/03/2046 58,	311 0.02
350,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.150% 23/01/2025 330,	0.09
2,050,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.750% 23/01/2029 1,992,	148 0.54
200,000 Anheuser-Busch InBev Worldwide, Inc. USD 4.600% 15/04/2048 178,	163 0.05
1,200,000 AT&T, Inc. USD 2.800% 17/02/2021 1,078,	0.29
800,000 AT&T, Inc. USD 3.200% 01/03/2022 725,	0.20
200,000 AT&T, Inc. USD 3.000% 30/06/2022 180,	
200,000 AT&T, Inc. USD 3.950% 15/01/2025 185,	
100,000 AT&T, Inc. USD 3.400% 15/05/2025 90,	
450,000 AT&T, Inc. USD 4.100% 15/02/2028 414,	
1,050,000 AT&T, Inc. USD 4.350% 01/03/2029 981,	
100,000 AT&T, Inc. USD 4.350% 15/06/2045 85,	
300,000 Bank of America Corp. EUR 2.500% 27/07/2020 308,	
200,000 Bank of America Corp. USD 5.000% 13/05/2021 187,	
20,000 Bank of America Corp. USD 5.700% 24/01/2022 19,	
850,000 Bank of America Corp. USD 4.125% 22/01/2024 802,	
100,000 Bank of America Corp. USD 3.875% 01/08/2025 93,	
250,000 BAT Capital Corp. USD 3.222% 15/08/2024 221, 150,000 BAT Capital Corp. USD 3.557% 15/08/2027 128,	
1,300,000 Becton Dickinson and Co. USD 3.363% 06/06/2024 1,180, 1,200,000 BP Capital Markets America, Inc. USD 3.790% 06/02/2024 1,124,	
100,000 BP Capital Markets America, Inc. USD 3.017% 16/01/2027 88, 1,000,000 Capital One Financial Corp. USD 2.500% 12/05/2020 894,	
400,000 Capital one Financial Corp. USD 2.500% 12/05/2020 694,	
100,000 Continental Resources, Inc. USD 4.500% 15/04/2023 92,	
1,500,000 CVS Health Corp. USD 4.300% 15/04/2025 92,	
250,000 CVS Health Corp. USD 4.780% 25/03/2038 223,	
250,000 CVS Health Corp. USD 5.050% 25/03/2048 227,	,
450,000 Devon Energy Corp. USD 3.250% 15/05/2022 407,	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
650,000	Discover Bank	USD	3.100%	04/06/2020	584,671	0.16
	DowDuPont, Inc.	USD	4.493%	15/11/2025	385,439	0.10
	DowDuPont, Inc.	USD	4.725%	15/11/2028	779,919	0.21
	Energy Transfer Operating LP	USD	5.250%	15/04/2029	289,591	0.08
	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	91,066	0.02
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	359,631	0.10
	Enterprise Products Operating LLC	USD	3.750% 4.750%	15/02/2025	1,392,808	0.38
	EQM Midstream Partners LP	USD	4.750% 0.750%	15/07/2023	365,669	0.10
	Fidelity National Information Services, Inc. Fidelity National Information Services, Inc.	EUR GBP	2.602%	21/05/2023 21/05/2025	353,376 172,158	0.10 0.05
	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	508,522	0.05
	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	157,423	0.04
	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	164,572	0.04
	General Electric Co.	USD	4.650%	17/10/2021	405,677	0.11
	General Electric Co.	USD	2.700%	09/10/2022	88,621	0.02
	General Electric Co.	USD	3.100%	09/01/2023	179,357	0.05
	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	94,039	0.03
	HCP, Inc.	USD	2.625%	01/02/2020	849,939	0.23
	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	959,606	0.26
	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,996	0.01
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	313,882	0.08
300,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	266,669	0.07
400,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	372,563	0.10
80,000	MetLife, Inc.	USD	3.600%	10/04/2024	74,840	0.02
350,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	335,467	0.09
	Morgan Stanley	USD	5.625%	23/09/2019	1,220,197	0.33
	Morgan Stanley ^(c)	EUR	0.637%	26/07/2024	400,632	0.11
700,000		USD	3.700%	23/10/2024	648,889	0.18
350,000		USD	4.000%	23/07/2025	327,854	0.09
	Morgan Stanley—Series F	USD	3.875%	29/04/2024	93,441	0.03
	MPLX LP	USD	4.500%	15/04/2038	171,602	0.05
	MPLX LP	USD	5.500%	15/02/2049	189,817	0.05
	Plains All American Pipeline LP Via PAA Finance Corp.	USD USD	4.500% 4.700%	15/12/2026 15/06/2044	138,869 168,131	0.04 0.05
	Plains All American Pipeline LP Via PAA Finance Corp. PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	371,023	0.05
	Reynolds American, Inc.	USD	3.250%	12/06/2020	97,293	0.10
	Reynolds American, Inc.	USD	4.000%	12/06/2022	138,197	0.04
	SASOL Financing USA LLC	USD	5.875%	27/03/2024	312,004	0.04
	Sempra Energy	USD	3.400%	01/02/2028	440,377	0.12
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	1,164,827	0.31
	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	533,822	0.14
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	219,574	0.06
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	45,506	0.01
	Synchrony Financial	USD	3.000%	15/08/2019	147,024	0.04
	United Technologies Corp.	USD	4.125%	16/11/2028	393,939	0.11
	Valero Energy Corp.	USD	4.350%	01/06/2028	93,090	0.03
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	519,132	0.14
	Verizon Communications, Inc.	USD	3.875%	08/02/2029	187,371	0.05
600,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	607,149	0.16
50,000	Warner Media LLC	USD	4.850%	15/07/2045	46,278	0.01
,	Western Gas Partners LP	USD	4.750%	15/08/2028	89,476	0.02
50,000	Western Gas Partners LP	USD	5.450%	01/04/2044	42,877	0.01
400,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	368,593	0.10
					34,942,359	9.44
TOTAL CORPO					65,235,196	17.63
	Sonds – 36.57%				,,	50
Austria						
660,000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	933,217	0.25
Belgium						
	Belgium Government Bond—Series 79 144A ^(d)	EUR	0.200%	22/10/2023	677,995	0.18
	Belgium Government Bond—Series 80 144A(d)	EUR	2.150%	22/06/2066	722,027	0.20
	Belgium Government Bond—Series 87 144A ^(d)	EUR	0.900%	22/06/2029	1,165,411	0.31

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds - (Continued)					
Canada						
830,000	Canada Government Bond	CAD	2.750%	01/12/2048	672,834	0.18
200,000		CAD	3.250%	18/12/2021	137,652	0.04
1,100,000		CAD	4.950%	18/06/2040	1,017,552	0.27
200,000		CAD	4.400%	02/06/2019	132,473	0.04
2,000,000	Province of Ontario Canada Province of Quebec Canada	CAD CAD	4.000% 4.250%	02/06/2021 01/12/2043	1,385,221 429,985	0.37 0.12
300,000	Trovince of Quebec Ganada	OAD	4.23070	01/12/2043	3,775,717	1.02
Czech Republic	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	309,491	0.08
	Ozean republic Government Bond—Genes 70	OZIX	1.300 //	23/10/2013	000,401	
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	394,748	0.11
France						
	France Government Bond OAT	EUR	2.750%	25/10/2027	1,626,702	0.44
	France Government Bond OAT	EUR	4.500%	25/04/2041	1,452,119	0.39
650,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	713,313	0.20
					3,792,134	1.03
2.800.000	FMS Wertmanagement	GBP	0.875%	14/05/2021	3,161,340	0.85
200,000		AUD	6.000%	20/08/2020	130,835	0.03
1,000,000	KFW	SEK	5.000%	01/12/2020	101,076	0.03
2,500,000		EUR	0.375%	15/03/2023	2,573,163	0.70
900,000		EUR	0.625%	22/02/2027	947,106	0.26
1,000,000	KFW	EUR	0.625%	07/01/2028	1,050,595	0.28
					7,964,115	2.15
Indonesia	Independent Covernment International Bond	USD	4.125%	15/01/2025	1 002 726	0.29
1,180,000 280,000		EUR	3.750%	15/01/2025 14/06/2028	1,093,736 324,233	0.29
12,336,000,000		IDR	8.750%	15/05/2031	797,822	0.22
1,040,000	,	USD	4.550%	29/03/2026	976,795	0.26
1,700,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,555,770	0.42
					4,748,356	1.28
Ireland			/			
930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	979,453	0.27
Israel 1,640,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	421,105	0.11
Italy					· ·	
580,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	560,161	0.15
1,260,000	•	EUR	2.800%	01/12/2028	1,290,461	0.35
1,510,000	Italy Buoni Poliennali Del Tesoro 144A(d)	EUR	3.500%	01/03/2030	1,617,572	0.44
830,000	,	EUR	2.950%	01/09/2038	802,423	0.22
930,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	797,773	0.21
1,380,000	Italy Certificati di Credito del Tesoro(c)	EUR	1.614%	15/01/2025	1,345,873	0.36
_					6,414,263	1.73
Japan 500,700,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	4,122,536	1.11
1,239,000,000		JPY	1.400%	20/03/2039	12,172,424	3.29
742,700,000		JPY	0.400%	20/03/2039	6,245,199	1.69
450,621,600		JPY	0.100%	10/03/2025	3,831,285	1.04
954,651,060		JPY	0.100%	10/03/2026	8,156,206	2.20
25,000,000		JPY	2.200%	20/03/2041	286,263	0.08
38,450,000		JPY	0.100%	20/03/2029	322,945	0.09
109,350,000		JPY	0.100%	01/04/2021	905,292	0.25
1,425,550,000		JPY	0.100%	01/05/2021	11,804,082	3.19
232,150,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	1,935,310 49,781,542	13.46
Kuwait					.0,.01,012	10.70
	Kuwait International Government Bond	USD	3.500%	20/03/2027	4,197,870	1.14

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Government B	onds – (Continued)			<u> </u>		
Mexico						
85,700	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	3,771	0.00
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	93,288	0.02
8,287,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	438,087	0.12
					535,146	0.14
Portugal 850,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	942,565	0.26
Qatar						
200.000	Qatar Government International Bond	USD	3.875%	23/04/2023	187,301	0.05
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	205,841	0.06
410,000	Qatar Government International Bond	USD	5.103%	23/04/2048	421,390	0.11
830,000	Qatar Government International Bond	USD	5.103%	23/04/2048	853,059	0.23
					1,667,591	0.45
Russia						
17,600,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	231,710	0.06
South Africa	South Africa Covernment Dand Carina 2002	740	9.000%	24/04/2022	60.000	0.00
	South Africa Government Bond—Series 2030 South Africa Government Bond—Series 2032	ZAR ZAR	8.000%	31/01/2030	62,232 504	0.02
	South Africa Government Bond—Series 2032 South Africa Government Bond—Series 2040	ZAR	8.250% 9.000%	31/03/2032 31/01/2040	1,135	0.00 0.00
	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	10,466	0.00
	South Africa Government Bond—Series 2044 South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	663,447	0.00
3,700,000	Oddit Airica Government Bond—Series 17100	2/11	10.300 //	21/12/2020	737,784	0.10
South Korea					,	
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	5,786,606	1.56
216,200,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	179,818	0.05
					5,966,424	1.61
Spain	0.10	EUD.	0.0500/	04/04/0004	4.050.470	0.50
	Spain Government Bond	EUR EUR	0.050%	31/01/2021	1,953,173 1,509,394	0.53
1,230,000 630,000		EUR	4.800% 3.800%	31/01/2024 30/04/2024	748,525	0.41 0.20
2,920,000		EUR	1.500%	30/04/2027	3,160,696	0.86
	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	974,124	0.26
. 20,000	opain coroning sond 11 m	20.1	0.10070	00/01/2000	8,345,912	2.26
 Thailand					-,,-	
	Thailand Government Bond	THB	1.875%	17/06/2022	2,057,782	0.56
United Arab Emi	rates					
	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	296,293	0.08
	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	463,907	0.12
420,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	394,273	0.11
950,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	891,809	0.24
					2,046,282	0.55
United Kingdom						
	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,204,805	0.60
	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,807,431	0.49
	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,342,687	0.36
	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,727,979	0.47
300.000	United Kingdom Gilt	GBP	3.500%	22/07/2068	714,073 7,796,975	0.19 2.11
,					1,100,010	2.11
United States	United States Treasury Inflation Indexed Bonds	LISD	0.750%	15/07/2028	3.284 570	0.89
United States 3,553,910	United States Treasury Inflation Indexed Bonds United States Treasury Note/Bond	USD USD	0.750% 2.375%	15/07/2028 31/01/2023	3,284,570 13,547,610	0.89 3.66
United States 3,553,910 14,900,000	United States Treasury Note/Bond	USD	2.375%	31/01/2023	13,547,610	3.66
United States 3,553,910 14,900,000						
United States 3,553,910 14,900,000	United States Treasury Note/Bond United States Treasury Note/Bond	USD	2.375%	31/01/2023	13,547,610 1,860,802	3.66 0.50

Supranationals		Currency	Interest Rate ^(a)	Maturity Date ^(b)	EUR	Shareholders Equity
	- 2.73%					
2.200.000	Asian Development Bank	EUR	0.200%	25/05/2023	2,246,750	0.61
	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,949,910	1.34
600,000	European Investment Bank	SEK	5.000%	01/12/2020	60,652	0.01
	European Investment Bank	SEK	1.750%	12/11/2026	699,038	0.19
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,151,996 10,108,346	0.58 2.73
TOTAL SUPRANA	ATIONALS				10,100,340	2.13
(cost EUR 9,858,					10,108,346	2.73
Mutual Funds –	4.91%					
Ireland 1,819	Goldman Sachs Euro Liquid Reserves Fund (X Accumula	ation Class)(e)(f)			18,176,000	4.91
TOTAL MUTUAL (cost EUR 18,179					18,176,000	4.91
TOTAL TRANSFE	ERABLE SECURITIES ADMITTED TO AN OFFICIA 60.366)	AL EXCHANGE LI	STING		228,818,139	61.84
	curities dealt in another regulated market					
Corporate Bono	_					
Bermuda						
850,000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	790,260	0.21
Cayman Islands 250,000	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	222,478	0.06
France						
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	933,605	0.25
	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	1,384,971	0.37
350,000	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	316,928	0.09
	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	366,051	0.10
1,200,000	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	1,137,470	0.31
					4,139,025	1.12
Germany 1,225,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,088,574	0.29
Luxembourg						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	129,067	0.04
Mexico						
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	23,312	0.01
Netherlands	D T		4.0750/	04/00/0000	740.005	0.40
	Deutsche Telekom International Finance BV 144A ^(d)	USD	4.375%	21/06/2028	712,065	0.19
	Syngenta Finance NV 144A ^(d) Syngenta Finance NV 144A ^(d)	USD USD	4.441% 4.892%	24/04/2023 24/04/2025	459,860 414,034	0.13 0.11
	Syngenta Finance NV 144A(d)	USD	5.182%	24/04/2028	225,933	0.06
					1,811,892	0.49
United Arab Emir						
	Dolphin Energy Ltd., LLC 144A ^(d)	USD	5.888%	15/06/2019	9,407	0.00
United States	Bank of America Corp.(c)	LIED	2.4000/	17/05/2022	E4E 400	0.45
	Bayer US Finance II LLC 144A ^(d)	USD USD	3.499% 4.250%	17/05/2022 15/12/2025	545,409 458,879	0.15 0.12
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	267,397	0.12
	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	1,070,053	0.29
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	1,100,226	0.30
	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	1,104,870	0.30
	Charter Communications Operating LLC					
700,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	225,774	0.06
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	655,400	0.18
1,450,000	Charter Communications Operating LLC					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Corporate Bor	nds - (Continued)					
United States -	(Continued)					
600,000	Comcast Corp.	USD	3.700%	15/04/2024	561,191	0.15
450,000	Comcast Corp.	USD	3.950%	15/10/2025	426,594	0.11
	Compass Bank	USD	3.500%	11/06/2021	771,563	0.21
	Fox Corp. 144A ^(d)	USD	4.030%	25/01/2024	140,812	0.04
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	1,099,449	0.30
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,116,806	0.30
	Cigna Corp. 144A ^(d)	USD	3.750%	15/07/2023	597,964	0.16
	Cigna Corp. 144A ^(d) Cigna Corp. 144A ^(d)	USD	4.125%	15/11/2025	1,028,022	0.28
	Huntington National Bank	USD USD	4.900% 3.250%	15/12/2048 14/05/2021	91,254 1,133,559	0.02 0.31
	JPMorgan Chase & Co.(c)	USD	3.797%	23/07/2024	1,297,721	0.31
	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	1,219,363	0.33
	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	582,833	0.33
	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	402,818	0.10
	Marriott International, Inc.	USD	4.650%	01/12/2028	876,937	0.24
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	888,261	0.24
	Time Warner Cable LLC	USD	5.000%	01/02/2020	499,986	0.13
	Time Warner Cable LLC	USD	4.125%	15/02/2021	45,624	0.01
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	882,334	0.24
	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	134,363	0.04
	WEA Finance LLC Via Westfield UK & Europe				,	
,	Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	268,765	0.07
1.600.000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,477,970	0.40
	Western Midstream Operating LP	USD	5.300%	01/03/2048	41,631	0.01
					22,388,252	6.05
TOTAL CORPO	RATE BONDS					
cost EUR 29,1	44,404)				30,602,267	8.27
Government B	onds – 0.15%					
United States		USD	2.625%	12/09/2025	550.999	0.15
United States 600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	550,999	0.15
United States 600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	550,999 550,999	0.15 0.15
United States 600,000 TOTAL GOVERI (cost EUR 521,	Federal Home Loan Banks	USD	2.625%	12/09/2025	<u> </u>	
United States 600,000 TOTAL GOVERI (cost EUR 521,	Federal Home Loan Banks NMENT BONDS 981)		2.625%	12/09/2025	<u> </u>	
United States 600,000 TOTAL GOVERI (cost EUR 521, Agencies Asse United States 20,370	Federal Home Loan Banks NMENT BONDS 981) Pt Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	550,999 19,264	0.15
United States 600,000 TOTAL GOVERI (cost EUR 521,: Agencies Asse United States 20,370 261,858	Federal Home Loan Banks NMENT BONDS 981) Pat Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 3.000%	01/09/2023 15/12/2027	19,264 18,450	0.15 0.01 0.00
United States 600,000 TOTAL GOVERI (cost EUR 521,1 Agencies Asse United States 20,370 261,858 82,597	Federal Home Loan Banks NMENT BONDS 981) At Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	5.000% 3.000% 6.000%	01/09/2023 15/12/2027 01/08/2028	19,264 18,450 80,419	0.15 0.01 0.00 0.02
### Control	Federal Home Loan Banks NMENT BONDS 981) Pt Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	5.000% 3.000% 6.000% 6.750%	01/09/2023 15/12/2027 01/08/2028 15/03/2031	19,264 18,450 80,419 643,962	0.15 0.01 0.00 0.02 0.17
United States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse United States 20,370 261,858 82,597 500,000 201,428	Federal Home Loan Banks NMENT BONDS 981) Pat Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038	19,264 18,450 80,419 643,962 193,905	0.15 0.01 0.00 0.02 0.17 0.05
United States 600,000 FOTAL GOVERI (cost EUR 521, Agencies Asse United States 20,370 261,858 82,597 500,000 201,428 714,496	Federal Home Loan Banks NMENT BONDS 981) Et Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039	19,264 18,450 80,419 643,962 193,905 101,825	0.01 0.01 0.00 0.02 0.17 0.05 0.03
Jnited States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040	19,264 18,450 80,419 643,962 193,905 101,825 14,714	0.15 0.01 0.00 0.02 0.17 0.05 0.03
United States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse United States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00
United States 600,000 FOTAL GOVERI (cost EUR 521, Agencies Asse United States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965	Federal Home Loan Banks NMENT BONDS 981) Pat Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02
United States 600,000 FOTAL GOVERI (cost EUR 521, Agencies Asse United States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01
United States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563	Federal Home Loan Banks NMENT BONDS 981) Et Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD USD USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 4.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01
United States 600,000 FOTAL GOVERI Cost EUR 521,1 Agencies Asse United States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.610%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/01/2041 01/11/2041 01/11/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03
Jnited States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 3.560%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041 15/03/2044	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.00 0.03
Jnited States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.610%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/11/2041 15/03/2044 15/05/2046 25/05/2022	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02
Jnited States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.610% 3.560% 2.349% 6.625%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041 15/03/2044	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.00 0.03 0.00
Jnited States 600,000 FOTAL GOVERI cost EUR 521,1 Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 2.349%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 15/05/2041 01/11/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.02 0.02 0.02 0.03 0.04 0.02 0.02 0.02 0.03
Jnited States 600,000 FOTAL GOVERI cost EUR 521,1 Agencies Asset Jnited States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 2.349% 6.625% 5.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/01/2041 01/11/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.21 0.15
Juited States 600,000 TOTAL GOVERI cost EUR 521,1 Agencies Assa 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 5.000% 4.000% 4.000% 3.500%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/11/2041 15/05/2041 01/11/2041 15/05/2046 25/05/2022 15/11/2030 25/06/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 599,582 17,424	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01
Juited States 600,000 TOTAL GOVERI cost EUR 521,1 Agencies Assa Juited States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 499,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174	Federal Home Loan Banks NMENT BONDS 981) Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 5.000% 6.625% 5.000% 4.500% 4.500% 4.120%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2044 15/05/2044 25/05/2022 15/11/2030 25/06/2041 01/08/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.21 0.15 0.00 0.01
United States 600,000 TOTAL GOVERI cost EUR 521,1 Agencies Asset 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 3.560% 5.000% 6.625% 5.000% 4.120% 4.120% 4.240%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 15/05/2041 15/05/2040 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/12/2041 25/12/2041	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.04 0.02 0.21 0.15 0.00
Direct States 600,000 TOTAL GOVERI 600,000 TOTAL GOVERI 600,000 TOTAL GOVERI 600,000 TOTAL GOVERI 600,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506 100,043	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 3.560% 5.000% 4.500% 4.120% 4.120% 7.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/02/2041 01/11/2041 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/07/2042 25/07/2042	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.21 0.15 0.00 0.01 0.02 0.03 0.04
United States 600,000 TOTAL GOVERI cost EUR 521,1 Agencies Asset United States 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506 100,043 36,120 16,573 15,960	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 3.560% 4.000% 4.120% 4.120% 4.240% 7.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/02/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/12/2041 25/07/2042 25/07/2042 25/07/2042 25/10/2042 01/12/2042	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.21 0.15 0.00 0.01 0.02 0.03 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.03 0.01
Jnited States 600,000 TOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,774 400,506 100,043 36,120 16,573 15,960 26,213	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 4.000% 4.120% 4.240% 7.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/07/2042 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 599,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514 23,837	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.04 0.02 0.21 0.15 0.00 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.00 0.01 0.00 0.00
Jnited States 600,000 FOTAL GOVERI cost EUR 521,1 Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506 100,043 36,120 16,573 15,960	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 3.560% 4.000% 4.120% 4.120% 4.240% 7.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 01/02/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/12/2041 25/07/2042 25/07/2042 25/07/2042 25/10/2042 01/12/2042	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.00 0.03 0.04 0.02 0.21 0.15 0.00 0.01 0.02 0.03 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.03 0.01
Jnited States 600,000 TOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,774 400,506 100,043 36,120 16,573 15,960 26,213	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 3.560% 5.000% 4.500% 4.120% 4.120% 4.240% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/07/2042 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 599,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514 23,837	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.04 0.02 0.21 0.15 0.00 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.00 0.01 0.00 0.00
Jnited States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506 100,043 36,120 16,573 15,960 26,213 33,343 24,084 68,822	Federal Home Loan Banks NMENT BONDS 981) Pet Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 4.000% 3.560% 4.100% 3.560% 4.120% 4.120% 4.120% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/10/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514 23,837 30,321 21,901 62,585	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.01
United States 600,000 FOTAL GOVERI cost EUR 521, Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,560 100,043 36,120 16,573 15,960 26,213 33,343 24,084 68,822 18,131	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.560% 4.000% 3.560% 4.000% 3.500% 3.000% 4.20% 4.240% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 01/11/2041 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514 23,837 30,321 21,901 62,585 16,488	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.01
United States 600,000 TOTAL GOVERI (cost EUR 521,1 Agencies Asse 20,370 261,858 82,597 500,000 201,428 714,496 15,781 94,710 51,965 469,440 10,563 727,173 911,805 96,597 600,000 576,338 18,275 291,174 400,506 100,043 36,120 16,573 15,960 26,213 33,343 24,084 68,822	Federal Home Loan Banks NMENT BONDS 981) at Backed Obligations – 14.57% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.000% 3.000% 6.000% 6.750% 5.000% 3.660% 4.000% 4.000% 3.560% 4.000% 3.560% 4.100% 3.560% 4.120% 4.120% 4.120% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	01/09/2023 15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041 15/05/2041 15/05/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/10/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043	19,264 18,450 80,419 643,962 193,905 101,825 14,714 88,325 48,467 63,927 9,912 110,080 143,294 86,525 761,073 559,582 17,424 45,778 61,792 103,987 37,345 15,071 14,514 23,837 30,321 21,901 62,585	0.15 0.01 0.00 0.02 0.17 0.05 0.03 0.00 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.02 0.01 0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States – (Continued)					
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,602	0.01
74,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	68,136	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	61,093	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	752,240	0.20
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	671,122	0.18
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.500%	01/11/2047 01/11/2047	321,456 775,265	0.09 0.21
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,376,928	1.18
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	914,081	0.25
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	3.500%	13/06/2049	1,826,821	0.49
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.000%	13/06/2049	1,848,662	0.50
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2049	1,870,812	0.51
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	15/07/2049	1,870,322	0.51
	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA)	USD USD	3.659% 4.500%	20/10/2043 20/09/2048	72,300 8,086,346	0.02 2.18
	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	921,531	0.25
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/02/2040	95,550	0.03
	Government National Mortgage Association (GNMA)(c)	USD	3.559%	20/08/2040	64,720	0.02
	Government National Mortgage Association (GNMA)(c)	USD	3.709%	20/06/2043	131,197	0.04
	Government National Mortgage Association (GNMA)(c)	USD	4.259%	20/08/2043	44,621	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.659%	20/09/2043	18,858	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.659%	20/11/2043	40,244	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/09/2044	41,588	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/11/2044	94,964	0.03
	Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/11/2044 20/12/2044	536,282 620,897	0.14
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	50,554	0.17 0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.269%	20/08/2045	257,832	0.07
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/08/2045	59,741	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	62,512	0.02
1,002,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	125,683	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	125,682	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	134,465	0.04
	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/11/2045	32,127	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/11/2045	43,135	0.01
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.500%	20/01/2046 20/08/2048	393,259 3,521,068	0.11 0.95
1,107,704		USD	5.000%	20/11/2048	1,036,756	0.93
0	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	0	0.00
		USD	5.000%	20/01/2049	3,584,682	0.97
9,000,000	Government National Mortgage Association (GNMA) TBA(g)	USD	4.500%	22/07/2049	8,377,156	2.26
6,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2049	5,586,451	1.51
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	5.000%	20/06/2049	935,954	0.25
					53,915,164	14.57
TOTAL AGENCI (cost EUR 52,56	ES ASSET BACKED OBLIGATIONS 60,031)				53,915,164	14.57
Non-Agencies	Asset Backed Obligations – 15.02%					
Cayman Islands						
4,050,000	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.999%	01/05/2026	3,634,798	0.98
2,650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.831%	09/06/2030	2,374,980	0.64
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.507%	31/12/2027	1,923,494	0.52
	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d)	USD	3.731%	18/04/2026	490,378	0.13
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.347%	15/04/2029	3,818,895	1.03
	OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD USD	3.501% 3.479%	18/10/2026 01/05/2026	546,170 1,124,455	0.15
1,255,510	Willeholse VIII Eta. 2014-1A AR 144A	USD	3.47970	01/05/2020		0.31
United Kingdom					13,913,170	3.76
-	Brunel Residential Mortgage Securitisation No 1 Plc.					
200,.70	2007-1X "A4B"(c)	GBP	1.041%	13/01/2039	298,101	0.08
200,198	Eurohome UK Mortgages Plc. 2007-2 "A2"(c)	GBP	1.035%	15/09/2044	223,896	0.06
	Finsbury Square Plc. 2018-2 "A"(c)	GBP	1.795%	12/09/2068	1,449,212	0.39
	Harben Finance Plc. 2017-1X "A"(c)	GBP	1.604%	20/08/2056	785,153	0.21
1.377.937	Malt Hill No 2 Plc. "A"(c)	GBP	1.545%	27/11/2055	1,551,069	0.42
				1.3/U3/2UVE		
465,028	Mortgage Funding Plc. 2008-1 "A1"(c) Ripon Mortgages Plc. 1X "A2"(c)	GBP GBP	1.943% 1.604%	13/03/2046 20/08/2056	525,413 2,618,316	0.14 0.71

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% c Shareholders Equit
	Asset Backed Obligations – (Continued)	-				
United Kingdom	,					
	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.604%	20/08/2056	290,924	0.08
	Silverstone Master Issuer Plc. 2019-1X "1A"(c)	USD	3.149%	21/01/2070	602,051	0.00
	Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	GBP	1.654%	20/05/2045	2,002,223	0.17
	Tower Bridge Funding No. 2 Plc. "A"(c)	GBP	1.737%	20/03/2056	3,189,639	0.86
1,045,235	Warwick Finance Residential Mortgages No One Plc. "A"(c)	GBP	1.839%	21/09/2049	1,183,180 14,719,177	0.32 3.98
					14,710,177	0.00
United States	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.441%	25/09/2046	787.639	0.21
	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	3.380%	25/02/2043	281,459	0.08
	Deutsche Alt-A Securities Mortgage Loan Trust	03D	3.300 /6	23/02/2043	201,433	0.00
434,034	2006-OA1 "A1"(c)	USD	2.630%	25/02/2047	368.985	0.10
2 250 052					,	
	ECMC Group Student Loan Trust 2018-1A "A" 144A(c)(d)	USD	3.227%	27/02/2068	2,097,696	0.57
	Ford Credit Auto Owner Trust 2018-REV1 "A" 144A ^(d)	USD	3.190%	15/07/2031	3,295,718	0.89
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes	1105	E 705°'	05/40/005	074.44	
	2015-DNA1 "M3"(c)	USD	5.730%	25/10/2027	274,411	0.07
	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	3.571%	25/05/2034	1,726,514	0.47
	KnowledgeWorks Foundation 2010-1 "A"(c)	USD	3.471%	25/02/2042	72,027	0.02
	Lehman XS Trust Series 2005-5N "1A1"(c)	USD	2.730%	25/11/2035	274,309	0.07
663,451	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	2.620%	25/09/2046	557,683	0.15
3,700,000	Louisiana Public Facilities Authority 2011-A "A3"(c)	USD	3.530%	25/04/2035	3,337,507	0.90
1,400,000	Montana Higher Education Student Assistance Corp.					
300 000	2012-1 "A3"(c) Morgan Stanley Bank of America Merrill Lynch Trust	USD	3.537%	20/07/2043	1,271,764	0.34
000,000	2013-C9 "A4"	USD	3.102%	15/05/2046	274.636	0.07
2 917 283	Navient Student Loan Trust 2017-2A "A" 144A(c)(d)	USD	3.480%	27/12/2066	2,632,917	0.71
	Nelnet Student Loan Trust 2006-1 "A6" 144A ^{(c)(d)}	USD	2.974%	23/08/2036	2,101,850	0.57
	North Carolina State Education Assistance Authority					
	2010-1 "A1" ^(c)	USD	3.480%	25/07/2041	670,540	0.18
1,300,000	Panhandle-Plains Higher Education Authority, Inc.					
	2011-1 "A3" ^(c)	USD	3.542%	01/10/2037	1,167,749	0.32
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.580%	25/09/2065	1,733,273	0.47
649,440	RASC Series 2006-KS7 Trust "A4"(c)	USD	2.670%	25/09/2036	575,470	0.16
345,381	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.332%	28/10/2041	308,475	0.08
1,724,060	SLM Student Loan Trust 2005-5 "A4"(c)	USD	2.720%	25/10/2028	1,537,716	0.42
422,579	SLM Student Loan Trust 2006-10 "A5A"(c)	USD	2.680%	25/04/2027	378,079	0.10
294,893	SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.330%	25/04/2023	260,501	0.07
676,522	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.230%	25/07/2022	613,854	0.17
	Soundview Home Loan Trust 2007-NS1 "A3"(c)	USD	2.630%	25/01/2037	327,097	0.09
					26,927,869	7.28
	ENCIES ASSET BACKED OBLIGATIONS					
(cost EUR 54,15	50,631)				55,560,216	15.02
Municipal Bon	ds – 0.48%					
United States						
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.430%	25/10/2037	1,424,159	0.38
150,000	State of California	USD	7.625%	01/03/2040	210,681	0.06
150,000	State of Illinois	USD	6.725%	01/04/2035	152,984	0.04
					1,787,824	0.48
TOTAL MUNICIF					1,787,824	0.48
	· ,				-,,	
TOTAL TRANSF	ERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET				

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Other Transfe	erable Securities					
Government l	Bonds - 0.96%					
Canada						
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,254,669	0.34
	O Province of Ontario Canada	CAD	2.600%	02/06/2025	1,439,188	0.39
	O Province of Ontario Canada	CAD	4.650%	02/06/2041	707,982	0.19
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	140,832 3,542,671	0.04
TOTAL GOVER	RNMENT BONDS				3,542,671	0.96
TOTAL OTHER	TRANSFERABLE SECURITIES					
(cost EUR 3,57					3,542,671	0.96
(cost EUR 360	JE OF INVESTMENTS EXCLUDING DERIVATIVES ,204,735)				374,777,280	101.29
Covered Forv	vard Mortgage Backed Securities – (0.25%)					
(1,000,000) Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.000%	20/06/2049	(926,189)	(0.25)
TOTAL COVER (cost EUR (909	RED FORWARD MORTGAGE BACKED SECURITIES 9,850))				(926,189)	(0.25)
Futures Cont	racts - 0.35%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value EUR	Gain EUR	Shareholders Equity
	AUD					
54	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	4,756,213	88,131	0.02
42	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	2,981,134	2,336	0.00
	045			7,737,347	90,467	0.02
20	CAD Canadian Government Bond 10YR Futures 19/09/2019		Long	1,889,458	13,512	0.00
	EUR			0.005.000	20.000	0.00
20 22	Euro OAT Futures 06/06/2019 German Federal Republic Bonds 10YR Futures 06/06/2019		Long Long	3,285,200 3,704,580	62,680 76,900	0.02 0.02
25	German Federal Republic Bonds 2YR Futures 06/06/2019		Long	2,803,000	9,625	0.00
2	German Federal Republic Bonds 30YR Futures 06/06/2019		Long	394,720	30,160	0.01
158	German Federal Republic Bonds 5Y Futures 06/06/2019		Long	21,165,680	235,600	0.07
43	Short Euro Italian Government Bond Futures 06/06/2019		Long	4,765,690	9,030	0.00
				36,118,870	423,995	0.12
13	GBP UK Long Gilt Bond Futures 26/09/2019		Long	1,904,460	8,654	0.00
	USD		- 3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	
21	US Treasury Long Bond Futures 19/09/2019		Long	2,884,713	71,897	0.02
11	US Treasury Notes 10YR Futures 19/09/2019		Long	1,246,570	8,472	0.00
162	US Treasury Notes 5YR Futures 30/09/2019		Long	17,006,574	80,490	0.02
111	US Treasury Ultra Long Bond Futures 19/09/2019		Long	17,426,909	549,474	0.15
25	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long	3,051,556 41,616,322	49,722 760,055	0.02
UNREALISED	GAIN ON FUTURES CONTRACTS			71,010,022	1,296,683	0.21
					,,	
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders Equity
(12)	USD US Treasury Notes 2YR Futures 30/09/2019		Short	(2,306,258)	(7,226)	(0.00)
	·		Onort	(2,000,200)		
UNKEALISED	LOSS ON FUTURES CONTRACTS				(7,226)	(0.00)

Forward Cur						
	rency Contracts – (0.51%)					
	Amount		Amount	Maturity	Unrealised Gain	% o Shareholders
Currency	Bought	Currency	Sold	Date	EUR	Equity
USD	6,948,708	KRW	7,909,297,141	11/06/2019	275,629	0.08
USD	1,123,634	IDR	15,948,861,711	12/06/2019	5,768	0.00
USD	534,000	EUR	474,882	17/06/2019	3,155	0.00
EUR	752,427	ZAR	12,237,678	01/07/2019	7,781	0.00
JPY	480,372,445	EUR	3,796,633	01/07/2019	159,600	0.04
EUR	7,334,909	CAD	11,047,195	05/07/2019	31,560	0.0
EUR	366,691	DKK	2,735,465	05/07/2019	329	0.0
EUR	31,450,095	GBP	27,206,273	08/07/2019	788,920	0.2
USD	15,786,646	EUR	14,030,833	10/07/2019	73,713	0.0
EUR		MXN			19,997	0.0
	824,604		17,883,450	17/07/2019		
EUR	872,791	SEK	9,173,000	17/07/2019	10,328	0.0
EUR	405,958	ILS	1,644,445	14/08/2019	341	0.00
JNREALISED	GAIN ON FORWARD CURRENC	Y CONTRACTS			1,377,121	0.3
					Unrealised	% o
	Amount		Amount	Maturity	Loss	Shareholders
Currency	Bought	Currency	Sold	Date	EUR	Equit
USD	2,283,236	THB	72,247,308	19/06/2019	(509)	(0.0)
EUR	51,546,364	JPY	6,441,896,606	01/07/2019	(1,507,567)	(0.4
EUR	239,730	AUD	387,367	03/07/2019	(176)	(0.0)
EUR	209.505.696	USD	236,454,899	10/07/2019	(1,754,439)	(0.4
EUR	308,234	CZK	8,005,607	14/08/2019	(344)	(0.0)
	306,234	UZK	8,003,007	14/00/2019	(344)	(0.00
Share Class	Specific Forward Currency Co	ntracts – (0.41	%)		Unrealised	% o
	Amount		Amount	Maturity	Gain	Shareholders
Currency	Bought	Currency	Sold	Date	EUR	
		GBP				Equity
EUR USD	1,763,689	GBP	4 504 000			
		EUD	1,534,833	08/07/2019	33,949	0.0
	134,699,827	EUR	119,347,992		33,949 999,288	0.0° 0.27
				08/07/2019	33,949	Equity 0.0° 0.27 0.2 8
			119,347,992	08/07/2019	33,949 999,288	0.0° 0.2° 0.2 8
	GAIN ON FORWARD CURRENC		119,347,992 HELD FOR HEDGING PURPOSES Amount	08/07/2019 10/07/2019 Maturity	33,949 999,288 1,033,237 Unrealised Loss	0.0° 0.28 0.28
UNREALISED	GAIN ON FORWARD CURRENC		119,347,992 HELD FOR HEDGING PURPOSES	08/07/2019 10/07/2019	33,949 999,288 1,033,237 Unrealised	0.0° 0.2° 0.2 ° % o Shareholders
UNREALISED	GAIN ON FORWARD CURRENC Amount Bought	Y CONTRACTS Currency	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold	08/07/2019 10/07/2019 Maturity Date	33,949 999,288 1,033,237 Unrealised Loss EUR	0.0' 0.2' 0.2' % o Shareholders Equit
Currency CHF	Amount Bought 16,027,136	Currency EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085	08/07/2019 10/07/2019 Maturity Date 05/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523)	0.0° 0.2° 0.2° % o Shareholders Equit
Currency CHF EUR	Amount Bought 16,027,136 69,844	Currency EUR CHF	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085)	0.0° 0.2° 0.2° % o Shareholders Equit (0.00 (0.00)
Currency CHF EUR GBP	Amount Bought 16,027,136 69,844 57,779,720	Currency EUR CHF EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377	08/07/2019 10/07/2019 Maturity Date 05/07/2019 08/07/2019 08/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256)	0.0 0.2' 0.2i % o Shareholders Equit (0.0) (0.0 (0.4'
Currency CHF EUR GBP EUR	Amount Bought 16,027,136 69,844 57,779,720 2,588,232	Currency EUR CHF EUR USD	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021)	0.0 0.2 0.2 % o Shareholders Equit (0.0 (0.0) (0.4 (0.0)
Currency CHF EUR GBP EUR NOK	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995	08/07/2019 10/07/2019 Maturity Date 05/07/2019 08/07/2019 08/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520)	0.0° 0.21 % o Shareholders Equity (0.00° (0.41° (0.00° (0.42° (0.22°
Currency CHF EUR GBP EUR NOK UNREALISED	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 DOSS ON FORWARD CURRENC	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021)	0.0° 0.27
Currency CHF EUR GBP EUR NOK UNREALISED	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 DOSS ON FORWARD CURRENC	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 08/07/2019 10/07/2019 17/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520)	0.0 0.2 0.2 % o Shareholders Equit (0.0 (0.0 (0.4 (0.0 (0.2
Currency CHF EUR GBP EUR NOK UNREALISED Options - 0.0	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 DOSS ON FORWARD CURRENC	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520)	0.0 0.2 0.2 % o o Shareholders Equith (0.0) (0.4 (0.0) (0.2) (0.6)
Currency CHF EUR GBP EUR NOK	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 LOSS ON FORWARD CURRENC	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019 17/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520) (2,560,405)	0.0° 0.21 % o Shareholders Equity (0.00° (0.41° (0.00° (0.42° (0.22°
Currency CHF EUR GBP EUR NOK UNREALISED Options - 0.0	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 D LOSS ON FORWARD CURRENC 02% Security Description Purchased Options USD	Currency EUR CHF EUR USD EUR CY CONTRACTS	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995 HELD FOR HEDGING PURPOSES	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019 17/07/2019 Unrealised Gain/(Loss) EUR	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520) (2,560,405) Market Value EUR	0.0 0.2 0.2 % o Shareholders Equit (0.00 (0.0) (0.4 (0.0) (0.2; (0.6) % Shareholder Equit
Currency CHF EUR GBP EUR NOK UNREALISED Options - 0.0	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 LOSS ON FORWARD CURRENCE 02% Security Description Purchased Options	Currency EUR CHF EUR USD EUR	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995 HELD FOR HEDGING PURPOSES	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019 17/07/2019	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520) (2,560,405)	0.0 0.2 0.2 % o o Shareholders Equith (0.0) (0.4 (0.0) (0.2) (0.6)
Currency CHF EUR GBP EUR NOK UNREALISED Options - 0.0	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 D LOSS ON FORWARD CURRENC 02% Security Description Purchased Options USD	Currency EUR CHF EUR USD EUR CY CONTRACTS	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995 HELD FOR HEDGING PURPOSES	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019 17/07/2019 Unrealised Gain/(Loss) EUR	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520) (2,560,405) Market Value EUR	0.0 0.2 0.2 % c Shareholders Equit (0.0 (0.0 (0.4 (0.0) (0.2 (0.6 Shareholders Equit
Currency CHF EUR GBP EUR NOK UNREALISED Options - 0.0	Amount Bought 16,027,136 69,844 57,779,720 2,588,232 437,907,555 DOSS ON FORWARD CURRENC 02% Security Description Purchased Options USD Call 3 month LIBOR Swaption	Currency EUR CHF EUR USD EUR Y CONTRACTS	119,347,992 HELD FOR HEDGING PURPOSES Amount Sold 14,307,085 79,520 66,852,377 2,907,000 45,462,995 HELD FOR HEDGING PURPOSES 7/2019 Strike 2.61 7/2019 Strike 2.63	08/07/2019 10/07/2019 Maturity Date 05/07/2019 05/07/2019 10/07/2019 11/07/2019 17/07/2019 Unrealised Gain/(Loss) EUR	33,949 999,288 1,033,237 Unrealised Loss EUR (11,523) (1,085) (1,735,256) (9,021) (803,520) (2,560,405) Market Value EUR	0.0 0.2 0.2 Shareholders Equit (0.0 (0.4 (0.0 (0.2 (0.6 Shareholde Equ

735,087

0.20

TOTAL PURCHASED OPTIONS (cost EUR 140,720)

Options - (Co	ntinued)					
(20				Unrealised		% of
Holdings	Security Description			Gain/(Loss) EUR	Market Value EUR	Shareholders' Equity
	Written Options					
	USD					
(1,900,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019 Strike 2		(119,206)	(152,289)	(0.04)
(1,900,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019 Strike 2		(121,592)	(154,582)	(0.04)
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3	.10	(289,252)	(355,788)	(0.10)
TOTAL WRITTE	N OPTIONS			(530,050)	(002,009)	(0.18)
(cost EUR (132					(662,659)	(0.18)
TOTAL OPTION (cost EUR 8,11					72,428	0.02
Swap Contrac	ets - 0.17%					
Net Local					Unrealised	% of
Notional	_		_		Gain	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps					
6,200,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	50,069	0.01
4,370,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	28,953	0.01
6,200,000 1,080,000	Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR)	Fixed 1.050% Fixed 0.250%	CHF CHF	07/08/2028 19/06/2029	258,236 40,797	0.07 0.01
7,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250% Fixed 0.000%	EUR	19/06/2029	24,998	0.01
4,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2023	43,233	0.01
33,340,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	373,046	0.10
1,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	1,167	0.00
3,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/06/2026	75,558	0.02
5,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	170,102	0.04
7,850,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	12/02/2029	135,811	0.04
6,830,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	105,888	0.03
2,420,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	32,140	0.01
700,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/06/2039	52,233	0.01
1,430,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	21,914	0.01
1,490,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2029	65,923	0.02
490,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2039	37,525	0.01
230,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	23,404	0.01
722,170,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	13,856	0.00
40,320,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	8,239	0.00
57,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	2,762	0.00
33,850,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	4,394	0.00
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	12,872	0.00
41,590,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	141,347	0.04
710,000	Floating (SGD 6 month SIBOR)	Fixed 2.250%	SGD	20/03/2029	9,491	0.00
11,840,000	Floating (USD 0 month FEDL)	Fixed 1.951% Fixed 2.800%	USD	15/06/2021	42,813	0.01
8,220,000	Floating (USD 3 month LIBOR)	Fixed 2.500% Fixed 2.500%	USD USD	12/02/2029 20/05/2029	139,245 68,281	0.04 0.02
7,640,000 7,460,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	141,640	0.02
770,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	23,161	0.04
	GAIN ON INTEREST RATE SWAF			20,00,200	2,149,098	0.58
	Credit Default Swaps				2,1.0,000	
13,750,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	23,098	0.01
53,800,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	99,099	0.02
UNREALISED (GAIN ON CREDIT DEFAULT SWA	APS			122,197	0.03
TOTAL UNREA	LISED GAIN ON SWAP CONTRA	CTS			2,271,295	0.61
Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss EUR	Shareholders' Equity
	Interest Rate Swaps					
7,370,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(55,208)	(0.02)
7,590,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(46,126)	(0.01)
1,030,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(17,880)	(0.00)
6,000,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(128,721)	(0.03)
410,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(7,722)	(0.00)
310,000	Fixed 1.500% Fixed 1.500%	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	EUR	19/06/2049	(31,322)	(0.01)
1,120,000		Floating (GBP 6 month LIBOR)	GBP GBP	19/06/2024	(24,108)	(0.01)
2,250,000	Fixed 1.500%	FIVALING (GDP & MONULI LIBUR)	GBP	19/06/2026	(24,249)	(0.01)

Swan	Contracts -	(Continued)

et Local otional mount P	ay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% Sharehold Eqi
illouitt i	ay	Receive	Currency	waturity Date	LOIX	-41
	nterest Rate Swaps - (Continued)					
	ixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(141,230)	(0.
11,960,000 Fi	ixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	12/02/2029	(153,702)	(0.
1,720,000 Fi	ixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(19,514)	(0.
1,272,790,000 Fi	ixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(78,146)	(0.
53,360,000 Fi	ixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(7,172)	(0.
	ixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(75,339)	(0
	ixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(52,335)	(0
	ixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(29,676)	(0
	ixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(321,479)	(0
	ixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029		
, ,			USD		(26,049)	(0
	ixed 3.000%	Floating (USD 3 month LIBOR)		19/06/2021	(103,191)	(0
	ixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(40,034)	(0
4,420,000 Fi	ixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(48,523)	(0
REALISED LOS	SS ON INTEREST RATE SWAPS				(1,431,726)	(0
С	redit Default Swaps					
780,000 F	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(9,911)	(0
510,000 Fi	ixed 1.000%	Floating (China Government			(-,)	,-
010,000	1.00070	International Bond)	USD	20/12/2020	(6,697)	(0
160,000 Fi	ixed 1.000%	Floating (China Government	OOD	20/12/2020	(0,037)	(0
100,000	IXEU 1.00070	International Bond)	USD	20/12/2020	(2,103)	/0
440.000 F	ived 1 0000/		USD	20/12/2020	(2,103)	(0
110,000 F	ixed 1.000%	Floating (China Government	1100	00/10/0000	(4.400)	
		International Bond)	USD	20/12/2020	(1,492)	(0
4,300,000 Fi	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(60,201)	(0
160,000 F	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(2,266)	(0
500,000 Fi	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(7,011)	(0
3.610.000 F	ixed 1.000%	Floating (China Government			, ,	,
		International Bond)	USD	20/12/2020	(49,211)	(0
110,000 Fi	ixed 1.000%	Floating (China Government			(, /)	,-
110,000	1.00070	International Bond)	USD	20/06/2021	(1,932)	(0
40,000 Fi	ixed 1.000%	Floating (China Government	OOD	20/00/2021	(1,332)	(0
40,000	IXEU 1.00070		USD	20/06/2024	(700)	10
450.000	. 14 0000/	International Bond)	090	20/06/2021	(700)	(0
150,000 Fi	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(2,638)	(0
100,000 F	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,790)	(0
50,000 Fi	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(893)	(0
10,000 Fi	ixed 1.000%	Floating (China Government			, ,	,
,		International Bond)	USD	20/06/2021	(185)	(0
180,000 Fi	ixed 1.000%	Floating (China Government	005	20/00/2021	(100)	(-
100,000	1.00070	International Bond)	USD	20/06/2021	(3,297)	(0
200.000 5	ived 1 0000/		USD	20/00/2021	(3,291)	(0
290,000 F	ixed 1.000%	Floating (China Government	HOD	20/02/2024	(F.000)	
=======================================		International Bond)	USD	20/06/2021	(5,068)	(0
5,540,000 F	ixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2022	(26,641)	(0
	loating (Indonesia Government					
	iternational Bond)	Fixed 1.000%	USD	20/06/2024	(231)	(0
600,000 F	loating (Saudi Government					
In	iternational Bond)	Fixed 1.000%	USD	20/06/2024	(2,045)	(0
1,420,000 F	loating (Colombia Government					
	iternational Bond)	Fixed 1.000%	USD	20/06/2024	(3,994)	(0
	loating (CDX.NA.IG.32-V1)	Fixed 1.000%	USD	20/06/2024	(1,304)	(0
	S ON CREDIT DEFAULT SWAP				(189,610)	(0
	ED LOSS ON SWAP CONTRAC				(1,621,336)	(0
	OF INVESTMENTS	-			(-,-=-,)	
ost EUR 359,302					372,449,853	100
HER ASSETS A	ND LIABILITIES				(2,455,460)	(0
HER AGGETO A						•
AREHOLDERS'					369,994,393	100

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 360,204,735)	374,777,280	101.29
Market value of covered forward mortgage backed securities (cost EUR (909,850))	(926,189)	(0.25)
Unrealised gain on futures contracts	1,296,683	0.35
Unrealised loss on futures contracts	(7,226)	(0.00)
Unrealised gain on forward currency contracts	1,377,121	0.37
Unrealised loss on forward currency contracts	(3,263,035)	(0.88)
Unrealised gain on forward currency contracts held for hedging purposes	1,033,237	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(2,560,405)	(0.69)
Market value of purchased options (cost EUR 140,720)	735,087	0.20
Market value of written options (cost EUR (132,609))	(662,659)	(0.18)
Unrealised gain on swap contracts	2,271,295	0.61
Unrealised loss on swap contracts	(1,621,336)	(0.44)
Other Assets and Liabilities	(2,455,460)	(0.66)
Shareholders' Equity	369,994,393	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.61% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 31 May 2019 was (0.410)%.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bor	nds – 31.38%					
Canada						
756,461	Precision Drilling Corp.	USD	6.500%	15/12/2021	760,243	0.03
Cayman Islands	;					
	China Evergrande Group	USD	8.750%	28/06/2025	8,838,938	0.30
	Noble Holding International Ltd.	USD	7.750%	15/01/2024	544,380	0.02
	Noble Holding International Ltd. Transocean, Inc.	USD USD	7.950% 7.500%	01/04/2025 15/04/2031	4,874,975 13,621,400	0.16 0.46
10,120,000	Transoccari, me.	000	1.00070	10/04/2001	27,879,693	0.94
Curação					,,	
	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	859,950	0.03
France						
, ,	Altice France S.A. 144A(c)	USD	6.250%	15/05/2024	1,228,500	0.04
11,495,000	Altice France S.A. 144A ^(c)	USD	7.375%	01/05/2026	11,365,681	0.39
					12,594,181	0.43
16 505 000	Wind Tro SpA 144A(c)	USD	5.000%	20/01/2026	15 701 741	0.53
16,505,000	Wind Tre SpA 144A ^(c)	090	5.000%	20/01/2026	15,731,741	0.53
Luxembourg	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	13,724,456	0.46
	Altice Financing S.A. 144A ^(c)	USD	7.500%	15/05/2026	31,417,531	1.06
	Altice Finco S.A. 144A ^(c)	USD	7.625%	15/02/2025	9,566,125	0.32
14,931,000	Altice Luxembourg S.A. 144A(c)	USD	7.750%	15/05/2022	15,266,948	0.51
	Altice Luxembourg S.A. 144A ^(c)	USD	10.500%	15/05/2027	6,397,625	0.22
	ARD Finance S.A.	EUR	6.625%	15/09/2023	4,968,935	0.17
	Telecom Italia Capital S.A.	USD USD	7.200%	18/07/2036	15,655,762	0.53
10,000,000	Telecom Italia Capital S.A.	050	7.721%	04/06/2038	11,286,000 108,283,382	0.38
Nethenlende					100,200,002	0.00
Netherlands 300 000	Constellium NV 144A ^(c)	USD	5.750%	15/05/2024	303,750	0.01
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	2,503,762	0.08
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	2,288,963	0.08
					5,096,475	0.17
Supranationals						
6,995,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A ^(c)	USD	8.000%	01/10/2026	6,925,050	0.23
Switzerland						
4,615,000	UBS Group Funding Switzerland AG 144A ^{(c)(d)}	USD	7.000%	31/12/2099	4,764,988	0.16
United Kingdom						
	Barclays Plc.	USD	5.200%	12/05/2026	6,120,875	0.21
	Barclays Plc. ^(d) Ensco Rowan Plc.	USD USD	8.000% 7.750%	31/12/2099 01/02/2026	4,869,767 1.790.263	0.16 0.06
	Ensco Rowan Pic.	USD	5.750%	01/10/2044	4,390,600	0.00
.,,					17,171,505	0.58
United States					· ·	
	AECOM	USD	5.125%	15/03/2027	5,915,275	0.20
6,980,000		USD	7.500%	15/07/2023	7,014,900	0.24
8,145,000		USD	4.125%	13/02/2022	8,267,175	0.28
	Ally Financial, Inc.	USD	8.000%	01/11/2031	17,505,070	0.59
5,940,000	AMC Entertainment Holdings, Inc. AMC Entertainment Holdings, Inc.	USD USD	5.750% 5.875%	15/06/2025 15/11/2026	5,405,400 7,991,310	0.18 0.27
9,340,000	0 ·	USD	6.250%	01/04/2025	9,153,200	0.27
	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	806,000	0.03
	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	11,190,950	0.38
	Antero Resources Corp.	USD	5.375%	01/11/2021	3,990,000	0.13
335,000		USD	5.125%	01/12/2022	332,488	0.01
	Antero Resources Corp.	USD	5.625%	01/06/2023	9,696,275	0.33
V 03U UUU						
4,930,000 1,205,000		USD USD	6.150% 5.400%	15/08/2020 15/04/2021	5,075,805 1,235,354	0.17 0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States -	· · · · · · · · · · · · · · · · · · ·					
	B&G Foods, Inc.	USD	5.250%	01/04/2025	11,539,462	0.39
-,,	Beazer Homes USA, Inc.	USD	8.750%	15/03/2022	8,815,125	0.30
	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	642,880	0.02
	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	6,190,800	0.21
	Berry Global, Inc.	USD	5.125%	15/07/2023	4,698,000	0.16
	California Resources Corp.	USD	6.000%	15/11/2024	3,290,250	0.11
	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	7,074,375	0.24
	CenturyLink, Inc.—Series P	USD USD	7.600%	15/09/2039	2,851,875	0.10
	CenturyLink, Inc.—Series S CenturyLink, Inc.—Series W	USD	6.450% 6.750%	15/06/2021 01/12/2023	8,682,982	0.29 0.08
	CF Industries, Inc.	USD	5.375%	15/03/2044	2,415,000 6,917,662	0.08
	Chesapeake Energy Corp.	USD	5.375%	15/06/2021	2,561,985	0.09
	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	11,531,360	0.39
	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	4,133,825	0.14
	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	3,454,000	0.12
	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	20,949,940	0.71
	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,217,450	0.28
	CIT Group, Inc.	USD	5.000%	15/08/2022	2,244,063	0.08
	CIT Group, Inc.	USD	6.125%	09/03/2028	433,160	0.01
	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	2,286,185	0.08
	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	1,647,344	0.05
13,135,000	DaVita, Inc.	USD	5.125%	15/07/2024	12,921,556	0.44
6,250,000	Energy Transfer Operating LP	USD	7.500%	15/10/2020	6,629,781	0.22
29,745,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	29,261,644	0.99
1,245,000	Freeport-McMoRan, Inc.	USD	3.875%	15/03/2023	1,202,981	0.04
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	18,572,500	0.63
11,235,000		USD	7.500%	15/02/2022	12,344,456	0.42
12,840,000		USD	5.375%	01/02/2025	13,482,000	0.45
	Hertz Corp.	USD	7.375%	15/01/2021	7,669,125	0.26
4,625,000		USD	4.625%	15/09/2020	4,645,813	0.16
9,370,000		USD	6.000%	01/04/2022	9,510,550	0.32
	L Brands, Inc.	USD USD	5.250% 5.625%	01/02/2028 15/01/2022	7,830,000	0.26 0.44
	Laredo Petroleum, Inc. Lennar Corp.	USD	4.750%	15/11/2022	13,080,450 6,125,625	0.44
	Lennar Corp.	USD	5.875%	15/11/2024	4,349,813	0.15
	Lennar Corp.	USD	4.750%	29/11/2027	3,026,044	0.10
	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	5,656,000	0.19
	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	10,338,625	0.35
	MGM Growth Properties Operating Partnership LP				,,.	
.,,	Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	5,304,000	0.18
19,010,000	MGM Resorts International	USD	6.625%	15/12/2021	20,364,462	0.69
9,084,000	MGM Resorts International	USD	7.750%	15/03/2022	10,037,820	0.34
6,085,000	MGM Resorts International	USD	6.000%	15/03/2023	6,465,312	0.22
4,904,000	MGM Resorts International	USD	5.750%	15/06/2025	5,143,070	0.17
4,210,000	Nabors Industries, Inc.	USD	5.500%	15/01/2023	3,767,950	0.13
	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	3,221,438	0.11
	Nokia of America Corp.	USD	6.450%	15/03/2029	7,620,000	0.26
	NRG Energy, Inc.	USD	5.750%	15/01/2028	8,420,000	0.28
	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	11,543,875	0.39
	Olin Corp.	USD	5.000%	01/02/2030	5,468,138	0.18
15,140,000		USD	5.625%	01/03/2026	14,118,050	0.48
2,920,000		USD USD	5.875% 5.000%	01/07/2022	2,905,400	0.10 0.04
	Range Resources Corp. Range Resources Corp.	USD	4.875%	15/03/2023 15/05/2025	1,214,100	0.04
	Rowan Cos., Inc.	USD	4.750%	15/01/2024	6,323,362 1,421,888	0.05
1,630,000		USD	7.375%	15/06/2025	1,275,475	0.04
7,325,000		USD	5.400%	01/12/2042	4,175,250	0.14
	SemGroup Corp. Via Rose Rock Finance Corp.	USD	5.625%	15/11/2023	1,002,750	0.03
	SM Energy Co.	USD	5.000%	15/01/2024	6,265,600	0.21
	SM Energy Co.	USD	6.750%	15/09/2026	3,519,950	0.12
	Springleaf Finance Corp.	USD	6.625%	15/01/2028	2,543,750	0.09
	Sprint Capital Corp.	USD	8.750%	15/03/2032	13,736,750	0.46
	Sprint Communications, Inc.	USD	11.500%	15/11/2021	14,030,000	0.47
	Sprint Corp.	USD	7.250%	15/09/2021	23,207,625	0.78
	Sprint Corp.	USD	7.875%	15/09/2023	10,966,312	0.37
5,574,000	Sprint Corp.	USD	7.625%	15/02/2025	5,880,570	0.20
	Sprint Corp.	USD	7.625%	01/03/2026	475,875	0.02
2,850,000						
	Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	2,817,938	0.09

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	nds – (Continued)			<u> </u>		
United States – ((Continued)					
	Summit Materials LLC					
,,	Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,727,000	0.09
14,685,000	Summit Midstream Holdings LLC				_,,	
	Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	13,216,500	0.45
6,304,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	6,556,160	0.22
	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	20,272,275	0.68
9,723,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	9,723,000	0.33
	Tenneco, Inc.	USD	5.000%	15/07/2026	2,604,625	0.09
	TransDigm, Inc.	USD	6.500%	15/05/2025	13,717,831	0.46
	TransDigm, Inc.	USD	6.375%	15/06/2026	4,554,794	0.15
	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,751,598	0.13
	United Rentals North America, Inc.	USD	5.875%	15/09/2026	5,668,000	0.19
	United Rentals North America, Inc.	USD	6.500%	15/12/2026	5,704,437	0.19
	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,352,400	0.15
	United States Steel Corp.	USD	6.875%	15/08/2025	9,120,937	0.31
	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	7,617,746	0.26
	Whiting Petroleum Corp.	USD	6.250%	01/04/2023	3,695,950	0.12
	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	5,791,950	0.19
	William Lyon Homes, Inc.	USD USD	7.000% 8.250%	15/08/2022 01/08/2023	3,080,325	0.10 0.40
	WPX Energy, Inc. WPX Energy, Inc.	USD	6.250% 5.250%	15/09/2024	11,934,000 965,300	0.40
	Xerox Corp.	USD	4.125%	15/03/2023	8,256,010	0.03
	Zayo Group LLC Via Zayo Capital, Inc.	USD	6.000%	01/04/2023	2,260,500	0.08
2,200,000	Zayo Gloup 220 via Zayo Gapitai, ilio.	005	0.00070	0110412020	729,949,030	24.63
TOTAL CORPOR	PATE BONDS					
TOTAL CORPOR					930,016,238	31.38
	100,585)				930,016,238	31.38
(cost USD 931,	100,585)				930,016,238	31.38
(cost USD 931, Government B Argentina	100,585)	USD	5.875%	11/01/2028	930,016,238 13,238,687	31.38 0.45
(cost USD 931, Government B Argentina	100,585) londs – 0.98%	USD	5.875%	11/01/2028		
Government B Argentina 19,100,000 Turkey	100,585) londs – 0.98%	USD	5.875% 5.125%	11/01/2028		
Government B Argentina 19,100,000 Turkey 8,600,000	ionds – 0.98% Argentina Government International Bond				13,238,687	0.45
Government B Argentina 19,100,000 Turkey 8,600,000	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond	USD	5.125%	25/03/2022	13,238,687 8,169,656	0.45
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889	0.45 0.27 0.26 0.53
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233	0.45 0.27 0.26
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN	and the second s	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889	0.45 0.27 0.26 0.53
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6	and the second s	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889	0.45 0.27 0.26 0.53
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6** Mutual Funds	and the second s	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889	0.45 0.27 0.26 0.53
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6** Mutual Funds Ireland 146,927,624 TOTAL MUTUAL	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) – 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	USD	5.125%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576	0.45 0.27 0.26 0.53 0.98
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,6*	Industribution Industribution Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Industribution Industrib	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576	0.45 0.27 0.26 0.53
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,6*	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) – 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution FUNDS 927,624) ERABLE SECURITIES ADMITTED TO AN OFFICIAL	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576	0.45 0.27 0.26 0.53 0.98
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) – 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution FUNDS 927,624) ERABLE SECURITIES ADMITTED TO AN OFFICIAL	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624	0.45 0.27 0.26 0.53 0.98 4.96
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) EERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624	0.45 0.27 0.26 0.53 0.98 4.96
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110 Transferable si	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) EERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624	0.45 0.27 0.26 0.53 0.98 4.96
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6: Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110 Transferable so Corporate Bon Australia	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) EERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market	USD USD	5.125% 7.250%	25/03/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624	0.45 0.27 0.26 0.53 0.98 4.96
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6: Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110 Transferable so Corporate Bon Australia	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) ERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market ads - 60.21%	USD USD	5.125% 7.250%	25/03/2022 23/12/2023	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624 146,927,624 1,106,021,438	0.45 0.27 0.26 0.53 0.98 4.96 4.96
Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6* Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110 Transferable si Corporate Bon Australia 11,550,000 Bermuda	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) ERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market ads - 60.21%	USD USD	5.125% 7.250%	25/03/2022 23/12/2023	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624 146,927,624 1,106,021,438	0.45 0.27 0.26 0.53 0.98 4.96 4.96
Gost USD 931, Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6: Mutual Funds lreland 146,927,624 TOTAL MUTUAL (cost USD 1,110 Transferable si Corporate Bon Australia 11,550,000 Bermuda 8,017,000	ionds – 0.98% Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) – 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) ERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market ads – 60.21% FMG Resources August 2006 Pty Ltd. 144A(c)	USD USD n Class)(e)(f)	5.125% 7.250% STING	25/03/2022 23/12/2023	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624 146,927,624 1,106,021,438	0.45 0.27 0.26 0.53 0.98 4.96 4.96 37.32
Gost USD 931, Government B Argentina 19,100,000 Turkey 8,600,000 7,800,000 TOTAL GOVERN (cost USD 32,6) Mutual Funds Ireland 146,927,624 TOTAL MUTUAL (cost USD 146,5 TOTAL TRANSF (cost USD 1,110 Transferable so Corporate Bon Australia 11,550,000 Bermuda 8,017,000 11,243,000	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution FUNDS 927,624) EERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market ads - 60.21% FMG Resources August 2006 Pty Ltd. 144A ^(c)	USD USD O Class)(e)(f) USD USD	5.125% 7.250% STING 5.125%	25/03/2022 23/12/2023 15/03/2023 30/12/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624 146,927,624 1,106,021,438	0.45 0.27 0.26 0.53 0.98 4.96 4.96 37.32
Government B Argentina	Argentina Government International Bond Turkey Government International Bond Turkey Government International Bond Turkey Government International Bond NMENT BONDS 14,152) - 4.96% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 927,624) EERABLE SECURITIES ADMITTED TO AN OFFICIA 0,642,361) ecurities dealt in another regulated market ads - 60.21% FMG Resources August 2006 Pty Ltd. 144A(c) Digicel Group One Ltd. 144A(c) Digicel Group Two Ltd. 144A(c)	USD USD I Class)(e)(f) USD USD USD USD	5.125% 7.250% STING 5.125% 8.250% 8.250%	25/03/2022 23/12/2023 15/03/2023 30/12/2022 30/09/2022	13,238,687 8,169,656 7,669,233 15,838,889 29,077,576 146,927,624 146,927,624 1,106,021,438 11,708,813	0.45 0.27 0.26 0.53 0.98 4.96 4.96 37.32 0.39

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
Canada						
	1011778 BC ULC Via New Red Finance, Inc. 144A(c)	USD	5.000%	15/10/2025	13,360,050	0.45
	Bausch Health Cos., Inc. 144A ^(c)	USD	5.875%	15/05/2023	14.964.806	0.50
, ,	Bausch Health Cos., Inc. 144A ^(c)	USD	7.000%	15/03/2024	1,263,000	0.04
	Bausch Health Cos., Inc. 144A ^(c)	USD	5.500%	01/11/2025	8,180,812	0.28
2,825,000	Bausch Health Cos., Inc. 144A(c)	USD	5.750%	15/08/2027	2,888,563	0.10
1,800,000	Bombardier, Inc. 144A(c)	USD	5.750%	15/03/2022	1,800,000	0.06
3,000,000	Bombardier, Inc. 144A ^(c)	USD	6.000%	15/10/2022	2,958,750	0.10
7,275,000	Bombardier, Inc. 144A ^(c)	USD	6.125%	15/01/2023	7,129,500	0.24
	Bombardier, Inc. 144A ^(c)	USD	7.500%	15/03/2025	12,635,140	0.43
	Bombardier, Inc. 144A ^(c)	USD	7.875%	15/04/2027	5,967,637	0.20
	Brookfield Residential Properties, Inc. 144A ^(c) Brookfield Residential Properties, Inc.	USD	6.375%	15/05/2025	7,566,548	0.26
7 040 000	Via Brookfield Residential US Corp. 144A ^(c)	USD	6.125%	01/07/2022	2,244,249	0.08
	Ensign Drilling, Inc. 144A ^(c)	USD USD	9.250% 8.500%	15/04/2024 01/05/2027	7,556,175 4,835,850	0.25 0.16
	GFL Environmental, Inc. 144A ^(c) Hudbay Minerals, Inc. 144A ^(c)	USD	7.250%	15/01/2023	9,797,100	0.33
	Masonite International Corp. 144A ^(c)	USD	5.625%	15/03/2023	4,366,875	0.35
	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	2,750,681	0.09
	MEG Energy Corp. 144A ^(c)	USD	7.000%	31/03/2024	3,363,919	0.11
	MEG Energy Corp. 144A ^(c)	USD	6.500%	15/01/2025	4,980,950	0.17
5,070,000		USD	6.250%	15/11/2022	4,385,550	0.15
	Precision Drilling Corp.	USD	7.750%	15/12/2023	5,363,719	0.18
					128,359,874	4.33
Cayman Islands						
4,851,000	Noble Holding International Ltd. 144A ^(c)	USD	7.875%	01/02/2026	4,268,880	0.15
2,248,000		USD	5.375%	15/05/2023	2,242,380	0.08
, ,	Transocean, Inc. 144A(c)	USD	9.000%	15/07/2023	4,165,875	0.14
3,110,000		USD	7.250%	01/11/2025	2,931,175	0.10
, ,	Transocean, Inc. 144A(c)	USD	7.500%	15/01/2026	7,215,119	0.24
4,190,000	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	4,268,562 25,091,991	0.14
France					20,031,331	0.00
	Altice France S.A. 144A ^(c)	USD	8.125%	01/02/2027	7,703,325	0.26
	SPCM S.A. 144A ^(c)	USD	4.875%	15/09/2025	6,483,750	0.22
0,000,000	0.01.03.1.147.1	000	4.07070	10/00/2020	14,187,075	0.48
Germany						
•	Deutsche Bank AG ^(d)	USD	4.875%	01/12/2032	5,940,963	0.20
	IHO Verwaltungs GmbH 144A ^(c)	USD	4.125%	15/09/2021	3,332,312	0.11
	IHO Verwaltungs GmbH 144A(c)	USD	4.750%	15/09/2026	3,137,969	0.11
	3		-		12,411,244	0.42
Italy						
3,000,000	Intesa Sanpaolo SpA 144A(c)	USD	5.017%	26/06/2024	2,857,500	0.10
5,340,000	Intesa Sanpaolo SpA 144A(c)	USD	5.710%	15/01/2026	5,086,350	0.17
	UniCredit SpA 144A ^{(c)(d)}	USD	5.861%	19/06/2032	2,339,144	0.08
8,145,000	UniCredit SpA 144A ^{(c)(d)}	USD	7.296%	02/04/2034	8,129,370	0.27
					18,412,364	0.62
Jersey	Delahi Tashasian Dia 44440	1100	= 0000°	04/40/0005	0.010.001	0.45
4,550,000	Delphi Technologies Plc. 144A ^(c)	USD	5.000%	01/10/2025	3,919,381	0.13
Luxembourg 7 425 000	ARD Finance S.A.	USD	7.125%	15/09/2023	7,341,469	0.25
	Dana Financing Luxembourg SARL 144A ^(c)	USD	5.750%	15/04/2025	3,226,594	0.11
	Intelsat Connect Finance S.A. 144A ^(c)	USD	9.500%	15/02/2023	3,014,000	0.10
	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.500%	15/10/2024	16,674,700	0.56
	Intelsat Jackson Holdings S.A. 144A(c)	USD	9.750%	15/07/2025	11,776,750	0.40
	Ü				42,033,513	1.42
Netherlands						
3,240,000	Alcoa Nederland Holding BV 144A(c)	USD	7.000%	30/09/2026	3,389,850	0.11
900,000		USD	6.125%	15/05/2028	906,750	0.03
1,975,000		USD	8.750%	01/06/2023	1,947,844	0.07
3,450,000	Constellium NV 144A ^(c)	USD	6.625%	01/03/2025	3,536,250	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bone	ds – (Continued)					
Netherlands - (Co	ontinued)					
	Sensata Technologies BV 144A ^(c)	USD	5.000%	01/10/2025	1,192,406	0.04
8,348,000	Stars Group Holdings BV Via Stars					
	Group US Co-Borrower LLC 144A ^(c)	USD	7.000%	15/07/2026	8,692,355	0.29
					19,665,455	0.66
Supranationals						
•	Ardagh Packaging Finance Plc.					
	Via Ardagh Holdings USA, Inc. 144A(c)	USD	7.250%	15/05/2024	9,866,138	0.33
2,950,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	6.000%	15/02/2025	2,950,000	0.10
11,208,000	Endo Dac Via Endo Finance LLC	OSD	0.000 /6	13/02/2023	2,930,000	0.10
,,	Via Endo Finco, Inc. 144A(c)	USD	6.000%	15/07/2023	8,237,880	0.28
	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A(c)	USD	5.875%	15/07/2024	5,053,125	0.17
	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A ^(c)	USD	5.750%	15/06/2025	3,090,000	0.10
4,550,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A ^(c)	USD	8.500%	15/05/2027	4,629,625	0.16
9,470,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A ^(c)	USD	7.750%	15/04/2026	8,570,350	0.29
	·				42,397,118	1.43
United Kingdom						
-	eG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	8,352,880	0.28
4,500,000	Royal Bank of Scotland Group Plc.—Series U(d)	USD	4.921%	31/12/2049	4,218,750	0.14
	Tronox Finance Plc. 144A(c)	USD	5.750%	01/10/2025	2,875,250	0.10
8,472,000	Virgin Media Secured Finance Plc. 144A(c)	USD	5.500%	15/08/2026	8,620,260	0.29
					24,067,140	0.81
United States						
	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	766,913	0.03
	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	9,663,825	0.33
	Acadia Healthcare Co., Inc. Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD USD	6.500% 8.125%	01/03/2024 15/02/2024	1,806,620 2,780,500	0.06 0.09
	Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c)	USD	7.000%	15/11/2025	1,209,063	0.04
	Adient US LLC 144A(c)	USD	7.000%	15/05/2026	6,498,375	0.22
	ADT Security Corp.	USD	4.125%	15/06/2023	6,410,250	0.22
	Advanced Disposal Services, Inc. 144A ^(c)	USD	5.625%	15/11/2024	2,092,500	0.07
	Advanced Micro Devices, Inc. Albertsons Cos. LLC Via Safeway, Inc.	USD	7.500%	15/08/2022	5,241,075	0.18
0,731,000	Via New Albertsons LP Via Albertson's LLC	USD	5.750%	15/03/2025	6,630,035	0.22
4,550,000	Albertsons Cos. LLC Via Safeway, Inc.					
	Via New Albertsons LP Via Albertson's LLC 144A(c)	USD	7.500%	15/03/2026	4,788,875	0.16
	Aleris International, Inc. 144A ^(c)	USD	10.750%	15/07/2023	4,157,375	0.14
	AMC Networks, Inc. American Woodmark Corp. 144A ^(c)	USD USD	4.750% 4.875%	01/08/2025 15/03/2026	4,464,258 4,192,994	0.15 0.14
	Amkor Technology, Inc. 144A ^(c)	USD	6.625%	15/09/2027	4,192,313	0.14
	Aramark Services, Inc. 144A(c)	USD	5.000%	01/02/2028	662,369	0.02
	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/04/2023	1,305,453	0.04
6,350,000	Avis Budget Car Rental LLC	HCD	6.2750/	01/04/2024	6 500 407	0.22
4 390 000	Via Avis Budget Finance, Inc. 144A ^(c) Axalta Coating Systems LLC 144A ^(c)	USD USD	6.375% 4.875%	15/08/2024	6,580,187 4,395,488	0.22 0.15
	Banff Merger Sub, Inc. 144A ^(c)	USD	9.750%	01/09/2026	9,408,437	0.32
	Bausch Health Americas, Inc. 144A(c)	USD	9.250%	01/04/2026	11,564,900	0.39
	Bausch Health Americas, Inc. 144A ^(c)	USD	8.500%	31/01/2027	2,098,438	0.07
	Berry Global Escrow Corp. 144A(c)	USD	5.625%	15/07/2027	5,265,000	0.18
	Berry Petroleum Co., LLC 144A ^(c) BMC East LLC 144A ^(c)	USD USD	7.000% 5.500%	15/02/2026 01/10/2024	4,390,750 8,301,562	0.15 0.28
	Boyd Gaming Corp.	USD	6.000%	15/08/2026	1,822,450	0.06
	Brookfield Property REIT, Inc. Via BPR Cumulus LLC	305	0.00070		.,-==,.00	0.00
	Via BPR Nimbus LLC Via GGSI Sellco LL 144A(c)	USD	5.750%	15/05/2026	2,071,201	0.07
	Builders FirstSource, Inc. 144A(c)	USD	6.750%	01/06/2027	7,837,187	0.26
	BWAY Holding Co. 144A ^(c)	USD	7.250%	15/04/2025	8,189,761	0.28
	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) California Resources Corp. 144A ^(c)	USD USD	5.250% 8.000%	15/10/2025 15/12/2022	12,120,425 4,078,950	0.41 0.14
	Calpine Corp.	USD	5.375%	15/01/2023	7,880,250	0.14
	Calpine Corp.	USD	5.500%	01/02/2024	1,470,000	0.05
	Calpine Corp.	USD	5.750%	15/01/2025	10,592,312	0.36
	Calpine Corp. 144A ^(c) CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD USD	5.250% 5.750%	01/06/2026 15/02/2026	8,344,375 24,038,560	0.28 0.81
00 444 000						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States - ((Continued)					
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A(c)	USD	5.000%	01/02/2028	16,142,020	0.54
17,730,000	Change Healthcare Holdings LLC	LIOD	F 7500/	04/00/0005	47 000 040	0.50
4.050.000	Via Change Healthcare Finance, Inc. 144A ^(c) Chaparral Energy, Inc. 144A ^(c)	USD USD	5.750% 8.750%	01/03/2025 15/07/2023	17,308,912	0.58 0.08
	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	2,419,875 10,230,550	0.35
	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	12,122,700	0.41
	Chobani LLC Via Chobani Finance Corp., Inc. 144A(c)	USD	7.500%	15/04/2025	7,292,362	0.25
1,725,000	CHS Via Community Health Systems, Inc. 144A(c)(g)	USD	11.000%/9.875%	30/06/2023	1,414,500	0.05
	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.125%	30/06/2024	2,401,600	0.08
	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	4,212,225	0.14
	Citigroup, Inc.—Series M ^(d)	USD	6.300%	29/12/2049	8,243,775	0.28
	Clear Channel Worldwide Holdings, Inc. 144A ^(c) Cleveland-Cliffs, Inc. 144A ^(c)	USD USD	9.250% 5.875%	15/02/2024 01/06/2027	4,520,588 3,173,489	0.15 0.11
	CNX Midstream Partners LP	03D	3.07370	01/00/2027	3,173,409	0.11
0,770,000	Via CNX Midstream Finance Corp. 144A ^(c)	USD	6.500%	15/03/2026	8,467,875	0.29
425,000	CNX Resources Corp. 144A ^(c)	USD	7.250%	14/03/2027	387,813	0.01
	Colfax Corp. 144A ^(c)	USD	6.000%	15/02/2024	1,823,006	0.06
2,680,000	CommScope, Inc. 144A(c)	USD	5.500%	15/06/2024	2,529,250	0.09
5,150,000	CommScope, Inc. 144A(c)	USD	6.000%	01/03/2026	5,220,813	0.18
	CommScope, Inc. 144A ^(c)	USD	8.250%	01/03/2027	6,934,500	0.23
	Core & Main LP 144A ^(c)	USD	6.125%	15/08/2025	14,491,862	0.49
	Cornerstone Building Brands, Inc. 144A ^(c)	USD	8.000%	15/04/2026	8,067,750	0.27
	CrownRock LP Via CrownRock Finance, Inc. 144A "F"(c)	USD	5.625%	15/10/2025	11,814,600	0.40
	CSC Holdings LLC CSC Holdings LLC 144A ^(c)	USD USD	5.250% 7.750%	01/06/2024 15/07/2025	2,907,344 2,129,663	0.10 0.07
	CSC Holdings LLC 144A ^(c)	USD	10.875%	15/10/2025	8,652,469	0.29
	CSC Holdings LLC 144A ^(c)	USD	5.500%	15/05/2026	11,922,780	0.40
	CSC Holdings LLC 144A(c)	USD	5.500%	15/04/2027	7,137,762	0.24
	Curo Group Holdings Corp. 144A(c)	USD	8.250%	01/09/2025	5,961,900	0.20
6,675,000	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,942,000	0.23
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.875%	15/06/2021	13,281,371	0.45
	Dell International LLC Via EMC Corp. 144A ^(c)	USD	7.125%	15/06/2024	16,616,250	0.56
	Denbury Resources, Inc. 144A ^(c)	USD	9.000%	15/05/2021	2,432,020	0.08
	Diamondback Energy, Inc. 144A ^(c)	USD	4.750%	01/11/2024	5,355,000	0.18
	DISH DBS Corp. DISH DBS Corp.	USD USD	6.750% 5.875%	01/06/2021 15/07/2022	6,375,600 14,763,700	0.22 0.50
	DISH DBS Corp.	USD	7.750%	01/07/2026	12,393,675	0.42
	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,596,500	0.05
	Dun & Bradstreet Corp. 144A(c)	USD	6.875%	15/08/2026	4,927,713	0.17
1,435,000	Dun & Bradstreet Corp. 144A(c)	USD	10.250%	15/02/2027	1,485,225	0.05
4,100,000	Eagle Holding Co. II LLC 144A(c)	USD	7.750%	15/05/2022	4,151,250	0.14
	Energizer Holdings, Inc. 144A ^(c)	USD	5.500%	15/06/2025	5,759,363	0.19
	Energizer Holdings, Inc. 144A ^(c)	USD	7.750%	15/01/2027	5,053,450	0.17
	Energy Transfer Operating LP	USD	4.250%	15/03/2023	3,938,545	0.13
	EnPro Industries, Inc.	USD USD	5.750% 7.250%	15/10/2026 01/11/2024	7,206,500	0.24 0.11
	Entercom Media Corp. 144A ^(c) Entercom Media Corp. 144A ^(c)	USD	6.500%	01/05/2027	3,156,950 10,124,125	0.34
	Envision Healthcare Corp. 144A(c)	USD	8.750%	15/10/2026	6,982,800	0.24
	EP Energy LLC Via Everest Acquisition Finance, Inc.	USD	9.375%	01/05/2020	470,000	0.02
	Equinix, Inc.	USD	5.750%	01/01/2025	6,949,407	0.23
	Equinix, Inc.	USD	5.875%	15/01/2026	2,517,084	0.08
3,581,000	EW Scripps Co. 144A ^(c)	USD	5.125%	15/05/2025	3,379,569	0.11
	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	8,074,320	0.27
	Fidelity & Guaranty Life Holdings, Inc. 144A ^(c)	USD	5.500%	01/05/2025	10,832,250	0.37
4,300,000		USD	5.750%	15/01/2024	4,407,500	0.15
3,250,000	Frontier Communications Corp. Frontier Communications Corp.	USD USD	10.500%	15/09/2022	2,392,813	0.08
6,200,000 10,800,000	Frontier Communications Corp. Frontier Communications Corp.	USD	7.625% 11.000%	15/04/2024 15/09/2025	3,603,750 6,966,000	0.12 0.24
5,250,000	Frontier Communications Corp. 144A(c)	USD	8.500%	01/04/2026	5,066,250	0.17
1,460,000	Getty Images, Inc. 144A ^(c)	USD	9.750%	01/03/2027	1,496,500	0.05
	Go Daddy Operating Co., LLC				,,	
., .,	Via GD Finance Co., Inc. 144A ^(c)	USD	5.250%	01/12/2027	3,245,156	0.11
4,361,000	Graham Holdings Co. 144A(c)	USD	5.750%	01/06/2026	4,579,050	0.15
2,970,000	Gray Television, Inc. 144A(c)	USD	5.125%	15/10/2024	2,999,700	0.10
4,215,000	Gray Television, Inc. 144A(c)	USD	7.000%	15/05/2027	4,483,706	0.15
2,950,000	GTCR AP Finance, Inc. 144A(c)	USD	8.000%	15/05/2027	2,927,875	0.10
1,519,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,427,860	0.05
5,853,000 7,651,000	Gulfport Energy Corp. Gulfport Energy Corp.	USD USD	6.000% 6.375%	15/10/2024 15/05/2025	4,975,050 6,484,222	0.17 0.22
7,001,000	Suilport Elicity Corp.	USD	0.313%	13/03/2023	0,404,222	0.22

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
United States -	(Continued)					
	Gulfport Energy Corp.	USD	6.375%	15/01/2026	3,999,650	0.13
	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	11,844,787	0.40
	Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	12,562,396	0.42
2,821,000	HLF Financing SARL LLC					
	Via Herbalife International, Inc. 144A(c)	USD	7.250%	15/08/2026	2,817,474	0.10
1,800,000	IAA Spinco, Inc. 144A ^(c)	USD	5.500%	15/06/2027	1,836,000	0.06
10,910,000	Infor US, Inc.	USD	6.500%	15/05/2022	11,100,925	0.37
	Informatica LLC 144A ^(c)	USD	7.125%	15/07/2023	3,113,550	0.11
	Ingevity Corp. 144A ^(c)	USD	4.500%	01/02/2026	4,231,680	0.14
	JC Penney Corp., Inc. 144A ^(c)	USD	5.875%	01/07/2023	2,160,000	0.07
	JELD-WEN, Inc. 144A ^(c)	USD	4.625%	15/12/2025	4,739,625	0.16
	JELD-WEN, Inc. 144A ^(c)	USD	4.875%	15/12/2027	3,261,050	0.11
10,795,000	KFC Holding Co. Via Pizza Hut Holdings LLC					
	Via Taco Bell of America LLC 144A ^(c)	USD	5.250%	01/06/2026	11,010,900	0.37
	Lennar Corp.	USD	5.375%	01/10/2022	5,533,500	0.19
	Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.875%	01/11/2024	6,674,800	0.23
	Live Nation Entertainment, Inc. 144A ^(c)	USD	4.875%	01/11/2024	3,166,350	0.11
	Manitowoc Co., Inc. 144A ^(c)	USD	9.000%	01/04/2026	2,915,500	0.10
	Matador Resources Co.	USD	5.875%	15/09/2026	3,470,000	0.12
	Mattel, Inc.	USD	2.350%	15/08/2021	1,723,775	0.06
	Mattel, Inc.	USD	3.150%	15/03/2023	1,865,000	0.06
2,975,000		USD	6.750%	31/12/2025	2,971,281	0.10
3,100,000	Matterhorn Merger Sub LLC	1100	0.5000/	0.4.10.0.10.000	0.700.075	2.22
0.055.000	Via Matterhorn Finance Sub, Inc. 144A ^(c)	USD	8.500%	01/06/2026	2,762,875	0.09
2,255,000		USD	7.750%	01/12/2022	2,345,200	0.08
4,630,000	Midcontinent Communications	LICD	6.0750/	15/00/2022	4 000 775	0.46
200 000	Via Midcontinent Finance Corp. 144A ^(c)	USD	6.875%	15/08/2023	4,826,775	0.16
	Mobile Mini, Inc.	USD	5.875%	01/07/2024	308,625	0.01
	Mohegan Gaming & Entertainment 144A ^(c)	USD	7.875%	15/10/2024	9,612,500	0.32
	MPH Acquisition Holdings LLC 144A ^(c)	USD	7.125%	01/06/2024	5,929,137	0.20
	Nabors Industries, Inc. National CineMedia LLC	USD USD	0.750% 5.750%	15/01/2024 15/08/2026	5,019,480	0.17 0.14
	National Ginewedia EEC Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	4,196,500 12,766,400	0.43
3,640,000		USD	5.875%	25/03/2021	3,762,850	0.43
	Navient Corp.	USD	6.625%	26/07/2021	4,812,750	0.16
	Navient Corp.	USD	5.500%	25/01/2023	12,448,975	0.42
15,720,000		USD	6.125%	25/03/2024	16,113,000	0.54
4,125,000	•	USD	6.750%	15/06/2026	4,202,344	0.14
	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	2,736,125	0.09
	Netflix, Inc.	USD	4.875%	15/04/2028	19,030,312	0.64
	New Albertsons LP	USD	7.450%	01/08/2029	3,143,250	0.11
	Nexstar Broadcasting, Inc. 144A ^(c)	USD	5.625%	01/08/2024	9,503,450	0.32
	NGL Energy Partners LP	005	0.02070	0 11 001 202 1	0,000,100	0.02
1,020,000	Via NGL Energy Finance Corp. 144A(c)	USD	7.500%	15/04/2026	4,638,125	0.16
11.490.000	Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	11,461,275	0.39
	Nine Energy Service, Inc. 144A(c)	USD	8.750%	01/11/2023	2,877,175	0.10
	Novelis Corp. 144A ^(c)	USD	6.250%	15/08/2024	7,563,062	0.26
	Novelis Corp. 144A ^(c)	USD	5.875%	30/09/2026	2,459,531	0.08
	NRG Energy, Inc. 144A(c)	USD	5.250%	15/06/2029	556,200	0.02
	Nuance Communications, Inc.	USD	5.625%	15/12/2026	4,874,688	0.16
	ORBCOMM, Inc. 144A(c)	USD	8.000%	01/04/2024	1,348,750	0.05
	Owens-Brockway Glass Container, Inc. 144A(c)	USD	5.875%	15/08/2023	1,274,231	0.04
3,750,000	Panther BF Aggregator 2 LP					
	Via Panther Finance Co., Inc. 144A(c)	USD	6.250%	15/05/2026	3,885,938	0.13
4,715,000	Par Pharmaceutical, Inc. 144A(c)	USD	7.500%	01/04/2027	4,656,063	0.16
12,985,000	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	12,855,150	0.43
7,565,000	Parsley Energy LLC Via Parsley Finance Corp. 144A(c)	USD	5.625%	15/10/2027	7,612,281	0.26
8,665,000	Performance Food Group, Inc. 144A(c)	USD	5.500%	01/06/2024	8,773,312	0.30
	PetSmart, Inc. 144A(c)	USD	7.125%	15/03/2023	8,724,200	0.29
9,575,000	PetSmart, Inc. 144A(c)	USD	5.875%	01/06/2025	8,988,531	0.30
	Polaris Intermediate Corp. 144A(c)	USD	8.500%	01/12/2022	8,209,425	0.28
	Post Holdings, Inc. 144A(c)	USD	5.000%	15/08/2026	7,865,506	0.27
	Post Holdings, Inc. 144A ^(c)	USD	5.750%	01/03/2027	12,084,437	0.41
	Post Holdings, Inc. 144A(c)	USD	5.625%	15/01/2028	8,124,637	0.27
	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	4,910,313	0.17
	PQ Corp. 144A ^(c)	USD	5.750%	15/12/2025	7,311,675	0.25
	Prime Security Services Borrower LLC					
	Via Prime Finance, Inc. 144A(c)	USD	9.250%	15/05/2023	3,364,000	0.11

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds - (Continued)					
United States -	· · · · · · · · · · · · · · · · · · ·					
7,950,000	Prime Security Services Borrower LLC					
	Via Prime Finance, Inc. 144A ^(c)	USD	5.250%	15/04/2024	7,880,437	0.27
	Qorvo, Inc. 144A ^(c)	USD	5.500%	15/07/2026	3,188,981	0.11
		USD	5.250%	15/01/2028	9,594,853	0.32
	Rackspace Hosting, Inc. 144A ^(c)	USD	8.625%	15/11/2024	2,795,625	0.09
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD	5.250% 4.875%	01/12/2021	398,000	0.01
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c)	USD USD	4.675% 9.375%	01/06/2023	1,524,188	0.05 0.26
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(c) Refinitiv US Holdings, Inc. 144A ^(c)	USD	6.250%	01/04/2027 15/05/2026	7,790,000 8,018,500	0.27
	Refinitiv US Holdings, Inc. 144A ^(c)	USD	8.250%	15/11/2026	11,068,750	0.27
6,935,000		OOD	0.23070	13/11/2020	11,000,750	0.57
0,000,000	Via LifePoint Health, Inc. 144A ^(c)	USD	9.750%	01/12/2026	7,385,775	0.25
6 150 000	Resideo Funding, Inc. 144A ^(c)	USD	6.125%	01/11/2026	6,383,257	0.22
		005	0.12070	0111112020	0,000,201	0.22
,,	Via Reynolds Group Issuer Lu 144A ^(c)	USD	5.125%	15/07/2023	19,279,750	0.65
3.364.000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC				,,	
-,,	Via Reynolds Group Issuer Lu 144A ^(c)	USD	7.000%	15/07/2024	3,410,255	0.12
7.600.000	Rite Aid Corp. 144A ^(c)	USD	6.125%	01/04/2023	6,308,000	0.21
	Sabre GLBL, Inc. 144A ^(c)	USD	5.375%	15/04/2023	762,188	0.03
	Sabre GLBL, Inc. 144A ^(c)	USD	5.250%	15/11/2023	2,797,700	0.09
	SBA Communications Corp.	USD	4.875%	01/09/2024	4,810,974	0.16
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	14,417,145	0.49
	Scientific Games International, Inc. 144A(c)	USD	8.250%	15/03/2026	7,930,006	0.27
4,310,000	Sirius XM Radio, Inc. 144A(c)	USD	3.875%	01/08/2022	4,288,450	0.14
12,375,000	Sirius XM Radio, Inc. 144A ^(c)	USD	5.000%	01/08/2027	12,297,656	0.42
5,970,000	Solera LLC Via Solera Finance, Inc. 144A(c)	USD	10.500%	01/03/2024	6,469,987	0.22
9,370,000	Sotera Health Topco, Inc. 144A(c)	USD	8.125%	01/11/2021	9,370,000	0.32
11,310,000	Springleaf Finance Corp.	USD	5.625%	15/03/2023	11,705,850	0.39
8,224,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	8,666,040	0.29
7,860,000	SS&C Technologies, Inc. 144A(c)	USD	5.500%	30/09/2027	7,987,725	0.27
4,625,000	Standard Industries, Inc. 144A ^(c)	USD	5.375%	15/11/2024	4,717,153	0.16
7,540,000	Standard Industries, Inc. 144A ^(c)	USD	5.000%	15/02/2027	7,393,912	0.25
4,550,000	Staples, Inc. 144A ^(c)	USD	7.500%	15/04/2026	4,441,938	0.15
3,355,000	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	3,325,644	0.11
6,180,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	6,156,825	0.21
1,216,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,235,760	0.04
3,000,000	Summit Materials LLC					
	Via Summit Materials Finance Corp. 144A(c)	USD	6.500%	15/03/2027	3,075,000	0.10
	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	1,923,750	0.06
	T-Mobile USA, Inc.	USD	6.000%	01/03/2023	9,328,612	0.31
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,386,370	0.32
	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	498,750	0.02
	Talen Energy Supply LLC	USD	6.500%	01/06/2025	5,194,838	0.18
2,400,000		USD	10.500%	15/01/2026	2,424,000	0.08
	Talen Energy Supply LLC 144A(c)	USD	7.250%	15/05/2027	5,253,000	0.18
5,500,000	Tallgrass Energy Partners LP	1100	4.7500/	0.4.4.0.0000	F F00 F00	0.40
0.400.000	Via Tallgrass Energy Finance Corp. 144A(c)	USD	4.750%	01/10/2023	5,582,500	0.19
2,190,000	Tallgrass Energy Partners LP	1100	5 5000/	45/00/0004	0.050.000	0.00
4.054.000	Via Tallgrass Energy Finance Corp. 144A(c)	USD	5.500%	15/09/2024	2,252,963	0.08
4,254,000	ů .	LIOD	4.0500/	45/44/0000	4 040 770	0.44
0.400.000	Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	4,216,778	0.14
6,400,000		LIOD	5.375%	04/00/0007	0.404.000	0.00
4 640 000	Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	6,464,000	0.22
1,640,000	ů .	USD	F 0000/	15/01/2028	1 000 100	0.05
E 0E0 000	Via Targa Resources Partners Finance Corp. Targa Resources Partners LP	090	5.000%	15/01/2026	1,603,100	0.05
5,059,000	Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	6 500%	15/07/2027	E 262 E40	0.10
7 220 000		USD	6.500%	15/07/2027 01/02/2025	5,362,540	0.18 0.21
	Tenet Healthcare Corp. 144A ^(c)	USD	6.375%		6,148,800	
	Uniti Group LP Via Uniti Group Finance, Inc.	USD	6.250%	01/02/2027	6,752,550	0.23
1,070,000	Via CSL Capital LLC	USD	8.250%	15/10/2023	1,507,175	0.05
3 240 000	Uniti Group LP Via Uniti Group Finance, Inc.	000	0.230 /0	10/10/2020	1,507,175	0.03
3,240,000	Via CSL Capital LLC 144A ^(c)	USD	6.000%	15/04/2023	3,069,900	0.10
4 530 000	Univar USA, Inc. 144A ^(c)	USD	6.750%	15/07/2023	4,609,275	0.10
	Univision Communications, Inc. 144A ^(c)	USD	5.125%	15/05/2023	8,061,187	0.10
	USA Compression Partners LP	300	5.125/0	10/00/2020	0,001,107	0.21
7,070,000	Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	7,957,625	0.27
5 170 000	USI, Inc. 144A ^(c)	USD	6.875%	01/05/2025	5,085,988	0.17
	Valvoline, Inc.	USD	5.500%	15/07/2024	6,018,000	0.20
3,555,500	,	302	0.00070		2,2.0,000	0.20

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholder Equit
Corporate Bon	ds – (Continued)					
Jnited States – (Continued)					
,	Valvoline, Inc.	USD	4.375%	15/08/2025	4,960,100	0.17
4,770,000	VeriSign, Inc.	USD	4.750%	15/07/2027	4.872.817	0.16
8,750,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	9,089,062	0.31
	Vistra Operations Co., LLC 144A ^(c)	USD	5.500%	01/09/2026	2,328,288	0.08
	Vistra Operations Co., LLC 144A(c)	USD	5.625%	15/02/2027	2,054,884	0.07
	Vizient, Inc. 144A(c)	USD	6.250%	15/05/2027	1,346,038	0.05
	VOC Escrow Ltd. 144A ^(c)	USD	5.000%	15/02/2028	9,935,875	0.34
9,095,000	Waste Pro USA, Inc. 144A(c)	USD	5.500%	15/02/2026	9,049,525	0.31
	Western Digital Corp.	USD	4.750%	15/02/2026	2,991,036	0.10
3,975,000	William Carter Co. 144A(c)	USD	5.625%	15/03/2027	4,074,375	0.14
	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	10,872,750	0.37
	Williams Scotsman International, Inc. 144A(c)	USD	7.875%	15/12/2022	1,868,625	0.06
5,380,000	Williams Scotsman International, Inc. 144A(c)	USD	6.875%	15/08/2023	5,420,350	0.18
4,950,000	WMG Acquisition Corp. 144A(c)	USD	5.000%	01/08/2023	5,049,000	0.17
	WR Grace & Co-Conn 144A ^(c)	USD	5.125%	01/10/2021	1,757,344	0.06
	WR Grace & Co-Conn 144A(c)	USD	5.625%	01/10/2024	14,595,000	0.49
1,229,000	XPO Logistics, Inc. 144A(c)	USD	6.750%	15/08/2024	1,272,015	0.04
5,746,000		USD	5.750%	15/01/2027	5,925,562	0.20
					1,424,656,480	48.07
OTAL CORPOR					1,784,611,709	60.21
	<u> </u>				1,704,011,709	00.21
referred Stock	ks – 0.02%					
Jnited States						
					450 400	0.00
664	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		458.160	0.02
	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		458,160	0.02
TOTAL PREFER	RED STOCKS	USD	10.750%		458,160	
TOTAL PREFER cost USD 641,6	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA					0.02 0.02 60.23
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA				458,160	0.02
TOTAL PREFER cost USD 641,6 TOTAL TRANSF cost USD 1,804 Other Transfer	RED STOCKS 59) ERABLE SECURITIES DEALT IN ANOTHER REGULA ,789,440) able Securities				458,160	0.02
TOTAL PREFER cost USD 641,6 TOTAL TRANSF cost USD 1,804 Other Transfera Corporate Bon Luxembourg	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds - 0.00%	ATED MARKET			458,160 1,785,069,869	0.02 60.23
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon .uxembourg 1,250,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds - 0.00% LyondellBasell Industries NV(h)	ATED MARKET	1.000%	15/08/2015	458,160 1,785,069,869	0.02 60.23
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds - 0.00%	ATED MARKET		15/08/2015 30/12/2049	458,160 1,785,069,869	0.02 60.23
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer corporate Bon uxembourg 1,250,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds - 0.00% LyondellBasell Industries NV(h)	ATED MARKET	1.000%		458,160 1,785,069,869	0.02 60.23 0.00 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000 5,625,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds - 0.00% LyondellBasell Industries NV(h)	EUR USD	1.000%		458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00
COTAL PREFER Cost USD 641,6 COTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bonxembourg 1,250,000 5,625,000 United States 341,803	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds – 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A(c)(h) Adelphia Communications Corp.(h)	EUR USD	1.000% 8.375% 9.500%	30/12/2049	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon .uxembourg 1,250,000 5,625,000 United States 341,803 1,500,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (7,789,440) able Securities ds – 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h)	EUR USD	1.000% 8.375% 9.500% 10.250%	30/12/2049 15/02/2049 15/06/2049	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon .uxembourg 1,250,000 5,625,000 United States 341,803 1,500,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (7,789,440) able Securities ds = 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h)	EUR USD	1.000% 8.375% 9.500%	30/12/2049	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000 5,625,000 Inited States 341,803 1,500,000 4,500,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (7,789,440) able Securities ds – 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h)	EUR USD USD USD USD USD	1.000% 8.375% 9.500% 10.250%	30/12/2049 15/02/2049 15/06/2049	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000 5,625,000 Inited States 341,803 1,500,000 4,500,000 2,000,000 2,000,000	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (789,440) able Securities ds = 0.00% LyondellBasell Industries NV ^(t) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h) CB LEAR Corp. (h)	EUR USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500%	30/12/2049 15/02/2049 15/06/2049 01/12/2013	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000 5,625,000 Inited States 341,803 1,500,000 4,500,000 2,000,000 1,000,000 1,000,000	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) able Securities ds - 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A(c)(h) Adelphia Communications Corp.(h) Adelphia Communications Corp.(h) CB LEAR Corp.(h) GCB General Motors - Escrow Shares(h)	EUR USD USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125%	30/12/2049 15/02/2049 15/06/2049 01/12/2013 15/07/2013	458,160 1,785,069,869 0 0	0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER rost USD 641,6 OTAL TRANSF rost USD 1,804 other Transfer corporate Bon uxembourg 1,250,000 5,625,000 nited States 341,803 1,500,000 4,500,000 2,000,000 1,000,000 20,500,000	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) able Securities ds - 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h) CB LEAR Corp. (h) GCB General Motors - Escrow Shares (h) GCB General Motors - Escrow Shares (h)	EUR USD USD USD USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800%	15/02/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049	458,160 1,785,069,869 0 0	0.02 60.23 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon uxembourg 1,250,000 5,625,000 Inited States 341,803 1,500,000 4,500,000 2,000,000 1,000,000 20,500,000	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) able Securities ds - 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^(c) Adelphia Communications Corp. (h) Adelphia Communications Corp. (h) GCB General Motors – Escrow Shares (h)	EUR USD USD USD USD USD USD USD USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.800% 8.375%	15/02/2049 15/02/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049	458,160 1,785,069,869 0 0 0	0.02 60.23 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfera Corporate Bon .uxembourg	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) The securities of the securit	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700%	30/12/2049 15/02/2049 15/06/2049 01/12/2013 15/07/2013 15/07/2049 15/07/2049 15/04/2016	458,160 1,785,069,869 0 0 0	0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer 1,250,000 5,625,000 United States 341,803 1,500,000 4,500,000 2,000,000 1,000,000 500,000 3,190,000	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) The securities description of the securities of	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700% 8.875%	15/02/2049 15/06/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049 15/04/2016 15/10/2020	458,160 1,785,069,869 0 0 0	0.02 60.23 0.00
OTAL PREFER Cost USD 641,6 OTAL TRANSF Cost USD 1,804 Other Transfer Corporate Bon .uxembourg	RED STOCKS (59) ERABLE SECURITIES DEALT IN ANOTHER REGULA (7,789,440) able Securities ds - 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A ^{(c)(h)} Adelphia Communications Corp. (h) Adelphia Communications Corp. (h) CB LEAR Corp. (h) GCB General Motors - Escrow Shares (h)	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700% 8.875% 1.000%	15/02/2049 15/06/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049 15/04/2016 15/10/2020 31/12/2049	458,160 1,785,069,869 0 0 0	0.02 60.23 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon .uxembourg	RED STOCKS 159 ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) able Securities ds = 0.00% LyondellBasell Industries NV ^(In) Nell AF SARL—Series F 144A ^(c) (In) Adelphia Communications Corp. (In) Adelphia Communications Corp. (In) CB LEAR Corp. (In) GCB General Motors — Escrow Shares (In) GCB General Motors — In) GCB General Motors — In)	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700% 8.875% 1.000% 4.000%	15/02/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049 15/04/2016 15/10/2020 31/12/2049 15/04/2020	458,160 1,785,069,869 0 0 0	0.02 60.23 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon .uxembourg	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) Table Securities ds — 0.00% LyondellBasell Industries NV ^(h) Nell AF SARL—Series F 144A(c)(h) Adelphia Communications Corp. (h) Adelphia Communications Corp. (h) GCB General Motors — Escrow Shares (h) GCB General Motors Corp. (h) MPM Escrow LLC (h) Newpage Corp. (i/ghn) T-Mobile USA, Inc. (h) T-Mobile USA, Inc. (h) T-Mobile USA, Inc. (h)	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700% 8.875% 1.000% 4.000% 6.500%	15/02/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049 15/04/2016 15/10/2020 31/12/2049 15/04/2022 15/04/2022	458,160 1,785,069,869 0 0 0	0.02 60.23 0.00 0.00
OTAL PREFER cost USD 641,6 OTAL TRANSF cost USD 1,804 Other Transfer Corporate Bon .uxembourg	RED STOCKS 159) ERABLE SECURITIES DEALT IN ANOTHER REGULA 1,789,440) able Securities ds = 0.00% LyondellBasell Industries NV ^(In) Nell AF SARL—Series F 144A ^{(c)(In)} Adelphia Communications Corp. (In) Adelphia Communications Corp. (In) CB LEAR Corp. (In) GCB General Motors — Escrow Shares (In) GCB General Moto	EUR USD	1.000% 8.375% 9.500% 10.250% 8.500% 7.125% 8.800% 8.375% 7.700% 8.875% 1.000% 4.000% 6.500%	15/02/2049 15/06/2049 01/12/2013 15/07/2013 01/03/2049 15/07/2049 15/04/2016 15/10/2020 31/12/2049 15/04/2022 15/04/2022	458,160 1,785,069,869 0 0 0	0.02 0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Common Sto	cks - 0.00%					
United States						
	Atrium Cos., Inc. ^(h) (Building Materials)				0	0.00
	7 CB Paracelus Healthcare ^(h) (Healthcare Services)				0	0.00
	Dawn Holdings, Inc. ^(h) (Investment Companies) New Cotai LLC ^(h) (Entertainment)				0	0.00
	Port Townsend Holdings Co., Inc. ^(h) (Forest Products & Paper)				0	0.00
					0	0.00
TOTAL COMMO					0	0.00
TOTAL OTHER (cost USD 2,90	TRANSFERABLE SECURITIES 05,454)				0	0.00
Bank Loans -	0.14%					
United States	B Team Health Holdings, Inc. – First Lien Term Loan ^(d)	USD	1.000%	06/02/2024	4,246,002	0.14
TOTAL BANK					.,,	
(cost USD 4,66	58,614)				4,246,002	0.14
Reverse Repu	urchase Agreements – (0.34%)					
United States E	Oollar) Chesapeake Energy Corp.		(0.500)%	15/01/2025	(4,130,000)	(0.14)
	Team Health Holdings, Inc. 144A		(0.250)%	01/02/2025	(5,959,175)	(0.20)
•					(10,089,175)	(0.34)
	SE REPURCHASE AGREEMENTS 089.175))				(10.089.175)	(0.34)
(cost USD (10,	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES				(10,089,175)	(0.34)
MARKET VALU	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694)				(10,089,175)	97.35
(cost USD (10,	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694)					. ,
MARKET VALU (cost USD 2,9	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694)			Commitment	2,885,248,134 Unrealised	97.35 % of
MARKET VALU	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694)			Commitment Market Value USD	2,885,248,134	97.35
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Control Number of	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts - 0.04%			Market Value	2,885,248,134 Unrealised Gain	97.35 % of Shareholders'
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Control Number of Contracts	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts = 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019		Long	Market Value USD 73,216,359	2,885,248,134 Unrealised Gain USD 563,215	97.35 % of Shareholders' Equity 0.02
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Control Number of Contracts 579 107	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts = 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019		Long	73,216,359 22,946,484	2,885,248,134 Unrealised Gain USD 563,215 59,499	97.35 % of Shareholders' Equity 0.02 0.00
MARKET VALL (cost USD 2,9° Futures Control Number of Contracts 579 107 9	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts = 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Long	73,216,359 22,946,484 1,054,266	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027	97.35 % of Shareholders' Equity 0.02 0.00 0.00
MARKET VALL (cost USD 2,9° Futures Control Number of Contracts 579 107	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019		Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.00
(cost USD (10, MARKET VALL (cost USD 2,9° Futures Contr Number of Contracts 579 107 9 83	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts = 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Long	73,216,359 22,946,484 1,054,266	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027	97.35 % of Shareholders' Equity 0.02 0.00 0.00
MARKET VALL (cost USD 2,9° Futures Control Number of Contracts 579 107 9 83 203	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019		Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.01
Cost USD (10, MARKET VALL (cost USD 2,9' Futures Contribution Number of Contracts 579 107 9 83 203 UNREALISED	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts = 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.01 0.04
Cost USD (10, MARKET VALL (cost USD 2,9' Futures Contribution Number of Contracts 579 107 9 83 203 UNREALISED	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 19/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.01 0.04
MARKET VALL (cost USD 2,9' Futures Control Number of Contracts 579 107 9 83 203 UNREALISED	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 19/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.01 0.04
MARKET VALL (cost USD 2,9' Futures Contribution Number of Contracts 579 107 9 83 203 UNREALISED Share Class S Number of Contracts	089,175)) DE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD		Long Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 % of Shareholders' Equity
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Contri Number of Contracts 579 107 9 83 203 UNREALISED Share Class \$ Number of Contracts	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD US Treasury Bond Ultra Futures 19/09/2019		Long Long Long Long	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651)	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 Shareholders' Equity (0.00)
(cost USD (10, MARKET VALL (cost USD 2,9° Futures Control Number of Contracts 579 107 9 83 203 UNREALISED Share Class \$ Number of Contracts	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD USD US Treasury Bond Ultra Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019		Long Long Long Long Short	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD (2,627,813) (306,562)	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651) (7,124)	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 % of Shareholders' Equity (0.00) (0.00)
(cost USD (10, MARKET VALL (cost USD 2,9° Futures Contribution Number of Contracts 579 107 9 83 203 UNREALISED Share Class S Number of Contracts (15) (2) (270)	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD US Treasury Bond Ultra Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019		Long Long Long Long Short Short Short	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD (2,627,813) (306,562) (34,142,344)	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651) (7,124) (405,000)	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 % of Shareholders' Equity (0.00) (0.00) (0.00)
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Contri Number of Contracts 579 107 9 83 203 UNREALISED Share Class S Number of Contracts (15) (2) (270) (361)	089,175)) DE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) Tacts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 19/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD US Treasury Bond Ultra Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019		Long Long Long Long Short Short Short Short	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD (2,627,813) (306,562) (34,142,344) (77,417,578)	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651) (7,124) (405,000) (290,185)	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 Shareholders' Equity (0.00) (0.00) (0.01) (0.01)
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Contribute of Contracts 579 107 9 83 203 UNREALISED Share Class S Number of Contracts (15) (2) (270) (361) (194)	089,175)) JE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) racts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra Long Rodes 10YR Futures 19/09/2019 US Treasury Contracts Specific Futures Contracts Specific Futures Contracts – (0.04%) USD US Treasury Bond Ultra Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 19YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Long Long Long Short Short Short Short Short Short	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD (2,627,813) (306,562) (34,142,344) (77,417,578) (22,725,281)	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651) (7,124) (405,000) (290,185) (165,203)	97.35 % of Shareholders' Equity 0.02 0.00 0.01 0.01 0.04 Shareholders' Equity (0.00) (0.00) (0.00) (0.01) (0.01) (0.01)
(cost USD (10, MARKET VALL (cost USD 2,9' Futures Contri Number of Contracts 579 107 9 83 203 UNREALISED Share Class S Number of Contracts (15) (2) (270) (361)	089,175)) DE OF INVESTMENTS EXCLUDING DERIVATIVES 12,916,694) Tacts – 0.04% Security Description USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Notes 5YR Futures 19/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 US Treasury Ultra CONTRACTS Specific Futures Contracts – (0.04%) Security Description USD US Treasury Bond Ultra Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019		Long Long Long Long Short Short Short Short	73,216,359 22,946,484 1,054,266 14,540,563 27,649,234 139,406,906 Commitment Market Value USD (2,627,813) (306,562) (34,142,344) (77,417,578)	2,885,248,134 Unrealised Gain USD 563,215 59,499 4,027 346,262 230,231 1,203,234 1,203,234 Unrealised Loss USD (83,651) (7,124) (405,000) (290,185)	97.35 % of Shareholders' Equity 0.02 0.00 0.00 0.01 0.04 0.04 Shareholders' Equity (0.00) (0.00) (0.01) (0.01)

Forward Cur	rency Contracts – 0.00)%					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,303,715	EUR	4,701,188		10/07/2019	41,872	0.00
UNREALISED	GAIN ON FORWARD CU	URRENCY CONTRACTS				41,872	0.00
Share Class	Specific Forward Curr	ency Contracts – (0.13	5%)				
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
	2,608,540,137	USD	567,723,453		01/07/2019	8,964,626	0.30
USD	1,995,150	SGD	2,709,521		03/07/2019	28,776	0.00
USD	416,887	CHF	417,366		05/07/2019	392	0.00
USD	4,494,248	GBP	3,439,302		08/07/2019	156,521	0.01
USD	57,938,374	EUR	51,397,196		10/07/2019	411,628	0.01
UNREALISED	GAIN ON FORWARD CL	URRENCY CONTRACTS	HELD FOR HEDGING	G PURPOSES		9,561,943	0.32
						Unrealised	% of
	Amount		Amount		Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	3,747,053	JPY	414,756,000		01/07/2019	(73,270)	(0.00)
AUD	3.380.815	USD	2.397.159		03/07/2019	(54.865)	(0.00)
HKD	44,643,286	USD	5,700,646		03/07/2019	(6,711)	(0.00)
SGD	4,255,817	USD	3,145,749		03/07/2019	(57,186)	(0.00)
USD	113,230	HKD	888,056		03/07/2019	(35)	(0.00)
CHF	16.593.187	USD	16,740,251		05/07/2019	(181,672)	(0.01)
GBP	156,818,678	USD	205,923,203		08/07/2019	(8,139,891)	(0.28)
EUR	596,781,017	USD	672,700,424		10/07/2019	(4,748,228)	(0.16)
SEK	30,809,152	USD	3,317,882		17/07/2019	(73,807)	(0.00)
USD	35,405	SEK	340,095		17/07/2019	(406)	(0.00)
UNDEALIGE	LOSS ON FORWARD C	UDDENCY CONTRACTS	<u> </u>	C BURBOSES		. ,	. ,
		URRENCY CONTRACTS	HELD FOR HEDGIN	G PURPUSES		(13,336,071)	(0.45)
•	acts – (0.05%)						
Net Local Notional Amount	Pay	Receive		Currency	Maturity Date	Unrealised Loss USD	% o Shareholders Equit
75,200,000	Credit Default Swaps Floating (CDX.NA.HY.32-\	/1 Index) Fixed 5.0	00%	USD	20/06/2024	(1,561,874)	(0.05)
UNREALISED	LOSS ON CREDIT DEF	AULT SWAPS				(1,561,874)	(0.05)
TOTAL UNRE	ALISED LOSS ON SWAF	CONTRACTS				(1,561,874)	(0.05)
MARKET VAL	UE OF INVESTMENTS					2,880,065,333	97.17
OTHER ASSE	TS AND LIABILITIES					83,860,058	2.83

SHAREHOLDERS' EQUITY

2,963,925,391

100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,912,916,694)	2,885,248,134	97.35
Unrealised gain on futures contracts	1,203,234	0.04
Unrealised loss on share class specific futures contracts	(1,091,905)	(0.04)
Unrealised gain on forward currency contracts	41,872	0.00
Unrealised gain on forward currency contracts held for hedging purposes	9,561,943	0.32
Unrealised loss on forward currency contracts held for hedging purposes	(13,336,071)	(0.45)
Unrealised loss on swap contracts	(1,561,874)	(0.05)
Other Assets and Liabilities	83,860,058	2.83
Shareholders' Equity	2,963,925,391	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.16% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2019 was 2.650%.
- (g) These securities are issued with the first indicated rate which decreases to the second rate at a set date in the future.
- $\ensuremath{^{\text{(h)}}}$ Valuation of this security is determined by the Valuer. See Note 4.

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	nds – 1.01%					
France						
, ,	Dexia Credit Local S.A. Dexia Credit Local S.A.	EUR GBP	0.040% 1.125%	11/12/2019 15/06/2022	1,789,180 5,803,390	0.24 0.77
4,000,000	Dexia Credit Local S.A.	GBF	1.12376	13/00/2022	7,592,570	1.01
TOTAL CORPOR	RATE BONDS				7,002,010	
(cost USD 7,72					7,592,570	1.01
Government B	onds – 83.73%					
Australia						
	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,889,003	0.38
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,194,939	0.29
					5,083,942	0.67
Austria 950.000	Austria Government Bond 144A ^(c)	EUR	2.100%	20/09/2117	1,498,884	0.20
		LOIX	2.10070	20.00/2111	., .00,00-7	0.20
Belgium 2,870,000	Belgium Government Bond—Series 79 144A ^(c)	EUR	0.200%	22/10/2023	3,289,805	0.44
	Belgium Government Bond—Series 80 144A(c)	EUR	2.150%	22/06/2066	264,155	0.03
	Belgium Government Bond—Series 83 144A ^(c)	EUR	2.250%	22/06/2057	824,647	0.11
1,340,000		EUR	0.900%	22/06/2029	1,584,153	0.21
260,000	Belgium Government Bond—Series 88 144A ^(c)	EUR	1.700%	22/06/2050	315,297	0.04
					6,278,057	0.83
Canada						
,	Canada Government Bond	CAD	2.750%	01/12/2048	777,918	0.10
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,567,242 2,345,160	0.21
					2,343,100	0.31
1 595 000 000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	2,412,140	0.32
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2025	900,454	0.12
	Bonos de la Tesoreria de la Republica en pesos 144A ^(c)	CLP	4.000%	01/03/2023	6,361,511	0.84
					9,674,105	1.28
Colombia						
5,121,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	1,580,596	0.21
	Colombian TES—Series B	COP	3.500%	07/05/2025	2,016,955	0.27
	Colombian TES—Series B	COP	3.300%	17/03/2027	510,362	0.07
	Colombian TES—Series B	COP	11.000%	24/07/2020	2,956,673	0.39
	Colombian TES—Series B Colombian TES—Series B	COP COP	3.500% 7.000%	10/03/2021 04/05/2022	3,468,724 1,508,032	0.46 0.20
	Colombian TES—Series B	COP	6.250%	26/11/2025	1,722,244	0.23
	Colombian TES—Series B	COP	7.500%	26/08/2026	1,944,736	0.26
	Colombian TES—Series B	COP	6.000%	28/04/2028	944,451	0.12
4,021,600,000	Colombian TES—Series B	COP	7.750%	18/09/2030	1,291,010	0.17
13,184,600,000	Colombian TES—Series B	COP	7.000%	30/06/2032	3,957,739	0.52
					21,901,522	2.90
Czech Republic						
14,790,000	•	CZK	0.250%	10/02/2027	577,602	0.08
11,210,000 103,750,000		CZK CZK	4.200% 1.500%	04/12/2036 29/10/2019	632,726 4,484,299	0.08 0.59
	Czech Republic Government Bond—Series 76 Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	269,319	0.04
	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	2,680,697	0.36
	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,210,417	0.16
176,820,000		CZK	1.000%	26/06/2026	7,325,573	0.97
332,950,000		CZK	1.710%	17/07/2019	14,354,858	1.90
					31,535,491	4.18
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	785,631	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)					
France						
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	54,375	0.01
	France Government Bond OAT	EUR	4.500%	25/04/2041	4,422,592	0.58
790,000	France Government Bond OAT 144A(c)	EUR	1.750%	25/05/2066	967,386	0.13
					5,444,353	0.72
Germany						
	FMS Wertmanagement	EUR	0.494%	13/11/2020	7,080,609	0.94
3,800,000 3,300,000		EUR EUR	0.375% 0.750%	15/03/2023 15/01/2029	4,364,319 3,900,941	0.58 0.51
3,300,000	NI VV	LOIX	0.73076	15/01/2029	15,345,869	2.03
					10,040,000	2.00
Hungary	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,442,835	0.19
	Hungary Government Bond—Series 21/B	HUF	3.000%	26/06/2024	9,750,688	1.30
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,224,064	0.16
					12,417,587	1.65
Indonesia						
	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,478,581	0.46
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,416,276	0.32
					5,894,857	0.78
Ireland						
	Ireland Government Bond	EUR	0.900%	15/05/2028	1,657,011	0.22
Israel						
15,250,000	Israel Government Bond – Fixed—Series 122	ILS	5.500%	31/01/2022	4,822,199	0.64
34,615,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	9,917,820	1.31
7,320,000	Israel Government Bond – Fixed—Series 825	ILS	1.750%	31/08/2025	2,104,337	0.28
					16,844,356	2.23
Italy						
	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,425	0.00
	Italy Buoni Poliennali Del Tesoro	EUR EUR	5.500% 0.950%	01/11/2022	3,338,465	0.44 0.14
	Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2023 01/03/2024	1,037,658 62,501	0.14
	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	2,737,313	0.36
	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	2,857,064	0.38
2,640,000	Italy Buoni Poliennali Del Tesoro 144A(c)	EUR	2.950%	01/09/2038	2,847,968	0.38
630,000	Italy Buoni Poliennali Del Tesoro 144A(c)	EUR	2.800%	01/03/2067	603,035	0.08
5,300,000	Italy Certificati di Credito del Tesoro Via CCTS-eu ^(d)	EUR	1.614%	15/01/2025	5,767,750	0.77
					19,274,179	2.56
Japan						
6,400,000		USD	2.125%	01/06/2020	6,389,792	0.85
726,350,000 405,850,000	Japan Government Bond—Series 12 Japan Government Bond—Series 123	JPY JPY	0.500% 0.100%	20/03/2059 20/03/2020	6,673,268 3,737,901	0.88 0.50
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,695,558	0.62
1,101,150,000	•	JPY	0.400%	20/03/2039	10,332,016	1.37
682,700,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	8,402,565	1.11
	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	7,706,600	1.02
	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	5,019,131	0.67
385,795,900	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	3,693,294	0.49
296,250,000 295,250,000	Japan Government Bond—Series 354 Japan Government Bond—Series 399	JPY JPY	0.100% 0.100%	20/03/2029 01/04/2021	2,776,495 2,727,504	0.37 0.36
		JPY JPY	0.100%	01/05/2021	14,787,596	1.96
99,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	1,145,033	0.15
	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	12,437,891	1.65
303,950,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	2,827,415	0.38
1,240,900,000	Japan Treasury Discount Bill—Series 816	JPY	0.160%	03/06/2019	11,404,807	1.51
3,301,100,000	Japan Treasury Discount Bill—Series 823	JPY	0.197%	08/07/2019	30,345,211	4.02
1,240,250,000	Japan Treasury Discount Bill—Series 834	JPY	0.160%	26/08/2019	11,403,962 146,506,039	1.51

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Mexico						
1,203,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	59,074	0.01
154,105,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	6,978,874	0.92
	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,699,787	0.23
	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,269,754	0.17
41,803,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	2,199,632 12,207,121	0.29 1.62
Norway						
-	Norway Government Bond—Series 477 144A ^(c)	NOK	1.750%	13/03/2025	154,678	0.02
Peru						
	Peru Government Bond 144A ^(c)	PEN	5.940%	12/02/2029	1,177,513	0.16
	Peru Government Bond 144A ^(c)	PEN	6.150%	12/08/2032	3,374,188	0.45
5,012,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,700,659 6,252,360	0.22
					0,202,000	
Philippines 421.000.000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,064,566	1.07
	Philippine Government International Bond	PHP	6.250%	14/01/2036	3,063,450	0.41
					11,128,016	1.48
Poland						
-, -,	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	5,290,557	0.70
60,400,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	15,680,512	2.08
					20,971,069	2.78
Portugal	D 1 101: 17 07.111(s)	EUD	4.0500/	45/00/0000	4 005 540	0.05
	Portugal Obrigacoes do Tesouro OT 144A ^(c)	EUR	1.950%	15/06/2029	1,905,543	0.25
118 085 000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	1,907,213	0.25
	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,564,639	0.21
	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,030,286	0.14
	Russian Federal Bond - OFZ Bonds-Series 6224	RUB	6.900%	23/05/2029	2,455,929	0.33
102,290,000	Russian Federal Bond - OFZ Bonds-Series 6225	RUB	7.250%	10/05/2034	1,469,076	0.19
766,700,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	11,872,900	1.57
					20,300,043	2.69
Singapore 1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	876,707	0.12
	Singapore Government Bond	365	2.313/0	01/00/2023	070,707	0.12
South Korea	Inflation Linked Korse Transum Bond Corios 2206	KRW	1.125%	10/06/2023	342,592	0.05
	Inflation Linked Korea Treasury Bond—Series 2306 Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	193.348	0.03
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	15,728,124	2.08
	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	16,629,454	2.20
	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	1,035,069	0.14
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	5,886,445	0.78
	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	16,597,172	2.20
	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	10,951,878	1.45
	Korea Treasury Bond—Series 2706 Korea Treasury Bond—Series 2806	KRW KRW	2.125% 2.625%	10/06/2027 10/06/2028	526,296 341,035	0.07 0.04
01 1,000,000	1.0.00 1.00001, 20.10 00.100 2000			10/00/2020	68,231,413	9.04
Spain						
•	Spain Government Bond	EUR	0.400%	30/04/2022	3,041,021	0.40
4,580,000	Spain Government Bond 144A(c)	EUR	5.400%	31/01/2023	6,164,370	0.82
90,000		EUR	5.900%	30/07/2026	140,106	0.02
4,810,000		EUR	1.500%	30/04/2027	5,809,659	0.77
1,150,000	Spain Government Bond 144A ^(c)	EUR	3.450%	30/07/2066	1,736,142	0.23
					16,891,298	2.24
Thailand	The lead Occurrence Board	TI 10	1 0000	4.4/07/0004	0.007.770	2.22
198,486,200 25,750,000	Thailand Government Bond Thailand Government Bond	THB THB	1.200% 3.650%	14/07/2021	6,237,776	0.83 0.11
152,000,000		THB	1.875%	17/12/2021 17/06/2022	849,970 4,802,129	0.64
	Thailand Government Bond	THB	3.625%	16/06/2023	5,549,057	0.73

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

					Market Value	% o Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Government B	onds - (Continued)					
Thailand - (Cont						
	Thailand Government Bond	THB	2.400%	17/12/2023	5,172,378	0.69
	Thailand Government Bond Thailand Government Bond	THB THB	2.125% 3.650%	17/12/2026 20/06/2031	8,926,680 5,171,842	1.18 0.69
	Thailand Government Bond Thailand Government Bond	THB	3.775%	25/06/2032	26,887,709	3.56
	Thailand Government Bond	THB	3.400%	17/06/2036	1,255,149	0.17
44,740,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,512,910	0.20
					66,365,600	8.80
United Kingdom		000	4.5000/	07/00/0004	0.705.004	0.00
	United Kingdom Gilt United Kingdom Gilt	GBP GBP	4.500% 3.500%	07/09/2034 22/01/2045	2,735,631	0.36 1.03
	United Kingdom Gilt	GBP	3.500%	22/07/2068	7,743,897 1,925,596	0.25
0.0,000	omou ranguom om	05.		22/01/2000	12,405,124	1.64
United States					· · ·	
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	14,242,673	1.89
	United States Treasury Note/Bond	USD	2.375%	31/01/2023	53,762,081	7.12
	United States Treasury Note/Bond	USD	2.750%	30/06/2025	11,892,111	1.58
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	2.875% 3.000%	15/08/2028 15/02/2048	8,125,406	1.08
3,320,000	Officed States freasury Note/Dorld	03D	3.000%	13/02/2046	3,580,412 91,602,683	0.47
TOTAL GOVERN	NMENT BONDS				31,002,003	12.14
(cost USD 626,8					631,778,698	83.73
Supranationals	s – 1.91%					
12,260,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	13,933,404	1.85
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	447,365	0.06
					14,380,769	1.91
TOTAL SUPRAN (cost USD 14,86					14,380,769	1.91
Mutual Funds -	- 4.93%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribut	ion Class) ^{(e)(f)}			37,165,149	4.93
TOTAL MUTUAL						
(cost USD 37,16	· · · · ·				37,165,149	4.93
TOTAL TRANSF (cost USD 686,	ERABLE SECURITIES ADMITTED TO AN OFFIC 552,258)	IAL EXCHANGE L	STING		690,917,186	91.58
Transferable se	ecurities dealt in another regulated market					
Government B	onds = 5.84%					
38.000.000.000	Indonesia Treasury Bond—					
00,000,000,000	Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	2,819,016	0.37
117,500,000,000	Indonesia Treasury Bond—	IDD	7 5000/	40/00/2022	7.664.565	1.00
42,500,000,000	Deutsche Bank AG 144A ^(c) Indonesia Treasury Bond—	IDR	7.500%	19/08/2032	7,664,565	1.02
63 847 000 000	JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—	IDR	8.375%	15/03/2024	3,071,256	0.41
03,047,000,000	JPMorgan Chase Bank NA 144A ^(c)	IDR	8.375%	17/09/2026	4,565,133	0.60
109,501,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(c)	IDR	9.000%	19/03/2029	8,123,290	1.08
12,175,000,000	Indonesia Treasury Bond—					
61,338,000,000	JPMorgan Chase Bank NA 144A ^(c) Indonesia Treasury Bond—	IDR	8.250%	17/05/2029	873,086	0.11
	JPMorgan Chase Bank NA 144A(c)	IDR	8.750%	17/05/2031	4,426,564	0.59
	Indonesia Treasury Bond— Standard Chartered Bank 144A ^(c)	IDR	8.375%	17/09/2026	4,198,261	0.56
15,905,000,000	Indonesia Treasury Bond— Standard Chartered Bank 1440(c)	IDD	8.750%	17/05/2021	1 147 010	0.45
	Standard Chartered Bank 144A ^(c)	IDR	8./50%	17/05/2031	1,147,812	0.15

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government E	conds – (Continued)					
Indonesia – (Co	ntinued)					
86,924,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A ^(c)	IDR	8.750%	19/05/2031	6 272 022	0.83
3,123,000,000	Indonesia Treasury Bond—	IDK	6.730%	19/05/2031	6,273,023	0.63
	Standard Chartered Bank 144A ^(c)	IDR	7.500%	18/08/2032	203,714	0.03
					43,365,720	5.75
United States 700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	717,304	0.09
TOTAL GOVER (cost USD 47,4					44,083,024	5.84
	FERABLE SECURITIES DEALT IN ANOTHER REGU	LATED MARKET			44,083,024	5.84
Other Transfer	rable Securities				44,003,024	5.04
Government E	sonds – 0.71%					
1 520 000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,162,378	0.15
	1 Tovince of Oficatio Garlada	OAD	2.00070	02/00/2023	1,102,370	0.10
Peru 1,353,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	441,579	0.06
	Peruvian Government International Bond	PEN	6.900%	12/08/2037	410,520	0.05
	Peruvian Government International Bond	PEN	6.850%	12/02/2042	3,012,167	0.40
1,108,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	360,679	0.05
	WENT DOUB				4,224,945	0.56
TOTAL GOVER (cost USD 5,21					5,387,323	0.71
TOTAL OTHER (cost USD 5,21	TRANSFERABLE SECURITIES 5,362)				5,387,323	0.71
Commercial P	apers – 0.58%					
United States						
4,400,000	VW CR, Inc.	USD	0.000%	08/07/2019	4,386,859	0.58
TOTAL COMME (cost USD 4,38	RCIAL PAPERS 4,851)				4,386,859	0.58
MARKET VALU (cost USD 743,	E OF INVESTMENTS EXCLUDING DERIVATIVES				744,774,392	98.71
Futures Contr					, ,	
i uturoo oonu	3.12/0					0/ 5
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
43	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	4,226,118	38,174	0.01
67	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	5,306,556 9,532,674	4,660 42,834	0.00
	FUD			5,332,014	42,004	0.01
46	EUR Euro OAT Futures 06/06/2019		Long	8,431,316	131,213	0.02
53	German Federal Republic Bonds 10YR Futures 06/06/2019		Long	9,958,591	251,234	0.03
15	German Federal Republic Bonds 30YR Futures 06/06/2019	9	Long	3,303,362	252,405	0.03
6	German Federal Republic Bonds 5YR Futures 06/06/2019 Short Euro Italian Government Bond Futures 06/06/2019		Long	896,875	7,498	0.00
27	Short Euro Italian Government Bond Futures 06/06/2019		Long	3,339,080 25,929,224	6,327 648,677	0.00
	CPR			20,020,227	070,077	0.00
87	GBP UK Long Gilt Bond Futures 26/09/2019		Long	14,221,768	64,625	0.01
			-			

UNREALISED (GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS			30,186	0.01
22,789,800,000	COP BFS Finance COP Bond Forward 14/06/2019	Long	30,185	30,186	0.01
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
Non-Deliverat	ole Bond Forward Contracts – 0.01%				
UNREALISED	LOSS ON FUTURES CONTRACTS			(273,199)	(0.04)
			(73,331,875)	(273,199)	(0.04)
(5) (339)	USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019	Short Short	(632,265) (72,699,610)	(7,500) (265,699)	(0.00) (0.04)
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
UNREALISED (GAIN ON FUTURES CONTRACTS			1,217,883	0.16
			18,428,609	461,747	0.06
26	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	3,541,281	57,702	0.01
19 11 61	US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019	Long Long Long	2,912,344 1,288,547 10,686,437	72,586 2,750 328,709	0.01 0.00 0.04
Contracts	Security Description USD		USD	USD	Equity
Number of			Commitment Market Value	Unrealised Gain	% of Shareholders
Futures Contr	racts – (Continued)				

Forward C	urrency	Contracts	-	(0.18%)
-----------	---------	-----------	---	---------

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
JPY	1,240,706,412	USD	11,359,727	03/06/2019	43,301	0.01
ARS	11,988,779	USD	253,088	04/06/2019	14,869	0.00
BRL	32,325,062	USD	8,128,151	04/06/2019	53,338	0.01
USD	12,678,277	RUB	826,871,262	05/06/2019	33,413	0.00
USD	8,604,413	PHP	449,322,453	10/06/2019	23	0.00
USD	7,245,587	TWD	225,499,957	10/06/2019	116,200	0.02
USD	501,806	KRW	597,615,358	11/06/2019	24	0.00
ARS	23,190,472	USD	493,958	13/06/2019	16,611	0.00
USD	3,680,802	COP	12,109,506,514	13/06/2019	98,458	0.01
IDR	134,299,763,470	USD	9,296,409	14/06/2019	90,448	0.01
USD	2,054,758	RUB	133,699,496	14/06/2019	12,803	0.00
ARS	3,779,769	USD	76,359	19/06/2019	6,036	0.00
EUR	449,909	CZK	11,624,298	19/06/2019	324	0.00
PLN	112,743,267	EUR	26,107,544	19/06/2019	188,746	0.02
THB	58,945,675	USD	1,858,899	19/06/2019	4,317	0.00
USD	10,390,071	CNH	70,714,460	19/06/2019	200,766	0.03
USD	14,102,756	CZK	319,122,814	19/06/2019	311,962	0.04
USD	78,685,815	EUR	69,076,270	19/06/2019	1,509,752	0.20
USD	10,417,345	MXN	201,163,313	19/06/2019	231,052	0.03
USD	12,305,337	SGD	16,701,884	19/06/2019	186,627	0.03
USD	1,153,396	TRY	6,721,465	19/06/2019	12,816	0.00
USD	5,650,100	ZAR	80,970,868	19/06/2019	130,564	0.02
USD	542,029	COP	1,810,665,261	25/06/2019	6,820	0.00
JPY	799,025,027	USD	7,192,175	01/07/2019	167,655	0.02
USD	10,193,959	ZAR	145,960,164	01/07/2019	258,972	0.03
USD	5,267,804	AUD	7,423,415	03/07/2019	124,719	0.02
USD	841,055	SGD	1,137,837	03/07/2019	15,295	0.00
USD	3,276,004	CAD	4,365,091	05/07/2019	47,072	0.01
USD	723,772	DKK	4,777,301	05/07/2019	7,940	0.00
USD	18,536,136	GBP	14,106,917	08/07/2019	744,169	0.10
USD	1,944,107	MXN	37,693,000	17/07/2019	44,609	0.01
USD	7,358,130	SEK	68,237,092	17/07/2019	173,049	0.02
USD	8,979,071	CLP	6,258,848,598	23/07/2019	177,879	0.02
ARS	11,988,779	USD	244,295	31/07/2019	489	0.00
PHP	449,322,453	USD	8,569,950	31/07/2019	158	0.00
USD	2,101,103	CZK	48,449,744	14/08/2019	4,899	0.00
USD	10,212,102	PLN	39,132,000	14/08/2019	6,514	0.00
UNREAL	ISED GAIN ON FORWARD C	URRENCY CONTRACT	'S		5,042,689	0.66

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	11,181,459	JPY	1,241,341,760	03/06/2019	(227,408)	(0.03)
MYR	212,380,196	USD	51,936,857	04/06/2019	(1,255,507)	(0.17)
USD	267,906	ARS	11,988,779	04/06/2019	(51)	(0.00)
USD	8,070,733	BRL	32,325,062	04/06/2019	(110,756)	(0.02)
USD	50,630,403	MYR	212,380,196	04/06/2019	(50,947)	(0.01)
RUB	826,871,262	USD	12,664,943	05/06/2019	(20,080)	(0.00)
PHP	449,322,453	USD	8,625,274	10/06/2019	(20,885)	(0.00)
TWD	225,499,957	USD	7,307,327	10/06/2019	(177,940)	(0.02)
KRW	4,674,462,600	USD	4,106,746	11/06/2019	(181,875)	(0.02)
COP	767,807,152	USD	228,590	13/06/2019	(1,451)	(0.00)
CNH	40,158,937	USD	5,941,369	19/06/2019	(154,835)	(0.02)
CZK	82,335,638	EUR	3,194,761	19/06/2019	(11,265)	(0.00)
EUR	4,052,493	PLN	17,457,508	19/06/2019	(18,140)	(0.00)
EUR	180,000	USD	205,142	19/06/2019	(4,036)	(0.00)
EUR	445,179	ZAR	7,327,867	19/06/2019	(2,138)	(0.00)
HUF	308,971,413	EUR	960,189	19/06/2019	(9,397)	(0.00)
HUF	103,767,884	PLN	1,403,255	19/06/2019	(8,262)	(0.00)
HUF	665,830,930	USD	2,363,708	19/06/2019	(72,128)	(0.01)
MXN	310,412,936	USD	15,832,647	19/06/2019	(114,289)	(0.02)
RON	39,145,722	USD	9,261,314	19/06/2019	(56,519)	(0.01)
SEK	58,444,820	EUR	5,521,893	19/06/2019	(28,462)	(0.00)
SGD	12,481,460	USD	9,185,583	19/06/2019	(129,169)	(0.02)
TRY	5,832,864	USD	1,014,390	19/06/2019	(24,598)	(0.00)
USD	20,203,937	THB	640,303,371	19/06/2019	(35,436)	(0.01)
ZAR	264,450,070	USD	18,133,715	19/06/2019	(106,966)	(0.02)
USD	2,227,344	INR	155,747,305	24/06/2019	(1,086)	(0.00)
USD	1,993,675	KRW	2,376,687,049	24/06/2019	(2,843)	(0.00)
USD	92,263,309	JPY	10,172,124,495	01/07/2019	(1,432,262)	(0.19)
USD	1,840,450	BRL	7,402,747	02/07/2019	(28,488)	(0.00)
USD	29,769,223	JPY	3,302,359,390	08/07/2019	(665,955)	(0.09)
EUR	15,907,484	USD	17,946,267	10/07/2019	(141,681)	(0.02)
MXN	601,897,056	USD	31,394,155	17/07/2019	(1,062,209)	(0.14)
CLP	355,870,531	USD	502,952	23/07/2019	(2,527)	(0.00)
MYR	210,694,648	USD	50,117,661	24/07/2019	(106,489)	(0.01)
RUB	294,454,950	USD	4,488,677	30/07/2019	(21,754)	(0.00)
USD	1,047,413	TWD	33,116,050	05/08/2019	(1,244)	(0.00)
ILS	9,826,052	USD	2,731,542	14/08/2019	(11,054)	(0.00)
USD	1,506,532	HUF	437,663,728	14/08/2019	(5,504)	(0.00)
USD	11,434,832	JPY	1,240,706,412	26/08/2019	(42,066)	(0.01)
UNREALI	SED LOSS ON FORWARD (CURRENCY CONTRAC	TS		(6,347,702)	(0.84)

Share Class Specific Forward Currency Contracts – (1.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	208,323,000	USD	273,731,214	08/07/2019	(10,989,469)	(1.46)
EUR	29,411,653	USD	33,175,270	10/07/2019	(256,029)	(0.03)
UNREALIS	SED LOSS ON FORWARD (CURRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(11.245.498)	(1.49)

Swap Contracts - 0.21%

Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
23,120,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	227,528	0.03
12,140,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	88,411	0.01
17,190,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	800,956	0.11
730,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	30,819	0.01
531,400,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	116,177	0.02
10,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	126,463	0.02
91,380,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	1,250,427	0.17
5,700,000	Floating (EUR 6 month EURIB)	Fixed 0.080%	EUR	15/01/2025	5,717	0.00
15,600,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	520,088	0.07
19,450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	334,965	0.05
6,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	101,439	0.01
1,770,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	74,592	0.01
740,000	Floating (EUR 6 month EURIB)	Fixed 1.500%	EUR	19/06/2049	82,914	0.01
5,590,000	Floating (GBP 6 month SONIA)	Fixed 1.150%	GBP	18/12/2028	149,793	0.02
2,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	44,402	0.01
40,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	1	0.00
1,319,840,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	27,044	0.00

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

wap Contrac	ts – (Continued)					
et Local otional					Unrealised Gain	% c
mount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps - (Continued	#)				
84,896,360,000	Floating (KRW 3 month KWCDC)	Fixed 1.750%	KRW	20/03/2021	242,786	0.03
22,457,750,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	301,407	0.04
10,446,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/03/2022	47,885	0.01
16,222,550,000	Fixed 2.000%	Floating (KRW3 month LIBOR)	KRW	19/12/2028	801,705	0.11
7,576,590,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	138,744	0.02
1,937,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	91,749	0.01
84,700,000	Floating (MXN 1 month TIIE)	Fixed 8.050%	MXN	16/12/2020	18,451	0.00
190,500,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	27,608	0.00
90,050,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	10,324	0.00
148,750,000	Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Fixed 8.000% Fixed 8.000%	MXN MXN	12/06/2024	49,348 28,918	0.01 0.00
155,225,000 23,975,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	10/06/2026 06/06/2029	6,514	0.00
90,660,000	Floating (MYR 3 month KLIBO)	Fixed 3.650%	MYR	27/02/2024	278,152	0.00
91,610,000	Floating (MYR 3 month KLIBO)	Fixed 3.693%	MYR	01/03/2024	321,459	0.04
121,900,000	Floating (MYR 3 month KLIBO)	Fixed 3.605%	MYR	06/03/2024	315,283	0.04
117,910,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	451,500	0.06
366,540,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	16,237	0.00
402,910,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	12,825	0.00
276,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	14,191	0.00
548,590,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	24,332	0.00
280,290,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	12,893	0.00
313,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	14,120	0.00
286,510,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	13,609	0.00
835,990,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	24,116	0.00
624,400,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	27,179	0.00
158,060,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	8,480	0.00
336,930,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	18,920	0.00
195,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	11,617	0.00
78,010,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	4,403	0.00
45,060,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	181,932	0.03
38,900,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	166,961	0.02
21,220,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	211,740	0.03
21,220,000 13,960,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 2.500% Fixed 3.000%	USD	20/05/2029 19/06/2029	211,740 297,023	0.03 0.04
			USD USD			
13,960,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	297,023	0.04
13,960,000 18,250,000 1,420,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 19/06/2029	297,023 738,885	0.04 0.10
13,960,000 18,250,000 1,420,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 19/06/2029	297,023 738,885 47,923	0.04 0.10 0.01
13,960,000 18,250,000 1,420,000 NREALISED C	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) AIN ON INTEREST RATE SWAPS	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 19/06/2029	297,023 738,885 47,923 8,960,955 8,960,955	0.04 0.10 0.01 1.19
13,960,000 18,250,000 1,420,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) AIN ON INTEREST RATE SWAPS	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 19/06/2029	297,023 738,885 47,923 8,960,955	0.04 0.10 0.01 1.19
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) AIN ON INTEREST RATE SWAPS	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 19/06/2029	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised	0.04 0.10 0.01 1.19 1.19
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL	Floating (USD 3 month LIBOR) FINAL STATE SWAPS FINAL SWAPS FINAL STATE SWAPS FINAL SWAPS FINA	Fixed 3.000% Fixed 3.000% Fixed 3.000%	USD USD USD	19/06/2029 19/06/2029 20/06/2039	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss	0.04 0.10 0.01 1.19 1.19 % o Shareholders
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL et Local otional mount	Floating (USD 3 month LIBOR) FINAL STATE SWAPS FINEL STATE SWAPS	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Receive	USD USD USD	19/06/2029 19/06/2029 20/06/2039 Maturity Date	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD	0.04 0.10 0.01 1.19 1.19 % o Shareholders Equit
13,960,000 18,250,000 1,420,000 NREALISED C OTAL UNREAL et Local otional mount	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% S:TS Receive Floating (AUD 6 month BBSW)	USD USD USD	19/06/2029 19/06/2029 20/06/2039 Maturity Date	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD	0.04 0.10 0.01 1.19 1.19 % c Shareholders Equit
13,960,000 18,250,000 1,420,000 NREALISED C DTAL UNREAL et Local potional mount 13,530,000 1,554,575,000	Floating (USD 3 month LIBOR) FINAL STATE SWAPS FINAL STATE SWAPS Fixed 3.000% Fixed 4.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR)	USD USD USD Currency	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD	0.04 0.10 0.01 1.19 1.19 % C Shareholders Equit (0.01 (0.01
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL et Local otional mount 13,530,000 1,554,575,000 177,660,000	Floating (USD 3 month LIBOR) FINAL STATE SWAPS FINAL SWAPS FINAL STATE SWAPS FINAL SWAPS FINA	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strip Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO)	USD USD USD Currency	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049)	0.04 0.10 0.01 1.19 1.19 % C Shareholders Equit (0.01 (0.01 (0.01
13,960,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,420,000 1,54,575,000 1,54,575,000 1,77,660,000 765,610,000	Floating (USD 3 month LIBOR) FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 1.877%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% STS Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO)	Currency AUD CLP CZK CZK	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204)	0.04 0.10 0.01 1.19 1.19 % c Shareholders Equit (0.01 (0.01 (0.01 (0.01)
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL et Local ortional mount 13,530,000 1,554,575,000 177,660,000 108,990,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.77% Fixed 1.877% Fixed 2.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO)	Currency AUD CLP CZK CZK CZK	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2024	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059)	0.04 0.10 0.01 1.19 1.19 % c Shareholders Equit (0.01 (0.01 (0.01 (0.03 (0.03)
13,960,000 18,250,000 1,420,000 1,420,000 NREALISED C OTAL UNREAL et Local potional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000	Floating (USD 3 month LIBOR) FINAL STATE SWAPS FINAL STATE SWAPS FINAL STATE SWAPS FINAL STATE	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% STS Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (EZK 6 month PRIBO) Floating (EZK 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2024 20/05/2029	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998)	0.04 0.10 0.01 1.19 1.19 % c Shareholders Equit (0.01 (0.01 (0.03 (0.01) (0.03 (0.01) (0.02)
13,960,000 18,250,000 1,420,000 NREALISED COTAL UNREAL et Local otional mount 13,530,000 1,554,575,000 177,660,000 108,990,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.77% Fixed 1.877% Fixed 2.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO)	USD USD USD Currency AUD CLP CZK CZK CZK EUR EUR	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2024	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644)	0.04 0.10 0.01 1.19 1.19 % C Shareholders Equit (0.01 (0.01 (0.03 (0.01) (0.02 (0.02) (0.02)
13,960,000 18,250,000 1,420,000 NREALISED C DTAL UNREAL et Local bitional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000 110,000 510,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 2.000% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CZF 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2024 20/05/2029 19/06/2029 19/06/2039	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178)	0.04 0.10 0.01 1.19 1.19 % 6 Shareholder Equit (0.01 (0.01 (0.03 (0.01) (0.02 (0.03 (0.01) (0.03 (0.03) (0.03)
13,960,000 18,250,000 18,250,000 14,20,000 NREALISED © OTAL UNREAL 13,530,000 1,554,575,000 177,660,000 108,990,000 21,100,000 510,000 510,000 720,000	Floating (USD 3 month LIBOR) Floating (USD 3	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2023 18/09/2024 20/05/2029 19/06/2039 20/06/2039	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110)	0.04 0.10 0.01 1.19 1.19 % Shareholder Equit (0.01 (0.01 (0.03 (0.01) (0.02 (0.03 (0.01) (0.02 (0.03) (0.01) (0.02 (0.03) (0.01)
13,960,000 18,250,000 1,420,000 NREALISED C DTAL UNREAL et Local bitional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000 110,000 510,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 2.000% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% STS Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2029 19/06/2029 19/06/2039 20/06/2039 15/11/2020	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361)	0.04 0.10 0.01 1.19 1.19 Shareholder Equit (0.01 (0.01 (0.03 (0.01 (0.02 (0.03 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
13,960,000 18,250,000 1,420,000 1,420,000 NREALISED C DTAL UNREAL et Local potional mount 13,530,000 17,566,000 765,610,000 765,610,000 11,020,000 11,020,000 510,000 520,000 32,940,000	Floating (USD 3 month LIBOR) Floating (USD 3	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2023 18/09/2024 20/05/2029 19/06/2039 20/06/2039	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207)	0.04 0.10 0.01 1.19 1.19 Shareholder: Equit (0.01 (0.01 (0.03 (0.01 (0.02 (0.03 (0.01 (0.00) (0.03 (0.01 (0.00) (0.03 (0.00) (0.00) (0.03 (0.00) (0.00) (0.003 (0.00) (0.003 (0.00)
13,960,000 18,250,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,554,575,000 177,660,000 765,610,000 11,020,000 11,020,000 11,020,000 21,100,000 21,000 20,610,000 20,610,000	Floating (USD 3 month LIBOR) AND INTEREST RATE SWAPS ISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 1.877% Fixed 2.000% Fixed 1.877% Fixed 2.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 3.290% Fixed 1.100%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR GBP GBP	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2029 19/06/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361)	0.04 0.10 0.01 1.19 1.19 Shareholder Equit (0.01 (0.01 (0.02 (0.03 (0.01 (0.00) (0.0
13,960,000 18,250,000 18,250,000 1,420,000 14,2000 NREALISED © OTAL UNREAL 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000 510,000 720,000 32,940,000 20,610,000 26,050,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FIXED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 2.130% Fixed 2.130% Fixed 2.130% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.100% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Satisating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469%	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR GBP GBP GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601)	0.04 0.10 0.01 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.01) (0.00 (0.03 (0.05) (0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
13,960,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,420,000 1,520,000 1,554,575,000 177,660,000 11,020,000 11,020,000 11,020,000 11,020,000 21,100,000 21,100,000 21,100,000 21,000 32,940,000 20,610,000 6,250,000 6,250,000	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR GBP GBP GBP GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2024 20/05/2029 19/06/2029 19/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholder: Equit (0.01 (0.01 (0.03 (0.01 (0.03 (0.01) (0.03 (0.05 (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.06) (0.06) (0.06) (0.06) (0.06) (0.06) (0.06)
13,960,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,420,000 1,520,000 11,520,000 177,660,000 765,610,000 11,020,000 11,020,000 11,020,000 11,020,000 20,610,000 20,610,000 20,610,000 10,910,000 10,910,000	Floating (USD 3 month LIBOR) Floating (USD 3	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% STS Receive Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR EUR GBP GBP GBP GBP GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2029 19/06/2029 19/06/2039 20/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026 03/08/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087)	0.04 0.10 0.01 1.19 1.19 % Shareholder Equit (0.01 (0.01 (0.03 (0.01 (0.03 (0.01 (0.00) (0.03 (0.01 (0.00) (0.00) (0.00) (0.00) (0.00 (0.00)
13,960,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 13,530,000 15,54,575,000 177,660,000 765,610,000 18,990,000 21,100,000 720,000 32,940,000 22,940,000 22,610,000 6,250,000 6,250,000 19,910,000 4,680,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 2.130% Fixed 2.130% Fixed 2.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.100% Floating (GBP 2 month LIBOR) Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% S. Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026 03/08/2028 15/11/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069)	0.04 0.10 0.01 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.05 (0.00) (0.03 (0.05 (0.00) (0.01 (0.06 (0.01) (0.01 (0.06 (0.01) (0.01 (0.06) (0.01) (0.06) (0.01 (0.06) (0.01) (0.06) (0.01) (0.06) (0.01) (0.06)
13,960,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,540,000 1,554,575,000 177,660,000 1766,610,000 10,990,000 21,100,000 10,20,000 10,940,000 20,610,000 26,050,000 6,250,000 10,910,000 4,680,000 11,530,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FIXED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 2.130% Fixed 4.77% Fixed 2.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.100% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% B Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.480% Fixed 3.460% Fixed 3.569%	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 19/06/2029 19/06/2029 19/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026 03/08/2028 15/11/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.01 (0.03 (0.05 (0.00 (0.01 (0.06 (0.01 (0.06 (0.01 (0.01 (0.06 (0.01 (0.01 (0.06 (0.01 (0.01 (0.06 (0.01 (0.01 (0.06 (0.01 (0.01 (0.06 (0.01 (0.01 (0.01 (0.06 (0.01 (0.0
13,960,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 18,250,000 13,530,000 13,530,000 15,54,575,000 177,660,000 176,661,000 189,990,000 21,100,000 11,020,000 32,940,000 20,610,000 20,610,000 26,050,000 6,250,000 10,910,000 11,530,000 4,680,000 4,860,000	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.480% Floating (GBP 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2029 19/06/2029 19/06/2039 15/11/2020 01/08/2023 15/11/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388)	0.04 0.10 0.01 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.05) (0.00) (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.01 (0.01) (0.01 (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
13,960,000 18,250,000 18,250,000 18,250,000 NREALISED C OTAL UNREAL at Local otional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 18,990,000 21,100,000 21,100,000 21,100,000 20,610,000 20,610,000 26,050,000 6,250,000 10,910,000 4,680,000 11,530,000 11,530,000 12,790,000 12,790,000	Floating (USD 3 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Strs Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.480% Floating (GBP 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 Maturity Date 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2029 19/06/2029 19/06/2039 20/06/2039 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/08/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562)	0.04 0.10 0.01 1.19 1.19 Shareholder Equit (0.01 (0.01 (0.03 (0.01) (0.00) (0
13,960,000 18,250,000 18,250,000 NREALISED © OTAL UNREAL et Local otional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000 720,000 32,940,000 26,050,000 6,250,000 6,250,000 10,910,000 14,680,000 14,580,000 14,590,000 11,530,000 14,680,000 14,790,000 14,790,000 14,790,000 14,500,000	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.460% Fixed 3.69% Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2029 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2029 15/11/2048	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (49,562) (7,717)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.03 (0.05) (0.00) (0.03 (0.01 (0.00) (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
13,960,000 18,250,000 18,250,000 18,250,000 NREALISED © OTAL UNREAL 13,530,000 1,554,575,000 177,660,000 108,990,000 21,100,000 20,610,000 20,610,000 26,050,000 6,250,000 10,910,000 26,050,000 4,680,000 11,530,000 4,680,000 12,790,000 1,450,000 299,960,000	Floating (USD 3 month LIBOR) FAIN ON INTEREST RATE SWAPS FIXED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 3.000% Fixed 4.000% Fixed 4.000% Fixed 4.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.100% Floating (GBP 2 month LIBOR) Fixed 1.500% Fixed 3.517% Fixed 2.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.480% Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 19/06/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2029 19/06/2029 15/11/2028 03/08/2028 15/11/2028 03/08/2029 15/11/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562) (7,717) (37,808)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.05) (0.00) (0.01 (0.06 (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01 (0.06) (0.00) (0.01) (0.06) (0.00) (0.01) (0.06) (0.00) (0.01) (0.06)
13,960,000 18,250,000 18,250,000 NREALISED C OTAL UNREAL at Local ortional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 108,990,000 21,100,000 720,000 32,940,000 20,610,000 6,250,000 6,250,000 10,910,000 11,530,000 4,680,000 12,790,000 12,790,000 299,960,000 299,960,000 30,000	Floating (USD 3 month LIBOR) Flixed 1.000% Flixed 4.000% Flixed 4.000% Flixed 1.500% Flixed 1.500% Flixed 1.500% Flixed 1.500% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (HRD 3 month HIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2023 18/09/2029 19/06/2029 19/06/2039 15/11/2020 01/08/2031 15/11/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562) (7,717) (37,808)	0.04 0.10 0.01 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.01) (0.02 (0.03) (0.01) (0.00) (0.01) (0.00) (0.01) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01)
13,960,000 18,250,000 18,250,000 NREALISED CO TAL UNREAL et Local otional mount 13,530,000 1,554,575,000 177,660,000 765,610,000 18,990,000 21,100,000 720,000 32,940,000 22,940,000 22,610,000 4,680,000 11,530,000 4,680,000 11,530,000 4,680,000 11,530,000 12,799,000 14,50,000 299,960,000 0299,960,000 030,000 926,340,000	Floating (USD 3 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 5 month LIBOR) Floating (USD 6 month LIBOR) Floating (USD 7 month LIBOR) Floating (USD 8 month LIBOR) Floating (USD 9	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% S. Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (HUR 3 month HIBOR) Floating (HUR 3 month HIBOR) Floating (HUR 3 month BUBOR) Floating (HUF 6 month BUBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2022 19/06/2039 20/06/2039 20/06/2039 15/11/2025 19/06/2029 19/06/2029 15/11/2028 03/08/2028 15/11/2028 03/08/2029 15/11/2028 03/08/2029 15/11/2028 03/08/2029 15/11/2028 03/08/2029 15/11/2028 03/08/2029 15/11/2048 19/06/2021	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562) (7,717) (37,808) (11) (44,378)	0.04 0.10 0.01 1.19 1.19 Shareholders Equit (0.01) (0.01) (0.02) (0.03) (0.01) (0.02) (0.03) (0.01) (0.00) (0.01) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00)
13,960,000 18,250,000 18,250,000 18,250,000 NREALISED © OTAL UNREAL 13,530,000 1,554,575,000 177,660,000 765,610,000 20,100,000 21,100,000 21,100,000 20,610,000 26,000 6,250,000 6,250,000 6,250,000 6,250,000 11,530,000 11,530,000 14,560,000 12,790,000 13,500,000 14,500,000	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR) Floating (USD 3	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Barris Receive Floating (AUD 6 month BBSW) Floating (CIP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (HUF 6 month BUBOR) Floating (JPY 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/04/2029 19/06/2021 19/06/2021 19/06/2021	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562) (7,717) (37,808) (11) (144,378) (242,309)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.01) (0.00) (0.03 (0.01) (0.00) (0.01) (0.06 (0.01) (0.06 (0.00) (0.01) (0.06 (0.00) (0.01) (0.06 (0.00) (0.01) (0.06 (0.00) (0.01) (0.06) (0.00) (0.01)
13,960,000 18,250,000 18,250,000 18,250,000 NREALISED © OTAL UNREAL 13,530,000 1,554,575,000 177,660,000 1765,610,000 21,100,000 21,100,000 20,610,000 26,050,000 6,250,000 10,910,000 26,050,000 4,860,000 11,530,000 12,790,000 30,000 299,960,000 30,000 299,960,000 30,000 99,240,000 3,703,430,000 99,240,000	Floating (USD 3 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 5 month LIBOR) Floating (USD 6 month LIBOR) Floating (USD 7 month LIBOR) Floating (USD 8 month LIBOR) Floating (USD 9	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (AUD 6 month BBSW) Floating (CLP 6 month LIBOR) Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBO) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.480% Fixed 3.69% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (JPY 6 month LIBOR)	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2023 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2025 19/06/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2029 15/11/2029 15/11/2048 19/06/2021 19/06/2021 19/06/2021	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (49,562) (7,717) (37,808) (1) (44,378) (242,309) (14,989)	0.04 0.10 0.01 1.19 1.19 1.19 Shareholders Equit (0.01 (0.01 (0.03 (0.05 (0.00) (0.01 (0.06 (0.01 (0.06 (0.00) (0.01 (0.06 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.01 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
13,960,000 18,250,000 1,420,000 1,420,000 1,420,000 1,420,000 1,54,575,000 1,756,610,000 1,564,575,000 177,660,000 170,000 11,0000 11,0000 11,0000 12,700,000 18,90,000 19,910,000 11,520,000 10,910,000 12,790,000 14,50,000 12,790,000 14,50,000 12,790,000 14,50,000 12,790,000 14,50,000 12,790,000 14,50,000 12,790,000 14,50,000 12,790,000 13,30,000 996,340,000 3,000 996,340,000 13,875,000	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR) Floating (USD 3	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.460% Fixed 3.460% Fixed 3.460% Fixed 3.460% Fixed 3.460% Fixed 3.460% Fixed 3.600% Fixed 6.750%	Currency AUD CLP CZK CZK CZK EUR EUR EUR GBP	19/06/2029 19/06/2029 20/06/2039 20/06/2039 19/06/2029 19/12/2021 18/09/2022 18/09/2022 18/09/2023 18/09/2024 20/05/2029 19/06/2039 20/06/2039 15/11/2020 01/08/2023 15/11/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2021 19/06/2021 19/06/2021 19/06/2021 15/06/2049 14/12/2022	297,023 738,885 47,923 8,960,955 8,960,955 Unrealised Loss USD (114,338) (49,464) (62,049) (192,204) (61,059) (142,998) (263,644) (42,178) (15,110) (251,361) (413,207) (18,601) (74,693) (436,087) (56,069) (76,115) (61,388) (449,562) (7,717) (37,808) (11) (44,378) (242,309) (14,989) (207,201)	0.04 0.10 0.01 1.19 1.19

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

Swap Contracts – (C	ontinued)
---------------------	-----------

					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps - (Con	tinued)				
89,540,000	Fixed 1.800%	Floating (PLN 6 month WIBOR)	PLN	18/09/2021	(4,875)	(0.00
112,160,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(114,876)	(0.02
778,370,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,045,637)	(0.14
27,350,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(102,652)	(0.01
77,500,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(813,008)	(0.11
54,720,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(318,046)	(0.04
11,900,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(171,469)	(0.02
7,760,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(87,621)	(0.01
12,740,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(287,113)	(0.04
19,610,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(339,707)	(0.04)
			000	20/11/2020		
UNREALISED I	LOSS ON INTEREST RATE S	WAPS			(7,184,512)	(0.95
	Credit Default Swaps					
600,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2020	(4,991)	(0.00
810,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(14,442)	(0.00)
2,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(53,146)	(0.01
1,660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(34,156)	(0.00
1,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(23,515)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,629)	(0.00
2.120.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(42,303)	(0.01
2,050,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(40,416)	(0.01
1,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(6,310)	(0.00
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(296)	(0.00
UNREALISED I	COO ON ODEDIT DEFAULT					(0.02)
	LOSS ON CREDIT DEFAULT	SWAPS			(228,204)	(0.03)
TOTAL UNREA	LISED LOSS ON SWAP CON				(228,204)	. ,
	LISED LOSS ON SWAP CON					
	LISED LOSS ON SWAP CON					(0.03) (0.98) 97.38
MARKET VALU (cost USD 743,	LISED LOSS ON SWAP CON				(7,412,716)	(0.98)
MARKET VALU (cost USD 743,	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES				(7,412,716)	(0.98) 97.38 2.62
MARKET VALU (cost USD 743,	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES				(7,412,716) 734,746,990 19,774,004	(0.98)
MARKET VALU (cost USD 743,	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES				(7,412,716) 734,746,990 19,774,004	97.38 2.62 100.00
MARKET VALU (cost USD 743,	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES				(7,412,716) 734,746,990 19,774,004	(0.98) 97.38 2.62
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE	LISED LOSS ON SWAP CON E OF INVESTMENTS ,585,843) S AND LIABILITIES RS' EQUITY				(7,412,716) 734,746,990 19,774,004 754,520,994	97.38 2.62 100.00 % o
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE	LISED LOSS ON SWAP CON E OF INVESTMENTS .585,843) S AND LIABILITIES RS' EQUITY	ITRACTS			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD	97.38 2.62 100.00 % o Shareholders Equit
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7	ITRACTS			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392	97.38 2.62 100.00 % c Shareholders Equit
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST: Total Investments Unrealised gain o	LISED LOSS ON SWAP CON E OF INVESTMENTS .585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 in futures contracts	ITRACTS			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883	97.38 2.62 100.00 % o Shareholders Equit 98.71 0.16
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST Total Investments Unrealised gain o Unrealised loss or	LISED LOSS ON SWAP CON E OF INVESTMENTS .585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 on futures contracts on futures contracts	743,585,843)			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199)	97.38 2.62 100.00 % c Shareholders Equit 98.71 0.16 (0.04
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST Total Investments Unrealised Joss of Unrealised Joss of Unrealised Joss of Unrealised Joss of	LISED LOSS ON SWAP CON E OF INVESTMENTS ,585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 in futures contracts in futures contracts in non deliverable bond forward co	743,585,843)			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186	97.38 2.62 100.00 % c Shareholders Equit 98.71 0.16 (0.04 0.01
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST Total Investments Unrealised gain o Unrealised gain o Unrealised gain o Unrealised gain o	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 in futures contracts in 100 trues contracts in 100 trues contracts on 100 trues contracts	743,585,843)			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689	97.38 2.62 100.00 % c Shareholders Equit 98.71 0.16 (0.04 0.01) 0.66
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST: Total Investments Unrealised gain of	LISED LOSS ON SWAP CON E OF INVESTMENTS .585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 n futures contracts n futures contracts n forward currency contracts n forward currency contracts	743,585,843) intracts			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689 (6,347,702)	97.38 2.62 100.00 % c Shareholders Equit 0.16 (0.04 0.01 0.66 (0.84
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE TOTAL INVEST! Total Investments Unrealised gain or Unrealised gain or Unrealised gain or Unrealised loss or	LISED LOSS ON SWAP CON E OF INVESTMENTS ,585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 in futures contracts in futures contracts in forward currency contracts held	743,585,843) intracts			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689 (6,347,702) (11,245,498)	97.38 2.62 100.00 % c Shareholders Equit 98.771 0.16 (0.04 0.01 0.66 (0.84 (1.49
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE) TOTAL INVEST Total Investments Unrealised gain o Unrealised gain o Unrealised loss or Unrealised loss or Unrealised loss or Unrealised loss or Unrealised gain o	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 n futures contracts n non deliverable bond forward con n forward currency contracts	743,585,843) intracts			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689 (6,347,702) (11,245,498) 8,960,955	97.38 2.62 100.00 % c Shareholders Equit 98.71 0.16 (0.04 0.01 0.66 (0.84 (1.49 1.19
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE! TOTAL INVEST! Total Investments Unrealised gain or Unrealised gain or Unrealised gain or Unrealised loss or Unrealised loss or Unrealised gain or Unrealised gain or Unrealised loss or Unrealised loss or Unrealised sos or Unrealised sos or Unrealised sos or Unrealised sos or	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 n futures contracts n futures contracts n forward currency contracts n forward currency contracts n forward currency contracts held in n swap contracts n swap contracts	743,585,843) intracts			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689 (6,347,702) (11,245,498) 8,960,955 (7,412,716)	97.38 2.62 100.00 % o Shareholders Equit 98.71 0.16 (0.04 0.01 0.66 (0.84) (1.49) 1.19 (0.98)
MARKET VALU (cost USD 743, OTHER ASSET SHAREHOLDE) TOTAL INVEST Total Investments Unrealised gain o Unrealised gain o Unrealised loss or Unrealised loss or Unrealised loss or Unrealised loss or Unrealised gain o	LISED LOSS ON SWAP CON E OF INVESTMENTS 585,843) S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost USD 7 n futures contracts n futures contracts n forward currency contracts n forward currency contracts n forward currency contracts held in n swap contracts n swap contracts	743,585,843) intracts			(7,412,716) 734,746,990 19,774,004 754,520,994 Market Value USD 744,774,392 1,217,883 (273,199) 30,186 5,042,689 (6,347,702) (11,245,498) 8,960,955	97.38 2.62 100.00 % c Shareholders Equit 98.71 0.16 (0.04 0.01 0.66 (0.84 (1.49 1.19

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.93% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (9) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 31 May 2019 was 2.650%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	nds – 22.22%					
Curacao						
1,737,000	Teva Pharmaceutical Finance Co. BV	USD	2.950%	18/12/2022	1,554,615	0.85
France 611,000	Altice France S.A. 144A ^(c)	USD	7.375%	01/05/2026	604,127	0.33
reland 304,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	03/04/2026	309,665	0.17
Luxembourg 500,000	Consolidated Energy Finance S.A. 144A ^(c)	USD	6.875%	15/06/2025	506,875	0.28
Netherlands					<u> </u>	
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,759,560	0.97
United Kingdom						
	Ensco Rowan Plc.	USD	5.200%	15/03/2025	594,780	0.33
1,590,000	Inmarsat Finance Plc. 144A(c)	USD	4.875%	15/05/2022	1,609,875	0.88
1,199,000	•	USD	4.500%	01/10/2027	1,001,165	0.55
2,720,000	Virgin Media Secured Finance Plc. 144A ^(c)	USD	5.500%	15/05/2029	2,720,000	1.49
					5,925,820	3.25
United States						
693,000	AECOM	USD	5.125%	15/03/2027	689,535	0.38
500,000		USD	5.125%	15/07/2023	506,250	0.28
	Centene Corp.	USD	4.750%	15/05/2022	1,278,125	0.70
	Centene Corp.	USD	4.750%	15/01/2025	1,146,321	0.63
	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	1,530,000	0.84
	CIT Group, Inc.	USD	4.750%	16/02/2024	192,510	0.10
	Cleveland-Cliffs, Inc.	USD USD	5.750%	01/03/2025	394,000	0.22
	CNX Resources Corp.		5.875%	15/04/2022	440,213	0.24
	EnLink Midstream LLC	USD USD	5.375%	01/06/2029	1,394,987	0.76
	HCA, Inc.	USD	5.000%	15/03/2024	1,990,876	1.09
2,754,000	HCA, Inc. iStar, Inc.	USD	5.250% 5.250%	15/04/2025 15/09/2022	1,078,515	0.59 1.52
	Lear Corp.	USD	4.250%	15/05/2029	2,764,328 430,704	0.24
	Montage Resources Corp.	USD	8.875%	15/07/2023	729,430	0.40
	QEP Resources, Inc.	USD	5.375%	01/10/2022	418,810	0.40
	Rowan Cos., Inc.	USD	4.750%	15/01/2024	325,958	0.18
	Sprint Corp.	USD	7.625%	01/03/2026	5,022,067	2.75
	TEGNA, Inc.	USD	6.375%	15/10/2023	1,483,431	0.81
	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	1,032,500	0.57
	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	1,865,000	1.02
	Tribune Media Co.	USD	5.875%	15/07/2022	1,526,250	0.84
	Triumph Group, Inc.	USD	7.750%	15/08/2025	965,048	0.53
	United Rentals North America, Inc.	USD	5.250%	15/01/2030	672,156	0.37
1,509,000	United States Steel Corp.	USD	6.250%	15/03/2026	1,263,788	0.69
695,000	WellCare Health Plans, Inc.	USD	5.250%	01/04/2025	711,506	0.39
					29,852,308	16.37
TOTAL CORPOR					40 542 070	22.22
(cost USD 40,87 Mutual Funds -	· · · · · · · · · · · · · · · · · · ·				40,512,970	22.22
	- 0.00 /0					
Ireland 2,160	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Clas	ss) ^{(d)(e)}			2,160	0.00
TOTAL MUTUAL					0.400	***
(cost USD 2,160	<u> </u>				2,160	0.00
TOTAL TRANSF (cost USD 40,87	ERABLE SECURITIES ADMITTED TO AN OFFICIAL E 72,370)	XCHANGE L	STING		40,515,130	22.22

Transferable securities dealt in another regulated market Corporate Bonds – 61.74% Canada 1,080.00 Sausch Health Cos., Inc. 14444*** 1,080.00 Sausch Health Cos., Inc. 14444*** 1,080.00 Sausch Health Cos., Inc. 14444** 1,080.00 NOW. Chemicals Cop. 14444** 1,080.00	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Canada			- Curroncy	morour nato	matarity Date		
Canada		•					
1.199,000 Bausch Hearth Cos., Inc. 14AAIII USD 5.500% 01/03/2023 1,019,491 0.65 0.65 000 Bausch Hearth Cos., Inc. 14AAIII 0.55 0.575% 1505/2023 1,019,4319 0.59 0.1050/2023 1,019,4319 0.59 0.1050/2023 1,019,4319 0.59 0.50 0.50 0.50 0.50 0.50 0.50 0.5	·						
1,055,000 Bausch Health Cos., Inc. 144A ^(A) USD 5,875% 1505/2022 1,074,319 0.59 1,011,000 Bembardie, Inc. 144A ^(A) USD 9,259% 1504/2024 1,330,312 0.75 9,0000 NOV Chemical Cost, Inc. 144A ^(A) USD 9,259% 1504/2024 1,330,312 0.75 9,0000 NOV Chemical Cost, Inc. 144A ^(A) USD 5,375% 1501/2025 27,4623 0.15 2,000 Ritche Bots Auctionees, Inc. 144A ^(A) USD 4,375% 1001/2026 1,344,250 0.75 1,380,000 Avoid Holdings Funding Lid. 144A ^(A) USD 7,875% 1002/2026 1,335,840 0.74 1,181,000 Park Acrospace Holdings Lid. 144A ^(A) USD 7,875% 1002/2026 1,335,840 0.74 1,181,000 Park Acrospace Holdings Lid. 144A ^(A) USD 6,259% 1016/2022 1,371,886 0.75 5,380,000 Transocean Senity Lid. 144A ^(A) USD 8,125% 0102/2027 477,375 0.26 1,344,000 Transocean Senity Lid. 144A ^(A) USD 8,125% 0102/2027 477,375 0.26 1,345,000 Avoids Packaging Finance Pic. Via Ardisgh Holdings Lid. 144A ^(A) USD 4,259% 1508/2022 2,746,552 1,51 1,500,000 Ardisgh Packaging Finance Pic. Via Ardisgh Holdings Lid. 144A ^(A) USD 4,259% 1508/2022 2,746,552 1,51 1,500,000 Ardisgh Packaging Finance Pic. Via Ardisgh Holdings Lid. 144A ^(A) USD 4,259% 1508/2022 2,746,552 1,51 1,500,000 Ardisgh Packaging Finance Pic. Via Ardisgh Holdings Lid. 144A ^(A) USD 4,259% 1508/2022 2,746,552 1,51 1,500,000 Ardisgh Packaging Finance Pic. Via Ardisgh Holdings Lid. 144A ^(A) USD 5,505% 1508/2022 2,746,552 1,51 1,500,000 Ardisgh Packaging Finance Pic. 144A ^(A) USD 5,505% 1508/2022 2,746,552 0,33 1,500,000 Ardisgh Packaging Finance Pic. 144A ^(A) USD 5,505% 1508/2022 2,746,552 0,33 1,500,000 Ardisgh Packaging Finance Pic. 144A ^(A) USD 5,500% 1002/2025 5,525,500 0,34 1,500,000 Ardisgh Packaging Finance Pic. 144A ^(A) USD 5,500% 1501/2027 1,556,300 0,34 1,500,000 Ardisgh Packaging Finance Pic. 144A ^(A) USD 5,500% 15		Bausch Health Cos., Inc. 144A(c)	USD	5.500%	01/03/2023	1.209.491	0.66
1,375,000 Ensign Drilling, Inc. 144A ⁽⁶⁾							0.59
990,000 NOVA Chemicals Corp. 144A ^(a) USD 4875% 010692024 247423 0.15 287,000 Ritche Bros Auctioneers, Inc. 144A ^(a) USD 5.375% 1501/2025 274423 0.15 3.19 Cayman Islands 1.438,000 Avolun Hodings Funding Ltd. 144A ^(a) USD 7.375% 01082026 1.338,840 0.75 1.518,000 Noble Hodings Funding Ltd. 144A ^(a) USD 7.375% 01082026 1.338,840 0.75 1.518,000 Noble Hodings Funding Ltd. 144A ^(a) USD 7.375% 01082026 1.338,840 0.75 1.348.00 Transocean Phote Ltd. 144A ^(a) USD 6.25% 011022024 1.338,840 0.75 333,000 Transocean Sentry Ltd. 144A ^(a) USD 5.375% 15052023 531,688 0.29 1.348.00 Transocean Phote Ltd. 144A ^(a) USD 8.125% 010022027 477,375 0.26 France 475,000 Altice France SA. 144A ^(a) USD 8.125% 01002020 2,746,562 1.51 Ireland 2,750,000 Altice France Pic. 2,750,000 Addient Global Hoddings Ltd. 144A ^(a) USD 4.875% 15082026 2,736,684 1.50 Lutermbourg 961,000 FACE International S.A. 144A ^(a) USD 4.875% 15082026 2,736,684 1.50 Lutermbourg 961,000 FACE International S.A. 144A ^(a) USD 5.505% 15082026 803,656 0.44 1,000.00 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 150120227 1,746,560 0.75 1,223,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 150120227 1,746,560 0.75 1,223,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 150120227 1,746,560 0.75 1,223,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 150120227 1,746,560 0.75 1,723,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 10020202 809,656 0.44 1,887,000 Transplym UKH dalings S.A. 144A ^(a) USD 5.500% 10020202 809,656 0.44 1,887,000 Transplym UKH dalings S.A. 144A ^(a) USD 5.500% 150120227 1,766,800 0.75 1,725,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 10020202 809,656 0.75 1,725,000 Intelest Jackson Hodings S.A. 144A ^(a) USD 5.500% 150120227 1,766,800 0.75 1,725,000 USB C.B. 144A ^(a) USD 5.500% 10082022 809,650 0.75 1,725,000 USB C.B. 144A ^(a) USD 5.750% 01002022 809,650 0.75 1,725,000 USB C.B. 144A ^(a) USD 7.000% 15002022 809,650 0.75 1,725,000 USB C.B. 144A ^(a) USD 7.000% 15002022 809,600 0.75 1,725,000 USB C.	1,011,000	Bombardier, Inc. 144A ^(c)	USD	7.875%	15/04/2027	988,253	0.54
287,000 Ritchie Bros Auctioneers, Inc. 144A*** USD 5.375% 1501/2025 274.423 0.15							0.73
Cayman Islands							
Cayman Islands	207,000	RICHIE BIOS AUCTIONEETS, INC. 144A	090	5.375%	15/01/2025		
1,438,000 Avoide Holding Fundings Lift 144AP USD	Cavman Islands					-,,,	
1,151,000 Noble Holding International Ld, 144A ^(c) USD	-		USD	4.375%	01/05/2026	1,434,290	0.79
1,344,800 Transocean Proteus Ltd. 144A ^(A) USD 6,259% 011/22024 1,371,869 0.75 533,000 Transocean Sentry Ltd. 144A ^(A) USD 5,375% 15/05/2023 531,689 0.29 France 475,000 Allice France S.A. 144A ^(A) USD 8,125% 01/02/2027 477,375 0.26 Froil Art Comment of Comment			USD	7.875%	01/02/2026	1,335,840	0.74
S33,000 Transocean Sentry Ltd. 144A ^(c)						1,206,903	0.66
France							0.75
France	533,000	Transocean Sentry Ltd. 144A ^(c)	USD	5.375%	15/05/2023		0.29
Presence Presentation Presence Presentation Presence Presentation Presentation Presentation Presentation Present						3,000,397	3.23
2,750,000 Ardsaph Packaging Finance Pic Via Ardagh Holdings USA, Inc. 144A ^(c) USD 4,259% 15/09/2022 2,746,562 1,51		Altice France S.A. 144A ^(c)	USD	8.125%	01/02/2027	477,375	0.26
Via Ardagh Holdings USA, Inc. 144A ^(c)	Ireland						
June			Heb	4.0500/	15/00/2022	2.740.500	4.54
Sabs.000 Adient Global Holdings Ltd. 144A ^(c) USD 4.875% 15/08/2026 2,736,694 1.50		Via Ardagn Holdings USA, Inc. 144A.	USD	4.250%	15/09/2022	2,740,502	1.51
961,000 FAGE International S.A Via FAGE USA Dairy Industry, Inc. 144A ^(c)	-	Adient Global Holdings Ltd. 144A ^(c)	USD	4.875%	15/08/2026	2,736,694	1.50
961,000 FAGE International S.A Via FAGE USA Dairy Industry, Inc. 144A ^(c)						, ,	
Via FAGE USA Dairy Industry, Inc. 144A ^(c)	•	FAGE International S A					
1,000,000 Intelast Jackson Holdings SA. 144A(**) USD 8,500% 15/02/2024 1,046,250 0.57 1,523,000 Intelast Jackson Holdings SA. 144A(**) USD 5,000% 15/01/2025 622,520 0.34	,		USD	5.625%	15/08/2026	803,636	0.44
Netherlands	1,000,000		USD	8.000%	15/02/2024		0.57
Netherlands							0.82
Netherlands	632,000	Nielsen Co. Luxembourg SARL 144A ^(c)	USD	5.000%	01/02/2025		
1,580,000 Ziggo BV 144A © USD 5.500% 15/01/2027 1,556,300 0.85						3,964,946	2.17
588,000 Mclaren Finance Plc. 144A ^(c) USD 5.750% 01/08/2022 569,625 0.31 1,887,000 TransDigm UK Holdings Plc. USD 6.875% 15/05/2026 1,853,977 1.02 439,000 Tronox Finance Plc. 144A ^(c) USD 7.750% 01/10/2025 407,173 0.22 Line States 583,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 531,988 0.29 2,772,000 Adient US LLC 144A ^(c) USD 7.000% 15/05/2026 2,792,790 1.55 661,00 AMC Networks, Inc. USD 7.000% 15/05/2026 2,792,790 1.53 912,000 APX Group, Inc. USD 7.875% 01/05/2026 2,792,790 1.53 912,000 AShtead Capital, Inc. 144A ^(c) USD 7.875% 01/05/2022 864,120 0.47 3,487,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/06/2026 3,614,886 1.98 600,00 Ashtead Capital, Inc. 144A ^(c) USD 5.125% 01/05/2025 2,020,000 1.11 </td <td></td> <td>Ziggo BV 144A^(c)</td> <td>USD</td> <td>5.500%</td> <td>15/01/2027</td> <td>1,556,300</td> <td>0.85</td>		Ziggo BV 144A ^(c)	USD	5.500%	15/01/2027	1,556,300	0.85
588,000 Mclaren Finance Plc. 144A ^(c) USD 5.750% 01/08/2022 569,625 0.31 1,887,000 TransDigm UK Holdings Plc. USD 6.875% 15/05/2026 1,853,977 1.02 439,000 Tronox Finance Plc. 144A ^(c) USD 5.750% 01/10/2025 407,173 0.22 Line States 583,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 531,988 0.29 2,772,000 Adient US LLC 144A ^(c) USD 7.000% 15/05/2026 2,792,790 1.55 661,000 AMC Networks, Inc. USD 7.000% 15/05/2026 2,792,790 1.53 912,000 APX Group, Inc. USD 7.875% 01/05/2026 2,792,790 1.53 912,000 APX Group, Inc. USD 7.875% 01/05/2026 2,792,790 1.64 3,487,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/06/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A ^(c) USD 5.125% 01/05/2025 2,020,000 1.11	United Kingdom						
1,887,000 TransDigm UK Holdings Plc. 439,000 Tronox Finance Plc. 144A ^(c) USD 5.750% 01/10/2025 1,853,977 1.02 2.830,775 1.55 United States 583,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 531,988 0.29 2.772,000 Adient US LLC 144A ^(c) USD 7.000% 15/11/2025 640,421 0.35 651,000 AMC Networks, Inc. USD 7.000% 15/05/2026 2,792,790 1.53 651,000 AMC Networks, Inc. USD 7.875% 01/10/2025 640,421 0.35 912,000 APX Group, Inc. USD 7.875% 01/10/2022 864,120 0.47 3,487,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2025 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.750% 01/08/2027 585,831 0.32 2,000,000 Bullders FirstStorace, Inc. 144A ^(c) USD 5.500% 01/08/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 2,625,131 1.44 1.818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.500% 01/06/2027 307,420 0.17 2,655,000 Century Communities, Inc. 144A ^(c) USD 5.500% 01/06/2027 307,420 0.17 1,792,000 Charter Communications Operating LLC USD 5.500% 01/06/2027 22,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/06/2027 22,750 0.12 1,461,000 Charles Communications Operating LLC USD 5.500% 01/04/2026 1,530,397 0.84 547,000 Cemescope, Inc. 144A ^(c) USD 5.500% 01/04/2026 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2027 737,300 0.40 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.550 2,784,000 Commocope, Inc. 144A ^(c) USD 5.500% 01			USD	5.750%	01/08/2022	569.625	0.31
United States 583,000							1.02
United States 583,000	439,000	Tronox Finance Plc. 144A(c)	USD	5.750%	01/10/2025	407,173	0.22
583,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 531,988 0.29 2,772,000 Adient US LLC 144A ^(c) USD 7.000% 15/05/2026 2,792,790 1.53 651,000 AMC Networks, Inc. USD 4.750% 01/08/2025 640,421 0.35 912,000 APX Group, Inc. USD 7.875% 01/108/2026 3,614,886 1.98 4600,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A ^(c) USD 4.375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A ^(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A ^(c) USD 5.250% 15/10/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) <td< td=""><td></td><td></td><td></td><td></td><td></td><td>2,830,775</td><td>1.55</td></td<>						2,830,775	1.55
2,772,000 Adient US LLC 144A(c) USD 7.000% 15/05/2026 2,792,790 1.53 651,000 AMC Networks, Inc. USD 4.750% 01/08/2025 640,421 0.35 912,000 APX Group, Inc. USD 7.875% 01/12/2022 864,120 0.47 3.487,000 Ashtead Capital, Inc. 144A(c) USD 5.250% 01/08/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A(c) USD 4.375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A(c) USD 5.125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A(c) USD 5.500% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charler Communications Operating LLC Via Charles Communications Operating LLC Via Charles Communications Operating LLC Via Charles Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 7.250% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 7.250% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.500% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.500% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.500% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.500% 01/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.625% 01/05/2027 455,558 0.25 459,000 CrownRock LP Via CrownRock Finance, Inc. 144A(c) USD 5.625% 01/05/2027 455,558 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	United States						
651,000 AMC Networks, Inc. 912,000 APX Group, Inc. 10SD 7,875% 01/108/2025 640,421 0.35 912,000 APX Group, Inc. 10SD 7,875% 01/108/2026 364,120 0.47 3,487,000 Ashtead Capital, Inc. 144A ^(c) USD 5,250% 01/08/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A ^(c) USD 4,375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5,125% 01/05/2025 2,020,000 1.11 304,000 Builders FiristSource, Inc. 144A ^(c) USD 5,750% 01/05/2025 2,020,000 1.11 304,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5,500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5,500% 15/04/2025 1,790,730 0.98 225,000 EMVAY Floding Co, 144A ^(c) USD 5,500% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5,500% 01/06/2027 222,750 0.12 1,792,000 Charter Communications Operating LLC Via Charter Communications Operating LLC Via Charter Communications Operating LUSD 3,750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 7,250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 7,250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 7,250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5,500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5,625% 01/05/2027 455,558 0.25 1,991,000 CrowRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5,625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10,875% 15/10/2025 228,750 0.13							0.29
912,000 APX Group, Inc. 3,487,000 Ashtead Capital, Inc. 144A(a) USD 5,250% 01/08/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A(a) USD 4,375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A(a) USD 5,125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A(a) USD 6,750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A(a) USD 5,500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A(a) USD 5,500% 15/04/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A(a) USD 6,750% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A(a) USD 6,750% 01/04/2026 1,530,397 0.84 1,792,000 Charter Communications Operating LLC Via Charter Communications Operating LLC Via Charter Communications Operating LLC USD 1,750,750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A(a) USD 3,750% 15/02/2028 1,750,838 0.96 15/02/2028 1,750,8						, . ,	1.53
3,487,000 Ashtead Capital, Inc. 144A(c) USD 5.250% 01/08/2026 3,614,886 1.98 600,000 Ashtead Capital, Inc. 144A(c) USD 4.375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A(c) USD 5.125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A(c) USD 5.500% 01/06/2027 222,750 0.11 4,611,000 Charles River Laboratories International, Inc. 144A(c) USD 5.500% 01/06/2027 222,750 0.12 4,792,000 Charter Communications Operating LLC Via Charles Communications Operating LLC Via Charles Communications Operating LLC USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A(c) USD 3.750% 15/01/2024 549,735 0.30 888,000 CNX Resources Corp. 144A(c) USD 7.250% 14/03/2027 737,300 0.44 2,784,000 CommScope, Inc. 144A(c) USD 7.250% 11/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A(c) USD 5.625% 15/10/2025 1,931,270 1.06 20,000 CSC Holdings LLC 144A(c) USD 5.625% 15/10/2025 228,750 0.13							
600,000 Ashtead Capital, Inc. 144A ^(c) USD 4.375% 15/08/2027 585,831 0.32 2,000,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A ^(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A ^(c) USD 5.500% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/06/2027 222,750 0.12 Via Charler Communications Operating LLC Via Charles Communications Operating LLC Via Charler Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 7.250% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 7.250% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 5.625% 15/10/2025 228,750 0.13		• •					
2,000,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 2,020,000 1.11 304,000 Builders FirstSource, Inc. 144A ^(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A ^(c) USD 6.750% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charter Communications Operating LLC Via Charter Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrowRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13							
304,000 Builders FirstSource, Inc. 144A ^(c) USD 6.750% 01/06/2027 307,420 0.17 2,655,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A ^(c) USD 6.750% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charter Communications Operating LLC Via Charter Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 4.875% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 5.625% 15/10/2025 228,750 0.13							
2,655,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 2,625,131 1.44 1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A ^(c) USD 6.750% 01/06/2027 222,750 0.112 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charter Communications Operating LLC Via Charter Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 4.875% 15/01/2024 549,735 0.30 8808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13							0.17
1,818,000 Caesars Resort Collection LLC Via CRC Finco, Inc. 144A ^(c) USD 5.250% 15/10/2025 1,790,730 0.98 225,000 Century Communities, Inc. 144A ^(c) USD 6.750% 01/06/2027 222,750 0.12 1,461,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charler Communications Operating LLC Via Charler Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 4.875% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 01/05/2025 1,931,270 1.06 20,000 CSC Holdings LLC 144A ^(c) USD <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.44</td>							1.44
1,461,000 Charles River Laboratories International, Inc. 144A(c) USD 5.500% 01/04/2026 1,530,397 0.84 1,792,000 Charter Communications Operating LLC USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A(c) USD 4.875% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A(c) USD 5.625% 01/05/2027 455,558 0.25 200,000 CSC Holdings LLC 144A(c) USD 10.875% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A(c) USD 10.875% 15/10/2025 228,750 0.13	1,818,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A(c)					0.98
1,792,000 Charter Communications Operating LLC Via Charter Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 4.875% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13							0.12
Via Charter Communications Operating Capital USD 3.750% 15/02/2028 1,750,838 0.96 547,000 Cleveland-Cliffs, Inc. 144A ^(c) USD 4.875% 15/01/2024 549,735 0.30 808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 1,931,270 1.08			USD	5.500%	01/04/2026	1,530,397	0.84
808,000 CNX Resources Corp. 144A ^(c) USD 7.250% 14/03/2027 737,300 0.40 2,784,000 CommScope, Inc. 144A ^(c) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13		Via Charter Communications Operating Capital					0.96
2,784,000 CommScope, Inc. 144A(°) USD 5.500% 01/03/2024 2,825,760 1.55 459,000 Crestwood Midstream Partners LP USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A(°) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A(°) USD 10.875% 15/10/2025 228,750 0.13							
459,000 Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A ^(c) USD 5.625% 01/05/2027 455,558 0.25 1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13							
1,991,000 CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) USD 5.625% 15/10/2025 1,931,270 1.06 200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13		· ·	USD	5.500%	01/03/2024	2,020,700	1.55
200,000 CSC Holdings LLC 144A ^(c) USD 10.875% 15/10/2025 228,750 0.13							0.25
							1.06
688,000 CSC Holdings LLC 144A ^(c) USD 5.500% 15/05/2026 701,760 0.36							0.13
	688,000	CSC Holdings LLC 144A ^(c)	USD	5.500%	15/05/2026	701,760	0.38

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
670,000	DAE Funding LLC 144A ^(c)	USD	5.000%	01/08/2024	673,239	0.37
	Dean Foods Co. 144A ^(c)	USD	6.500%	15/03/2023	627,170	0.34
	Diamondback Energy, Inc. 144A ^(c)	USD	4.750%	01/11/2024	1,197,480	0.66
	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,030,000	0.57
	Energizer Holdings, Inc. 144A ^(c)	USD	7.750%	15/01/2027	778,590	0.43
	Entercom Media Corp. 144A(c)	USD	6.500%	01/05/2027	1,017,500	0.56
	Equinix, Inc.	USD	5.375%	01/01/2022	2,053,440	1.13
	First Data Corp. 144A(c)	USD	5.000%	15/01/2024	2,554,146	1.40
	Flex Acquisition Co., Inc. 144A ^(c)	USD	7.875%	15/07/2026	456,875	0.25
	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,529,380	0.84
	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	1,243,750	0.68
	Indigo Natural Resources LLC 144A ^(c)	USD	6.875%	15/02/2026	837,125	0.46
	IQVIA, Inc. 144A ^(c)	USD USD	5.000% 7.500%	15/05/2027	969,850	0.53 1.02
	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c) Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	7.500% 6.875%	15/04/2021 15/04/2022	1,854,175 1,173,875	0.64
	Lions Gate Capital Holdings LLC 144A ^(c)	USD	5.875% 5.875%	01/11/2024	1,173,875	1.01
	Match Group, Inc. 144A ^(c)	USD	5.875% 5.625%	15/02/2029	733,815	0.40
	MGM Growth Properties Operating Partnership LP	บอบ	3.0∠3%	13/02/2029	133,013	0.40
925,000		USD	5.750%	01/02/2027	063 000	0.53
1 200 000	Via MGP Finance Co-Issuer, Inc. 144A ^(c) Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	5.750% 8.125%	15/07/2023	962,000 1,301,890	0.53
	Navient Corp.	USD	6.500%	15/06/2022	1,301,690	0.71
	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	2,581,250	1.42
		USD	5.625%	01/08/2024		0.32
	Nexstar Broadcasting, Inc. 144A ^(c) Nielsen Finance LLC Via Nielsen Finance Co. 144A ^(c)	USD	5.000%	15/04/2022	586,080	
		090	5.000%	15/04/2022	2,493,750	1.37
	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A ^(c) Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.250%	15/04/2024	2,651,594	1.45
2,920,000	Via Reynolds Group Issuer Lu 144A ^(c)	USD	5.125%	15/07/2023	2,938,250	1.61
2 700 000						
	Rite Aid Corp. 144A ^(c)	USD	6.125%	01/04/2023	2,241,000	1.23
	SBA Communications Corp.	USD	4.000%	01/10/2022	2,005,000	1.10
	Sinclair Television Group, Inc. 144A ^(c)	USD	5.125%	15/02/2027	1,117,440	0.61
	Sirius XM Radio, Inc. 144A ^(c)	USD	5.375%	15/07/2026	1,585,430	0.87
	SS&C Technologies, Inc. 144A ^(c)	USD	5.500%	30/09/2027	1,524,375	0.84
	Taylor Morrison Communities, Inc.	USD	6.625%	15/05/2022	1,717,997	0.94
	Taylor Morrison Communities, Inc. 144A ^(c)	USD	5.875%	15/06/2027	1,328,000	0.73
	Terex Corp. 144A(c)	USD	5.625%	01/02/2025	1,457,417	0.80
	Tesla, Inc. 144A ^(c)	USD	5.300%	15/08/2025	1,142,625	0.63
	TransDigm, Inc. 144A ^(c)	USD	6.250%	15/03/2026	2,575,000	1.41
	Univision Communications, Inc. 144A(c)	USD	5.125%	15/05/2023	1,673,437	0.92
	VFH Parent LLC Via Orchestra Co-Issuer, Inc. 144A(c)	USD	6.750%	15/06/2022	1,576,305	0.86
	ViaSat, Inc. 144A ^(c)	USD	5.625%	15/09/2025	437,638	0.24
	ViaSat, Inc. 144A ^(c)	USD	5.625%	15/04/2027	1,786,730	0.98
	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A(c)	USD	8.750%	15/04/2023	474,810	0.26
	Vizient, Inc. 144A ^(c)	USD	6.250%	15/05/2027	333,105	0.18
	XPO Logistics, Inc. 144A ^(c)	USD	6.500%	15/06/2022	381,563	0.21
1,378,000	XPO Logistics, Inc. 144A ^(c)	USD	6.125%	01/09/2023	1,396,947	0.77
					86,585,474	47.48
TOTAL CORPOR					112,595,821	61.74
<u> </u>	onds – 12.58%				,,	
United States	/ /					
	United States Treesury Pill	HED	2.2660/	27/06/2040	4 002 502	2.74
	United States Treasury Bill	USD USD	2.266%	27/06/2019	4,992,583	2.74
10,000,000	United States Treasury Bill	บอบ	2.332%	25/07/2019	17,940,330	9.84
	WHENT BONDS				22,932,913	12.58
(cost USD 22,9					22,932,913	12.58
	ERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET	r		405 500 504	=
(cost USD 137,	605,679)				135,528,734	74.32

						Mandaré Value	% of
Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Other Transfe	rable Securities						
Corporate Box	nds - 0.49%						
United States							
	Parsley Energy LLC Via Parsley	Finance Corp. 144A ^(c)	USD	5.375%	15/01/2025	891,000	0.49
TOTAL CORPO (cost USD 895,						891,000	0.49
Common Stoc	cks - 0.02%						
United States	Liberty Harbor LLC					36,876	0.02
TOTAL COMMO						00,070	0.02
(cost USD 1,05						36,876	0.02
Warrants - 0.0	00%						
United States 1,836	Jack Cooper Enterprises, Inc., e	exp. 10/27—Warrants ^(f)				18	0.00
TOTAL WARRA (cost USD nil)	NTS					18	0.00
TOTAL OTHER (cost USD 1,94	TRANSFERABLE SECURITI 7,338)	ES				927,894	0.51
Time Deposits	s – 0.84%						
United Kingdon 1,539,634	n - BNP Paribas London Branch US	SD Time Deposit	USD	2.320%	03/06/2019	1,539,634	0.84
TOTAL TIME DI						1,539,634	0.84
MARKET VALU (cost USD 181,	E OF INVESTMENTS EXCLU 965,021)	DING DERIVATIVES	3			178,511,392	97.89
Share Class S	pecific Forward Currency	Contracts - (0.19%	(6)				
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	170,562	EUR	152,000		10/07/2019	435	0.00
UNREALISED (GAIN ON FORWARD CURRE	NCY CONTRACTS H	ELD FOR HEDGING	PURPOSES		435	0.00
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP EUR	4,654,665 12,334,500	USD USD	6,112,858 13,902,916		08/07/2019 10/07/2019	(242,288) (97,422)	(0.13) (0.06)
UNREALISED L	OSS ON FORWARD CURRE	NCY CONTRACTS I	HELD FOR HEDGIN	G PURPOSES		(339,710)	(0.19)
Swap Contrac	ts - (0.90%)						
Net Local Notional Amount	P.··	Persitus		0	Maturity Date	Unrealised Loss USD	% of Shareholders'
Amount	Pay	Receive		Currency	Maturity Date	030	Equity
28,733,000	Interest Rate Swaps Fixed 3.000%	Floating (U	SD 3 month LIBOR)	USD	19/06/2026	(1,651,973)	(0.90)
						(1,651,973)	(0.90)
TOTAL UNREA	LISED LOSS ON SWAP CON	TRACTS				(1,651,973)	(0.90)
MARKET VALU (cost USD 181,	E OF INVESTMENTS 965,021)					176,520,144	96.80
OTHER ASSET	S AND LIABILITIES					5,838,263	3.20
SHAREHOLDE	RS' EQUITY					182,358,407	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 181,965,021)	178,511,392	97.89
Unrealised gain on forward currency contracts held for hedging purposes	435	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(339,710)	(0.19)
Unrealised loss on swap contracts	(1,651,973)	(0.90)
Other Assets and Liabilities	5,838,263	3.20
Shareholders' Equity	182,358,407	100.00

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

- (a) Interest rates represent either the stated coupon rate, annualized discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) A related party to Goldman Sachs Funds.
- $^{\rm (e)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (f) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transferable	securities admitted to an official exchange listin	ıg				
Corporate Bo	onds – 75.24%					
Australia						
150,00	00 APT Pipelines Ltd.	GBP	3.500%	22/03/2030	159,244	0.48
	00 APT Pipelines Ltd.	GBP	3.125%	18/07/2031	102,436	0.31
	OO Scentre Group Trust 1	GBP	3.875%	16/07/2026	164,101	0.50
200,00	00 Scentre Group Trust 1 Via Scentre Group Trust 2	GBP	2.375%	08/04/2022	204,266	0.62
					630,047	1.91
Belgium	00 Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	443,511	1.35
224,00		GBP	1.750%	07/03/2025	221,631	0.67
150,00		GBP	2.250%	24/05/2029	146,182	0.44
	00 Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	25,123	0.08
					836,447	2.54
Bermuda						
100,00	00 Hiscox Ltd.	GBP	2.000%	14/12/2022	99,948	0.30
Denmark						
	00 Orsted A/S	GBP	2.125%	17/05/2027	151,970	0.46
200,00	00 Orsted A/S	GBP	4.875%	12/01/2032	253,900	0.77
					405,870	1.23
France						
	00 AXA S.A. ^(c)	GBP	5.453%	29/11/2049	160,146	0.49
	OO AXA S.A. ^(c)	GBP	5.625%	16/01/2054	110,822	0.34
	00 BNP Paribas S.A. 00 BPCE S.A.	GBP	3.375% 5.250%	23/01/2026	366,975	1.11 0.71
	DO Electricite de France S.A.	GBP GBP	5.250%	16/04/2029 27/03/2037	235,416 134,786	0.71
	DO Electricité de France S.A.	GBP	5.500%	17/10/2041	139,068	0.41
	00 Electricite de France S.A. ^(c)	GBP	5.875%	22/07/2049	101,159	0.31
	00 Electricite de France S.A.	GBP	6.000%	23/01/2114	152,245	0.46
	00 Orange S.A.	GBP	8.125%	20/11/2028	180,182	0.55
61,00		GBP	5.625%	23/01/2034	82,711	0.25
	00 RCI Banque S.A.	GBP	1.875%	08/11/2022	349,711	1.06
100,00	00 Vinci S.A.	GBP	2.250%	15/03/2027	102,567	0.31
					2,115,788	6.42
Germany	20. Dautacha Talakam AC	CDD	2.4250/	06/02/2024	450 540	0.47
	00 Deutsche Telekom AG	GBP	3.125%	06/02/2034	156,548	0.47
Guernsey 158 00	00 Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	160,707	0.49
	or ereal calco creap : analing caemoo, zita.		20070	00/00/2020		0.10
Ireland 242,00	00 GE Capital UK Funding Unlimited Co.	GBP	5.875%	04/11/2020	256,536	0.78
	00 GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	75,846	0.23
84,00	00 GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	111,071	0.34
50,00	OGE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	75,995	0.23
					519,448	1.58
Italy	20 T	FUD	4.0000/	44/04/0004	00.005	0.00
100,00	00 Telecom Italia SpA	EUR	4.000%	11/04/2024	92,305	0.28
Jersey	On Clangera Finance Furance Ltd	CDD	0.4050/	26/02/2026	104 454	0.04
100,00 117,00		GBP GBP	3.125% 5.875%	26/03/2026 13/05/2041	101,154 173,228	0.31 0.53
	DO HSBC Bank Capital Funding Sterling 1 LP ^(c)	GBP	5.844%	29/11/2049	30,858	0.09
24,00	11300 Bank Capital Funding Sterling 1 Er	GDF	3.044 //	29/11/2049	305,240	0.03
Luxembourg					, -	
-	00 Aroundtown S.A.	GBP	3.000%	16/10/2029	96,257	0.29
	00 Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	163,541	0.50
	00 Lincoln Financing SARL	EUR	3.625%	01/04/2024	87,014	0.26
				·	346,812	1.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bo	nds – (Continued)					
Mexico						
	America Movil SAB de CV	MXN	6.000%	09/06/2019	287,467	0.87
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	150,687 438,154	0.46 1.33
Netherlands					,	
100,000	D Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	90,314	0.27
105,000		GBP	5.250%	14/09/2027	123,274	0.37
	E.ON International Finance BV	GBP	6.375%	07/06/2032	210,329	0.64
	D Enel Finance International NV	GBP	5.625%	14/08/2024	58,175	0.18
100,000	D Enel Finance International NV D ING Groep NV	GBP GBP	5.750% 3.000%	14/09/2040 18/02/2026	130,959 103,193	0.40 0.31
	Innogy Finance BV	GBP	6.250%	03/06/2030	744,921	2.26
	Innogy Finance BV	GBP	6.125%	06/07/2039	72,645	0.22
					1,533,810	4.65
Spain						
400,000		GBP	3.375%	27/11/2026	404,048	1.23
100,000	Banco de Sabadell S.A. ^(c)	EUR	5.375%	12/12/2028	92,159	0.28
					496,207	1.51
Switzerland 200,000	UBS Group Funding Switzerland AG ^(c)	USD	7.000%	31/12/2099	164,019	0.50
United Kingdor	n					
100,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	100,539	0.30
100,000		GBP	3.375%	11/03/2029	101,648	0.31
100,000		GBP	2.646%	12/07/2025	99,858	0.30
100,000	O Annington Funding Plc. O Assura Financing Plc.	GBP	3.184%	12/07/2029	101,541	0.31
	Assura Financing Pic. Aviva Pic. (c)	GBP GBP	3.000% 6.125%	19/07/2028 14/11/2036	157,593 112,121	0.48 0.34
	O Aviva Plc. (c)	GBP	6.125%	29/09/2049	95,276	0.29
) Barclays Bank Plc.	GBP	10.000%	21/05/2021	372,801	1.13
74,00	D Barclays Bank Plc. (c)	GBP	14.000%	29/11/2049	74,370	0.23
200,000		GBP	2.375%	06/10/2023	198,696	0.60
100,000		GBP	3.250%	17/01/2033	95,364	0.29
	D BAT International Finance Plc. D BAT International Finance Plc.	GBP GBP	1.750% 7.250%	05/07/2021 12/03/2024	242,552 346,504	0.74 1.05
	BAT International Finance Plc.	GBP	6.000%	24/11/2034	124,976	0.38
	D BP Capital Markets Plc.	GBP	2.030%	14/02/2025	272,639	0.83
	British Telecommunications Plc.	GBP	5.750%	07/12/2028	125,747	0.38
100,000	D British Telecommunications Plc.	GBP	3.625%	21/11/2047	101,012	0.31
	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	31,805	0.10
	Cadent Finance Plc.	GBP	2.625%	22/09/2038	96,889	0.29
	CYPC Pla (c)	GBP GBP	4.375% 4.000%	13/03/2029	229,444	0.70
	CYBG Plc. ^(c) Diageo Finance Plc.	GBP	1.750%	25/09/2026 12/10/2026	99,068 151,258	0.30 0.46
	Direct Line Insurance Group Plc.(c)	GBP	9.250%	27/04/2042	235,293	0.71
	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	78,303	0.24
100,000	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	107,520	0.33
	HSBC Holdings Plc.(c)	GBP	2.175%	27/06/2023	300,909	0.91
	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	188,168	0.57
) HSBC Holdings Plc. (c)	GBP	3.000%	22/07/2028	101,750	0.31
	O HSBC Holdings Plc. O HSBC Holdings Plc.	GBP GBP	7.000% 6.000%	07/04/2038 29/03/2040	138,959 77,337	0.42 0.23
111,00		GBP	9.000%	17/02/2022	131,521	0.40
100,000		GBP	2.125%	24/08/2026	97,677	0.30
	Intu SGS Finance Plc.	GBP	4.625%	17/03/2028	103,658	0.31
100,000	Comparison Karbon Homes Ltd.	GBP	3.375%	15/11/2047	112,615	0.34
	Legal & General Group Plc.(c)	GBP	5.500%	27/06/2064	105,320	0.32
) Lloyds Bank Plc.	GBP	7.625%	22/04/2025	216,065	0.66
	London & Quadrant Housing Trust Ltd.	GBP	3.125%	28/02/2053	101,044	0.31
	Marks & Spencer Plc. National Grid Electricity Transmission Plc.	GBP	4.750%	12/06/2025	162,555	0.49
	National Grid Electricity Transmission Pic. NatWest Markets Pic.	GBP GBP	2.750% 7.500%	06/02/2035 29/04/2024	158,888 124,780	0.48 0.38
	NatWest Markets Plc. (c)	GBP	5.625%	29/06/2049	98,028	0.30
150,000		GBP	2.500%	27/10/2025	154,783	0.47
100,000		GBP	3.250%	12/10/2048	101,009	0.31
	Pennon Group Plc. (c)	GBP	2.875%	31/12/2099	100,012	0.30

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

oldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% Shareholde Equi
orporate Bon	nds - (Continued)					
nited Kingdom	- (Continued)					
	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	194,912	0.59
190,000		GBP	5.700%	19/12/2063	231,295	0.70
	Royal Bank of Scotland Group Plc. (c)	GBP	2.875%	19/09/2026	249,732	0.76
	Santander UK Plc.	GBP	5.250%	16/02/2029	257,491	0.78
	Scottish Widows Ltd. Segro Plc.	GBP GBP	5.500% 2.875%	16/06/2023 11/10/2037	110,088 149,700	0.3
	Severn Trent Utilities Finance Plc.	GBP	6.250%	07/06/2029	135,936	0.4
	Sky Ltd.	GBP	6.000%	21/05/2027	65,167	0.2
	Southern Gas Networks Plc.	GBP	2.500%	03/02/2025	190.232	0.5
	SSE Plc. (c)	GBP	3.875%	29/12/2049	200,643	0.6
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	156,672	0.4
99,231	TC Dudgeon Ofto Plc.	GBP	3.158%	12/11/2038	107,109	0.32
284,794		GBP	4.010%	10/12/2031	309,414	0.9
126,500		GBP	4.974%	10/09/2027	144,304	0.4
	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	107,576	0.3
	Telereal Securitisation Plc.—Series B6 ^(c)	GBP	1.583%	10/12/2031	139,440	0.4
	Tesco Plc. Thames Water Utilities Cayman Finance Plc.	GBP GBP	6.125% 2.375%	24/02/2022 03/05/2023	55,495 579,454	0.1 1.7
	Thames Water Utilities Cayman Finance Plc. (c)	GBP	5.750%	13/09/2030	311,304	0.9
	Thames Water Utilities Cayman Finance Plc.	GBP	5.500%	11/02/2041	137,935	0.9
	Tritax Big Box REIT Plc.	GBP	2.625%	14/12/2026	200,852	0.6
	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	105,156	0.3
	Vodafone Group Plc.	GBP	3.375%	08/08/2049	137,316	0.4
126,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	142,389	0.4
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	158,049	0.4
	Western Power Distribution West Midlands Plc.	GBP	3.875%	17/10/2024	173,567	0.5
121,000		GBP	6.000%	09/05/2025	147,852	0.4
250,000	Zurich Finance UK Plc. ^(c)	GBP	6.625%	29/10/2049	276,117 11,503,092	0.8 34.9
					11,303,092	34.3
nited States						
	American International Group, Inc.	GBP	5.000%	26/04/2023	167,884	0.5
	Amgen, Inc.	GBP	4.000%	13/09/2029	227,907	0.6
	AT&T, Inc.	GBP	5.500%	15/03/2027	482,666	1.4
	AT&T, Inc.	GBP	4.375%	14/09/2029	171,746	0.5
	AT&T, Inc.	GBP	4.250%	01/06/2043	107,763	0.3
	Bank of America Corp. Bank of America Corp.	GBP GBP	2.300% 8.125%	25/07/2025 02/06/2028	253,036 139,853	0.7 0.4
	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	155,668	0.4
	Citigroup, Inc.	GBP	5.875%	01/07/2024	117,061	0.3
	Citigroup, Inc.	GBP	5.150%	21/05/2026	259,897	0.7
	Constellation Brands, Inc.	USD	4.750%	15/11/2024	43,046	0.1
	Constellation Brands, Inc.	USD	4.400%	15/11/2025	42,390	0.1
	CVS Health Corp.	USD	4.300%	25/03/2028	204,022	0.6
	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	104,777	0.3
50,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	40,512	0.1
	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	152,583	0.4
	Fidelity National Information Services, Inc.	GBP	3.360%	21/05/2031	207,382	0.6
	HCA, Inc.	USD	5.250%	15/04/2025	42,832	0.1
		USD	5.750%	15/08/2023	42,544	0.1
	Morgan Stanley	GBP	2.625%	09/03/2027	283,987	3.0
250,000		GBP	1.625%	15/12/2023	253,020	0.7
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	112,412	0.3
	Sprint Communications, Inc. Time Warner Cable LLC	USD GBP	7.000% 5.750%	15/08/2020	143,388 61,212	0.4 0.1
	Time Warner Cable LLC Time Warner Cable LLC	GBP	5.750% 5.250%	02/06/2031 15/07/2042	113,258	0.3
	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	216,256	0.0
	Verizon Communications, Inc.	GBP	3.375%	27/10/2036	161,118	0.4
150,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	282,838	0.2
285 000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	158,143	0.4
		GBP	4.625%	02/11/2035	122,480	0.3
145,000	Wells Fargo & Co.					
145,000 97,000	Wells Fargo & Co. Welltower, Inc.	GBP	4.500%			0.3
145,000 97,000				01/12/2034	116,867 4,988,548	
145,000 97,000 100,000					116,867	0.3

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders Equity
Government	Bonds – 1.85%					
Argentina						
20,000	O Argentina Government International Bond ^(d)	EUR	3.380%/4.740%	31/12/2038	9,353	0.03
Italy 138,000	0 Italy Government International Bond	GBP	6.000%	04/08/2028	161,954	0.49
Mexico	*					
1,885,20	0 Mexican Bonos—Series M	MXN	5.750%	05/03/2026	67,810	0.21
150,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	133,290 201,100	0.40
Courtle Africa					201,100	0.01
South Africa 40,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,013	0.01
900,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	43,938	0.13
	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	23,540	0.07
160,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	6,116	0.02
					75,607	0.23
United Arab En	nirates O Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	161,239	0.49
TOTAL GOVER	RNMENT BONDS				·	
(cost GBP 594	,332)				609,253	1.85
Supranationa	ls – 7.48%					
809,00	D European Investment Bank	GBP	6.000%	07/12/2028	1,149,520	3.49
	D European Investment Bank	GBP	5.625%	07/06/2032	532,924	1.61
162,00	D European Investment Bank	GBP	3.875%	08/06/2037	220,080	0.67
357,000	D European Investment Bank	GBP	5.000%	15/04/2039	563,239	1.71
					2,465,763	7.48
TOTAL SUPRA (cost GBP 2,2					2,465,763	7.48
Mutual Funds	s – 3.30%					
Ireland	4. Caldman Casha Charling Liquid Deserves Fund /V Distribu	tion Class VeVf			1 007 201	2.20
TOTAL MUTUA	1 Goldman Sachs Sterling Liquid Reserves Fund (X Distribu	tion class)			1,087,301	3.30
(cost GBP 1,0					1,087,301	3.30
TOTAL TRANS	FERABLE SECURITIES ADMITTED TO AN OFFICIA 940.012)	L EXCHANGE L	ISTING		28,955,307	87.87
,						
Transferable	securities dealt in another regulated market					
	securities dealt in another regulated market					
Corporate Bo	-					
Corporate Bo	-	USD	7.000%	15/12/2047	101,294	0.31
Corporate Bo	nds – 2.35%	USD	7.000%	15/12/2047	101,294	0.31
Corporate Bo Argentina 160,000 Bermuda	nds – 2.35%	USD	7.000% 4.125%	15/12/2047 01/08/2023	101,294 40,976	0.31
Argentina 160,000 Bermuda 50,000	onds – 2.35% O YPF S.A.		4.125%	01/08/2023	40,976	0.12
Corporate Bo Argentina 160,000 Bermuda 50,000 France 200,000	nds – 2.35% O YPF S.A. O IHS Markit Ltd.	USD			<u> </u>	
Corporate Bo Argentina 160,000 Bermuda 50,000 France 200,000 Netherlands	nds – 2.35% O YPF S.A. O IHS Markit Ltd.	USD	4.125%	01/08/2023	40,976	0.12
Corporate Bo Argentina 160,000 Bermuda 500,000 France 200,000 Netherlands 200,000 United States	nds – 2.35% O YPF S.A. O IHS Markit Ltd. D Electricite de France S.A. O Syngenta Finance NV	USD USD	4.125% 4.500% 5.182%	01/08/2023 21/09/2028 24/04/2028	40,976 168,023 160,195	0.12 0.51 0.49
Corporate Bo	nds – 2.35% O YPF S.A. D IHS Markit Ltd. D Electricite de France S.A. O Syngenta Finance NV D Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD USD	4.125% 4.500% 5.182% 3.625%	01/08/2023 21/09/2028 24/04/2028 15/01/2024	40,976 168,023 160,195 78,674	0.12 0.51 0.49
Corporate Bo	nds – 2.35% O YPF S.A. O IHS Markit Ltd. D Electricite de France S.A. O Syngenta Finance NV	USD USD	4.125% 4.500% 5.182%	01/08/2023 21/09/2028 24/04/2028	40,976 168,023 160,195 78,674 121,525	0.12 0.51 0.49 0.24 0.37
Corporate Bo	nds – 2.35% O YPF S.A. D IHS Markit Ltd. D Electricite de France S.A. O Syngenta Finance NV D Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD USD	4.125% 4.500% 5.182% 3.625%	01/08/2023 21/09/2028 24/04/2028 15/01/2024	40,976 168,023 160,195 78,674	0.12 0.51 0.49
Corporate Bo	nds – 2.35% O YPF S.A. D IHS Markit Ltd. D Electricite de France S.A. O Syngenta Finance NV D Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD USD	4.125% 4.500% 5.182% 3.625%	01/08/2023 21/09/2028 24/04/2028 15/01/2024	40,976 168,023 160,195 78,674 121,525	0.12 0.51 0.49 0.24 0.37
Corporate Bo	onds – 2.35% O YPF S.A. DIHS Markit Ltd. DElectricite de France S.A. O Syngenta Finance NV Diamondback Energy, Inc. O Petroleos de Venezuela S.A. DRATE BONDS	USD USD USD USD	4.125% 4.500% 5.182% 3.625% 4.750%	01/08/2023 21/09/2028 24/04/2028 15/01/2024 01/11/2024	40,976 168,023 160,195 78,674 121,525 200,199	0.12 0.51 0.49 0.24 0.37 0.61

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

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	GBP	Equity
Non-Agencies	Asset Backed Obligations – 6.33%					
Cayman Islands			/			
	P. Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(g)} Vibrant CLO VI Ltd. 2017-6A "A" 144A ^{(c)(g)}	USD USD	3.999% 3.873%	01/05/2026 20/06/2029	727,189 755,998	2.21 2.29
953,231	VIDIANI CLO VI LIG. 2017-6A A 144A-5-69	090	3.073%	20/06/2029	1,483,187	4.50
Ireland						
	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	20/04/2020	197,340	0.60
United Kingdon						
118,751	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/07/2030	149,251	0.45
United States						
	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	166,059	0.50
	DSLA Mortgage Loan Trust 2005-AR6 "2A1A"(c)	USD	2.731%	19/10/2045	31,458	0.10
102,180	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	59,085	0.18
TOTAL NON A	SENOIES ASSET BASKED OBLIGATIONS				256,602	0.78
(cost GBP 2,18	GENCIES ASSET BACKED OBLIGATIONS 44,815)				2,086,380	6.33
TOTAL TRANS	FERABLE SECURITIES DEALT IN ANOTHER REGUI 0,947)	LATED MARKET			2,860,564	8.68
Other Transfe	rable Securities					
Government E	3onds – 0.36%					
Dominican Rep						
	Dominican Republic International Bond	USD	6.400%	05/06/2049	118,249	0.36
(cost GBP 117,	NMENT BONDS 143)				118,249	0.36
TOTAL OTHER (cost GBP 117,	TRANSFERABLE SECURITIES 143)				118,249	0.36
	E OF INVESTMENTS EXCLUDING DERIVATIVES				24 024 420	96.91
(cost GBP 31,2					31,934,120	96.91
Futures Contr	racts - 0.04%					
				Commitment	Unrealised	% of
Number of	Security Deceriation			Market Value GBP	Gain GBP	Shareholders'
Contracts	Security Description			ВВР	СВР	Equity
5	AUD Australian Treasury Bonds 10YR Futures 17/06/2019		Long	390,317	8,009	0.02
4	EUR German Federal Republic Bonds 5YR Futures 06/06/2019		Long	474,914	3,244	0.01
	GBP		201.9	,	0,2	
14	UK Long Gilt Bond Futures 26/09/2019		Long	1,817,760	8,260	0.03
_	USD		,	700 075	2.222	2.22
7	US Treasury Notes 10YR Futures 19/09/2019		Long	703,075	6,299	0.02
7	US Treasury Ultra Long Bond Futures 10/00/2019		Long	651,298	2,363	0.01
1	US Treasury Ultra Long Bond Futures 19/09/2019		Long	139,148 1,493,521	4,463 13,125	0.01
UNREALISED	GAIN ON FUTURES CONTRACTS			., 100,021	32,638	0.10
- CHILALISED (SAM ON LOTONED CONTINUED				32,030	0.10

(1) US Treasury Wates 2'NF Futures 90/90/2019 Short (170,336) (5.34) (0.00 (2.00 US Treasury Wates 10/90/2019) Short (216,367) (0.00 (216,367)	Number of Contracts	Security Description			Commitment Market Value GBP	Unrealised Loss GBP	% o Shareholders Equity
USD	(4)		- 47/00/0040	Object	(00,000)	(000)	(0.00)
(i) US Treasury Long Bond Futures 1909/2019 Short (730.499) (16.974) (0.00) (ii) US Treasury Notes Putures 2009/2019 Short (710.339) (5.34) (0.00) (ii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures 1909/2019 Short (216.3677) (3.549) (0.00) (iii) US Treasury Notes 10/VR Futures	(1)		\$ 17/00/2019	SHOIL	(62,909)	(200)	(0.00)
2 US Treasury Ultra Long Notes 10YR Futures 19/09/2019 Short (216,367) (2,648) (0.00	(6)		9/2019	Short	(730,490)	(16,974)	(0.05)
		•			, , ,		(0.00)
Carrancy Amount Amount Amount Amount Solid Carrancy	(2)	US Treasury Ultra Long Notes 10YR	Futures 19/09/2019	Short			(0.01)
Amount					(1,117,193)	(21,057)	(0.06)
Name						(21,337)	(0.06)
	Forward Curr	ency Contracts – (0.54%)					
		Amount	Amount		Maturity		% of Shareholders'
Unrealized September Sep	Currency						Equity
Unrealized September Sep	JSD	637,020	GBP 492,389		08/07/2019	12,693	0.04
MINERALISED GAIN ON FORWARD CURRENCY CONTRACTS 11,707,2019 122 0,010							0.01
Amount Bought Currency Amount Sold Currency Sold C	GBP						0.00
Name	JNREALISED	GAIN ON FORWARD CURRENCY	CONTRACTS			16,358	0.05
Name						Unrealised	% of
SBP		Amount	Amount		Maturity		Shareholders'
SEP	Currency	Bought	Currency Sold		Date	GBP	Equity
SEP	GBP	54.646	ZAR 1.033.050		01/07/2019	(1.118)	(0.01)
SEP 806,111						,	(0.53)
NAXN 2,755,481 GBP 110,885 17/07/2019 (848) (0.01)						,	(0.05)
Samp Contracts = 0.51%	ЛXN					,	(0.00)
Notional Pay Receive Currency Maturity Date Gain Shareholder Equil	JNREALISED	LOSS ON FORWARD CURRENCY	CONTRACTS			(192,805)	(0.59)
Notional Pay Receive Currency Maturity Date Gain Shareholder Equi	Swap Contrac	cts - 0.51%					
Interest Rate Swaps	Net Local					Unrealised	% of
Interest Rate Swaps	Notional						Shareholders'
500,000 Floating (AUD 6 month BBSW) Fixed 2.500% AUD	Amount	Pay	Receive	Currency	Maturity Date	GBP	Equity
500,000 Floating (AUD 6 month BBSW) Fixed 2,500% AUD		Interest Rate Swans					
310,000 Floating (AUD 6 month BBSW) Fixed 2.750% AUD 19/06/2026 2,021 0.0° 580,000 Floating (CHF 6 month LIBOR) Fixed 1.050% CHF 07/08/2028 21,377 0.00 Floating (EUR 6 month EURIBOR) Fixed 0.250% EUR 19/06/2023 4,523 0.0° 2,300,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% EUR 19/06/2024 28,633 0.0° 440,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% EUR 15/01/2029 12,277 0.0° 510,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% EUR 21/02/2029 7,358 0.0° 180,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% EUR 05/04/2029 2,114 0.0° 2,680,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.0° 3,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.0° 3,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.0° 3,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.550% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 2,165 0.0° 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2029 2,031 0.0° 1,000 Floating (GBP 6 month LIBOR) Fixed 1.750% USD 20/06/2024 1,450 0.0° 1,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 20/06/2029 2,031 0.0° 1,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 20/06/2024 1,450 0.0° 1,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 20/06/2024 1,450 0.0° 1,000 Floating (USD 3 month LIBOR) Fixed 1.000% USD 20/06/2024 1,450 0.0° 1,000 Floating (USD 3 month LIBOR) Fixed 1.000% USD 20/0	500.000		Fixed 2.500%	AUD	19/06/2024	3.956	0.01
580,000 Floating (CHF 6 month LIBOR) Fixed 1.050% CHF 07/08/2028 21,377 0.06 470,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% EUR 19/06/2023 4,523 0.07 470,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% EUR 19/06/2024 28,633 0.05 440,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% EUR 15/01/2029 12,277 0.00 Floating (EUR 6 month EURIBOR) Fixed 1.200% EUR 21/02/2029 7,358 0.00 Floating (EUR 6 month EURIBOR) Fixed 1.200% EUR 0.5004/2029 2,114 0.07 2,680,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.05 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.05 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2022 10,495 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.50% GBP 19/06/2024 5,296 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2024 10,881 0.05 3,340,000 Floating (MDD 3 month MDDB) Fixed 1.750% GBP 19/06/2021 10,881 0.05 3,340,000 Floating (MDD 3 month MDDB) Fixed 1.750% MDD 19/06/2021 10,881 0.05 3,340,000 Floating (MDD 3 month LIBOR) Fixed 2.500% USD 20/06/2024 1,450 0.05 3,400,000 Floating (MDD 3 month LIBOR) Fixed 2.500% USD 20/06/2024 1,450 0.05 3,400,000 Floating (MDD 3 month LIBOR) Fixed 1.000% USD 20/06/2024 1,450 0.05 3,400,000 Floating (MDD 3 month MDDB) Fixed 1.000% US							0.01
470,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% EUR 19/06/2023 4,523 0.00 2,300,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% EUR 19/06/2024 28,633 0.05 440,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% EUR 15/01/2029 12,277 0.00 510,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% EUR 21/02/2029 7,358 0.03 180,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% EUR 0.5/04/2029 2,114 0.00 2,680,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.05 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.05 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2022 10,495 0.03 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2022 10,495 0.03 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.03 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2039 120,046 0.3 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (USD 3 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.3 81,050,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 20/05/2029 4,267 0.0 81,050,000 Floating (USD 3 month LIBOR) Fixed 1.750% USD 20/06/2024 1,450 0.0 81,050,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2024 1,450 0.0 81,050,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2024 4,770 0.0 81,050,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/202							0.06
440,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% EUR 15/01/2029 12,277 0.04 510,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% EUR 21/02/2029 7,358 0.00 180,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% EUR 05/04/2029 2,114 0.07 2,680,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.00 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2022 10,495 0.00 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2022 10,495 0.00 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.00 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.00 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2039 120,046 0.36 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.36 1,950,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.36 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 1,195 0.00 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 1,195 0.00 Floating (USD 3 month NZDBB) Fixed 1.750% USD 20/05/2029 4,267 0.00 1,195 0.00 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.00 1,195 0.00 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00 1,195 0.00 Fixed 1.000% Floating (USD 3 month LIBOR) Fixed 3.000% USD 20/05/2029 4,267 0.00 1,195 0.00 1	470,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	4,523	0.01
510,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% EUR 21/02/2029 7,358 0.00 180,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% EUR 05/04/2029 2,114 0.00 2,680,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.00 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2022 10,495 0.00 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.00 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.00 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.00 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.34 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (IXZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.00 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.00 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 INREALISED GAIN ON INTEREST RATE SWAPS Sixed 1.000% USD 20/06/2024 1,450 0.00 1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024 4,77 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS Sixed 1.000% USD 20/06/2024	2,300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	28,633	0.09
180,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% EUR 05/04/2029 2,114 0.000	440,000	Floating (EUR 6 month EURIBOR)	Fived 1 4500/	EUR	15/01/2029	12,277	0.04
2,680,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2021 15,383 0.05 1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2022 10,495 0.00 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.00 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.00 1,330,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.00 1,330,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.36 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (MZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.00 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.00 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 20/06/2024 1,450 0.00 1,500,000 Fixed 1.000% Fixed 1.000% Fixed 1.000% USD 20/12/2023 4,170 0.00 1,500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 DIAMEDIA (USD 3 MON CREDIT DEFAULT SWAPS			FIXEU 1.430%			7 250	0.02
1,030,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/06/2022 10,495 0.03 380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.00 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.07 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.38 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.38 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.29 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.03 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.07 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 JNREALISED GAIN ON INTEREST RATE SWAPS Credit Default Swaps 1,500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2024 1,450 0.07 1,850,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 4,77 0.07 1,800,000 Floating (CDX.NA.IG.3	510,000	Floating (EUR 6 month EURIBOR)		EUR	21/02/2029	1,330	
380,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2024 5,296 0.02 80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.01 1,330,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,064 0.36 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,064 0.36 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.05 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.00 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 DIAMEDIA (USD 3 month LIBOR) Fixed 3.000% USD 20/06/2024 1,450 0.00 1,500,000 Floating (DX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 DIAMEDIA (USD 3 MON CREDIT DEFAULT SWAPS 6,097 0.00 DIAMEDIA (USD 3 MON CREDIT DEFAULT SWAPS 6,097 0.00 DIAMEDIA (USD 3 MON CREDIT DEFAULT SWAPS)		- 1	Fixed 1.200%				0.01
80,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/06/2029 2,165 0.01 1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.34 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.03 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.00 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00 DINTEREST RATE SWAPS 367,700 1.1* Credit Default Swaps 1,500,000 Fixed 1.000% Floating (Traxx Europe.31-V1 Index) EUR 20/06/2024 1,450 0.00 1,800,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 DINTEREST GAIN ON CREDIT DEFAULT SWAPS 6,097 0.00 DINTEREST GAIN ON CREDIT DEFAULT SWAPS	180,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200% Fixed 1.000%	EUR	05/04/2029	2,114	0.01 0.05
1,830,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2039 120,046 0.36 1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.06 3.440,000 Floating (MZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.05 19/06/2029 10,081 0.05 19/06	180,000 2,680,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250%	EUR GBP	05/04/2029 19/06/2021	2,114 15,383	
1,050,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/06/2049 95,682 0.25 35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3.440,000 Floating (IXD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2021 10,881 0.05 120 19/06/2022 10,000 10,000 10,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 19/06/2029 20,031 0.06 120 19/06/2029 10,000 10,0	180,000 2,680,000 1,030,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.250%	EUR GBP GBP	05/04/2029 19/06/2021 19/06/2022	2,114 15,383 10,495	0.05
35,375,000 Fixed 8.360% Floating (MXN 1 month TIIE) MXN 18/03/2020 1,195 0.00 3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.03 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.03 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 JNREALISED GAIN ON INTEREST RATE SWAPS 367,700 1.1 Credit Default Swaps 1,500,000 Floating (CDX.NA.IG.31-V1 Index) Floating (Traxx Europe.31-V1 Index) EUR 20/06/2024 1,450 0.03 1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.03 JNREALISED GAIN ON CREDIT DEFAULT SWAPS 6,097 0.02	180,000 2,680,000 1,030,000 380,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.500%	EUR GBP GBP GBP	05/04/2029 19/06/2021 19/06/2022 19/06/2024	2,114 15,383 10,495 5,296	0.05 0.03
3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.03 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.04 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 JNREALISED GAIN ON INTEREST RATE SWAPS 367,700 1.1* Credit Default Swaps 1,500,000 Fixed 1.000% Fixed 1.000% Floating (ITraxx Europe.31-V1 Index) EUR 20/06/2024 1,450 0.04 1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.05 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.06 JNREALISED GAIN ON CREDIT DEFAULT SWAPS 6,097 0.02	180,000 2,680,000 1,030,000 380,000 80,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500%	EUR GBP GBP GBP GBP GBP	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029	2,114 15,383 10,495 5,296 2,165	0.05 0.03 0.02
3,440,000 Floating (NZD 3 month NZDBB) Fixed 1.750% NZD 19/06/2021 10,881 0.03 540,000 Floating (USD 3 month LIBOR) Fixed 2.500% USD 20/05/2029 4,267 0.01 580,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.06 Solution Solut	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750%	EUR GBP GBP GBP GBP GBP	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039	2,114 15,383 10,495 5,296 2,165 120,046	0.05 0.03 0.02 0.01
S80,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 19/06/2029 20,031 0.00	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000 1,050,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Fixed 1.200% Fixed 1.200% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750%	EUR GBP GBP GBP GBP GBP GBP	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039 19/06/2049	2,114 15,383 10,495 5,296 2,165 120,046 95,682	0.05 0.03 0.02 0.01 0.36
Credit Default Swaps	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000 1,050,000 35,375,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Fixed 8.360%	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.550% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE)	EUR GBP GBP GBP GBP GBP MXN	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039 19/06/2049 18/03/2020	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195	0.05 0.03 0.02 0.01 0.36 0.29
Credit Default Swaps 1,500,000 Fixed 1.000% Floating (Traxx Europe.31-V1 Index) EUR 20/06/2024 1,450 0.01 1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.01 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 U	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000 1,050,000 35,375,000 3,440,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Fixed 8.360% Floating (NZD 3 month NZDBB)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 1.750%	EUR GBP GBP GBP GBP GBP MXN NZD	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039 19/06/2049 18/03/2020 19/06/2021	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881	0.05 0.03 0.02 0.01 0.36 0.29 0.00
1,500,000 Fixed 1.000% Floating (Traxx Europe.31-V1 Index) EUR 20/06/2024 1,450 0.00 1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 JNREALISED GAIN ON CREDIT DEFAULT SWAPS 6,097 0.00	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000 35,375,000 3,440,000 540,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Fixed 8.360% Floating (NZD 3 month NZDBB) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 1.750% Fixed 3.000%	EUR GBP GBP GBP GBP GBP MXN NZD USD	05/04/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2029 19/06/2039 19/06/2049 18/03/2020 19/06/2021 20/05/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03 0.01
1,650,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 4,170 0.00 1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 JNREALISED GAIN ON CREDIT DEFAULT SWAPS	180,000 2,680,000 1,030,000 380,000 80,000 1,830,000 35,375,000 3,440,000 540,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (MSD 3 month NZDBB) Floating (NZD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 1.750% Fixed 3.000%	EUR GBP GBP GBP GBP GBP MXN NZD USD	05/04/2029 19/06/2021 19/06/2021 19/06/2022 19/06/2029 19/06/2039 19/06/2049 18/03/2020 19/06/2021 20/05/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03
1,800,000 Floating (CDX.NA.IG.32.32-V1 Index) Fixed 1.000% USD 20/06/2024 477 0.00 INREALISED GAIN ON CREDIT DEFAULT SWAPS 6,097 0.00	180,000 2,680,000 1,030,000 380,000 80,000 1,050,000 35,375,000 3,440,000 540,000 580,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS	Fixed 1.200% Fixed 1.000% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 1.750% Fixed 3.000% Fixed 3.000%	EUR GBP GBP GBP GBP GBP USD USD	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039 19/06/2049 18/03/2020 19/06/2021 20/05/2029 19/06/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03 0.01 0.06
· · · · · · · · · · · · · · · · · · ·	180,000 2,680,000 1,030,000 380,000 1,050,000 35,375,000 3,440,000 540,000 580,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000%	Fixed 1.200% Fixed 1.200% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 2.500% Fixed 3.000% Fixed 3.000%	EUR GBP GBP GBP GBP GBP USD USD GBP	05/04/2029 19/06/2021 19/06/2022 19/06/2024 19/06/2029 19/06/2039 19/06/2049 18/03/2020 19/06/2021 20/05/2029 19/06/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031 367,700	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03 0.01 0.06 1.11
· · · · · · · · · · · · · · · · · · ·	180,000 2,680,000 1,030,000 380,000 1,050,000 1,050,000 35,375,000 3,440,000 540,000 580,000 UNREALISED	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (MZD 3 month NZDBB) Floating (NZD 3 month NZDBB) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.200% Fixed 1.200% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 2.500% Fixed 3.000% Fixed 3.000% Fixed 3.000%	EUR GBP GBP GBP GBP GBP GBP USD USD EUR USD	05/04/2029 19/06/2021 19/06/2022 19/06/2022 19/06/2029 19/06/2029 19/06/2049 18/03/2020 19/06/2021 20/05/2029 19/06/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031 367,700	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03 0.01 0.06
	180,000 2,680,000 1,030,000 380,000 1,830,000 1,050,000 35,375,000 540,000 580,000 INREALISED 1,500,000 1,650,000 1,800,000	Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAP: Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.200% Fixed 1.200% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (MXN 1 month TIIE) Fixed 2.500% Fixed 3.000% Fixed 1.750% Fixed 3.000% Fixed 3.000%	EUR GBP GBP GBP GBP GBP GBP USD USD EUR USD	05/04/2029 19/06/2021 19/06/2022 19/06/2022 19/06/2029 19/06/2029 19/06/2049 18/03/2020 19/06/2021 20/05/2029 19/06/2029	2,114 15,383 10,495 5,296 2,165 120,046 95,682 1,195 10,881 4,267 20,031 367,700	0.05 0.03 0.02 0.01 0.36 0.29 0.00 0.03 0.01 0.06 1.11

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	GBP	Equity
	Interest Rate Swaps					
380,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(8,448)	(0.03)
540,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(2,909)	(0.01)
40,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(577)	(0.00)
1,090,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(21,736)	(0.07)
690,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(20,737)	(0.06)
310,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,362)	(0.00)
130,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(1,313)	(0.00)
1,740,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2034	(87,799)	(0.27)
106,490,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(5,803)	(0.02)
5,590,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(5,046)	(0.01)
4,160,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(3,442)	(0.01)
18,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(19,848)	(0.06)
1,000,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(2,961)	(0.01)
1,650,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(8,898)	(0.03)
200,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(2,290)	(0.01)
330,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(3,439)	(0.01)
540,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(7,988)	(0.02)
UNREALISED I	LOSS ON INTEREST RATE SWAP				(204,596)	(0.62)
	Credit Default Swaps					
200,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	(195)	(0.00)
150,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(173)	(0.00)
UNREALISED I	LOSS ON CREDIT DEFAULT SWAF	PS			(368)	(0.00)
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS .			(204,964)	(0.62)
MARKET VALU	E OF INVESTMENTS					
(cost GBP 31,2	238,102)				31,937,807	96.92
OTHER ASSET	S AND LIABILITIES				1,014,839	3.08
SHAREHOLDE	RS' EQUITY				32,952,646	100.00
					Market Value	% of

TOTAL INVESTMENTS	Market Value GBP	Shareholders' Equity
Total Investments excluding derivatives (cost GBP 31,238,102)	31,934,120	96.91
Unrealised gain on futures contracts	32,638	0.10
Unrealised loss on futures contracts	(21,337)	(0.06)
Unrealised gain on forward currency contracts	16,358	0.05
Unrealised loss on forward currency contracts	(192,805)	(0.59)
Unrealised gain on swap contracts	373,797	1.13
Unrealised loss on swap contracts	(204,964)	(0.62)
Other Assets and Liabilities	1,014,839	3.08
Shareholders' Equity	32,952,646	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG and HSBC Bank Plc.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 31 May 2019 is 0.10% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 31 May 2019 was 0.830%.
- (9) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Corporate Bonds - 22.70%	larket Value USD	% of Shareholders Equity
Australia		
270,000 Westpac Banking Corp. USD 2.600% 23/11/2020 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800% 11/01/2022 2.800%		
1,300,000 Westpac Banking Corp. USD 2.800% 11/01/2022 Cayman Islands 300,000 Vale Overseas Ltd. USD 4.375% 11/01/2022 Guernsey 1,250,000 Credit Suisse Group Funding Guernsey Ltd. USD 3.450% 16/04/2021 Ireland 1,125,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD 4.450% 16/12/2021 Japan 250,000 Aozora Bank Ltd. USD 2.750% 09/03/2020 200,000 Mitsubishi UFJ Financial Group, Inc. USD 2.950% 01/03/2021 1,350,000 Mitsubishi UFJ Financial Group, Inc. USD 3.218% 07/03/2022 400,000 Mizuho Financial Group, Inc. USD 2.273% 13/09/2021 800,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2022 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021		
Cayman Islands	270,425	0.08
Spain Spai	1,308,541	0.40
Spain Spai	1,578,966	0.48
Company 1,250,000 Credit Suisse Group Funding Guernsey Ltd. USD 3.450% 16/04/2021	306.450	0.09
1,250,000 Credit Suisse Group Funding Guernsey Ltd. USD 3.450% 16/04/2021	300,430	0.00
1,125,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD 4.450% 16/12/2021 Japan 250,000 Aozora Bank Ltd. USD 2.750% 09/03/2020 200,000 Mitsubishi UFJ Financial Group, Inc. USD 2.950% 01/03/2021 1,350,000 Mitsubishi UFJ Financial Group, Inc. USD 3.218% 07/03/2022 400,000 Mizuho Financial Group, Inc. USD 2.953% 13/09/2021 800,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2022 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021	1,262,663	0.39
1,125,000 AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD 4.450% 16/12/2021 Japan 250,000 Aozora Bank Ltd. USD 2.750% 09/03/2020 200,000 Mitsubishi UFJ Financial Group, Inc. USD 2.950% 01/03/2021 1,350,000 Mitsubishi UFJ Financial Group, Inc. USD 3.218% 07/03/2022 400,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2021 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021		
250,000	1,160,696	0.35
250,000		
1,350,000 Mitsubishi UFJ Financial Group, Inc. USD 3.218% 07/03/2022 400,000 Mizuho Financial Group, Inc. USD 2.273% 13/09/2021 800,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2022 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	249,934	0.08
400,000 Mizuho Financial Group, Inc. 800,000 Mizuho Financial Group, Inc. USD 2.273% 13/09/2021 800,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2022 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	201,181	0.06
800,000 Mizuho Financial Group, Inc. USD 2.953% 28/02/2022 300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	1,370,547	0.42
300,000 Sumitomo Mitsui Financial Group, Inc. USD 2.442% 19/10/2021 Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	396,306 805,328	0.12 0.24
Luxembourg 1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	298,741	0.09
1,160,000 Gazprom OAO Via Gaz Capital S.A. USD 5.999% 23/01/2021 Spain	3,322,037	1.01
Spain		
	1,210,750	0.37
150,000 Idicionica Emisiones C.A. 00D 3.017/0 10/01/2015	196,685	0.06
	130,003	0.00
Switzerland 875,000 Credit Suisse AG USD 3,000% 29/10/2021	002 621	0.27
875,000 Credit Suisse AG USD 3.000% 29/10/2021 425,000 UBS Group Funding Switzerland AG 144A(c) USD 2.950% 24/09/2020	882,621 426,517	0.27
-120,000 050 0100p1 unuing 0mizoriana /10 144// 005	1,309,138	0.40
United Kingdom		
550,000 Barclays Bank Plc. USD 2.650% 11/01/2021	548,531	0.17
1,500,000 BP Capital Markets Plc. ^(d) USD 2.775% 24/11/2020	1,500,945	0.46
1,375,000 BP Capital Markets Plc. USD 3.561% 01/11/2021	1,409,127	0.43
300,000 Lloyds Bank Plc. USD 3.300% 07/05/2021	303,317	0.09
300,000 Lloyds Bank Pic. (d) USD 3.055% 07/05/2021	300,147	0.09
400,000 Nationwide Building Society 144A ^{(c)(d)} USD 3.622% 26/04/2023 1,075,000 NatWest Markets Plc. 144A ^(c) USD 3.625% 29/09/2022	403,960	0.12 0.33
650,000 Santander UK Plc. USD 2.125% 03/11/2020	1,085,546 643,669	0.33
1,125,000 Sky Ltd. 144A ^(c) USD 3.125% 26/11/2022	1,143,214	0.35
325,000 Standard Chartered Plc. 144A ^{(c)(d)} USD <u>4.247%</u> 20/01/2023	332,142	0.10
	7,670,598	2.34
United States		
300,000 Abbott Laboratories USD 2.900% 30/11/2021	302,709	0.09
230,000 AbbVie, Inc. USD 2.300% 14/05/2021	228,367	0.07
650,000 AbbVie, Inc. USD 3.375% 14/11/2021	658,983	0.20
825,000 Air Lease Corp. USD 3.500% 15/01/2022 300,000 Air Lease Corp. USD 2.750% 15/01/2023	836,203 296,015	0.26 0.09
210,000 Alexandria Real Estate Equities, Inc. USD 4.600% 01/04/2022	220,607	0.09
775,000 Altria Group, Inc. USD 3.490% 14/02/2022	788,097	0.24
400,000 American Electric Power Co., Inc. USD 2.150% 13/11/2020	397,750	0.12
450,000 American Express Co. USD 3.700% 05/11/2021	460,674	0.14
675,000 American Express Credit Corp. USD 2.700% 03/03/2022	677,285	0.21
444,000 American International Group, Inc. USD 4.875% 01/06/2022 175,000 American Tower Corp. USD 2.800% 01/06/2020	470,824 175,026	0.14 0.05
375,000 American Tower Corp. USD 3.300% 15/02/2021	378,769	0.05
180,000 Anadarko Petroleum Corp. USD 4.850% 15/03/2021	185,992	0.12
1,036,000 Anheuser-Busch InBev Finance, Inc. USD 2.650% 01/02/2021	1,037,393	0.32
225,000 Archer-Daniels-Midland Co. USD 3.375% 15/03/2022	230,136	0.07
335,000 AT&T, Inc. USD 2.800% 17/02/2021	335,834	0.10
1,275,000 AT&T, Inc. USD 3.875% 15/08/2021		0.10
525,000 AT&T, Inc. USD 3.000% 15/02/2022	1,306,429	0.40
425,000 AT&T, Inc. USD 3.200% 01/03/2022	1,306,429 529,000 429,828	

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States - ((Continued)					
	AT&T, Inc.	USD	2.625%	01/12/2022	796,580	0.24
	Bank of America Corp.	USD	7.625%	01/06/2019	675,000	0.21
	Bank of America Corp.	USD	3.300%	11/01/2023	1,322,659	0.40
	Becton Dickinson and Co.	USD	2.133%	06/06/2019	624,972	0.19
	Becton Dickinson and Co.	USD	2.675%	15/12/2019	108,959	0.03
	Becton Dickinson and Co. Capital One Financial Corp.	USD USD	2.404% 2.500%	05/06/2020 12/05/2020	99,587 498,970	0.03 0.15
	Capital One NA	USD	1.850%	13/09/2019	299,270	0.09
	Capital One NA	USD	2.250%	13/09/2021	569,474	0.03
	Cardinal Health, Inc.	USD	1.948%	14/06/2019	424,887	0.13
	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	199,971	0.06
	Celanese US Holdings LLC	USD	3.500%	08/05/2024	176,526	0.05
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	254,215	0.08
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	255,420	0.08
	Citigroup, Inc.	USD	2.900%	08/12/2021	1,529,331	0.47
	Citigroup, Inc.	USD	4.500%	14/01/2022	908,049	0.28
		USD	2.750%	25/04/2022	1,100,027	0.34
	Conagra Brands, Inc.	USD	3.800%	22/10/2021	255,371	0.08
		USD	2.250%	06/11/2020	372,823	0.11
	Constellation Brands, Inc.	USD USD	2.700% 3.400%	09/05/2022	924,278	0.28
	Crown Castle International Corp. CVS Health Corp.	USD	2.800%	15/02/2021 20/07/2020	832,945 1,275,912	0.25 0.39
	CVS Health Corp.	USD	2.125%	01/06/2021	98,758	0.03
	Dominion Energy, Inc.—Series B	USD	1.600%	15/08/2019	99,762	0.03
	DowDuPont, Inc.	USD	3.766%	15/11/2020	661,407	0.20
	DR Horton, Inc.	USD	2.550%	01/12/2020	99,575	0.03
425,000	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	436,141	0.13
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	344,006	0.11
725,000	Energy Transfer Partners LP					
	Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	755,812	0.23
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	175,566	0.05
	Exelon Corp.	USD	5.150%	01/12/2020	206,043	0.06
		USD	6.000%	07/08/2019	163,924	0.05
	General Motors Financial Co., Inc.	USD USD	3.200%	06/07/2021	300,254	0.09
	General Motors Financial Co., Inc. Gilead Sciences, Inc.	USD	4.200% 2.550%	06/11/2021 01/09/2020	306,483 125,048	0.09 0.04
	Hewlett Packard Enterprise Co.	USD	3.600%	15/10/2020	835,015	0.25
	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	482,023	0.15
	Home Depot, Inc.	USD	3.250%	01/03/2022	256,575	0.08
	HSBC USA, Inc.	USD	2.250%	23/06/2019	199,972	0.06
	Humana, Inc.	USD	2.500%	15/12/2020	622,994	0.19
1,400,000	Ingersoll-Rand Global Holding Co., Ltd.	USD	2.900%	21/02/2021	1,406,062	0.43
100,000	John Deere Capital Corp.	USD	3.200%	10/01/2022	101,954	0.03
1,375,000		USD	2.550%	01/03/2021	1,374,663	0.42
		USD	4.500%	24/01/2022	549,502	0.17
	Kinder Morgan Energy Partners LP	USD	6.850%	15/02/2020	128,471	0.04
	Marathon Oil Corp.	USD	2.700%	01/06/2020	699,377	0.21
	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	351,831	0.11
	Marsh & McLennan Cos., Inc.	USD USD	3.500%	29/12/2020	735,415 456,507	0.22 0.14
	McKesson Corp. Molson Coors Brewing Co.	USD	3.650% 1.450%	30/11/2020 15/07/2019	449,303	0.14
	Morgan Stanley	USD	5.625%	23/09/2019	1,437,198	0.14
	Morgan Stanley	USD	2.500%	21/04/2021	1,814,494	0.55
	Morgan Stanley	USD	2.750%	19/05/2022	1,899,078	0.58
		USD	5.750%	30/01/2022	826,289	0.25
650,000		USD	2.900%	01/04/2022	654,846	0.20
600,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	595,857	0.18
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	99,987	0.03
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	278,735	0.09
	PNC Bank NA	USD	2.450%	05/11/2020	550,055	0.17
	PNC Bank NA	USD	2.550%	09/12/2021	1,125,157	0.34
525,000		USD	2.875%	01/06/2022	528,048	0.16
75,000	Sempra Energy	USD	1.625%	07/10/2019	74,652	0.02
350,000		USD	2.400%	01/02/2020	349,234	0.11
		USD	2.250%	15/05/2020	622,425	0.19
400,000 140,000	Simon Property Group LP Simon Property Group LP	USD USD	4.125% 3.375%	01/12/2021	413,658 142,844	0.13 0.04
100,000	Southern Power Co.—Series E	USD	3.375% 2.500%	15/03/2022 15/12/2021	99,524	0.03
525,000	Sysco Corp.	USD	2.500%	15/07/2021	524,648	0.03
		USD	3.350%	16/08/2021	279,604	0.09
210,000		200	0.000 /0	.0/00/2021	210,004	0.03

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

			(a)	(b)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
•	nds – (Continued)					
United States -	,	1100	4.0500/	04/44/0004	004 507	0.07
	United Technologies Corp.	USD USD	1.950% 1.950%	01/11/2021	221,597	0.07 0.11
	UnitedHealth Group, Inc. Verizon Communications, Inc.	USD	4.600%	15/10/2020 01/04/2021	347,629 544,383	0.11
	Verizon Communications, Inc.	USD	2.946%	15/03/2022	2,479,633	0.76
	Visa, Inc.	USD	2.200%	14/12/2020	249,450	0.08
	WEC Energy Group, Inc.	USD	3.100%	08/03/2022	278,497	0.09
	Wells Fargo & Co.	USD	2.100%	26/07/2021	1,383,648	0.42
400,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	408,622	0.12
	Wells Fargo & Co.	USD	2.625%	22/07/2022	1,967,860	0.60
325,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	330,772	0.10
TOTAL CORROL	DATE DONDS				56,402,014	17.21
TOTAL CORPOR					74,419,997	22.70
Government B	onds – 10.38%					
Germany						
560,000	FMS Wertmanagement	USD	1.750%	24/01/2020	557,894	0.17
Japan 1 127 200 000	Janan Tragguny Discount Bill Carios 916	JPY	(0.125)%	03/06/2019	10 250 919	3.16
	Japan Treasury Discount Bill—Series 816 Japan Treasury Discount Bill—Series 820	JPY	(0.164)%	24/06/2019	10,359,818 10,248,818	3.13
1,110,000,000	Capan Housely Biocount Bin Control 620	01 1	(0.104)//	2470072010	20,608,636	6.29
United States						
	United States Treasury Bond	USD	2.375%	15/03/2021	8,148,252	2.49
	United States Treasury Floating Rate Note(d)	USD	2.369%	31/10/2020	4,697,125	1.43
	, ,				12,845,377	3.92
TOTAL GOVERI					34,011,907	10.38
Mutual Funds	- 0.51%					
Ireland						
1,659,636	Goldman Sachs US\$ Liquid Reserves Fund (X Distribut	ion Class) ^{(e)(f)}			1,659,636	0.51
TOTAL MUTUAI					1,659,636	0.51
	ERABLE SECURITIES ADMITTED TO AN OFFIC	IAL EXCHANGE LI	STING			
(cost USD 108,	<u> </u>				110,091,540	33.59
Transferable s	ecurities dealt in another regulated market					
Corporate Bor	nds – 23.37%					
Australia						
	Australia & New Zealand Banking Group Ltd.	USD	2.250%	09/11/2020	323,911	0.10
	Commonwealth Bank of Australia	USD	2.300%	06/09/2019	999,635	0.31
	National Australia Bank Ltd. 144A ^{(c)(d)}	USD	2.954%	12/01/2021	2,003,380	0.61
	Westpac Banking Corp. (d)	USD	3.038%	06/03/2020	300,845	0.09
300,000	Westpac Banking Corp.	USD	2.650%	25/01/2021	300,639	0.09
					3,928,410	1.20
Bermuda 499 000	IHS Markit Ltd. 144A(c)	USD	5.000%	01/11/2022	526,028	0.16
	THE MATRICE CO. 1777		3.000 /0	01/11/2022	020,020	0.10
Canada 425.000	Alimentation Couche-Tard, Inc. 144A ^(c)	USD	2.350%	13/12/2019	424,014	0.13
	National Bank of Canada ^(d)	USD	2.682%	20/08/2020	1,597,296	0.49
	Schlumberger Finance Canada Ltd. 144A ^(c)	USD	2.200%	20/11/2020	198,992	0.06
,	•				2,220,302	0.68
Cayman Islands						
-	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.625%	01/05/2022	876,925	0.27

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
France 525,000	Banque Federative du Credit Mutuel S.A. 144A ^(c)	USD	2.200%	20/07/2020	522,519	0.16
Germany						
	Deutsche Bank AG	USD	2.700%	13/07/2020	396,632	0.12
Mexico 630,000	Petroleos Mexicanos	USD	5.500%	21/01/2021	645,435	0.20
Netherlands						
475,000	ABN AMRO Bank NV 144A(c)	USD	2.650%	19/01/2021	475,048	0.14
250,000	Cooperatieve Rabobank UA ^(d)	USD	3.016%	26/04/2021	250,824	0.08
1,300,000	Cooperatieve Rabobank UA	USD	2.750%	10/01/2022	1,305,414	0.40
625,000	ING Bank NV 144A ^(c)	USD	2.750%	22/03/2021	627,009	0.19
750,000	Mondelez International Holdings Netherlands BV 144A ^{(c)(d)}	USD	3.192%	28/10/2019	751,249	0.23
	NXP BV Via NXP Funding LLC 144A(c)	USD	3.875%	01/09/2022	966,544	0.29
	Siemens Financieringsmaatschappij NV 144A ^(c)	USD	1.300%	13/09/2019	598,128	0.18
395,000		USD	3.698%	24/04/2020	397,370	0.12
410,000	Syngenta Finance NV 144A ^(c)	USD	3.933%	23/04/2021	415,666 5,787,252	0.13 1.76
Linited Kinnden					3,707,232	1.70
United Kingdom 1,000,000	Barclays Bank Plc. ^(d)	USD	2.922%	21/08/2020	999,005	0.30
350,000	Diageo Capital Plc.	USD	3.000%	18/05/2020	351,831	0.11
					1,350,836	0.41
United States	AIG Global Funding 144A ^(c)	USD	1.950%	18/10/2019	473,786	0.14
	AIG Global Funding 144A ^(c)	USD	2.150%	02/07/2020	199,177	0.06
	AIG Global Funding 144A ^(c)	USD	3.350%	25/06/2021	177,181	0.05
	AIG Global Funding 144A ^{(c)(d)}	USD	3.062%	25/06/2021	150,036	0.05
	Amazon.com, Inc.	USD	1.900%	21/08/2020	770,978	0.24
	American Express Co.	USD	3.375%	17/05/2021	354,550	0.11
	Bank of America Corp.(d)	USD	2.369%	21/07/2021	847,131	0.26
	Bank of America Corp.(d)	USD	2.738%	23/01/2022	1,400,280	0.43
850,000	Bank of America Corp.(d)	USD	3.499%	17/05/2022	862,176	0.26
325,000	Bank of America NA ^(d)	USD	3.335%	25/01/2023	330,502	0.10
2,050,000	BAT Capital Corp.	USD	2.297%	14/08/2020	2,039,863	0.62
	Bayer US Finance II LLC 144A(c)	USD	3.500%	25/06/2021	958,255	0.29
	Bayer US Finance II LLC 144A(c)(d)	USD	3.232%	25/06/2021	571,245	0.17
	BB&T Corp.	USD	3.200%	03/09/2021	227,989	0.07
	Becton Dickinson and Co.(d)	USD	3.476%	29/12/2020	281,257	0.09
	Berkshire Hathaway Energy Co.	USD	2.375%	15/01/2021	249,734	0.08
	BMW US Capital LLC 144A ^{(c)(d)} Bristol-Myers Squibb Co. 144A ^(c)	USD USD	2.898% 2.550%	14/08/2020 14/05/2021	1,002,660 652,337	0.31 0.20
	Bristol-Myers Squibb Co. 144A ^(c)	USD	2.600%	16/05/2022	729,404	0.22
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	149,745	0.05
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.200%	15/01/2021	148,094	0.05
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	993,590	0.30
	Broadcom, Inc. 144A(c)	USD	3.125%	15/04/2021	1,651,757	0.50
1,675,000	Broadcom, Inc. 144A(c)	USD	3.125%	15/10/2022	1,666,650	0.51
425,000	Capital One Financial Corp.	USD	3.450%	30/04/2021	430,740	0.13
1,050,000	Cboe Global Markets, Inc.	USD	1.950%	28/06/2019	1,049,475	0.32
300,000	Charles Schwab Corp.(d)	USD	2.842%	21/05/2021	300,336	0.09
	Charles Schwab Corp. Charter Communications Operating LLC	USD	3.250%	21/05/2021	304,674	0.09
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	957,334	0.29
1,075,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,114,807	0.34
450 000	Cigna Corp. 144A ^(c)	USD	3.200%	17/09/2020	452,950	0.14
	Cigna Corp. 144A(c)	USD	3.400%	17/09/2020	1,621,520	0.49
	Citibank NA	USD	3.050%	01/05/2020	627,453	0.19
	Citibank NA	USD	2.125%	20/10/2020	397,784	0.19
	Citibank NA ^(d)	USD	3.165%	19/02/2022	277,153	0.08
	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	1,216,710	0.37
	Comcast Corp.(d)	USD	2.922%	01/10/2020	626,431	0.19
	Comcast Corp.	USD	3.450%	01/10/2021	1,200,110	0.37
	Comcast Corp.(d)	USD	3.032%	01/10/2021	427,100	0.13
	Compass Bank	USD	3.500%	11/06/2021	405,152	0.12

	Security Description	Currency	Interest Rate ^(a)	Maturity Date(b)	USD	Shareholders' Equity
Corporate Bond	ds – (Continued)					
United States - (0	Continued)					
250,000	Conagra Brands, Inc.(d)	USD	3.342%	22/10/2020	250,038	0.08
250,000	CVS Health Corp.	USD	3.125%	09/03/2020	250,779	0.08
	CVS Health Corp.(d)	USD	3.231%	09/03/2020	150,395	0.05
	CVS Health Corp.	USD	3.350%	09/03/2021	1,665,642	0.51
	CVS Health Corp.(d)	USD	3.321%	09/03/2021	100,450	0.03
	Daimler Finance North America LLC 144A ^(c) (d)	USD	2.955%	04/05/2020	225,077	0.07
	Daimler Finance North America LLC 144A ^(c)	USD	3.350%	04/05/2021	227,100	0.07
	Dell International LLC Via EMC Corp. 144A ^(c) Dell International LLC Via EMC Corp. 144A ^(c)	USD USD	4.420% 5.450%	15/06/2021 15/06/2023	819,576 743,015	0.25 0.23
	Dollar Tree, Inc. ^(d)	USD	3.288%	17/04/2020	400,080	0.12
	Dow Chemical Co. 144A ^(c)	USD	3.150%	15/05/2024	175,787	0.05
.,	Elanco Animal Health. Inc. 144A ^(c)	USD	3.912%	27/08/2021	433,334	0.13
-,	Fifth Third Bank	USD	3.350%	26/07/2021	330,441	0.10
	Fifth Third Bank ^(d)	USD	3.026%	26/07/2021	300,422	0.09
500,000	Fisery, Inc.	USD	4.750%	15/06/2021	520,472	0.16
1,000,000	Fox Corp. 144A ^(c)	USD	3.666%	25/01/2022	1,025,055	0.31
165,000	General Electric Co. ^(d)	USD	3.397%	15/04/2020	165,349	0.05
775,000	General Mills, Inc. (d)	USD	3.141%	16/04/2021	775,515	0.24
275,000	General Mills, Inc.	USD	3.200%	16/04/2021	278,037	0.08
	Glencore Funding LLC 144A ^(c)	USD	3.000%	27/10/2022	149,726	0.05
	Huntington Bancshares, Inc.	USD	3.150%	14/03/2021	655,983	0.20
	Huntington National Bank	USD	3.125%	01/04/2022	430,907	0.13
	JPMorgan Chase & Co. (d)	USD	3.151%	09/03/2021	500,980	0.15
	JPMorgan Chase & Co. (d)	USD	3.514%	18/06/2022	1,166,709	0.36
	JPMorgan Chase & Co.(d)	USD	3.225%	18/06/2022	651,007	0.20
	JPMorgan Chase & Co.(d)	USD	3.207%	01/04/2023	1,920,805	0.59
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	3.551%	25/05/2021	1,623,400	0.50
	KeyBank NA/Cleveland OH	USD	3.300%	01/02/2022	586,770	0.18
	Manufacturers & Traders Trust Co. Metropolitan Life Global Funding I 144A "I"(c)	USD USD	2.050% 3.375%	17/08/2020	373,296 688,999	0.11 0.21
	Microsoft Corp.	USD	1.850%	11/01/2022 06/02/2020	74,765	0.02
	MUFG Union Bank NA	USD	3.150%	01/04/2022	712,187	0.02
	Nestle Holdings, Inc. 144A ^(c)	USD	3.100%	24/09/2021	964,815	0.29
	NextEra Energy Capital Holdings, Inc.—Series H	USD	3.342%	01/09/2020	277,548	0.08
	NRG Energy, Inc. 144A ^(c)	USD	3.750%	15/06/2024	760,481	0.23
	Regions Bank ^(d)	USD	2.972%	01/04/2021	374,171	0.11
	Regions Bank ^(d)	USD	3.374%	13/08/2021	251,741	0.08
	Regions Bank ^(d)	USD	3.035%	13/08/2021	274,775	0.08
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	1,399,822	0.43
350,000	SunTrust Bank(d)	USD	2.590%	29/01/2021	349,874	0.11
200,000	SunTrust Bank ^(d)	USD	3.166%	02/08/2022	199,873	0.06
275,000	SunTrust Bank(d)	USD	3.502%	02/08/2022	279,362	0.09
	Texas Eastern Transmission LP 144A ^(c)	USD	4.125%	01/12/2020	304,979	0.09
	Time Warner Cable LLC	USD	4.000%	01/09/2021	483,369	0.15
	Toyota Motor Credit Corp.(d)	USD	2.672%	21/08/2020	3,000,945	0.92
	Union Pacific Corp.	USD	3.200%	08/06/2021	329,412	0.10
	US Bank NA ^(d)	USD	2.831%	24/07/2020	1,752,800	0.53
	Volkswagen Group of America Finance LLC 144A(c)(d)	USD	3.305%	13/11/2020	1,807,146	0.55
	WEC Energy Group, Inc. Wells Fargo Bank NA	USD USD	3.375%	15/06/2021	380,505	0.12
475,000	Wells Falgo Balik INA	030	2.600%	15/01/2021	475,038	0.15
					60,336,860	18.41
TOTAL CORPOR (cost USD 76,09					76,591,199	23.37
Government Bo	onds - 12.53%					
United States						
.,,	Federal Farm Credit Banks ^(d)	USD	2.614%	11/04/2022	5,336,173	1.63
	United States Treasury Floating Rate Note(d)	USD	2.439%	31/01/2021	25,001,051	7.63
9,000,000	United States Treasury Floating Rate Note(d)	USD	2.463%	30/04/2021	8,999,598	2.74
					41,088,555	12.53
TOTAL GOVERN (cost USD 41,02					41,088,555	12.53

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholder Equi
Agencies Asse	t Backed Obligations – 9.25%					
Jnited States						
1,683,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,707,922	0.52
38,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	37,912	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	4,599,566	1.40
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	556,529	0.17
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	264,542	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	261,555	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	2,582,832	0.79
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054 15/11/2054	2,438,376	0.75
	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.000% 2.560%	30/01/2020	2,432,063 1,751,733	0.74 0.53
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	1,451,755	0.53
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	460,477	0.14
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	131,752	0.04
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	860,033	0.26
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	1,011	0.00
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,002	0.00
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	123,583	0.04
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	395,611	0.12
	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	109,776	0.03
	Federal National Mortgage Association (FNMA) ^(d)	USD	2.830%	25/09/2046	229,314	0.07
	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	4,010,376	1.23
	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	5,575,219	1.70
	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	22/07/2049	1,038,628	0.32
1,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2049	1,038,940 30,308,774	0.32 9.25
OTAL ACENOU	FO ACCET DACKED OR LOATIONS				30,306,774	9.20
	ES ASSET BACKED OBLIGATIONS				30,308,774	9.25
cost USD 30,11	6,334)					
Non-Agencies	Asset Backed Obligations – 11.98%					
Non-Agencies	Asset Backed Obligations – 11.98%	USD	2.790%	17/04/2023	1.300.719	0.40
lon-Agencies anada 1,300,000	· · · · · · · · · · · · · · · · · · ·	USD	2.790%	17/04/2023	1,300,719	0.40
Non-Agencies A Canada 1,300,000 Cayman Islands	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d)					
ion-Agencies de anada 1,300,000 ayman Islands 1,500,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.831%	09/06/2030	1,500,069	0.46
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD USD	3.831% 3.347%	09/06/2030 15/04/2029	1,500,069 991,003	0.46
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(°)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(°)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(°)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(°)(d)	USD USD USD	3.831% 3.347% 3.438%	09/06/2030 15/04/2029 17/04/2027	1,500,069 991,003 750,034	0.46 0.30 0.23
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739	Asset Backed Obligations — 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(c)	USD USD USD USD	3.831% 3.347% 3.438% 3.337%	09/06/2030 15/04/2029 17/04/2027 15/10/2025	1,500,069 991,003 750,034 436,553	0.46 0.30 0.23 0.13
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(c) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026	1,500,069 991,003 750,034 436,553 952,591	0.46 0.30 0.23 0.13
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977	Asset Backed Obligations — 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(c)	USD USD USD USD	3.831% 3.347% 3.438% 3.337%	09/06/2030 15/04/2029 17/04/2027 15/10/2025	1,500,069 991,003 750,034 436,553	0.46 0.30 0.23 0.13 0.29 0.22
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(c) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026	1,500,069 991,003 750,034 436,553 952,591 729,101	0.46 0.30 0.23 0.13 0.29 0.22
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(c) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351	0.40 0.46 0.30 0.23 0.13 0.29 0.22 1.63
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 437,739 950,977 730,000 Jnited Kingdom 531,429	Asset Backed Obligations — 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madisson Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(e) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d)	USD USD USD USD USD USD	3.831% 3.447% 3.438% 3.337% 3.777% 3.487%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026	1,500,069 991,003 750,034 436,553 952,591 729,101	0.46 0.30 0.23 0.13 0.29 0.22 1.63
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 437,739 950,977 730,000 Jnited Kingdom 531,429	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(c) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351	0.46 0.30 0.23 0.13 0.29 0.22 1.63
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom 531,429 490,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(d)(c) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316	0.46 0.30 0.23 0.13 0.29 0.22 1.63
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom 531,429 490,000 United States	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(e) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d)	USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 21/01/2070	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694	0.46 0.30 0.23 0.13 0.29 0.22 1.63 0.16 0.15
Ion-Agencies (anada 1,300,000 1,300,000 1,000,000 437,739 950,977 730,000 431,429 490,000 1,000,000 1,000,000 1,000,000 1,000,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Ally Master Owner Trust 2017-3 "A2"	USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694	0.44 0.30 0.22 0.11 0.22 0.22 1.63 0.16 0.16
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom 531,429 490,000 Jnited States 1,050,000 1,600,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(e) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d)	USD USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 21/01/2070	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694	0.46 0.30 0.23 0.15 0.25 0.22 1.63 0.16 0.15 0.31
Ion-Agencies (anada 1,300,000 1,500,000 750,000 437,739 950,977 730,000 431,429 490,000 1,000,000 1,600,000 1,600,000 150,000 150,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(e) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d)	USD USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 21/01/2070	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694	0.46 0.33 0.23 0.13 0.22 0.22 1.63 0.16 0.18 0.31
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 Control Kingdom 531,429 490,000 Control Kingdom 1,050,000 1,600,000 150,000 282,805	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(c) Prinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A"	USD USD USD USD USD USD USD USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694	0.46 0.30 0.23 0.13 0.22 0.22 1.63 0.16 0.15 0.31
Ion-Agencies Ianada 1,300,000 Iayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 Inited Kingdom 531,429 490,000 Inited States 1,050,000 1,600,000 150,000 282,805 871,013	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(e) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(e) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(©)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.777% 2.762%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908	0.46 0.30 0.23 0.15 0.22 1.63 0.16 0.16 0.15 0.31 0.32 0.48 0.06 0.05 0.27
Inited States 1,050,000 1,000,000 750,000 437,739 950,977 730,000 Inited Kingdom 531,429 490,000 1,600,000 1,600,000 1,600,000 282,805 871,013 52,122 185,734	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(©)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277	0.46 0.33 0.23 0.15 0.22 1.63 0.16 0.16 0.31
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom 531,429 490,000 1,600,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(Ø) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(Ø) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(Ø) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(Ø) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(Ø) Tryon Park CLO II Ltd. 2014-2A "A1R" 144A(©)(Ø) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(Ø) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(Ø) Silverstone Master Issuer Plc. 2019-1X "1A"(Ø) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(Ø) ECMC Group Student Loan Trust 2017-2A "A" 144A(©)(Ø) Educational Funding of the South, Inc. 2011-1 "A2"(Ø) Educational Funding of the South, Inc. 2011-1 "A2"(Ø) Ford Credit Floorplan Master Owner Trust A 2016-5 "A1"	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 1.950%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080	0.44 0.30 0.22 0.13 0.22 1.63 0.16 0.15 0.31 0.32 0.44 0.04 0.05 0.27 0.00
Inited States 1,050,000 20,000 1,000,000 750,000 437,739 950,977 730,000 Inited Kingdom 531,429 490,000 1,600,000 1,600,000 150,000 282,805 871,013 52,122 185,734 350,000 1,000,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(c)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" Ford Credit Floorplan Master Owner Trust A 2017-1 "A1"	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 1.950% 2.070%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2070 15/06/2022 17/01/2070 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145	0.46 0.30 0.23 0.11 0.22 1.63 0.16 0.11 0.31 0.32 0.49 0.00 0.00 0.27 0.00 0.01
Canada 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 United Kingdom 531,429 490,000 1,600,000 1,600,000 150,000 282,805 871,013 52,122 185,734 350,000 1,000,000 2,050,000	CARDS II Trust 2018-1A "A" 144A(e)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(e)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(e)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(e)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(e)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(e)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(e) Ally Master Owner Trust 2017-3 "A2" Ally Master Owner Trust 2018-1 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(e) ECMC Group Student Loan Trust 2017-2A "A" 144A(e)(d) Educational Funding of the South, Inc. 2011-1 "A2"(e) Educational Funding of the South, Inc. 2012-1 "A"(e) Ford Credit Floorplan Master Owner Trust A 2016-5 "A1" Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(e)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 2.070% 3.500%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/04/2029 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022 15/09/2023	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793	0.46 0.30 0.23 0.15 0.25 0.22 1.63 0.16 0.15 0.31 0.34 0.04 0.09 0.27 0.02 0.00 0.11
Inited States 1,050,000 1,000,000 750,000 437,739 950,977 730,000 Inited Kingdom 1,050,000 1,600,000 1,600,000 150,000 282,805 871,1013 52,122 185,734 350,000 1,000,000 2,050,000 139,331	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(©) Illinois Student Assistance Commission 2010-1 "A3"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 1.950% 3.500% 3.500% 3.671%	09/06/2030 15/04/2029 17/04/2029 17/04/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022 15/09/2023 25/07/2045	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331	0.44 0.30 0.22 0.13 0.22 0.13 0.16 0.16 0.17 0.32 0.32 0.32 0.44 0.00 0.02 0.02 0.02 0.02 0.02 0.0
Inited Kingdom 1,000,000 437,739 950,977 730,000 431,429 490,000 1,600,000 1,600,000 150,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(c)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A"(d) Ford Credit Floorplan Master Owner Trust A 2016-5 "A1" Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(c)(d) Illinois Student Assistance Commission 2010-1 "A3"(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(c)(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.230% 3.480% 3.500% 3.500% 3.500% 3.500% 3.671% 3.922%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022 15/09/2023 25/07/2045 25/07/2045 25/07/2045	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781	0.44 0.33 0.22 0.11 0.22 1.63 0.16 0.11 0.33 0.44 0.04 0.05 0.22 0.06 0.11 0.33 0.46 0.00
Jon-Agencies 1,300,000 (2,050,000 (2,638 (80)) (2,638 (80	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2 "A" 144A(©)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Education	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.530% 3.671% 3.922% 3.530%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2070 15/10/2033 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2023 15/11/2021 15/05/2022 15/09/2023 25/07/2045 20/01/2032 25/04/2038	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741	0.46 0.30 0.22 0.11 0.22 0.22 1.66 0.16 0.15 0.31 0.32 0.48 0.04 0.05 0.07 0.02 0.06 0.11 0.33
Jon-Agencies 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 Joited Kingdom 531,429 490,000 Joited States 1,050,000 1,600,000 150,000 282,805 871,013 52,122 185,734 350,000 1,000,000 1,000,000 2,050,000 139,331 800,000 24,638 156,819	CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(G)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(G)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A1"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(G) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(G)(d) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(G)(d) Massachusetts Educational Financing Authority 2008-1 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.500% 3.671% 3.922% 3.530% 3.530% 3.371%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/101/2070 15/06/2022 17/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022 15/09/2023 25/07/2045 20/01/2032 25/04/2038 27/08/2029	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741 156,689	0.46 0.30 0.23 0.15 0.25 0.12 1.63 0.16 0.16 0.17 0.31 0.32 0.44 0.04 0.05 0.27 0.02 0.06 0.11 0.33 0.44 0.04 0.09 0.27 0.02 0.06 0.11 0.33 0.44 0.04 0.05 0.27 0.02 0.06 0.11 0.33 0.44 0.06 0.01
Jon-Agencies 1,300,000 Cayman Islands 1,500,000 1,000,000 750,000 437,739 950,977 730,000 Jnited Kingdom 531,429 490,000 Jnited States 1,050,000 1,600,000 150,000 282,805 871,013 52,122 185,734 350,000 1,000,000 2,050,000 1,000,000 24,638 156,819 194,055	Asset Backed Obligations — 11.98% CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(©)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(©)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(©)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" "144A(©)(d) Illinois Student Assistance Commission 2010-1 "A3"(d) Marsachusetts Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-1 "A1"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.230% 3.500% 3.671% 3.922% 3.530% 3.371% 3.452%	09/06/2030 15/04/2029 17/04/2029 17/04/2025 15/07/2026 15/07/2026 15/04/2029 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2023 25/05/2067 25/04/2035 25/03/2036 15/11/2021 15/05/2022 15/09/2023 25/07/2045 20/01/2032 25/04/2038 27/08/2029 25/06/2036	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741 156,689 194,848	0.46 0.30 0.23 0.13 0.29 0.22 1.63 0.16 0.15 0.31 0.32 0.49 0.04 0.09 0.27 0.02 0.06 0.11 0.30 0.64 0.04
Inited States 1,050,000 281,600,000 1,000,000 750,000 437,739 950,977 730,000 Inited Kingdom 531,429 490,000 282,805 871,013 52,122 185,734 350,000 1,000,000 2,0550,000 139,331 800,000 24,638 156,819 194,055 350,000	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(c)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A1"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(c)(d) Illinois Student Assistance Commission 2010-1 "A3"(d) Massachusetts Educational Financing Authority 2008-1 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-1 "A1"(d) Navient Student Loan Trust 2017-4A "A2" 144A(c)(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.920% 3.510% 3.510% 3.510% 3.510% 3.510% 3.510% 3.530% 3.452% 2.930%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/05/2022 15/09/2023 25/07/2045 20/01/2032 25/07/2045 20/01/2038 27/08/2029 25/06/2036 27/09/2066	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741 156,689 194,848 350,438	0.46 0.30 0.23 0.11 0.22 0.22 1.63 0.16 0.15 0.31 0.32 0.44 0.04 0.05 0.27 0.02 0.06 0.11 0.33 0.44 0.04 0.05 0.27 0.02 0.06 0.10 0.10 0.10 0.10 0.10 0.10 0.10
Non-Agencies Canada	CARDS II Trust 2018-1A "A" 144A(©)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(©)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(©)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(©)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(G)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(©)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(G)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(G)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(G)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2012-1 "A"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(G) Marble Point CLO XIV Ltd. 2018-2A "A1" 144A(G)(d) Massachusetts Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-1 "A7"(d) Missouri Higher Education Loan Authority 2011-1 "A1"(d) Missouri Higher Education Loan Authority 2011-1 "A1"(d) Navient Student Loas Trust 2017-4 "A" "144A(G)(d) Missouri Higher Education Loan Authority 2011-1 "A1"(d) Navient Student Loan Trust 2017-4 "A" "144A(G)(d) Navient Student Loan Trust 2017-4 "A" "2011-1 "A1"(d) NCUA Guaranteed Notes Trust 2010-R1 "1A"(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.530% 3.571% 3.922% 3.530% 3.371% 3.452% 2.930% 2.917%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2070 15/11/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/05/2022 15/09/2023 25/07/2045 20/01/2038 27/08/2029 25/06/2036 27/09/2066 07/10/2020	1,500,069 991,003 750,034 436,553 962,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741 156,689 194,848 350,438 191,539	0.46 0.30 0.23 0.13 0.29 0.22 1.63 0.16 0.15 0.31 0.32 0.49 0.04 0.09 0.27 0.02 0.06 0.11 0.30 0.64 0.04 0.24 0.01 0.05 0.06 0.11 0.05
Jon-Agencies 1,300,000 1,300,000 1,000,000 750,000 437,739 950,977 730,000 Jnited Kingdom 531,429 490,000 Jointed States 1,050,000 1,600,000 150,000 282,805 871,013 52,122 185,734 350,000 1,000,000 2,050,000 1,39,331 800,000 24,638 156,819 194,055 350,000 191,579	Asset Backed Obligations – 11.98% CARDS II Trust 2018-1A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d) Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A(c)(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) Holmes Master Issuer Plc. 2018-1A "A2" 144A(c)(d) Silverstone Master Issuer Plc. 2019-1X "1A"(d) Ally Master Owner Trust 2017-3 "A2" American Express Credit Account Master Trust 2017-3 "A" Brazos Higher Education Authority, Inc. 2005-2 "A12"(d) ECMC Group Student Loan Trust 2017-2A "A" 144A(c)(d) Educational Funding of the South, Inc. 2011-1 "A2"(d) Educational Funding of the South, Inc. 2011-1 "A1"(d) Ford Credit Floorplan Master Owner Trust A 2017-1 "A1" GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A(c)(d) Illinois Student Assistance Commission 2010-1 "A3"(d) Massachusetts Educational Financing Authority 2008-1 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-2 "A1"(d) Missouri Higher Education Loan Authority 2010-1 "A1"(d) Navient Student Loan Trust 2017-4A "A2" 144A(c)(d)	USD	3.831% 3.347% 3.438% 3.337% 3.777% 3.487% 2.957% 3.149% 2.040% 2.700% 1.770% 2.762% 3.480% 3.230% 3.480% 3.920% 3.510% 3.510% 3.510% 3.510% 3.510% 3.510% 3.530% 3.452% 2.930%	09/06/2030 15/04/2029 17/04/2027 15/10/2025 15/07/2026 15/07/2026 15/04/2029 15/10/2054 21/01/2070 15/06/2022 17/01/2023 15/11/2022 27/03/2023 25/05/2067 25/04/2035 25/05/2022 15/09/2023 25/07/2045 20/01/2032 25/07/2045 20/01/2038 27/08/2029 25/06/2036 27/09/2066	1,500,069 991,003 750,034 436,553 952,591 729,101 5,359,351 531,378 491,316 1,022,694 1,045,300 1,607,236 149,264 281,908 872,527 51,843 187,277 349,080 996,145 2,101,793 140,331 800,781 24,741 156,689 194,848 350,438	0.46 0.30 0.23 0.13 0.22 0.22 1.63 0.16 0.15 0.31 0.32 0.44 0.04 0.09 0.27 0.02 0.06 0.11 0.30 0.44 0.04 0.09 0.27 0.02 0.06 0.11 0.30 0.21 0.30 0.21 0.30 0.31

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% c Shareholders Equit
Non-Agencies	Asset Backed Obligations – (Continued)					
United States –	(Continued)					
800,000	Nissan Master Owner Trust Receivables 2017-C "A"(d)	USD	2.760%	17/10/2022	800,494	0.24
354,951	Pennsylvania Higher Education Assistance Agency 2006-1 "A3"(c	i) USD	2.720%	25/10/2035	347,807	0.11
	SLM Student Loan Trust 2007-1 "A5"(d)	USD	2.670%	26/01/2026	994,495	0.30
	SLM Student Loan Trust 2007-7 "A4"(d)	USD	2.910%	25/01/2022	59,773	0.02
	South Texas Higher Education Authority, Inc. 2012-1 "A2" (d) Station Place Securitization Trust 2015-2 "AR" 144A(c)(d)	USD USD	3.442% 3.049%	01/10/2024 15/05/2021	43,011 18,000,000	0.01 5.49
	Tesla Auto Lease Trust 2018-A "A" 144A(c)	USD	2.320%	20/12/2019	113,443	0.03
	Utah State Board of Regents 2011-1 "A3"(d)	USD	3.429%	01/05/2035	100,748	0.03
	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.710%	26/01/2026	21,082	0.01
FOTAL NON AC	SENCIFO ACCET DA CVED ODI ICATIONO				31,602,523	9.64
cost USD 39,2	SENCIES ASSET BACKED OBLIGATIONS 62,155)				39,285,287	11.98
Municipal Bon	ds – 1.54%					
United States						
	Chicago Midway International Airport "A"	USD	3.037%	01/01/2020	100,213	0.03
	City of Austin TX Electric Utility Revenue	USD	2.425%	15/11/2019	260,036	0.08
	City of Austin TX Electric Utility Revenue	USD	2.425%	15/11/2020	260,531	0.08
	City of Austin TX Electric Utility Revenue City of Austin TX Electric Utility Revenue	USD USD	2.425% 2.456%	15/11/2021 15/11/2022	260,918 261,272	0.08 0.08
	City of Austin TX Electric Utility Revenue	USD	2.524%	15/11/2022	261,589	0.08
	City of Chicago IL "B"	USD	7.750%	01/01/2042	1,492,329	0.46
	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	806,602	0.25
1,298,681	Utah State Board of Regents ^(d)	USD	3.180%	26/12/2031	1,293,326	0.39
36,881	Utah State Board of Regents "A"(d)	USD	3.429%	01/05/2029	36,962	0.01
TOTAL MUNICII	DAL DONDS				5,033,778	1.54
cost USD 5,02					5,033,778	1.54
TOTAL TRANSF	FERABLE SECURITIES DEALT IN ANOTHER REGULATE 522.534)	D MARKET	•		192,307,593	58.67
Certificates of	Deposit – 0.42%					
	Deposit - 0.42%					
Jnited States	·	USD	0.000%	05/06/2019	379 865	0.12
United States 380,000	AT&T, Inc.	USD USD	0.000% 0.000%	05/06/2019 28/06/2019	379,865 997.925	
United States 380,000	·	USD USD	0.000% 0.000%	05/06/2019 28/06/2019	379,865 997,925 1,377,790	0.30
United States 380,000 1,000,000	AT&T, Inc. AT&T, Inc.				997,925 1,377,790	0.30
380,000 1,000,000 TOTAL CERTIFI cost USD 1,37	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855)				997,925	0.30
380,000 1,000,000 TOTAL CERTIFICOST USD 1,37'	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855)				997,925 1,377,790	0.30
United States 380,000 1,000,000 TOTAL CERTIFI (cost USD 1,37' Commercial Page 1	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855)				997,925 1,377,790	0.30
Jnited States 380,000 1,000,000 TOTAL CERTIFICOST USD 1,37' Commercial Page 1,000,000	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34%	USD	0.000%	28/06/2019	997,925 1,377,790 1,377,790	0.30 0.42 0.42
United States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34%	USD	0.000%	28/06/2019	997,925 1,377,790 1,377,790	0.30 0.42 0.42
Juited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d)	USD	2.958%	28/06/2019	997,925 1,377,790 1,377,790 1,000,082	0.30 0.42 0.42
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp.	USD USD USD USD USD	2.958% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296	0.30 0.42 0.42 0.30 0.30
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co.	USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 01/08/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642	0.30 0.42 0.42 0.30 0.31 0.64 0.61
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. (d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 21/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457	0.30 0.42 0.30 0.30 0.31 0.61 0.61
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation	USD USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194	0.30 0.42 0.42 0.30 0.30 0.31 0.64 0.61 0.30 0.76
Jnited States 380,000 1,000,000 TOTAL CERTIFICOST USD 1,37 Commercial Post Spain 1,000,000 1,000,000 2,100,000 2,000,000 1,000,000 2,500,000 2,500,000 2,000,000	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A.(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc.	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189	0.30 0.42 0.42 0.30 0.31 0.64 0.61 0.30 0.76
Jnited States 380,000 1,000,000 1,000,000 1,000,000 1,000,000	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc.	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 01/08/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391	0.30 0.42 0.42 0.30 0.31 0.64 0.61 0.30 0.76 0.61
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. (d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd.	USD USD USD USD USD USD USD USD	0.000% 2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019 24/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575	0.30 0.42 0.42 0.30 0.31 0.64 0.61 0.30 0.76 0.66 0.61
Spain	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd. Verizon Communications, Inc.	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 22/07/2019 01/07/2019 24/06/2019 24/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575 1,998,559	0.30 0.42 0.42 0.30 0.30 0.31 0.64 0.61 0.61 0.76 0.61
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. (d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd.	USD USD USD USD USD USD USD USD	0.000% 2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019 24/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575 1,998,559 992,226	0.30 0.42 0.42 0.30 0.30 0.31 0.64 0.61 0.61 0.76 0.61 0.61 0.76
United States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd. Verizon Communications, Inc. Walgreens Boots	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019 24/06/2019 10/06/2019 10/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575 1,998,559	0.30 0.42 0.42 0.30 0.30 0.31 0.64 0.61 0.30 0.76 0.61 0.61 0.76 0.61 0.76 0.61
United States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd. Verizon Communications, Inc. Walgreens Boots Walgreens Boots Alliance, Inc.	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019 24/06/2019 10/06/2019 10/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575 1,998,559 992,226 747,416 19,797,908	0.30 0.31 0.64 0.61 0.30 0.76 0.61 0.76 0.61 0.30 0.23
Jnited States	AT&T, Inc. AT&T, Inc. ICATES OF DEPOSIT 7,855) apers – 6.34% Banco Santander S.A. ^(d) AT&T, Inc. Duke Energy Corp. Entergy Corp. General Electric Co. Keurig Dr Pepper Marriott Internation Suncor Energy, Inc. UDR, Inc. Ventas Realty Ltd. Verizon Communications, Inc. Walgreens Boots Walgreens Boots Alliance, Inc.	USD USD USD USD USD USD USD USD	2.958% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	28/06/2019 13/06/2019 29/07/2019 21/06/2019 11/06/2019 21/06/2019 26/06/2019 22/07/2019 01/07/2019 24/06/2019 10/06/2019 10/06/2019	997,925 1,377,790 1,377,790 1,000,082 995,506 998,457 2,098,296 1,990,642 998,457 2,495,194 1,992,189 1,995,391 2,495,575 1,998,559 992,226 747,416	0.30 0.42 0.42 0.30 0.30 0.31 0.64 0.61 0.61 0.76 0.61 0.60 0.61 0.76 0.61

Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
	AUD					. ,
22	Australian Treasury Bonds 10YR Fut	ures 17/06/2019	Long	2,162,200	24,829	0.01
21	Australian Treasury Bonds 3YR Futu	res 17/06/2019	Long	1,663,249	1,237	0.00
				3,825,449	26,066	0.01
26	EUR German Federal Republic Bonds 5Y	R Futures 06/06/2019	Long	3,886,460	32,627	0.01
	GBP					
2	UK Long Gilt Bond Futures 26/09/20	19	Long	326,937	1,486	0.00
074	USD	00/0040	Lann	444.544.407	500,000	0.45
674 4	US Treasury Notes 2YR Futures 30/0 US Treasury Ultra Long Bond Future		Long Long	144,541,407 700,750	522,699 17,852	0.15 0.01
7	Oo ricasary on a Long Bond ratare	3 13/03/2013	Long	145,242,157	540.551	0.16
IINDEALISED	GAIN ON FUTURES CONTRACTS			140,242,101	600,730	0.18
ONKLALISED	SAIN ON TOTORES CONTRACTS				000,730	0.10
				Commitment	Unrealised	% of
Number of				Market Value	Loss	Shareholders'
Contracts	Security Description			USD	USD	Equity
(0)	USD	20/2010	01 1	(000 500)	(4.040)	(0.00)
(2) (35)	US Treasury Long Bond Futures 19/0 US Treasury Notes 10YR Futures 19/0		Short Short	(306,563) (4,425,859)	(4,049) (26,220)	(0.00) (0.01)
(90)	US Treasury Notes 5YR Futures 30/		Short	(10,542,656)	(45,327)	(0.01)
(90)	US Treasury Ultra Long Notes 10YR		Short	(1,225,828)	(9,690)	(0.02)
				(16,500,906)	(85,286)	(0.03)
UNREALISED	LOSS ON FUTURES CONTRACTS	3			(85,286)	(0.03)
Forward Curr	ency Contracts - (0.09%)					
					Unrealised	% of
	Amount	Amount		Maturity	Loss	Shareholders'
Currency	Bought	Currency Sold		Date	USD	Equity
USD	10,254,154	JPY 1,127,815,451		03/06/2019	(111,320)	(0.03)
USD EUR	10,075,705 188.944	JPY 1,115,443,770 USD 213,160		24/06/2019 10/07/2019	(192,647)	(0.06)
				10/07/2019	(1,683)	(0.00)
	LOSS ON FORWARD CURRENCY	CONTRACTS			(305,650)	(0.09)
Swap Contrac	ets - 0.02%					
Swap Contrac	ets - 0.02%				Unrealised	
Swap Contract Net Local Notional		Receive	Currency	Maturity Date	Gain	% of Shareholders
Swap Contrac	Pay	Receive	Currency	Maturity Date		Shareholders
Swap Contrac Net Local Notional Amount	Pay Interest Rate Swaps		-	-	Gain USD	Shareholders Equity
Swap Contract Net Local Notional Amount	Pay Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	Gain USD	Shareholders Equity
Net Local Notional Amount 1,720,000 2,220,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 0.250%	AUD EUR	19/06/2024 19/06/2023	Gain USD 14,974 22,082	Shareholders Equity 0.00 0.01
Net Local Notional Amount 1,720,000 2,220,000 12,180,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 0.250% Fixed 0.500%	AUD EUR EUR	19/06/2024 19/06/2023 19/06/2024	Gain USD 14,974 22,082 162,725	Shareholders Equity 0.00 0.01 0.05
Swap Contract Net Local Notional Amount 1,720,000 2,220,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 0.250%	AUD EUR	19/06/2024 19/06/2023	Gain USD 14,974 22,082	Shareholders Equity 0.00 0.01
Net Local Notional Amount 1,720,000 2,220,000 12,180,000 410,000 19,270,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA)	Fixed 2.500% Fixed 0.250% Fixed 0.500% Fixed 1.100% Fixed 1.750%	AUD EUR EUR GBP	19/06/2024 19/06/2023 19/06/2024 01/08/2023	14,974 22,082 162,725 429	0.00 0.01 0.05 0.00

Swap Contracts - (Continued)

Net Local Notional	_				Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
2,990,000	Fixed 0.670%	Floating (EUR 6 month EURIBOR)	EUR	03/08/2023	(12,677)	(0.00)
7,960,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(8,153)	(0.00)
109,550,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(123,383)	(0.04)
8,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(48,142)	(0.01)
1,470,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(17,313)	(0.01)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(209,668)	(0.06)
TOTAL UNREAL	LISED LOSS ON SWAP CONTRACTS				(209,668)	(0.06)
MARKET VALU	E OF INVESTMENTS					
(cost USD 322,	654,479)				324,824,030	99.10
OTHER ASSETS	S AND LIABILITIES				2,959,019	0.90
SHAREHOLDER	RS' EQUITY				327,783,049	100.00
						% of
TOTAL INVEST	MENTS				Market Value USD	Shareholders' Equity
	excluding derivatives (cost USD 322,654,479)				324,574,913	99.02
Unrealised gain or					600,730	0.18
Unrealised loss on					(85,286)	(0.03)
	forward currency contracts				(305,650)	(0.09)
Unrealised gain or					248,991	0.08
Unrealised loss on					(209,668)	(0.06)
Other Assets and I	Liabilities				2,959,019	0.90
Shareholders'	' Equity				327,783,049	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were BNP Paribas S.A., JP Morgan Chase Bank N.A. and State Street Bank & Trust.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.18% of the NAV.

- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) A related party to Goldman Sachs Funds.
- $^{\rm (f)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% c Shareholders Equit
Transfe	rable se	ecurities admitted to an official exchange listing					
Corpora	ate Bon	ds – 26.64%					
Canada							
	75,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	74,735	0.10
Ireland							
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	184,319	0.26
	250,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	247,655	0.34
						431,974	0.60
Mexico	000 000	Marries Oits Airmort Treat	HOD	0.0750/	20/04/2022	400.745	0.00
		Mexico City Airport Trust Petroleos Mexicanos	USD USD	3.875% 6.500%	30/04/2028 13/03/2027	189,715 20,131	0.26 0.03
	.,	Petroleos Mexicanos	EUR	4.750%	26/02/2029	120,255	0.17
						330,101	0.46
Netherla	nds						
	115,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	107,237	0.15
	95,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	80,988	0.11
						188,225	0.26
Sweden							
	500,000	Stadshypotek AB 144A ^(c)	USD	1.875%	02/10/2019	498,989	0.69
United A	rab Emi	rates					
	270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	286,875	0.40
United K	ingdom						
		Barclays Plc. ^(d)	USD	4.610%	15/02/2023	255,617	0.36
		HSBC Holdings Plc.(d)	USD USD	3.803%	11/03/2025	229,430	0.32
		Lloyds Bank Plc. ^(d) Royal Bank of Scotland Group Plc. ^(d)	USD	3.055% 3.498%	07/05/2021 15/05/2023	275,135 199,379	0.38 0.28
		Royal Bank of Scotland Group Pic. (d)	USD	4.269%	22/03/2025	202,692	0.28
		Vodafone Group Plc.	USD	3.750%	16/01/2024	281,687	0.39
						1,443,940	2.01
United S	tates						
	200,000	AbbVie, Inc.	USD	3.375%	14/11/2021	202,764	0.28
	150,000	AbbVie, Inc.	USD	3.750%	14/11/2023	154,593	0.21
	125,000	Air Lease Corp.	USD	3.750%	01/06/2026	124,620	0.17
		Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	51,678	0.07
		Altria Group, Inc.	USD	3.800%	14/02/2024	179,403	0.25
		American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	76,629	0.11
		American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	156,314	0.22
		American Homes 4 Rent LP	USD USD	4.900% 3.900%	15/02/2029	79,821	0.11 0.21
		American International Group, Inc. American Tower Corp.	USD	3.375%	01/04/2026 15/05/2024	153,582 152,248	0.21
		Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	60,829	0.08
		Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	32,533	0.05
		Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	77,403	0.11
		Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	154,826	0.21
	75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	79,052	0.11
	300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.000%	13/04/2028	311,371	0.43
		Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	54,218	0.08
		AT&T, Inc.	USD	3.800%	15/03/2022	308,290	0.43
		AT&T, Inc.	USD	3.000%	30/06/2022	478,394	0.66
		AT&T, Inc.	USD	3.600%	17/02/2023	246,313	0.34
		AT&T, Inc. AT&T, Inc.	USD USD	3.800%	01/03/2024	233,390	0.32
		AT&T, Inc.	USD	3.400% 4.900%	15/05/2025 15/08/2037	126,161 51,576	0.18 0.07
		Bank of America Corp.	USD	4.900% 4.125%	22/01/2024	342,353	0.07
		Bank of America Corp.	USD	4.200%	26/08/2024	78,290	0.40
		Becton Dickinson and Co.	USD	2.894%	06/06/2022	376,007	0.11
		Becton Dickinson and Co.	USD	3.363%	06/06/2024	151,956	0.32
		Boeing Co.	USD	3.450%	01/11/2028	180,275	0.21
		BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	178,937	0.25
		BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	107,913	0.15
		Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	78,935	0.13
							ULLI

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds - (Continued)					
United States -	(Continued)					
525,000	Citigroup, Inc.	USD	2.700%	30/03/2021	525,465	0.73
	Citigroup, Inc.	USD	3.400%	01/05/2026	151,829	0.21
	Constellation Brands, Inc.	USD	4.250%	01/05/2023	104,932	0.15
	Constellation Brands, Inc.	USD	4.400%	15/11/2025	106,738	0.15
	Constellation Brands, Inc.	USD	3.700%	06/12/2026	50,985	0.07
	Continental Resources, Inc. Continental Resources, Inc.	USD USD	4.500% 4.375%	15/04/2023 15/01/2028	310,707 25,715	0.43 0.04
	Crown Castle International Corp.	USD	3.150%	15/07/2023	250,721	0.35
	CubeSmart LP	USD	4.000%	15/11/2025	206,289	0.29
	CVS Health Corp.	USD	4.125%	15/05/2021	76,674	0.11
	CVS Health Corp.	USD	3.500%	20/07/2022	431,838	0.60
200,000	CVS Health Corp.	USD	3.875%	20/07/2025	204,654	0.28
75,000	CVS Health Corp.	USD	4.780%	25/03/2038	74,764	0.10
	CVS Health Corp.	USD	5.125%	20/07/2045	25,566	0.04
	CVS Health Corp.	USD	5.050%	25/03/2048	25,351	0.04
	Devon Energy Corp.	USD	3.250%	15/05/2022	176,930	0.25
	Devon Energy Corp.	USD	5.850%	15/12/2025	66,874	0.09
	Discover Financial Services	USD USD	3.750%	04/03/2025	126,903	0.18
	DowDuPont, Inc. DowDuPont. Inc.	USD	4.205% 4.493%	15/11/2023 15/11/2025	157,843 80,642	0.22 0.11
-,	DowDuPont, Inc.	USD	5.419%	15/11/2048	28,257	0.04
	Ecolab, Inc.	USD	3.950%	01/12/2047	41,927	0.06
	Energy Transfer Operating LP	USD	4.650%	01/06/2021	128,749	0.18
	Energy Transfer Operating LP	USD	5.250%	15/04/2029	134,642	0.19
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	49,366	0.07
	Entergy Corp.	USD	2.950%	01/09/2026	98,132	0.14
75,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	76,506	0.11
50,000	EQM Midstream Partners LP	USD	5.500%	15/07/2028	51,553	0.07
	Exelon Corp.	USD	3.497%	01/06/2022	228,150	0.32
	General Electric Co.	USD	4.625%	07/01/2021	102,620	0.14
	General Electric Co.	USD	2.700%	09/10/2022	24,722	0.03
-,	General Electric Co.	USD	3.100%	09/01/2023	75,051	0.10
	General Motors Co.	USD	4.000%	01/04/2025	24,884	0.03
	General Motors Financial Co., Inc. General Motors Financial Co., Inc.	USD USD	4.300% 5.650%	13/07/2025 17/01/2029	50,113 26,233	0.07 0.04
	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	177,223	0.25
	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	26,643	0.04
	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	63,970	0.09
	Home Depot, Inc.	USD	3.900%	06/12/2028	53,793	0.07
	International Business Machines Corp.	USD	3.300%	15/05/2026	101,093	0.14
100,000	JPMorgan Chase & Co.(d)	USD	3.509%	23/01/2029	100,637	0.14
100,000	Kilroy Realty LP	USD	4.750%	15/12/2028	109,049	0.15
	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	183,440	0.25
	Marathon Oil Corp.	USD	4.400%	15/07/2027	77,948	0.11
	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	51,235	0.07
	Marsh & McLennan, Inc.	USD	4.375%	15/03/2029	134,531	0.19
	Morgan Stanley	USD USD	3.700%	23/10/2024	413,750	0.57 0.04
	Morgan Stanley MPLX LP	USD	4.000% 4.500%	23/07/2025 15/04/2038	26,131 71,806	0.04
	National Retail Properties, Inc.	USD	4.000%	15/11/2025	156,202	0.10
200,000		USD	5.625%	01/07/2024	219,750	0.30
	NiSource, Inc.	USD	3.490%	15/05/2027	253,155	0.35
	ONEOK, Inc.	USD	4.550%	15/07/2028	26,268	0.04
	Phillips 66	USD	3.900%	15/03/2028	154,727	0.21
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	51,660	0.07
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	203,309	0.28
	Reynolds American, Inc.	USD	4.000%	12/06/2022	282,712	0.39
	Reynolds American, Inc.	USD	4.450%	12/06/2025	26,008	0.04
	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	249,467	0.35
	Sherwin-Williams Co.	USD	2.750%	01/06/2022	74,972	0.10
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	74,987	0.10
.,	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	78,366	0.11
	Stanley Black & Decker, Inc.	USD	4.250% 4.250%	15/11/2028	136,204	0.19
	Sunoco Logistics Partners Operations LP Tyson Foods, Inc.	USD USD	4.250% 3.900%	01/04/2024 28/09/2023	51,763 104,210	0.07 0.14
	United Technologies Corp.	USD	3.350%	16/08/2021	76,256	0.14
	United Technologies Corp.	USD	3.950%	16/08/2025	158,353	0.22
	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	55,814	0.08
	Valero Energy Corp.	USD	3.650%	15/03/2025	77,457	0.11
. 2,300	- 57 1				,	****

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	ds – (Continued)					
United States -	(Continued)					
	Valero Energy Corp.	USD	4.350%	01/06/2028	51,937	0.07
	Ventas Realty LP	USD	3.500%	01/02/2025	152,869	0.21
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	157,984	0.22
	Verizon Communications, Inc. Verizon Communications, Inc.	USD USD	5.150% 3.500%	15/09/2023 01/11/2024	910,392 155,261	1.26 0.22
	Verizon Communications, Inc.	USD	5.250%	16/03/2037	86,241	0.12
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	27,631	0.04
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	88,073	0.12
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	296,916	0.41
	Western Midstream Operating LP	USD	3.950%	01/06/2025	73,406	0.10
	Western Midstream Operating LP	USD	5.450%	01/04/2044	23,922	0.03
	Williams Cos., Inc.	USD	3.600%	15/03/2022	132,309	0.18
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	181,481	0.25
					15,932,020	22.12
(cost USD 18,7					19,186,859	26.64
Government B	onds – 3.81%					
Indonesia						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	117,383	0.16
Qatar 200,000	Qatar Government International Bond	USD	4.500%	23/04/2028	218,750	0.31
United Arab Emi	rates					
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	213,150	0.30
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	219,975	0.30
					433,125	0.60
United States						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	514,820	0.72
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	448,999	0.62
	United States Treasury Note/Bond	USD	2.875%	15/08/2028	222,469	0.31
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	464,199	0.64
300,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	323,531	0.45
TOTAL GOVERI	NMENT RONDS				1,974,018	2.74
(cost USD 2,60					2,743,276	3.81
Supranational	s – 2.16%					
1,540,000	African Development Bank	USD	2.625%	22/03/2021	1,554,668	2.16
TOTAL SUPRAM (cost USD 1,53					1,554,668	2.16
Mutual Funds	- 3.40%					
Ireland						
2,452,060	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	on Class)(e)(f)			2,452,060	3.40
TOTAL MUTUAL (cost USD 2,45					2,452,060	3.40
	ERABLE SECURITIES ADMITTED TO AN OFFICI	AL EXCHANGE LI	STING		25,936,863	36.01
Cost USD 25,3	<u> </u>				25,930,003	30.01
Corporate Bor	ecurities dealt in another regulated market					
·	10.70 /0					
100.000	Bacardi Ltd. 144A ^(c)	USD	5.300%	15/05/2048	100,072	0.14
			0.00070		.00,0.2	01
Canada	D 10 1 (0 1 (4)			00/5:/222	4	
150,000	Royal Bank of Canada ^(d)	USD	2.973%	30/04/2021	150,462	0.21

Holdings	3	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corpora	ate Bon	ds – (Continued)					
Cayman	Islands						
	250,000	XLIT Ltd.	USD	4.450%	31/03/2025	264,466	0.37
France							
		BNP Paribas S.A. 144A(c)	USD	3.500%	01/03/2023	253,029	0.35
		BNP Paribas S.A. 144A ^(c) BPCE S.A.	USD USD	3.375% 2.650%	09/01/2025 03/02/2021	198,431 280,682	0.27 0.39
		BPCE S.A. 144A ^(c)	USD	4.000%	12/09/2023	257,570	0.36
	200,000	BI 02 0.7. 1447	002	4.00070	12/00/2020	989,712	1.37
Hong Ke	na .						
Hong Ko	-	AIA Group Ltd. 144A ^(c)	USD	3.900%	06/04/2028	210,402	0.29
Netherla	ınds						
	290,000	Syngenta Finance NV 144A(c)	USD	3.933%	23/04/2021	294,008	0.41
United A	rab Emi						
	8,720	Dolphin Energy Ltd., LLC 144A ^(c)	USD	5.888%	15/06/2019	8,747	0.01
United K	•	DATE OF THE STATE			4.5.00.000	0:	
	350,000	BAT International Finance Plc. 144A ^(c)	USD	2.750%	15/06/2020	349,956	0.48
United S		AN 15 5 1104:000			4.5.00.000		
		Alliant Energy Finance LLC 144A(c)	USD	3.750%	15/06/2023	77,342	0.11
	. ,	Amazon.com, Inc.	USD	4.800%	05/12/2034	88,718	0.12
	,	Amazon.com, Inc.	USD USD	3.875% 2.750%	22/08/2037 13/01/2025	159,472 175,347	0.22 0.24
		Apple, Inc. Apple, Inc.	USD	2.750%	04/08/2026	243,144	0.24
		Arch Capital Finance LLC	USD	4.011%	15/12/2026	132,062	0.34
		Bank of America Corp.(d)	USD	3.864%	23/07/2024	258,759	0.36
		Bank of America Corp.(d)	USD	3.593%	21/07/2028	126,192	0.18
		Bayer US Finance II LLC 144A(c)	USD	3.875%	15/12/2023	380,784	0.53
		Becton Dickinson and Co.(d)	USD	3.476%	29/12/2020	150,137	0.21
		Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	50,423	0.07
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	145,632	0.20
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	64,383	0.09
	75,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	71,230	0.10
	150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	142,557	0.20
	300,000	Charter Communications Operating LLC	1100	4.4040/	00/07/0000	044 400	0.40
	150,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	4.464%	23/07/2022	311,109	0.43
	150 000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	4.500%	01/02/2024	156,713	0.22
	130,000	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	158,653	0.22
	25 000	Citigroup, Inc. (d)	USD	3.668%	24/07/2028	25,370	0.04
		Comcast Corp.	USD	3.700%	15/04/2024	339,194	0.47
		Comcast Corp.	USD	3.150%	01/03/2026	252,559	0.35
		Comcast Corp.	USD	3.300%	01/02/2027	68,844	0.10
		Comcast Corp.	USD	3.150%	15/02/2028	99,851	0.14
		Comcast Corp.	USD	4.250%	15/10/2030	81,042	0.11
	175,000	Constellation Brands, Inc.(d)	USD	3.218%	15/11/2021	175,267	0.24
	100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	100,506	0.14
	225,000	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	238,826	0.33
	450,000	Delta Air Lines, Inc.	USD	3.400%	19/04/2021	454,319	0.63
		Dollar Tree, Inc.	USD	4.000%	15/05/2025	77,075	0.11
		Elanco Animal Health, Inc. 144A ^(c)	USD	3.912%	27/08/2021	152,941	0.21
		Elanco Animal Health, Inc. 144A(c)	USD	4.272%	28/08/2023	52,052	0.07
	,	Emera US Finance LP	USD	2.700%	15/06/2021	149,542	0.21
		Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	180,699	0.25
		Enterprise Products Operating LLC ^(d)	USD	5.298%	01/06/2067	68,754 51,805	0.10
		Fisery, Inc. Fisery, Inc.	USD	3.800%	01/10/2023	51,895 70,175	0.07
		Fisery, Inc. Fox Corp. 144A ^(c)	USD USD	4.200% 4.030%	01/10/2028	79,175 78,563	0.11 0.11
		Fox Corp. 144A ^(c)	USD	4.709%	25/01/2024 25/01/2029	76,565 54,565	0.11
		Glencore Funding LLC 144A ^(c)	USD	4.625%	29/04/2024	184,851	0.26
		Great-West Lifeco Finance 2018 LP 144A ^(c)	USD	4.047%	17/05/2028	80,454	0.20
		Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	158,078	0.11
		JPMorgan Chase & Co. ^(d)	USD	4.000%	05/12/2024	418,654	0.58
		JPMorgan Chase & Co. ^(d)	USD	3.960%	29/01/2027	208,781	0.29
		55.gan 011000 0 00	OOD	0.00070	20/01/2021	200,701	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	129,759	0.18
50,000	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.417%	25/05/2025	52,781	0.07
100,000		USD	3.922%	01/06/2021	101,064	0.14
	Morgan Stanley ^(d)	USD	3.737%	24/04/2024	154,579	0.21
	Morgan Stanley ^(d)	USD	4.431%	23/01/2030	187,767	0.26
	NiSource, Inc. Office Properties Income Trust	USD USD	3.650% 3.600%	15/06/2023 01/02/2020	128,583 50,119	0.18 0.07
	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A ^(c)	USD	4.250%	17/01/2023	312,252	0.43
	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	107,694	0.15
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	136,867	0.19
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	53,125	0.07
	Sempra Energy ^(d)	USD	3.097%	15/01/2021	199,377	0.28
	Smithfield Foods, Inc. 144A ^(c)	USD	2.700%	31/01/2020	249,222	0.35
	Starbucks Corp.	USD	3.800%	15/08/2025	156,971	0.22
	Time Warner Cable LLC United Technologies Corp. (d)	USD USD	5.875% 3.175%	15/11/2040 16/08/2021	25,846 75,051	0.04 0.10
	Walt Disney Co. 144A ^(c)	USD	4.000%	01/10/2023	607,131	0.84
0.0,000	national section is	005		0111012020	9,506,716	13.20
TOTAL CORPO					44 074 544	40.40
(cost USD 11,6	15,033)				11,874,541	16.48
Government B	Sonds – 2.10%					
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	798,150	1.11
	Israel Government AID Bond	USD	5.500%	04/12/2023	114,649	0.16
					912,799	1.27
Jordan						
600,000	Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	602,370	0.83
TOTAL GOVER (cost USD 1,49					1,515,169	2.10
Agencies Asse	et Backed Obligations – 37.44%					
United States						
653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	657	0.00
25,674	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	26,810	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	1.980%	15/05/2024	15,266	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	38,008	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	11,885	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	6.500% 5.000%	15/12/2028	188,392	0.26 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033 01/12/2034	2,007 11,558	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	18,502	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	164	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	10,209	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	9,541	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,285	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	22,836	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	1,020,114	1.42
3,799		USD	5.500%	01/09/2023	3,924	0.01
2,560		USD	5.500%	01/09/2023	2,648	0.00
4,200 400,000		USD USD	5.500% 6.250%	01/10/2023 15/05/2029	4,345 535,622	0.01 0.74
13,688	0 0 , ,	USD	7.000%	01/03/2031	14,400	0.74
66,695		USD	7.000%	25/07/2042	77,356	0.11
12,040		USD	7.000%	25/10/2042	13,891	0.02
13,509		USD	3.000%	01/01/2043	13,708	0.02
27,883	0 0 , ,	USD	3.000%	01/01/2043	28,293	0.04
16,104	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	16,331	0.02
119,472	0 0 , ,	USD	3.000%	01/03/2043	121,155	0.17
36,374		USD	3.000%	01/03/2043	36,886	0.05
14,745		USD	3.000%	01/04/2043	14,953	0.02
30,375		USD	3.000%	01/04/2043	30,803	0.04
27,235		USD	3.000%	01/04/2043	27,619	0.04
19,204	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,475	0.03

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States – ((Continued)					
147,467	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	149,544	0.21
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,729	0.03
75,012	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	76,069	0.11
85,041	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	86,239	0.12
246,128	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	258,334	0.36
567,243	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	596,969	0.83
358,408	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	377,190	0.52
398,260	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	417,885	0.58
682,432	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	716,060	0.99
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	558,561	0.78
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	13/06/2049	2,087,546	2.90
	Federal National Mortgage Association (FNMA) TBA ^(g)	USD	4.500%	15/07/2049	1,043,499	1.45
	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	3,387	0.00
	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	807	0.00
	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,709	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	2,048	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,482	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	3,151	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	7,096	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	4,626	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,494	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,405	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,260	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	2,716	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	1,630	0.00
	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034 15/05/2034	5,759	0.01
	Government National Mortgage Association (GNMA)	USD	5.500%		1,382	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	30,249	0.04
	,	USD	5.500%	15/09/2034	4,651	0.01
	Government National Mortgage Association (GNMA)	USD USD	5.500% 5.500%	15/12/2034	36,791	0.05 0.04
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	5.000%	15/01/2035 15/03/2038	25,696 13,990	0.04
	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	224,693	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	956,588	1.33
	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	473,521	0.66
	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	878,850	1.22
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	383,546	0.53
	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	878,886	1.22
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	982,319	1.36
	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	5,012,871	6.96
	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,067,998	2.87
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	3.500%	20/06/2049	2,054,178	2.85
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	20/06/2049	2,077,880	2.88
2,000,000	Government National Mortgage Association (GNMA) TBA ^(g)	USD	4.500%	22/07/2049	2,077,255	2.88
2,000,000	Government Hattorial Mortgage / 10000tation (Grant /) 12/1	000	4.00070	ELIOTIE OTO	26,970,182	37.44
TOTAL AGENCI	ES ASSET BACKED OBLIGATIONS				20,370,102	
(cost USD 26,74					26,970,182	37.44
Non-Agencies	Asset Backed Obligations – 14.38%					
Cayman Islands						
847,430	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.847%	15/07/2026	847,844	1.18
750,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	3.347%	15/04/2029	743,252	1.03
					1,591,096	2.21
United Kingdom		CDD	4.7050/	12/00/2022	270 470	0.50
	Finsbury Square Plc. 2018-2 "A" ^(d) Harben Finance Plc. 2017-1X "A" ^(d)	GBP GBP	1.795%	12/09/2068	373,178	0.52
	Malt Hill No 2 Plc. "A"(d)		1.604%	20/08/2056 27/11/2055	147,163	0.20
	Ripon Mortgages Plc. 1X "A1"(d)	GBP GBP	1.545%		494,503 98,372	0.68 0.14
	Ripon Mortgages Plc. 1X "A1" (d)	GBP	1.604% 1.604%	20/08/2056 20/08/2056	639,418	0.14
	Silverstone Master Issuer Plc. 2019-1X "1A" ^(d)	USD	3.149%	21/01/2070	200,537	0.09
	Warwick Finance Residential Mortgages	USD	3.14870	41/01/20/0	200,001	0.20
210,002	Number One Plc. "A" ^(d)	GBP	1.839%	21/09/2049	347,434	0.48
	Tambor One Fig. 70	351	1.000/0	21/30/2073		
					2,300,605	3.19

United States 960,416 13,740 18,246	Asset Backed Obligations – (Continued) Academic Loan Funding Trust 2012-1 "A2" 144A ^{(c)(d)} Credit Suisse First Boston Mortgage Securities Corp.	USD				
960,416 13,740 18,246	Credit Suisse First Boston Mortgage Securities Corp.	USD				
960,416 13,740 18,246	Credit Suisse First Boston Mortgage Securities Corp.	USD				
13,740 18,246	Credit Suisse First Boston Mortgage Securities Corp.		3.530%	27/12/2044	964,104	1.34
	2003-AR20 "2X" ^(d)	USD	0.000%	25/08/2033	0	0.00
41,331	Credit Suisse First Boston Mortgage Securities Corp.					
	2003-AR9 "2A2" ^(d) CSFB Mortgage-Backed Pass-Through Certificates Series	USD	4.638%	25/03/2033	17,761	0.02
	2003-AR18 "2X" ^(d)	USD	0.000%	25/07/2033	0	0.00
723,958	ECMC Group Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.780%	26/07/2066	731,368	1.02
	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.780%	25/03/2036	1.123.869	1.56
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A(c)(d)	USD	3.430%	25/04/2033	670,369	0.93
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	14,107	0.02
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	99,095	0.14
	HarborView Mortgage Loan Trust 2005-16 "2A1A"(d)	USD	2.921%	19/01/2036	67,666	0.09
		USD	3.070%			0.08
	Impac CMB Trust Series 2004-10 "2A"(d)			25/03/2035	40,245	
	Impac CMB Trust Series 2004-8 "1A"(d)	USD	3.150%	25/10/2034	43,571	0.06
	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX"(d)	USD	0.123%	25/08/2033	180	0.00
	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" Montana Higher Education Student Assistance Corp.	USD	0.320%	25/07/2033	60	0.00
	2012-1 "A3" ^(d)	USD	3.537%	20/07/2043	608,185	0.84
715 390	Navient Student Loan Trust 2016-7A "A" 144A(c)(d)	USD	3.580%	25/03/2066	722,011	1.00
.,	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	3.580%	25/09/2065	686,283	0.95
	SLM Student Loan Trust 2003-7 "A5A" 144A ^{(c)(d)}	USD	3.811%	15/12/2033	681,329	0.95
091,710	SLIN Student Loan Hust 2005-7 ASA 144A-11	03D	3.01170	13/12/2033	6,470,203	8.98
OTAL NON-AGE	ENCIES ASSET BACKED OBLIGATIONS					
cost USD 10,44	0,892)				10,361,904	14.38
Municipal Bond	ds – 2.27%					
Jnited States						
472.000	City of Chicago IL "B"	USD	7.750%	01/01/2042	604,618	0.84
	City of San Francisco CA Public Utilities			* * = * . =	,	
200,000	Commission Water Revenue "B"	USD	6.000%	01/11/2040	261,807	0.36
125 000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	156,230	0.22
	State of California	USD	7.500%	01/04/2034	178,546	0.25
-,	State of California	USD	7.625%	01/03/2040	70,527	0.10
	State of Illinois	USD	6.630%	01/02/2035	79,224	0.11
240,000	State of Illinois	USD	7.350%	01/07/2035	282,689 1,633,641	0.39
OTAL MUNICIPA	AL BONDS				1,033,041	2.21
cost USD 1,466					1,633,641	2.27
	ERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET	•		E2 2EE 427	72.67
cost USD 51,75 Other Transfera	· ·				52,355,437	72.07
Government Bo						
	mus - 0.42%					
United States 300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	300,002	0.42
TOTAL GOVERN (cost USD 299,9					300,002	0.42
TOTAL OTHER T	FRANSFERABLE SECURITIES 99)				300,002	0.42
	OF INVESTMENTS EXCLUDING DERIVATIVES					
cost USD 77,40	<u> </u>				78,592,302	109.10
	ard Mortgage Backed Securities – (4.30%)					
Covered Forwa			4.000%	13/06/2049	(1,031,414)	(1.43
	Federal National Mortgage Association (FNMA) TRA(h)					
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)					,
(1,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h) Government National Mortgage Association (GNMA) TBA ^(h)		4.000%	20/06/2049	(2,066,976)	(2.87
(1,000,000)						

Futures	Contracts -	0.36%
----------------	-------------	-------

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD				
3	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	294,845	2,979	0.00
2	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	158,405	33	0.00
			453,250	3,012	0.00
	EUR				
3	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	563,694	11,482	0.01
4	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	597,917	5,033	0.01
			1,161,611	16,515	0.02
	USD				
7	US Treasury Long Bond Futures 19/09/2019	Long	1,072,969	9,279	0.01
31	US Treasury Notes 10YR Futures 19/09/2019	Long	3,920,047	43,285	0.06
15	US Treasury Notes 2YR Futures 30/09/2019	Long	3,216,797	10,579	0.02
9	US Treasury Notes 5YR Futures 30/09/2019	Long	1,054,265	2,660	0.00
38	US Treasury Ultra Long Bond Futures 19/09/2019	Long	6,657,125	176,280	0.25
6	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	817,219	6,459	0.01
			16,738,422	248,542	0.35
UNREALISED	GAIN ON FUTURES CONTRACTS			268,069	0.37

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(3)	EUR Euro OAT Futures 06/06/2019	Short	(549,869)	(9,072)	(0.01)
UNREALISED I	LOSS ON FUTURES CONTRACTS			(9,072)	(0.01)

Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	68,441	GBP	36,671	19/06/2019	1,193	0.00
AUD	142,917	NZD	151,579	19/06/2019	158	0.00
CAD	118,122	EUR	77,880	19/06/2019	328	0.00
CAD	72,886	GBP	41,405	19/06/2019	1,722	0.00
CHF	332,179	EUR	290,993	19/06/2019	5,855	0.01
CHF	35,413	JPY	3,819,344	19/06/2019	140	0.00
CHF	444,811	USD	442,903	19/06/2019	287	0.00
EUR	193,010	AUD	309,570	19/06/2019	1,255	0.00
EUR	242,904	CAD	366,666	19/06/2019	272	0.00
EUR	381,777	GBP	331,067	19/06/2019	9,409	0.01
EUR	417,210	NOK	4,068,302	19/06/2019	1,922	0.00
EUR	474,073	SEK	5,003,429	19/06/2019	3,942	0.01
JPY	10,162,410	AUD	130,104	19/06/2019	3,411	0.01
JPY	7,003,509	CAD	84,774	19/06/2019	1,763	0.00
JPY	3,584,337	CHF	32,909	19/06/2019	193	0.00
JPY	30,125,057	EUR	241,903	19/06/2019	6,936	0.01
JPY	11,974,393	NZD	167,073	19/06/2019	1,269	0.00
JPY	276,609,096	USD	2,502,406	19/06/2019	42,888	0.06
SEK	619,109	NOK	564,840	19/06/2019	601	0.00
USD	1,094,324	AUD	1,551,652	19/06/2019	19,753	0.03
USD	777,648	CAD	1,041,612	19/06/2019	7,476	0.01
USD	320,783	CHF	319,515	19/06/2019	2,431	0.00
USD	3,112,043	EUR	2,737,303	19/06/2019	53,768	0.08
USD	1,328,827	GBP	1,005,815	19/06/2019	61,527	0.09
USD	682,626	NOK	5,860,456	19/06/2019	13,925	0.02
USD	665,595	NZD	1,009,483	19/06/2019	7,499	0.01
USD	2,211,640	GBP	1,683,168	08/07/2019	88,791	0.12
USD	206,391	EUR	182,944	10/07/2019	1,629	0.00
IINDEALIS	ED GAIN ON EODWARD C	HEDENCY CONTRACTS			340 343	0.47

UNREALISED GAIN ON FORWARD CORRENCT CONTRACTS	340,343	0.47

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
AUD	243,944	CAD	231,793	19/06/2019	(2,449)	(0.00)
AUD	558,964	EUR	347,918	19/06/2019	(1,613)	(0.00)
AUD	300,519	JPY	23,866,672	19/06/2019	(11,496)	(0.02)
AUD	2,081,112	USD	1,469,601	19/06/2019	(28,361)	(0.04)

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
	<u> </u>					
CAD	59,521	AUD	63,720	19/06/2019	(118)	(0.00)
CAD	145,334	CHF	108,633	19/06/2019	(777)	(0.00)
CAD	70,544	NOK	457,504	19/06/2019	(43)	(0.00)
CAD	2,663,835	USD	1,992,933	19/06/2019	(23,284)	(0.03)
EUR	486,119	CHF	549,557	19/06/2019	(4,434)	(0.01)
EUR	478,001	JPY	59,421,693	19/06/2019	(12,734)	(0.02)
EUR	1,379,308	USD	1,558,898	19/06/2019	(17,855)	(0.03)
GBP	38,595	AUD	70,387	19/06/2019	(117)	(0.00)
GBP	154,368	CAD	268,348	19/06/2019	(3,918)	(0.01)
GBP	505,514	EUR	587,450	19/06/2019	(19,399)	(0.03)
GBP	121,752	NOK	1,347,272	19/06/2019	(325)	(0.00)
GBP	551,184	USD	717,422	19/06/2019	(22,945)	(0.03)
NOK	9,427,090	EUR	965,721	19/06/2019	(3,292)	(0.00)
NOK	2,227,787	USD	256,835	19/06/2019	(2,635)	(0.00)
NZD	243,681	AUD	231,018	19/06/2019	(1,129)	(0.00)
NZD	202,496	CAD	181,068	19/06/2019	(1,873)	(0.00)
NZD	111,739	EUR	66,766	19/06/2019	(1,751)	(0.00)
NZD	207,164	JPY	15,128,046	19/06/2019	(4,152)	(0.01)
NZD	2,328,695	USD	1,565,570	19/06/2019	(47,462)	(0.07)
SEK	6.050.390	EUR	571.895	19/06/2019	(3,227)	(0.00)
SEK	3,373,306	USD	360.933	19/06/2019	(6,493)	(0.01)
USD	1,950,147	JPY	214,408,439	19/06/2019	(22,791)	(0.03)
USD	153,585	SEK	1,461,886	19/06/2019	(19)	(0.00)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS			(244,692)	(0.34)

Swap Contracts - 0.06%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
-	Internal Bata Course		-			-
470.000	Interest Rate Swaps	Fixed 2.500%	AUD	19/06/2024	4.440	0.01
470,000	Floating (AUD 6 month BBSW)	Fixed 2.750% Fixed 2.750%	AUD	19/06/2024	4,110	
350,000	Floating (AUD 6 month BBSW)				2,550	0.00
1,050,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	8,765	0.01
780,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	36,276	0.05
440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	5,200	0.01
2,980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	40,009	0.06
440,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	16,187	0.02
540,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	9,742	0.01
190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	2,815	0.01
80,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	3,371	0.01
210,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	1,343	0.00
1,140,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	14,939	0.02
50,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	305	0.00
10,270,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	2,158	0.00
4,700,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	19.728	0.03
1.430.000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	9.963	0.01
840,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	36,919	0.05
UNREALISED (GAIN ON INTEREST RATE SWAPS				214,380	0.30
	Credit Default Swaps					
2,425,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	4,894	0.01
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	91	0.00
420,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	4,748	0.00
UNREALISED (GAIN ON CREDIT DEFAULT SWAP	S			9,733	0.01
TOTAL UNREA	LISED GAIN ON SWAP CONTRACT	rs			224,113	0.31

Net Local Notional	D	Paratira	0	Maturity Data	Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
230,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(7,302)	(0.01)
1,430,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(7,363)	(0.01)
250,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(10,600)	(0.02)
1,440,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(13,985)	(0.02)
110,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(1,325)	(0.00)
180,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(2,152)	(0.00)
300,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(11,956)	(0.02)
310,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,594)	(0.00)

Swap Contracts - (Continued)

Interest Rate Swaps - (Continued) Interest Rate Swaps - (Conti	(0.00) (0.02) (0.01) (0.01) (0.01) (0.04) (0.00) (0.02) (0.01)
140,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 03/04/2029 (1,770) 390,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (14,335) 110,760,000 Fixed 2.000% Floating (JPY 6 month LIBOR) JPY 16/01/2029 (8,088) 1,240,000 Fixed 2.000% Floating (NOK 6 month NIBOR) NOK 19/06/2024 (559) 6,030,000 Fixed 2.300% Floating (NOK 6 month NIBOR) NOK 21/02/2029 (6,888) 5,830,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2023 (5,971) 23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (2,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (2,235) 2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217) 200,000 Fixed 2.071% Floating (USD 3 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 2.070% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS Fixed 1.000% USD 20/06/2024 (3,917) 100,000 Floating (USD 3 month Prudencial Financial, Inc.) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (USD 3.2-V1 Index) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (3,22) 10,000% USD 20/	(0.02) (0.01) (0.00) (0.01) (0.01) (0.04) (0.00) (0.02)
390,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/06/2029 (14,335) 110,760,000 Fixed 0.350% Floating (JPY 6 month LIBOR) JPY 16/01/2029 (8,088) 1,240,000 Fixed 2.300% Floating (NOK 6 month NIBOR) NOK 19/06/2024 (559) 6,030,000 Fixed 2.300% Floating (NOK 6 month NIBOR) NOK 21/02/2029 (6,888) 5,830,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2023 (5,971) 23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 2,040,000 Fixed 3.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,890) 2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217) 200,000 Fixed 2.071% Floating (USD 3 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS Credit Default Swaps 480,000 Floating (ITraxx Europe.31-V1 Index) Fixed 1.000% USD 20/06/2024 (580) 170,000 Floating (GER, public of Colombia) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (Republic of Colombia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) UNREALISED LOSS ON CREDIT DEFAULT SWAPS UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(0.02) (0.01) (0.00) (0.01) (0.01) (0.04) (0.00) (0.02)
110,760,000 Fixed 0.350% Floating (JPY 6 month LIBOR) JPY 16/01/2029 (8,088) 1,240,000 Fixed 2.000% Floating (NOK 6 month NIBOR) NOK 19/06/2024 (559) 6,030,000 Fixed 2.300% Floating (NOK 6 month NIBOR) NOK 21/02/2029 (6,888) 5,830,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2023 (5,971) 23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,890) 70,000 Fixed 3.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,890) 70,000 Fixed 3.000% Floating (SEX 3 month STIBOR) SEK 19/06/2029 (2,890) 70,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (14,217) 70,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 31/08/2023 (2,882) 70,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 70,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) 70,000 Floating (ITraxx Europe, 31-V1 Index) Fixed 1.000% EUR 20/06/2024 (3,917) 70,000 Floating (Grancial, Inc.) Fixed 1.000% USD 20/06/2024 (580) 70,000 Floating (Republic of Colombia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Grancial Enancial) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (CDX.NA.IG.32-V1 Index) Fixed	(0.01) (0.00) (0.01) (0.01) (0.04) (0.00) (0.02)
1,240,000	(0.00) (0.01) (0.01) (0.04) (0.00) (0.02)
6,030,000 Fixed 2.300% Floating (NOK 6 month NIBOR) NOK 21/02/2029 (6,888) 5,830,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2023 (5,971) 23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (2,825) 2,040,000 Fixed 3.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,880) 2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217) 200,000 Fixed 2.071% Floating (USD 12 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 3 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS Credit Default Swaps 480,000 Floating (ITaxx Europe.31-V1 Index) Fixed 1.000% EUR 20/06/2024 (3,917) 100,000 Floating (USD 3 month Prudencial Financial, Inc.) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (32) UNREALISED LOSS ON CREDIT DEFAULT SWAPS	(0.01) (0.01) (0.04) (0.00) (0.02)
5,830,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2023 (5,971) 23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,890) 2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217) 200,000 Fixed 2.071% Floating (USD 12 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS (172,220) Credit Default Swaps 480,000 Floating (ITRIX Europe, 31-V1 Index) Fixed 1.000% EUR 20/06/2024 (3,917) 100,000 Floating (ISD 3 month Fixed 1.000% USD 20/06/2024 (580) 170,000 Floating (GEQL N.N.A.IG.32-V1 Index) Fixed 1.000%	(0.01) (0.04) (0.00) (0.02)
23,990,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/06/2024 (29,235) 770,000 Fixed 1.000% Floating (SEK 3 month STIBOR) SEK 19/06/2029 (2,890) 2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217) 200,000 Fixed 2.071% Floating (USD 12 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 12 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS (172,220) Credit Default Swaps 480,000 Floating (ITraxx Europe.31-V1 Index) Fixed 1.000% EUR 20/06/2024 (3,917) 100,000 Floating (USD 3 month Prudencial Financial, Inc.) Fixed 1.000% USD 20/06/2024 (580) 170,000 Floating (Republic of Colombia) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) 7,0000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (4,712) TORREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	(0.04) (0.00) (0.02)
T770,000	(0.00) (0.02)
2,040,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2021 (14,217)	(0.02)
200,000 Fixed 2.071% Floating (USD 12 month LIBOR) USD 31/08/2023 (2,882) 1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428) 830,000 Fixed 2.189% Floating (USD 12 month LIBOR) USD 26/11/2028 (16,680) UNREALISED LOSS ON INTEREST RATE SWAPS (172,220)	, ,
1,080,000 Fixed 3.000% Floating (USD 3 month LIBOR) USD 19/06/2024 (12,428)	
Registration Regi	, ,
Credit Default Swaps	(0.02)
Credit Default Swaps	(0.02)
A80,000 Floating (iTraxx Europe.31-V1 Index) Fixed 1.000% EUR 20/06/2024 (3,917)	(0.24)
100,000 Floating (USD 3 month Prudencial Financial, Inc.) Fixed 1.000% USD 20/06/2024 (580) 170,000 Floating (Republic of Colombia) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (32) UNREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	
Prudencial Financial, Inc.) Fixed 1.000% USD 20/06/2024 (580)	(0.00)
170,000 Floating (Republic of Colombia) Fixed 1.000% USD 20/06/2024 (653) 3,620,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (32) UNREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	
3,620,000 Floating (CDX.NA.IG.32-V1 Index) Fixed 1.000% USD 20/06/2024 (4,712) 70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (32) UNREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	(0.00)
70,000 Floating (Republic of Indonesia) Fixed 1.000% USD 20/06/2024 (32) UNREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS (9,894)	(0.01)
· · · · · · · · · · · · · · · · · · ·	(0.00)
	(0.01)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS (182,114)	(0.25)
MARKET VALUE OF INVESTMENTS	405.05
(cost USD 74,313,666) 75,890,559	105.35
OTHER ASSETS AND LIABILITIES (3,853,685)	(5.35)
SHAREHOLDERS' EQUITY 72,036,874	100.00
	% of
TOTAL INVESTMENTS Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 77,400,228) 78,592,302	109.10
Market value of covered forward mortgage backed securities (cost USD (3,086,562)) (3,098,390)	(4.30)
Unrealised gain on futures contracts 268,069	0.37
Unrealised loss on futures contracts (9,072)	(0.01)
Unrealised gain on forward currency contracts 340,343	0.47
Unrealised loss on forward currency contracts (244,692)	(0.34)
Unrealised gain on swap contracts 224,113	0.31
Unrealised loss on swap contracts (182,114)	(0.25)
Other Assets and Liabilities (3,853,685)	(5.35)

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

Shareholders' Equity

The maximum individual counterparty exposure as at 31 May 2019 is 0.37% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

72.036.874

100.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transferable se	ecurities admitted to an official exchange listi	ing				
Mutual Funds -	- 7.71%					
Ireland						
21,839,938	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	on Class)(c)(d)			21,839,938	7.71
TOTAL MUTUAL (cost USD 21,83					21,839,938	7.71
	ERABLE SECURITIES ADMITTED TO AN OFFICE	AL EXCHANGE LI	STING		21,839,938	7.71
-	ecurities dealt in another regulated market				21,000,000	
Government B	•					
United States	Heited Otatas Tassaus Dill	1100	0.0040/	44/00/0040	40.040.000	0.70
	United States Treasury Bill	USD	2.304%	11/06/2019	19,240,230	6.79
TOTAL GOVERN (cost USD 19,23					19,240,230	6.79
Agencies Asse	et Backed Obligations – 92.93%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	19	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/04/2020 01/01/2021	603 695	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	563	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	56,592	0.02
57,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	63,818	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	20,588	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	26,145	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	7.000% 6.500%	15/09/2030 15/07/2031	171,715 151,163	0.06 0.05
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	293,107	0.03
	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.500%	01/08/2033	60,670	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)(e)	USD	4.494%	01/07/2034	257,689	0.09
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	620	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	24,128	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,795	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/12/2035 01/12/2035	107,198 199,248	0.04 0.07
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	308,850	0.11
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	216,436	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	9,240	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	16,195	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	5,747	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	803	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/02/2039 01/03/2039	2,176 3,529	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	7,771	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	12,645	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,159	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	379	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	659	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,754	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/06/2039 01/06/2039	7,533 27,794	0.00 0.01
39,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	41,854	0.02
4,671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	5,033	0.00
2,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	2,809	0.00
15,781		USD	4.000%	01/06/2040	16,418	0.01
3,897		USD	4.500%	01/06/2040	4,166	0.00
94,710	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	98,557	0.04
51,965 54,271	0 0 1 1 7	USD USD	4.000% 4.500%	01/02/2041 01/02/2041	54,082 57,951	0.02 0.02
3,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	4,200	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,231	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	4,729	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	81,346	0.03
3,596	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,842	0.00
6 071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	7,348	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States - ((Continued)					
6,375	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,816	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	24,900	0.01
		USD	4.500%	01/09/2041	35,581	0.01
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.000% 4.500%	01/11/2041 01/03/2042	11,060 20,163	0.00 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,243	0.00
		USD	3.500%	01/06/2042	213,389	0.08
		USD	4.500%	01/06/2042	571,756	0.20
	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.110%	15/06/2042	161,971	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	39,646	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	43,130	0.02
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	3.000% 3.500%	01/08/2042 01/08/2042	21,460 96,241	0.01 0.03
		USD	3.000%	01/10/2042	30,739	0.01
		USD	3.500%	01/10/2042	72,121	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	148,491	0.05
106,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	109,878	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	87,547	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	217,783	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	11,865	0.00
		USD	3.000%	01/11/2042	28,199	0.01
535,309 214,154		USD USD	3.000% 3.500%	01/11/2042 01/11/2042	543,218 220,431	0.19 0.08
		USD	3.000%	01/11/2042	62,875	0.08
		USD	3.000%	01/12/2042	49,764	0.02
		USD	3.000%	01/12/2042	34,698	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	211,679	0.08
	3-3	USD	3.000%	01/12/2042	22,435	0.01
		USD	3.000%	01/12/2042	41,799	0.02
	5.5.5.1	USD	3.000%	01/12/2042	32,702	0.01
66,360		USD	3.000%	01/12/2042	67,340	0.02
31,126 17,554		USD USD	3.000% 3.000%	01/12/2042 01/12/2042	31,586 17,813	0.01 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	26,439	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	61,300	0.02
		USD	3.000%	01/01/2043	17,250	0.01
1,696,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	1,743,298	0.62
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	642,559	0.23
3,913,064	Federal Home Loan Mortgage Corp. (FHLMC)(e)	USD	3.560%	15/12/2043	650,379	0.23
736,026		USD	4.000%	01/01/2044	765,974	0.27
		USD USD	3.610% 3.500%	15/03/2044 01/06/2044	171,395 610,454	0.06 0.22
134,166		USD	4.500%	15/10/2044	24,211	0.22
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	18,096	0.01
		USD	3.500%	01/02/2045	31,109	0.01
77,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	80,549	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	24,122	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	34,199	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	64,936	0.02
		USD USD	3.000% 3.500%	01/01/2046 01/03/2046	3,844,328 1,269,208	1.36 0.45
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,568,599	0.55
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	880,247	0.31
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	171,207	0.06
1,226,220	Federal Home Loan Mortgage Corp. (FHLMC)(e)	USD	3.560%	15/05/2046	215,031	0.08
1,468,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,522,114	0.54
943,822		USD	3.500%	01/06/2046	972,222	0.34
346,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	356,931	0.13
151,911 61,442	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	3.500% 3.500%	01/08/2046 01/10/2046	156,957 63,272	0.06 0.02
71,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	73,500	0.02
12,594,257		USD	3.000%	01/05/2047	12,717,346	4.49
159,911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	165,123	0.06
77		USD	5.500%	01/08/2019	77	0.00
231	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	231	0.00
303	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	303	0.00
30	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	30	0.00
346	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	346	0.00
103 191	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/09/2019 01/10/2019	103 191	0.00 0.00
191	. 535.3. Hadional Mongago Association (1 Minn)	000	3.300 /0	01/10/2013	101	0.00

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	t Backed Obligations - (Contine	ued)					
United States - (Continued)						
	Federal National Mortgage Association		USD	5.500%	01/10/2019	404	0.00
	Federal National Mortgage Association	'	USD	5.500%	01/10/2019	278	0.00
442	0 0		USD	5.500%	01/11/2019	444	0.00
8,024	Federal National Mortgage Association Federal National Mortgage Association		USD USD	6.000% 6.000%	01/09/2020 01/12/2028	8,129 5,947	0.00 0.00
	Federal National Mortgage Association		USD	8.500%	25/06/2030	158,239	0.06
294,535	Federal National Mortgage Association		USD	2.500%	01/07/2030	295,601	0.10
	Federal National Mortgage Association		USD	4.348%	01/06/2033	150,179	0.05
49,488	Federal National Mortgage Association	(FNMA) ^(e)	USD	4.557%	01/12/2033	51,661	0.02
	Federal National Mortgage Association		USD	5.500%	25/07/2035	992,323	0.35
341,343			USD	4.500%	01/07/2036	363,141	0.13
	Federal National Mortgage Association		USD	4.500%	01/12/2036	41,122	0.01
2,939	Federal National Mortgage Association		USD USD	4.500%	01/03/2039	3,146	0.00
14,508 16,797	Federal National Mortgage Association Federal National Mortgage Association		USD	4.500% 4.500%	01/05/2039 01/05/2039	15,536 17,998	0.01 0.01
	Federal National Mortgage Association		USD	4.500%	01/05/2039	4,408	0.00
	Federal National Mortgage Association		USD	4.500%	01/06/2039	27,209	0.01
	Federal National Mortgage Association		USD	4.000%	01/08/2039	13,060	0.00
23,965	Federal National Mortgage Association		USD	4.500%	01/08/2039	25,679	0.01
13,275	Federal National Mortgage Association	(FNMA)	USD	4.500%	01/08/2039	14,225	0.01
	Federal National Mortgage Association		USD	4.000%	01/09/2039	7,363	0.00
16,371			USD	4.500%	01/09/2039	17,485	0.01
23,819	Federal National Mortgage Association		USD	4.500%	01/10/2039	25,439	0.01
	Federal National Mortgage Association		USD	4.500%	01/02/2040	25,442	0.01
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.500% 4.500%	01/03/2040 01/04/2040	9,651 6,865	0.00 0.00
119,766	Federal National Mortgage Association		USD	4.500%	01/04/2040	127,974	0.05
	Federal National Mortgage Association		USD	4.500%	01/06/2040	21,593	0.01
9,414			USD	4.500%	01/12/2040	10,060	0.00
	Federal National Mortgage Association		USD	4.500%	01/01/2041	138,103	0.05
26,060			USD	4.500%	01/04/2041	27,781	0.01
	Federal National Mortgage Association		USD	4.500%	01/04/2041	12,126	0.00
71,506	Federal National Mortgage Association		USD	4.500%	01/06/2041	76,386	0.03
	Federal National Mortgage Association		USD	5.000%	25/06/2041	677,326	0.24
50,936 168,404	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.500% 4.500%	01/07/2041 01/08/2041	54,188 179,158	0.02 0.06
23,011			USD	4.500%	01/08/2041	24,593	0.01
	Federal National Mortgage Association		USD	4.500%	01/09/2041	217,242	0.08
37,651			USD	4.500%	01/09/2041	40,055	0.01
	Federal National Mortgage Association		USD	3.500%	01/10/2041	84,204	0.03
214,131	Federal National Mortgage Association	(FNMA)	USD	4.500%	01/10/2041	227,805	0.08
676,924			USD	5.000%	25/10/2041	732,575	0.26
165,184	Federal National Mortgage Association		USD	4.500%	01/11/2041	175,732	0.06
	Federal National Mortgage Association		USD	4.500%	01/12/2041	110,669	0.04
52,521			USD	3.500%	01/01/2042	54,261	0.02
24,937	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500% 4.500%	01/01/2042 01/01/2042	25,763 29,079	0.01 0.01
	Federal National Mortgage Association		USD	4.500%	01/01/2042	76,146	0.03
604,900	Federal National Mortgage Association		USD	3.520%	25/02/2042	95,145	0.03
	Federal National Mortgage Association		USD	4.000%	01/03/2042	726,820	0.26
24,880	Federal National Mortgage Association		USD	4.500%	01/03/2042	26,418	0.01
	Federal National Mortgage Association		USD	4.000%	01/04/2042	127,383	0.05
	Federal National Mortgage Association		USD	4.500%	01/04/2042	618,639	0.22
	Federal National Mortgage Association		USD	4.500%	01/04/2042	11,302	0.00
8,630	Federal National Mortgage Association	'	USD	3.500%	01/05/2042	8,876	0.00
85,723 51,844	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500% 3.500%	01/07/2042 01/07/2042	88,176 53,327	0.03 0.02
	Federal National Mortgage Association	'	USD	4.240%	25/07/2042	68,951	0.02
333,475	Federal National Mortgage Association		USD	7.000%	25/07/2042	386,780	0.14
	Federal National Mortgage Association		USD	3.000%	01/09/2042	153,518	0.05
21,054	Federal National Mortgage Association		USD	3.500%	01/09/2042	21,751	0.01
47,729	Federal National Mortgage Association		USD	3.500%	01/09/2042	49,095	0.02
105,507	Federal National Mortgage Association	'	USD	3.500%	01/10/2042	109,003	0.04
13,396	Federal National Mortgage Association		USD	3.500%	01/10/2042	13,779	0.01
72,239	Federal National Mortgage Association		USD	7.000%	25/10/2042	83,343	0.03
	Federal National Mortgage Association	'	USD	3.500%	01/11/2042	27,079	0.01
12,273 16,899	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.000% 3.000%	01/12/2042 01/12/2042	12,454 17,147	0.00 0.01
	Federal National Mortgage Association	'	USD	3.000%	01/12/2042	16,512	0.01
10,210	ai riadoriai mortgago / toboblation		305	0.00070	J., . L. L. UTL	10,012	0.01

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Contin	ued)					
United States – (Continued)						
	Federal National Mortgage Association	(FNMA)	USD	3.000%	01/12/2042	27,120	0.01
	Federal National Mortgage Association		USD	3.500%	01/12/2042	58,827	0.02
33,996	Federal National Mortgage Association	(FNMA)	USD	3.000%	01/01/2043	34,497	0.01
	Federal National Mortgage Association		USD	3.000%	01/01/2043	24,918	0.01
	Federal National Mortgage Association		USD	3.000%	01/01/2043	71,204	0.03
	Federal National Mortgage Association		USD	3.000%	01/01/2043	18,759	0.01
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.000% 3.500%	01/01/2043 01/01/2043	20,373 13,938	0.01 0.01
45,978	Federal National Mortgage Association		USD	3.000%	01/02/2043	46,655	0.02
289,081			USD	3.500%	01/02/2043	297,351	0.11
149,163	Federal National Mortgage Association		USD	3.500%	01/02/2043	154,106	0.05
33,883	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/02/2043	34,779	0.01
153,911			USD	3.000%	01/03/2043	156,079	0.06
	Federal National Mortgage Association		USD	3.000%	01/03/2043	17,480	0.01
13,044	Federal National Mortgage Association		USD	3.000%	01/03/2043	13,228	0.01
193,215	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500% 3.500%	01/03/2043 01/03/2043	151,360 199,618	0.05 0.07
	Federal National Mortgage Association		USD	3.500%	01/03/2043	23,768	0.07
27,827			USD	3.500%	01/03/2043	28,560	0.01
	Federal National Mortgage Association		USD	3.000%	01/04/2043	37,631	0.01
16,410	Federal National Mortgage Association		USD	3.000%	01/04/2043	16,641	0.01
21,992	Federal National Mortgage Association	(FNMA)	USD	3.000%	01/04/2043	22,302	0.01
76,443	Federal National Mortgage Association	(FNMA)	USD	3.000%	01/04/2043	77,520	0.03
68,541			USD	3.000%	01/04/2043	69,507	0.02
536,197			USD	3.500%	01/04/2043	550,460	0.19
	Federal National Mortgage Association		USD	3.000%	01/05/2043	79,295	0.03
	Federal National Mortgage Association		USD	3.000%	01/05/2043	179,000	0.06
30,603	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.000% 3.500%	01/05/2043 01/05/2043	73,279 31,478	0.03 0.01
	Federal National Mortgage Association		USD	3.500%	01/05/2043	29,133	0.01
67,581	Federal National Mortgage Association		USD	3.500%	01/05/2043	69,373	0.02
	Federal National Mortgage Association		USD	3.000%	01/06/2043	32,115	0.01
21,251	Federal National Mortgage Association		USD	3.000%	01/06/2043	21,550	0.01
256,174	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/06/2043	264,583	0.09
291,734	Federal National Mortgage Association		USD	3.500%	01/06/2043	299,525	0.11
	Federal National Mortgage Association		USD	3.000%	01/07/2043	17,619	0.01
265,979	Federal National Mortgage Association		USD	3.500%	01/07/2043	274,710	0.10
89,060	Federal National Mortgage Association		USD	3.500%	01/07/2043	91,983	0.03
617,299	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500% 3.500%	01/07/2043 01/07/2043	634,958 368,265	0.22 0.13
423,502			USD	3.500%	01/07/2043	434,548	0.15
96,214			USD	3.500%	01/07/2043	98,728	0.04
29,994			USD	3.500%	01/07/2043	30,778	0.01
	Federal National Mortgage Association		USD	3.500%	01/08/2043	20,615	0.01
318,537	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/08/2043	326,690	0.12
	Federal National Mortgage Association		USD	5.000%	01/09/2043	5,393	0.00
	Federal National Mortgage Association		USD	4.500%	01/03/2044	50,476	0.02
	Federal National Mortgage Association		USD	3.000%	25/04/2044	4,091,059	1.44
21,069			USD	3.500%	01/08/2044	21,565	0.01
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500% 3.500%	01/09/2044 01/10/2044	31,443 51,666	0.01 0.02
	Federal National Mortgage Association	,	USD	3.500%	01/12/2044	25,630	0.02
	Federal National Mortgage Association		USD	3.500%	01/01/2045	23,145	0.01
	Federal National Mortgage Association		USD	3.500%	01/03/2045	17,345	0.01
65,861			USD	3.500%	01/03/2045	68,147	0.02
67,918	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/03/2045	69,453	0.02
14,605	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/04/2045	14,880	0.01
42,180	Federal National Mortgage Association		USD	3.500%	01/05/2045	43,131	0.02
27,995	Federal National Mortgage Association		USD	3.500%	01/05/2045	28,558	0.01
346,711		,	USD	3.500%	01/05/2045	359,609	0.13
389,710	Federal National Mortgage Association		USD	4.500%	01/05/2045	417,945	0.15
1,497,431 3,773,599	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.375% 4.500%	25/05/2045 01/06/2045	219,059 4,001,654	0.08 1.41
	Federal National Mortgage Association	,	USD	3.500%	01/07/2045	31,366	0.01
44,660	Federal National Mortgage Association		USD	3.500%	01/07/2045	45,665	0.02
40,470	Federal National Mortgage Association		USD	4.500%	01/08/2045	42,604	0.02
707,580	Federal National Mortgage Association		USD	4.000%	01/11/2045	733,192	0.26
2,092,884	Federal National Mortgage Association	,	USD	4.500%	01/11/2045	2,202,664	0.78
276,439	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/03/2046	286,637	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States – (Continued)					
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	256,730	0.09
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	216,757	0.08
41,471	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	42,975	0.02
1,298,859	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,338,655	0.47
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	778,858	0.28
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.000%	01/06/2046	328,637	0.12 0.11
	Federal National Mortgage Association (FNMA)	USD	3.000% 3.000%	01/07/2046 01/07/2046	314,016 460,263	0.16
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,381,924	0.49
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	449,867	0.16
77,341	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	80,141	0.03
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	184,075	0.07
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	52,418	0.02
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	463,250	0.16
	Federal National Mortgage Association (FNMA)	USD USD	4.000%	01/10/2046	430,416	0.15
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	4.000% 4.500%	01/10/2046 01/10/2046	92,487 41,294	0.03 0.01
	Federal National Mortgage Association (FNMA) ^(e)	USD	3.670%	25/10/2046	299,078	0.11
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	384,847	0.14
352,587		USD	3.000%	01/11/2046	355,117	0.13
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	34,252	0.01
1,243,584	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	1,247,210	0.44
214,086	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	215,653	0.08
198,711		USD	3.000%	01/12/2046	200,161	0.07
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	1,446,078	0.51
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	222,187	0.08
	Federal National Mortgage Association (FNMA)	USD USD	4.500%	01/02/2047	1,495,905	0.53
1,870,389	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.000% 4.500%	01/02/2049 01/06/2051	2,055,463 4,860,150	0.73 1.72
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2051	3,550,113	1.25
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2051	917,337	0.32
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,388,767	0.84
3,162,142	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	3,307,352	1.17
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,334,930	1.18
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	2,809,418	0.99
12,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.000%	13/06/2049	12,031,585	4.25
10,029	Government National Mortgage Association (GNMA)(e)	USD USD	3.625%	20/06/2023	10,131	0.00
5,353	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.750% 3.750%	20/07/2023 20/08/2023	5,409 5,015	0.00 0.00
11,886	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/09/2023	12,016	0.00
4,136	Government National Mortgage Association (GNMA) ^(e)	USD	4.000%	20/03/2024	4,195	0.00
22,925	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2024	23,201	0.01
12,433		USD	3.625%	20/04/2024	12,680	0.00
4,466	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2024	4,556	0.00
10,141		USD	3.625%	20/06/2024	10,266	0.00
20,014		USD	3.625%	20/06/2024	20,261	0.01
6,668		USD	3.625%	20/06/2024	6,751	0.00
10,506	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/07/2024	10,638	0.00
12,961 21,814	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	3.750% 3.750%	20/07/2024 20/08/2024	13,125 22,093	0.00 0.01
10,168	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/08/2024	10,298	0.00
	Government National Mortgage Association (GNMA) ^(e)	USD	3.750%	20/09/2024	3,841	0.00
5,631	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/09/2024	5,704	0.00
13,061		USD	4.125%	20/11/2024	13,268	0.01
4,810	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/12/2024	4,887	0.00
8,668	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/12/2024	8,807	0.00
8,576	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2025	8,714	0.00
5,092	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2025	5,176	0.00
19,081	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2025	19,350	0.01
42,160 15,359	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)(e)	USD USD	7.000% 3.750%	15/07/2025 20/07/2025	45,353 15,583	0.02 0.01
6,617	0 0 (, ,	USD	4.000%	20/02/2026	6,737	0.00
1,305		USD	7.000%	15/04/2026	1,386	0.00
383	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/07/2026	389	0.00
2,690	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	2,952	0.00
10,098	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2027	10,301	0.00
8,271	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2027	8,434	0.00
7,297	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2027	7,441	0.00
26,260	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2027	26,715	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States -	(Continued)					
29,751	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2027	30,267	0.01
5,024	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2027	5,112	0.00
8,001	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/06/2027	8,145	0.00
2,777 8,796	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	4.125% 4.125%	20/11/2027 20/12/2027	2,835 8,983	0.00 0.00
19,381	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2028	19,793	0.01
		USD	7.000%	15/02/2028	2,088	0.00
6,663	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2028	6,805	0.00
6,665	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/03/2028	6,809	0.00
32,617		USD	3.750%	20/07/2029	33,305	0.01
19,955	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/08/2029	20,365	0.01
3,673	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/09/2029	3,749 10,745	0.00
10,496 5,988	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	4.125% 4.125%	20/10/2029 20/10/2029	6,130	0.00 0.00
8,131		USD	4.125%	20/11/2029	8,325	0.00
13,909	Government National Mortgage Association (GNMA) ^(e)	USD	4.125%	20/11/2029	14,240	0.01
3,803		USD	4.125%	20/12/2029	3,894	0.00
632	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/12/2029	647	0.00
6,663	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/01/2030	6,822	0.00
2,785	Government National Mortgage Association (GNMA)(e)	USD	4.000%	20/02/2030	2,852	0.00
18,645		USD	4.000%	20/03/2030	19,093	0.01
4,478	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/04/2030	4,573	0.00
14,990	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2030	15,308	0.01
26,278	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/05/2030	26,838	0.01
23,384 2,627		USD USD	3.625% 3.625%	20/05/2030 20/05/2030	23,883 2,684	0.01 0.00
5,406	Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/06/2030	5,522	0.00
49,197	Government National Mortgage Association (GNMA) ^(e)	USD	3.750%	20/07/2030	50,259	0.02
8,338	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/09/2030	8,519	0.00
14,092	Government National Mortgage Association (GNMA)(e)	USD	4.125%	20/10/2030	14,454	0.01
1,519	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,550	0.00
4,266	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	5,019	0.00
	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	3,525	0.00
252	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	276	0.00
751 571	Government National Mortgage Association (GNMA)	USD USD	6.500%	15/02/2032	823 626	0.00
1,209	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/02/2032 15/08/2034	1,368	0.00 0.00
289	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	333	0.00
1,350	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,562	0.00
1,743	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,013	0.00
1,666	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,925	0.00
652	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	756	0.00
1,413	0 0 1 7	USD	6.500%	15/03/2036	1,630	0.00
1,578	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,824	0.00
1,788	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,065	0.00
430	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	471	0.00
1,967 1,765	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/04/2036 15/04/2036	2,280 1,956	0.00 0.00
2,087		USD	6.500%	15/05/2036	2,408	0.00
1,964	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,265	0.00
1,665	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,932	0.00
2,778	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,213	0.00
1,371	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,575	0.00
1,134	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,314	0.00
923	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,071	0.00
378	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	437	0.00
1,176	Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/05/2036	1,365	0.00
1,727 543	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500%	15/05/2036 15/06/2036	2,001 625	0.00 0.00
4,714	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	5,461	0.00
629	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	721	0.00
446	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	518	0.00
2,310	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,671	0.00
627	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	724	0.00
2,242	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,603	0.00
9,842	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,404	0.00
9,294	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	10,709	0.00
13,619 412	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/07/2036	15,768 478	0.01 0.00
412	Serenment Hattorial Mortgage Association (GINMA)	030	0.500 /0	15/07/2036	470	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	t Backed Obligations – (Continued)					
United States - (Continued)					
7,147	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	8,029	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,787	0.00
1,742	0 0 ,	USD	6.500%	15/07/2036	1,981	0.00
	Government National Mortgage Association (GNMA)	USD USD	6.500%	15/07/2036	2,498	0.00
2,113 2,539	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/08/2036 15/08/2036	2,452 2,816	0.00 0.00
3,853		USD	6.500%	15/08/2036	4,421	0.00
1,035	0 0 ,	USD	6.500%	15/08/2036	1,199	0.00
1,435	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,666	0.00
1,152	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,337	0.00
708	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	820	0.00
586	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	641	0.00
791	Government National Mortgage Association (GNMA)	USD USD	6.500%	15/08/2036	911	0.00
1,075 3,962		USD	6.500% 6.500%	15/08/2036 15/08/2036	1,247 4,590	0.00 0.00
2,851	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,121	0.00
4,364		USD	6.500%	15/08/2036	5,059	0.00
2,046	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,375	0.00
1,458	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,689	0.00
3,662	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,152	0.00
1,922	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,226	0.00
210	0 0 ,	USD	6.500%	15/08/2036	244	0.00
7,179	0 0 ,	USD	6.500%	15/08/2036	8,191	0.00
684	0 0 ,	USD	6.500%	15/08/2036	788	0.00
1,902 754	0 0 ,	USD USD	6.500%	15/08/2036	2,208 874	0.00
2,126		USD	6.500% 6.500%	15/08/2036 15/08/2036	2,453	0.00 0.00
449	0 0 ,	USD	6.500%	15/09/2036	522	0.00
1,889	0 0 ,	USD	6.500%	15/09/2036	2,182	0.00
3,914		USD	6.500%	15/09/2036	4,341	0.00
1,689		USD	6.500%	15/09/2036	1,956	0.00
246	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	285	0.00
6,267	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,260	0.00
11,351		USD	6.500%	15/09/2036	13,153	0.00
11,759		USD	6.500%	15/09/2036	13,604	0.01
	Government National Mortgage Association (GNMA)	USD USD	6.500%	15/09/2036	4,598	0.00
1,173	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/09/2036 15/09/2036	1,363 1,243	0.00 0.00
730	0 0 ,	USD	6.500%	15/09/2036	845	0.00
2,390	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,766	0.00
20,615		USD	6.500%	15/09/2036	23,847	0.01
456	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	525	0.00
1,992	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,314	0.00
604	0 0 ,	USD	6.500%	15/09/2036	702	0.00
4,513		USD	6.500%	15/09/2036	5,071	0.00
5,338		USD	6.500%	15/09/2036	6,159	0.00
2,726 1,000	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/09/2036 15/09/2036	3,149 1,161	0.00 0.00
4,295	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,879	0.00
1,161	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,345	0.00
816		USD	6.500%	15/10/2036	894	0.00
1,037		USD	6.500%	15/10/2036	1,204	0.00
2,200	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,556	0.00
1,407	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,626	0.00
3,413	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,954	0.00
1,280	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,483	0.00
2,290	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,659	0.00
3,564	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/10/2036 15/10/2036	4,155 1,550	0.00 0.00
1,342 6,632	Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/10/2036 15/10/2036	1,559 7,676	0.00
3,556	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,912	0.00
823	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	956	0.00
2,137	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,481	0.00
4,282	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,968	0.00
1,470	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,609	0.00
1,551	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,801	0.00
1,201	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,389	0.00
7,101	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,166	0.00
1,875	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,164	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	t Backed Obligations – (Continued)					
United States - (Continued)					
13,481	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	15,566	0.01
	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,860	0.00
7,662	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,904	0.00
	Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/11/2036	7,547	0.00
1,471 2,091	0 0 1 7	USD	6.500%	15/11/2036 15/11/2036	1,636 2,317	0.00 0.00
7,410	0 0 1 7	USD	6.500%	15/12/2036	8,593	0.00
6,260	0 0 1 7	USD	6.500%	15/12/2036	7,272	0.00
7,008		USD	6.500%	15/12/2036	8,121	0.00
4,592	,	USD	6.500%	15/12/2036	5,199	0.00
6,105	0 0 1 7	USD	6.500%	15/01/2037	7,080	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,938	0.00
2,832	0 0 1 7	USD	6.500%	15/01/2037	3,278	0.00
2,194 1,299	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/03/2037 15/04/2037	2,541 1,507	0.00 0.00
4,748		USD	6.500%	15/04/2037	5,514	0.00
3,542	0 0 1 7	USD	6.500%	15/05/2037	4,034	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	3,955	0.00
12,160		USD	6.500%	15/09/2037	14,122	0.01
1,885	. ,	USD	6.500%	15/09/2037	2,063	0.00
15,635	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	18,489	0.01
2,028	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,360	0.00
2,841	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,175	0.00
1,917	0 0 1 7	USD	6.500%	15/11/2037	2,216	0.00
2,977	0 0 1 7	USD	6.500%	15/05/2038	3,474	0.00
2,831	0 0 1 7	USD	6.500%	15/11/2038	3,302	0.00
90,747 1,292		USD USD	5.500% 6.500%	15/01/2039 15/01/2039	101,364 1,450	0.04 0.00
3,636	,	USD	6.500%	15/02/2039	4,206	0.00
	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	261,352	0.09
39,193		USD	3.499%	20/07/2040	6,254	0.00
7,988	,	USD	4.000%	20/02/2041	8,369	0.00
1,918		USD	4.000%	20/10/2041	2,010	0.00
12,234		USD	4.000%	20/11/2041	12,817	0.00
206,933	. ,	USD	3.500%	15/02/2042	213,638	0.08
6,488	0 0 1 7	USD	4.000%	20/04/2042	6,797	0.00
3,647		USD	4.000%	20/10/2042	3,821	0.00
	Government National Mortgage Association (GNMA)	USD USD	3.500%	15/11/2042	140,005	0.05
141,095 532,230		USD	4.500% 3.609%	20/12/2042 20/08/2043	15,152 95,781	0.01 0.03
66,093		USD	4.000%	20/08/2043	69,224	0.03
	Government National Mortgage Association (GNMA) ^(e)	USD	3.659%	20/09/2043	13,290	0.01
2,746,703		USD	4.000%	20/10/2043	2,876,817	1.02
6,836	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	7,158	0.00
8,284	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	8,674	0.00
316,307	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	331,192	0.12
1,532,422	. ,	USD	3.159%	20/08/2044	240,439	0.09
311,457	. ,	USD	3.159%	20/09/2044	46,406	0.02
718,716	. ,	USD	3.162%	16/10/2044	110,060	0.04
571,516	. ,	USD USD	4.000%	20/11/2044	598,410	0.21
3,437,883	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA)	USD	3.159% 3.500%	20/04/2045 20/04/2045	476,106 10,813	0.17 0.00
89,451		USD	3.500%	20/05/2045	11,699	0.00
87,548	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	91,668	0.03
133,239	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	17,815	0.01
1,305,121	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	160,845	0.06
148,074	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	154,672	0.05
415,913	Government National Mortgage Association (GNMA)(e)	USD	3.809%	20/08/2045	66,662	0.02
3,625,966	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	517,925	0.18
449,160	Government National Mortgage Association (GNMA)(e)	USD	3.809%	20/09/2045	74,430	0.03
998,389	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	1,054,893	0.37
931,450	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	978,927	0.35
3,240,277 937,901	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 4.500%	20/05/2047	3,389,483 983,948	1.20 0.35
121,474	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047 20/08/2047	127,437	0.05
3,190,045	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	3,276,893	1.16
1,919,698	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	1,999,699	0.71
2,830,477	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	2,946,664	1.04
20,423,657	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	21,239,683	7.49

Agencies Asset Backed Obligations - (Continued)	% of Shareholders Equity	Market Value USD	Maturity Date ^(b)	Interest Rate ^(a)	urrency	Security Description C	Holdings
3,936,272 Government National Mortgage Association (GNMA) USD 5,000% 2002/249 1,039,304 12,000,000 Government National Mortgage Association (GNMA) USD 3,000% 2006/249 1,2195,538 34,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 3,000% 2006/249 34,921,028 15,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,867,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,867,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000 Government National Mortgage Association GNMA) TBA [™] USD 3,000 Mortgage Association GNMA That Markenia USD 3,000 Mortgage Association Collection Collection GNMA That Markenia USD 3,000 Mortgage Collection Collection Collection GNMA That Markenia USD 3,000 Mortgage Collection Collection Collection GNMA That Markenia USD 3,000 Mortgage Collection Collect						t Backed Obligations – (Continued)	Agencies Asse
3,936,272 Government National Mortgage Association (GNMA) USD 5,000% 2002/249 1,039,304 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 3,000% 2006/249 12,199,538 34,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 3,000% 2006/249 34,921,028 15,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,807,231 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,807,231 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000,000 Government National Mortgage Association (GNMA) TBA [™] USD 4,000% 2006/249 12,467,281 12,000 Mortgage Association (GNMA) TBA [™] USD 3,000 Mortgage Association GNMA) TBA [™] USD 3,000 Mortgage Association GNMA) TBA [™] USD 3,000 Mortgage Association GNMA) TBA [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2014-4-RA [™] 1444 [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2014-4-RA [™] 1444 [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2014-4-RA [™] 1444 [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2014-4-RA [™] 1444 [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2014-5-RA [™] 1444 [™] USD 3,000 Mortgage Capital CLO 4-R Ltd. 2015-80 Mortgage Capital CLO 4-R Ltd. 2015-8						Continued)	United States – (
991.063	1.45	4,117,421	20/12/2048	5.000%	USD		
34,000,000 Government National Mortgage Association (GNMA) TBA/N USD 3,000% 2006/2049 15,002.32 12,000,000 Government National Mortgage Association (GNMA) TBA/N USD 4,500% 2006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 12,467.281 22,600,000 20,006/2049 22,467.281 22,600,000 20,006/2049 22,467.281 22,600,000 20,006/2049 22,467.281 22,600,000 20,006/2049 22,400,000 20,006/2049 22,400,000 20,006/2049 22,400,000 20,006/2049 20,	0.37			5.000%	USD	Government National Mortgage Association (GNMA)	991,063
15,000,000 Government National Mortgage Association (GNMA) TBA® USD 4,00% 20106/2049 15,502,322 12,000,000 Government National Mortgage Association (GNMA) TBA® USD 4,500% 20106/2049 12,467.281 263,388,654 TOTAL AGENCIES ASSET BACKED OBLIGATIONS 263,388,654 TOTAL AGENCIES AGE	4.29	12,159,538	20/06/2049	3.000%	USD	Government National Mortgage Association (GNMA) TBA ^(f)	12,000,000
12,000,000 Government National Mortgage Association (GNMA) TBA ⁽ⁿ⁾ USD 4,500% 2006/2049 12,467,281 263,388,654	12.32	34,921,028	20/06/2049				
TOTAL AGENCIES ASSET BACKED OBLIGATIONS 263,388,654	5.47						
TOTAL AGENCIES ASSET BACKED OBLIGATIONS 263,388,654	4.40 92.93		20/06/2049	4.500%	USD	Government National Mortgage Association (GNMA) TBA ⁽¹⁾	12,000,000
Non-Agencies Asset Backed Obligations - 19.44%							
Cayman Islands	92.93	263,388,654				<u> </u>	
731,888 Acis CLO Ltd. 2014-AA,"a".144A(**\sig) USD 3,999\strom{\text{0.105}\text{2026}} 01,050,000 Anchorage Capital CLO 4-R Ltd. 2014-14-Ra"."1 144A(*\sig) USD 3,632\strate{\text{0.2011}\text{2.013}\text{0.2011}} 1,044,525 800,000 Anchorage Capital CLO 4-R Ltd. 2014-14-Ra"."1 144A(*\sig) USD 3,632\strate{\text{0.2011}\text{0.2013}0.20						Asset Backed Obligations – 19.44%	Non-Agencies
1,050,000 Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 1444 A*********************************		700 000	04/07/2000		110=	A : 010 111 0011 1A HAN 111A	
600,000 ASSURAÑAT CLO II Ltd. 2018-1A "A" 144A(***)	0.26						
2,150,000 Dyden XXVI Senior Loan Fund 2013-26A "AR" 144A(***) 3,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(***) 4,550,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(***) 4,550,000 Magnetite XVI Ltd. 2015-16A "AR" 144A(***) 4,550,000 CP CLO Ltd. 2014-5A "A!R" 144A(***) 2,150,000 COP CLO Ltd. 2014-5A "A!R" 144A(***) 2,150,000 Sound Point CLO III-RLI Ltd. 2013-2RA "A!" 144A(***) 4,50,000 Sound Point CLO III-RLI Ltd. 2013-2RA "A!" 144A(***) 4,50,000 Sound Point CLO III-RLI Ltd. 2013-2RA "A!" 144A(***) 4,50,000 Sound Point CLO III-RLI Ltd. 2013-2RA "A!" 144A(***) 5,150,000 Sound Point CLO VVIII Ltd. 2017-4A "B" 144A(***) 5,150,000 Tyon Park CLO Ltd. 2013-1A" "A15R" 144A(***) 1,000 Sound Point CLO VVIII Ltd. 2013-3RA "A!" 144A(***) 1,004,501 WhiteHorse IX Ltd. 2013-3RA "A!" 144A(***) 1,004,501 WhiteHorse IX Ltd. 2014-9A "AR" 144A(***) 1,000,000 Voirk CLO 1 Ltd. 2013-1A" "A15R" 144A(***) 1,000,000 Silverstone Master Issuer Pic. 2019-1X "1A"(**) 1,000,000 Silverstone Master Issuer Pic. 2019-1X "1A"(**) 2,011,1891 1,000,000 Bank 2018-15" "A"* 2,011,1891 1,011,	0.37						
3,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(**\text{\t	0.21						
4,550,000 Magnetite XVI Ltd. 2015-16.4 "AR" "144A(**\text{\text{\text{\$\sigma}}\$ USD 3.401\text{\text{\text{\$\sigma}}\$ 1,450,000 CCP CLO Ltd. 2014-5.4" "A1R" "144A(*\text{\text{\$\t	0.75						
1,450,000 CPC CLO Ltd. 2014-5A "A1R" 144A(**)(**) USD 3,566% 26(**)(4/2031 1,455,945 2,150,000 Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A(**)(**) USD 3,547% 15(**)(4/2029 2,135,483 650,000 Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(**)(**) USD 3,992% 21(**)(1/2031 645,088 450,000 Sound Point CLO XVIII Ltd. 2017-4A "B "144A(**)(**) USD 3,751% 18/04/2031 2,093,620 2,150,000 Tryon Park CLO LvR. Ltd. 2013-3RA "A" 144A(**)(**) USD 3,487% 15(**)(4/2029 2,147,354 1,004,501 WhiteHorse X Ltd. 2013-1A "A15R" 144A(**)(**) USD 3,748% 17/07/2026 1,006,044 1,000,000 York CLO Ltd. 2014-1A "ARR" 144A(**)(**) USD 3,748% 17/07/2026 1,006,044 1,000,000 York CLO Ltd. 2014-1A "ARR" 144A(**)(**) USD 3,149% 21/01/2070 441,181 United States X X X X X X X X X	1.12						
2,150,000 Sound Point CLO III-R Ltd. 2013-2RA"A" 144A(**\overline{\text{Point Note} \text{Point CLO XVIII Ltd. 2017-4A" A2A" 144A(*\overline{\text{Point Note} \text{Point CLO XVIII Ltd. 2017-4A" A2A" 144A(*\overline{\text{Point Note} \text{Point Note} \text{Point CLO XVIII Ltd. 2017-4A" A2A" 144A(*\overline{\text{Point Note} \text{Point Note} \text{Point Note} \text{Point Note} \text{Point Note Point CLO XVIII Ltd. 2013-3RA" A" 144A(*\overline{\text{Point Note} \text{Point Note} \text{Point Note} \text{Point Note Point CLO IV-R Ltd. 2013-3RA" A" 144A(*\overline{\text{Point Note} \text{Point Note} \text{Point Note Point CLO Ltd. 2013-1A" A1SR" 144A(*\overline{\text{Point Note} \text{Point Note} \text{Point Note Point CLO Ltd. 2013-1A" A1SR" 144A(*\overline{\text{Point Note} \text{Point Note} Point Note Point	1.60						
650,000 Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(**ioii) USD 3.992% 21/01/2031 645,088 450,000 Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(**ioiii) USD 4.392% 21/01/2031 435,809 2.100,000 Sounds Point CLO IVE It.d. 2013-3787 \"" 144A(**ioiii) USD 3.751% 18/04/2029 2.147,354 1.004,501 WinterHorse IX Ltd. 2013-1A "A1SR" 144A(**ioiii) USD 3.487% 15/04/2029 2.147,354 1.004,501 WinterHorse IX Ltd. 2014-9A "AR" 144A(**ioiii) USD 3.748% 17/07/2026 1.006,044 1.000,000 York CLO 1 Ltd. 2014-1A "ARR" 144A(**ioiii) USD 3.712% 22/10/2029 996,151 23.111,891 United Kingdom 440,000 Silverstone Master Issuer Ptc. 2019-1X "1A"(**io) USD 3.149% 21/01/2070 441,181 United States 739,291 Bancorp Commercial Mortgage 2018 CRE4 Trust "A" 144A(**ioiii) USD 3.340% 15/09/2035 735,352 1,300,000 Bank 2018-15 "Aa"**io USD 4.407% 15/11/2061 1,456,519 2.850,000 BBCMS Mortgage Trust 2018-C2 "A4" USD 4.407% 15/11/2061 1,456,519 2.850,000 BBCMS Mortgage Trust 2018-C2 "A4" USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.321% 25/02/2030 300,295 12,300 Comm 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2017-1A "A" 144A(**ioii) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2017-1A "A" 144A(**ioii) USD 3.230% 25/09/2031 550 500,335 528 FNT Mortgage-Backed Pass-Through Certificate Series Series Trust 2001-4 "A1" 44A(**ioii) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3" USD 3.571% 25/	0.51						
450,000 Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(Φ(Φ) USD 3.751% 18/04/2031 2,093,620 2,100,000 Tyon Park CLO Ltd. 2013-3RA "A" 144A(Φ(Φ) USD 3.751% 18/04/2032 2,147,354 1,004,501 WhiteHorse IX Ltd. 2013-1A "A1SR" 144A(Φ(Φ) USD 3.487% 15/04/2029 2,147,354 1,000,000 York CLO 1 Ltd. 2014-1A "ARR" 144A(Φ(Φ) USD 3.712% 22/10/2029 996,151 23,111,891 United Kingdom	0.75						
2,100,000 Sounds Point CLO IV-R Ltd. 2013-3RA "** "144A(**\sig*)	0.23 0.15						
2,150,000 Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(**\text{olis}) USD 3.487% 15/04/2029 2,147,354 1,004,501 WhiteHorse IX Ltd. 2014-9A "AR" 144A(*\text{olis}) USD 3.748% 17/07/2026 1,006,044 1,000,000 York CLO 1 Ltd. 2014-1A "ARR" 144A(*\text{olis}) USD 3.712% 22/10/2029 996,151	0.13						
1,004,501 WhiteHorse IX Ltd. 2014-9A "AR" 144A(**)(a) USD 3.748% 17/07/2026 1,006,044 996,151 23,111,891	0.74						
1,000,000 York CLO 1 Ltd. 2014-1A "ARR" 144A (**\sig) USD 3.712% 22/10/2029 996,151	0.35						
United Kingdom 440,000 Silverstone Master Issuer Plc. 2019-1X "1A"(e) United States 739,291 Bancorp Commercial Mortgage 2018 CRE4 Trust "A" 144A(e)(g) 1,300,000 Bank 2018-15 "A4"(e) 2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" 2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" 2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" 342,763 Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) 300,000 COMM 2012-CCRE2 Mortgage Trust 2018-C2 "A4" 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" 300,000 COMM 2012-CR2 "A	0.35						
United Kingdom	8.15		22/10/2023	3.71270	OOD	TOTAL OLD TELL. 2014-1A ARRY 144A	1,000,000
### Table ####################################							United Kinadom
739,291 Bancorp Commercial Mortgage 2018 CRE4 Trust "A" 144A(e/g) USD 3.340% 15/09/2035 735,352 1,300,000 Bank 2018-15 "A4"(e) USD 4.407% 15/11/2061 1,456,519 2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" USD 4.047% 15/11/2051 2,887,613 342,763 Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) USD 3.130% 26/12/2035 339,630 314,019 Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 12,309 Credit Suisse First Boston Mortgage Securities Corp. USD 0.000% 25/08/2033 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series USD 0.000% 25/08/2033 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e/g) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e/g) USD 3.230% 25/09/2068 1	0.15	441,181	21/01/2070	3.149%	USD	Silverstone Master Issuer Plc. 2019-1X "1A"(e)	-
1,300,000 Bank 2018-15 "A4"(e) USD 4.407% 15/11/2061 1,456,519 2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" USD 4.047% 15/12/2051 2,887,613 342,763 Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) USD 3.130% 26/12/2035 339,630 314,019 Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "22X"(e) USD 0.000% 25/08/2033 0 0 25/08/2033 0 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X"(e) USD 0.000% 25/07/2033 0 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(g) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FILMC) USD 4.000% 15/12/2050 500,935 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "141" USD 6.750% 21/09/2031 550 Series Trust 2001-4 "141" USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314							United States
2,650,000 BBCMS Mortgage Trust 2018-C2 "A4" USD 4.047% 15/12/2051 2,887,613 342,763 Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) USD 3.130% 26/12/2035 339,630 314,019 Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 12,309 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) USD 0.000% 25/08/2033 0 0 0 0.000	0.26	735,352	15/09/2035	3.340%	USD	Bancorp Commercial Mortgage 2018 CRE4 Trust "A" 144A(e)(g)	739,291
342,763 Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) USD 3.130% 26/12/2035 339,630 314,019 Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) USD 3.221% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 12,309 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) USD 0.000% 25/08/2033 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.51	1,456,519	15/11/2061	4.407%	USD	Bank 2018-15 "A4"(e)	1,300,000
314,019 Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) USD 3.321% 25/02/2030 314,142 300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 12,309 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) USD 0.000% 25/08/2033 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X"(e) USD 0.000% 25/07/2033 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(g) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2014-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" "144A(e)(g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A"(e) USD 3.671% 25/07/2045 982,314	1.02						
300,000 COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" USD 3.147% 15/08/2045 306,295 12,309 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) USD 0.000% 25/08/2033 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X"(e) USD 0.000% 25/07/2033 0 2,542_041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(g) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(g) USD 3.671% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.12						
12,309 Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" ⁽ⁱⁱ⁾ USD 0.000% 25/08/2033 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X" ⁽ⁱⁱ⁾ USD 0.000% 25/07/2033 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(**(ii)) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(**(ii)) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 528 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(**(iii)) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(**(iii)) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"*(iii) USD 3.671% 25/07/2045 982,314	0.11						
2003-AR20 "2X**(e) USD 0.000% 25/08/2033 0 37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X**(e) USD 0.000% 25/07/2033 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(g) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A"*(e) USD 3.671% 25/07/2045 982,314	0.11	306,295	15/08/2045	3.147%	USD		
37,026 CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X"(**o) USD 0.000% 25/07/2033 0 2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(**o)(**o) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(**o)(**o) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 528 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(**o)(**o) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(**o)(**o) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(**o) USD 3.671% 25/07/2045 982,314	0.00	0	25/08/2033	0.000%	USD		12,309
2,542,041 ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(a) USD 3.630% 27/12/2066 2,548,514 1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(a) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(a) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(a) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314		· ·				CSFB Mortgage-Backed Pass-Through Certificates Series	37,026
1,845,802 ECMC Group Student Loan Trust 2018-2 "A" 144A(e)(g) USD 3.230% 25/09/2068 1,830,270 473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 528 FNT Mortgage-Backed Pass-Through Certificate USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.00						
473,424 Federal Home Loan Mortgage Corp. (FHLMC) USD 4.000% 15/12/2050 500,935 528 FNT Mortgage-Backed Pass-Through Certificate USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e/g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e/g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.90						
528 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1At" USD 6.750% 21/09/2031 550 1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e/g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e/g) USD 3.671% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.65						
1,445,621 Goal Capital Funding Trust 2010-1 "A" 144A(e)(g) USD 3.221% 25/08/2048 1,445,527 1,500,054 Higher Education Funding I 2014-1 "A" 144A(e)(g) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.18	500,935	15/12/2050	4.000%	USD		
1,500,054 Higher Education Funding I 2014-1 "A" 144A(^{(o)(g)}) USD 3.571% 25/05/2034 1,513,703 975,314 Illinois Student Assistance Commission 2010-1 "A3"(^(o)) USD 3.671% 25/07/2045 982,314	0.00	550	21/09/2031	6.750%	USD	Series Trust 2001-4 "1A1"	
975,314 Illinois Student Assistance Commission 2010-1 "A3"(e) USD 3.671% 25/07/2045 982,314	0.51	1,445,527		3.221%	USD	Goal Capital Funding Trust 2010-1 "A" 144A(e)(g)	1,445,621
	0.53	1,513,703		3.571%	USD		
33,485 Impac CMB Trust Series 2004-8 "1A" ^(e) USD 3.150% 25/10/2034 32,678	0.35	982,314	25/07/2045	3.671%	USD	Illinois Student Assistance Commission 2010-1 "A3"(e)	975,314
	0.01						
256,015 KnowledgeWorks Foundation 2010-1 "A" ^(e) USD 3.471% 25/02/2042 256,652	0.09	256,652	25/02/2042	3.471%	USD		
35,585 MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX"(e) USD 0.123% 25/08/2033 180	0.00	180	25/08/2033	0.123%	USD	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX"(e)	35,585
6,389 MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" USD 0.320% 25/07/2033 71 1,000,000 Montana Higher Education Student Assistance Corp.	0.00	71	25/07/2033	0.320%	USD		
2012-1 "A3" ^(a) USD 3.537% 20/07/2043 1,013,641	0.36	1,013.641	20/07/2043	3.537%	USD		,,
3,000,000 Morgan Stanley Capital I Trust 2018-L1 "A3" USD 4.139% 15/10/2051 3,285,130	1.16						3,000,000
1,750,000 Nelnet Student Loan Trust 2006-1 "A6" 144A(*):3 USD 2,974% 23/08/2036 1,710,151	0.60						
2,100,000 Nelnet Student Loan Trust 2006-2 "A7" 144A(^(x) (g) USD 3.160% 26/01/2037 2,049,870	0.72						
164,447 New Residential Mortgage Loan Trust 2015-1 "A1" 144A(®)a) USD 3.750% 28/05/2052 169,708	0.06					New Residential Mortgage Loan Trust 2015-1 "A1" 144A ^{(e)(g)}	164,447
543,236 North Carolina State Education Assistance Authority 2010-1 "A1"(e) USD 3.480% 25/07/2041 542.461	0.10	5/12 /61	25/07/2041	3 4800/-	HSD		J4J,∠Jb
	0.19 0.26						750 000
750,000 Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" USD 3.542% 01/10/2037 751,749 1,100,000 Panhandle-Plains Higher Education Authority, Inc. 2011-2 "A3" USD 3.513% 01/07/2032 1,100,318	0.26						
308,200 PHEAA Student Loan Trust 2016-1A "A" 144A(e/g) USD 3.580% 25/09/2065 311,947	0.39						

					Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States -	(Continued)					
	Scholar Funding Trust 2010-A "A" 144A(e)(g)	USD	3.332%	28/10/2041	178,040	0.06
7,108	Securitized Asset Backed Receivables LLC Trust					
50 140	2004-OP2 "A2" ^(e) Sequoia Mortgage Trust 2003-4 "1A2" ^(e)	USD USD	3.130% 3.415%	25/08/2034 20/07/2033	6,737 56,713	0.00 0.02
	South Carolina Student Loan Corp. 2010-1 "A3"(e)	USD	3.630%	27/10/2036	1,914,964	0.68
	Structured Asset Mortgage Investments II Trust				.,,	
	2005-AR8 "A2" ^(e)	USD	3.732%	25/02/2036	1,049,192	0.37
216,289	Student Loan Consolidation Center Student Loan Trust I	HOD	0.0500/	05/40/0007	047.054	0.00
2 060 021	2011-1 "A" 144A ^{(e)(g)} Utah State Board of Regents 2016-1 "A" ^(e)	USD USD	3.650% 3.180%	25/10/2027 25/09/2056	217,351 2,056,186	0.08 0.73
2,000,021	otali otale board of Negerila 2010-1	000	3.10070	23/03/2030	31,565,103	11.14
TOTAL NON-AG	SENCIES ASSET BACKED OBLIGATIONS				. , ,	
(cost USD 54,5					55,118,175	19.44
Municipal Bon	nds – 0.42%					
United States						
	New Hampshire Higher Education Loan Corp. "A3"(e)	USD	3.430%	25/10/2037	1,191,860	0.42
TOTAL MUNICII (cost USD 1,17					1,191,860	0.42
TOTAL TRANSF	FERABLE SECURITIES DEALT IN ANOTHER REGUL 103,610)	ATED MARKET			338,938,919	119.58
	E OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 357,	943,548)				360,778,857	127.29
Covered Forw	ard Mortgage Backed Securities – (2.92%)					
(5,000,000)	Federal National Mortgage Association (FNMA) TBA(h)		4.000%	13/06/2049	(5,157,071)	(1.82)
	Federal National Mortgage Association (FNMA) TBA ^(h)		4.500%	13/06/2049	(1,043,773)	(0.37)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA ^(h)		4.000%	15/07/2049	(2,062,125)	(0.73)
					(8,262,969)	(2.92)
TOTAL COVERI (cost USD (8,20	ED FORWARD MORTGAGE BACKED SECURITIES 01,697))				(8,262,969)	(2.92)
Futures Contra	acts - 0.09%					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
	USD					
65	US Treasury Long Bond Futures 19/09/2019		Long	9,963,281	92,129	0.03
25	US Treasury Notes 2YR Futures 30/09/2019		Long	5,361,328	15,691	0.01
231	US Treasury Notes 5YR Futures 30/09/2019		Long	27,059,485	138,986	0.05
27	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long	3,677,484	32,082	0.01
				46,061,578	278,888	0.10
UNREALISED G	GAIN ON FUTURES CONTRACTS				278,888	0.10
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders Equity
	USD					
(62)	US Treasury Notes 10YR Futures 19/09/2019		Short	(7,840,094)	(42,474)	(0.01)
UNREALISED L	OSS ON FUTURES CONTRACTS				(42,474)	(0.01)

Currency	Amount Bought	Arr Currency	ount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	200,081	EUR 177	7,359	10/07/2019	1,571	0.00
UNREALISED	GAIN ON FORWARD CURRENC	Y CONTRACTS HELD FOR	R HEDGING PURPOSES		1,571	0.00
Currency	Amount Bought	Arr Currency	iount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP EUR PLN	73,077 10,880,829 4,652,555	USD 95 USD 12,262 USD 1,214		08/07/2019 10/07/2019 14/08/2019	(3,804) (83,585) (749)	(0.00) (0.03) (0.00)
UNREALISED	LOSS ON FORWARD CURRENC	Y CONTRACTS HELD FO	R HEDGING PURPOSES		(88,138)	(0.03)
Options - 0.0	1%					
Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Purchased Options					
3,400,000 7,500,000	USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 16/07/2019 Expires 30/09/2019	Strike 2.63 Strike 2.60	122,120 (37,258) 84,862	154,962 13,368 168,330	0.06 0.00 0.06
TOTAL PURCH (cost USD 83,	HASED OPTIONS 468)				168,330	0.06
	Written Options					
(1,500,000)	USD Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(106,495)	(136,177)	(0.05)
TOTAL WRITT (cost USD (29					(136,177)	(0.05)
	NS					
	786)				32,153	0.01
TOTAL OPTIO (cost USD 53, Swap Contra	· ·				32,153	0.01
(cost USD 53,	· ·	Receive	Currency	Maturity Date	32,153 Unrealised Loss USD	% o Shareholders
(cost USD 53, Swap Contract Net Local Notional	cts – (0.01%)	Receive Floating (USD 2 month	·	Maturity Date 31/08/2023	Unrealised Loss	% o Shareholders Equity
(cost USD 53, Swap Contract Net Local Notional Amount	cts – (0.01%) Pay Interest Rate Swaps	Floating (USD 2 month	·		Unrealised Loss USD	% of Shareholders Equity (0.01)
Cost USD 53, Swap Contract Net Local Notional Amount 1,300,000 UNREALISED	Pay Interest Rate Swaps Fixed 2.071%	Floating (USD 2 month	·		Unrealised Loss USD	% o Shareholders Equity (0.01)
(cost USD 53, Swap Contract Net Local Notional Amount 1,300,000 UNREALISED TOTAL UNREA	Pay Interest Rate Swaps Fixed 2.071% LOSS ON INTEREST RATE SWA ALISED LOSS ON SWAP CONTR	Floating (USD 2 month	·		Unrealised Loss USD (18,732)	% o Shareholders Equity (0.01)
(cost USD 53, Swap Contract Net Local Notional Amount 1,300,000 UNREALISED TOTAL UNREA MARKET VALL (cost USD 349	Pay Interest Rate Swaps Fixed 2.071% LOSS ON INTEREST RATE SWA ALISED LOSS ON SWAP CONTR	Floating (USD 2 month	·		Unrealised Loss USD (18,732) (18,732)	% o Shareholders Equity (0.01) (0.01)

		% of
TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 357,943,548)	360,778,857	127.29
Market value of covered forward mortgage backed securities (cost USD (8,201,697))	(8,262,969)	(2.92)
Unrealised gain on futures contracts	278,888	0.10
Unrealised loss on futures contracts	(42,474)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	1,571	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(88,138)	(0.03)
Market value of purchased options (cost USD 83,468)	168,330	0.06
Market value of written options (cost USD (29,682))	(136,177)	(0.05)
Unrealised loss on swap contracts	(18,732)	(0.01)
Other Assets and Liabilities	(69,243,299)	(24.43)
Shareholders' Equity	283,435,857	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd. and Royal Bank of Canada.

The counterparties for options were JP Morgan Chase Bank N.A. and Citibank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.10% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- $^{\mbox{\scriptsize (d)}}$ The yield for this fund as at 31 May 2019 was 2.650%.
- (e) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (9) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transf	erable se	ecurities admitted to an official exchange listing					
Corpoi	ate Bon	ds – 73.75%					
Austral	ia						
		Australia & New Zealand Banking Group Ltd.(c)	USD	6.750%	29/12/2049	323,250	0.53
		Australia & New Zealand Banking Group Ltd. 144A(c)(d)	USD	6.750%	29/12/2049	215,500	0.36
	200,000	BHP Billiton Finance Ltd.(c)	EUR	5.625%	22/10/2079	264,002	0.43
	400,000	Commonwealth Bank of Australia(c)	EUR	1.936%	03/10/2029	448,806	0.74
	200,000	QBE Insurance Group Ltd.(c)	USD	6.750%	02/12/2044	214,951	0.35
						1,466,509	2.41
Austria							
		BAWAG Group AG ^(c)	EUR	2.375%	26/03/2029	220,520	0.36
	200,000	Erste Group Bank AG ^(c)	EUR	8.875%	29/12/2049	254,002	0.42
	100,000	Volksbank Wien AG ^(c)	EUR	2.750%	06/10/2027	111,901	0.18
						586,423	0.96
Caymaı	Islands	VIII LAJ (c)	FUD	0.0500/	00/00/0047	407.050	0.77
	400,000	XLIT Ltd. ^(c)	EUR	3.250%	29/06/2047	467,858	0.77
Denmai		Nykredit Realkredit A/S ^(c)	EUR	6.250%	29/12/2049	235,377	0.39
	200,000	Tymedit realinear, to		0.20070	20/12/2040	200,017	0.00
France	700.000	AXA S.A. ^(c)	EUR	3.875%	20/05/2049	834,846	1.37
		AXA S.A. ^(c)	EUR	3.250%	28/05/2049	174,201	0.29
		AXA S.A. ^(c)	GBP	6.686%	29/07/2049	288,120	0.47
		AXA S.A.(c)	GBP	5.453%	29/11/2049	134,416	0.22
	400,000	BNP Paribas S.A.(c)	USD	7.625%	29/12/2049	417,884	0.68
	,250,000	BNP Paribas S.A. 144A(c)(d)	USD	7.625%	29/12/2049	1,305,887	2.14
	300,000	BNP Paribas S.A. 144A(c)(d)	USD	7.375%	29/12/2049	323,181	0.53
	200,000	CNP Assurances ^(c)	EUR	4.500%	10/06/2047	252,260	0.41
	300,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	308,672	0.51
	200,000	Credit Agricole S.A.(c)	EUR	6.500%	29/04/2049	238,669	0.39
		Credit Agricole S.A.(c)	USD	6.625%	29/09/2049	301,479	0.49
		Credit Agricole S.A.(c)	USD	7.875%	29/12/2049	320,453	0.53
		Credit Agricole S.A. 144A ^{(c)(d)}	USD	6.625%	29/09/2049	401,972	0.66
		Credit Agricole S.A. 144A ^{(c)(d)}	USD	7.875%	29/12/2049	534,087	0.88
		Electricite de France S.A.(c)	EUR	5.000%	22/01/2049	236,702	0.39
		Societe Generale S.A.(c)	EUR	6.750%	07/04/2049	351,560	0.58
		Societe Generale S.A.(c)	USD	7.375%	29/12/2049	206,250	0.34
		Societe Generale S.A. 144A(a)	USD	4.250%	14/04/2025	602,892	0.99
		Societe Generale S.A. 144A ^{(c)(d)}	USD EUR	7.375%	29/12/2049	1,134,375	1.86
	500,000	Total S.A. ^(c)	EUR	3.369%	29/12/2049	602,693 8,970,599	0.99
						0,070,000	14.72
Germar	•	Allianz S.E. ^(c)	EUR	3.099%	06/07/2047	366,259	0.60
	200,000	Deutsche Bank AG ^(c)	USD	7.500%	29/12/2049	175,000	0.29
	800,000	Deutsche Bank AG ^(c)	EUR	6.000%	29/12/2049	763,955	1.26
	400,000	Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	440,917	0.72
						1,746,131	2.87
Ireland							
		Bank of Ireland Group Plc.(c)	GBP	3.125%	19/09/2027	247,387	0.41
	400,000	Bank of Ireland Group Plc.(c)	USD	4.125%	19/09/2027	385,278	0.63
	500,000	Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	USD	5.625%	24/06/2046	532,020	0.87
						1,164,685	1.91
Italy	200.000	Acciourationi Conorali SnA(c)	ELID	E E000/	27/40/2047	205 702	0.00
	300,000	Assicurazioni Generali SpA ^(c) Assicurazioni Generali SpA ^(c)	EUR	5.500%	27/10/2047	365,793	0.60
	350,000 200,000	UniCredit SpA ^(c)	GBP USD	6.416% 5.861%	29/12/2049	445,343	0.73 0.30
		UniCredit SpA ^(c)	EUR	6.625%	19/06/2032 31/12/2099	183,462 475,771	0.30
		UniCredit SpA ^(c)	EUR	7.500%	31/12/2099	223,170	0.76
	200,000	omorean open.	LUIX	1.500 /6	J 11 12/2033		
						1,693,539	2.78

Holding	S	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corpo	rate Bon	ds – (Continued)					
Japan							
	250,000	Fukoku Mutual Life Insurance Co.(c)	USD	6.500%	29/09/2049	273,769	0.45
	300,000	Sumitomo Life Insurance Co.(c)	USD	6.500%	20/09/2073	330,832	0.54
						604,601	0.99
Netherl	ands						
		ABN AMRO Bank NV ^(c)	USD	4.400%	27/03/2028	611,703	1.00
	1,000,000	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	1,052,535	1.73
		Argentum Netherlands BV for Zurich Insurance Co., Ltd.(c)	EUR	3.500%	01/10/2046	435,708	0.72
		Argentum Netherlands BV for Zurich Insurance Co., Ltd. ^(c) Cooperatieve Rabobank UA ^(c)	USD EUR	5.125% 6.625%	01/06/2048 29/12/2049	254,075 487,937	0.42 0.80
		ING Groep NV ^(c)	USD	4.700%	22/03/2028	307,155	0.50
		ING Groep NV(c)	USD	6.875%	29/12/2049	673,306	1.11
		ING Groep NV ^(c)	USD	6.500%	29/12/2049	848,937	1.39
		NN Group NV ^(c)	EUR	4.625%	13/01/2048	243,444	0.40
	400,000	•	EUR	6.500%	29/12/2049	525,516	0.86
	200,000	Telefonica Europe BV ^(c)	EUR	5.875%	31/03/2049	249,471	0.41
						5,689,787	9.34
Norway		DND Dook ACA(c)	HOD	0.5000/	20/40/2046	400 400	0.70
		DNB Bank ASA ^(c) DNB Bank ASA ^(c)	USD USD	6.500% 5.750%	29/12/2049 29/12/2049	466,166 200,730	0.76 0.33
	200,000	DND Balik AGA	030	3.730 /6	29/12/2049	666,896	1.09
						000,090	1.03
Spain	200 000	Banco Bilbao Vizcaya Argentaria S.A. (c)	EUR	6.750%	29/12/2049	228,086	0.38
		Banco Bilbao Vizcaya Argentaria S.A. ^(c)	EUR	8.875%	29/12/2049	492,295	0.81
		Banco Bilbao Vizcaya Argentaria S.A.(c)	EUR	5.875%	31/12/2099	439,502	0.72
		Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	361,867	0.59
	,	Banco de Sabadell S.A. ^(c)	EUR	5.375%	12/12/2028	232,057	0.38
		Banco Santander S.A.(c)	EUR	6.250%	11/09/2049	804,817	1.32
		Banco Santander S.A. ^(c)	EUR	6.750%	31/12/2099	598,101	0.98
	400,000	Banco Santander S.A. ^(c) Bankia S.A. ^(c)	USD EUR	7.500% 3.375%	31/12/2099 15/03/2027	625,929 459,953	1.03 0.76
		CaixaBank S.A. ^(c)	EUR	2.750%	14/07/2028	227,488	0.37
						4,470,095	7.34
Sweder	1						
	300,000	Svenska Handelsbanken AB(c)	USD	5.250%	29/12/2049	298,767	0.49
Switzer	land						
	300,000	Credit Suisse Group AG(c)	USD	7.125%	31/12/2099	311,602	0.51
		Credit Suisse Group AG 144A ^{(c)(d)}	USD	6.250%	29/12/2049	1,424,500	2.34
		Credit Suisse Group AG 144A ^{(c)(d)}	USD	7.500%	29/12/2049	351,000	0.58
		UBS Group Funding Switzerland AG ^(c) UBS Group Funding Switzerland AG ^(c)	EUR	5.750%	29/12/2049	241,640	0.40
		UBS Group Funding Switzerland AG ^(c)	USD USD	6.875% 7.000%	29/12/2049 29/12/2049	360,731 1,754,280	0.59 2.88
		UBS Group Funding Switzerland AG ^(c)	USD	7.000%	31/12/2099	258,125	0.42
	,	and a second an arrangement of				4,701,878	7.72
United	Kingdom						
	-	Aviva Plc.(c)	GBP	6.125%	14/11/2036	70,581	0.12
	,	Aviva Plc. ^(c)	GBP	6.125%	29/09/2049	333,202	0.55
		Aviva Plc. (c)	GBP	5.902%	29/11/2049	64,220	0.10
		Barclays Plc. ^(c)	GBP	7.000%	15/06/2049	379,116	0.62
	1,000,000		USD	7.875%	29/12/2049	1,039,295	1.70
		Barclays Plc.(c)	GBP	7.250%	31/12/2099	320,671	0.53
		Barclays Plc (c)	USD	7.750%	31/12/2099	252,979	0.41
		Barclays Pic. ^(c) CYBG Pic. ^(c)	USD GBP	8.000% 9.250%	31/12/2099 31/12/2099	205,259 257,702	0.34 0.42
		Direct Line Insurance Group Plc.(c)	GBP	9.250%	27/04/2042	410,284	0.42
		Direct Line Insurance Group Pic.(c)	GBP	4.750%	31/12/2099	304,498	0.50
		HSBC Holdings Plc.(c)	USD	6.875%	29/12/2049	729,130	1.20
		HSBC Holdings Plc. ^(c)	USD	6.250%	31/12/2099	452,099	0.74
		Legal & General Group Plc.(c)	GBP	5.375%	27/10/2045	273,216	0.45
		Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	304,820	0.50
		Lloyds Banking Group Plc.(c)	GBP	7.625%	29/12/2049	269,313	0.44
	250,000		USD	4.125%	18/10/2032	235,159	0.39
	200,000	Prudential Plc.	GBP	6.125%	19/12/2031	329,193	0.54

Holdings	Securi	ity Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Corporat	te Bonds – (C	Continued)					
United Ki	ngdom – (Con	tinued)					
3	50,000 Pruden	ntial Plc.(c)	GBP	5.625%	20/10/2051	466,567	0.77
6	50,000 RL Fina	ance Bonds No. 2 Plc.(c)	GBP	6.125%	30/11/2043	906,752	1.49
1	00,000 RSA In	surance Group Plc.(c)	GBP	5.125%	10/10/2045	135,603	0.22
		nder UK Group Holdings Plc.(c)	GBP	7.375%	29/12/2049	393,688	0.65
	50,000 Vodafo		USD	7.000%	04/04/2079	155,585	0.25
		•				8,288,932	13.60
United Sta	ates						
2	00,000 Bank o	of America Corp.	USD	4.450%	03/03/2026	210,644	0.35
	50,000 Bank o	·	USD	3.248%	21/10/2027	148,934	0.24
		of America Corp.—Series DD(c)	USD	6.300%	29/12/2049	495,283	0.81
		of America Corp.—Series L	USD	4.183%	25/11/2027	309,548	0.51
	00,000 Citigrou	·	USD	3.400%	01/05/2026	708,536	1.16
		gan Chase & Co.	USD	4.250%	01/10/2027	316,044	0.52
		gan Chase & Co.	USD	3.625%	01/12/2027	302,877	0.50
	00,000 MetLife		USD	6.400%	15/12/2036	442,180	0.73
2	.00,000 Morgar	n Stanley	USD	3.950%	23/04/2027	203,712	0.33
4	00,000 Wacho	via Capital Trust III(c)	USD	5.570%	29/03/2049	398,006	0.65
3	00,000 Wells F	Fargo Capital X	USD	5.950%	15/12/2036	347,340	0.57
						3,883,104	6.37
	ORPORATE B						
cost USI	D 46,048,224)					44,935,181	73.75
referre	d Stocks – 1.	22%					
Inited Sta		Capital Trust I—Series 2—Preferred(c)	USD	8.303%		741.484	4.00
		<u> </u>	090	6.303%		741,404	1.22
	REFERRED S	TOCKS				741,484	1.22
	unds – 0.87%	/ ₆				741,404	1.22
Mutual F	unds – 0.87%		stribution Class) ^{(e)(f)}			533,023	0.87
Mutual F reland 5	unds – 0.87%	an Sachs US\$ Liquid Reserves Fund (X Di	stribution Class)(e)(f)			533,023	0.87
TOTAL M (cost USI	Tunds – 0.87% 33,023 Goldma UTUAL FUND D 533,023)	an Sachs US\$ Liquid Reserves Fund (X Di		STING		<u> </u>	
Mutual F Ireland 5 TOTAL M (cost USI	Tunds – 0.87% 33,023 Goldma UTUAL FUND D 533,023)	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN O		STING		533,023	0.87
Mutual F reland 5 FOTAL M cost USI	Gunds - 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020)	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN O	DFFICIAL EXCHANGE LI	STING		533,023 533,023	0.87
Mutual F reland 5 TOTAL M cost USI TOTAL TF cost USI	Gunds - 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020)	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN C es dealt in another regulated mar	DFFICIAL EXCHANGE LI	STING		533,023 533,023	0.87
Mutual F reland 5 TOTAL M cost USI TOTAL TF cost USI	33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN C es dealt in another regulated mar	DFFICIAL EXCHANGE LI	STING		533,023 533,023	0.87
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporal	unds – 0.879 33,023 Goldmi UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19	an Sachs US\$ Liquid Reserves Fund (X Di S .E SECURITIES ADMITTED TO AN O es dealt in another regulated mar 9.59%	DFFICIAL EXCHANGE LI	STING 4.875%	10/06/2025	533,023 533,023 46,209,688	0.87
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer Corporal Australia 3	Gunds – 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19 00,000 Macqui	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Cooper dealt in another regulated mar 9.59% arie Bank Ltd. 144A(d)	DFFICIAL EXCHANGE LI ket	4.875%	10/06/2025 23/11/2031	533,023 533,023 46,209,688	0.87 0.87 75.84
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporat Australia 3 4	iunds – 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19 00,000 Macqu 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Comment of the second of the	DFFICIAL EXCHANGE LI ket USD USD	4.875% 4.322%	23/11/2031	533,023 533,023 46,209,688 316,976 459,016	0.87 75.84 0.52 0.76
Mutual Freland 5 TOTAL M cost USI OTAL TI cost USI Transfer: Corporat australia 3 4	iunds – 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19 00,000 Macqu 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Cooper dealt in another regulated mar 9.59% arie Bank Ltd. 144A(d)	DFFICIAL EXCHANGE LI ket	4.875%		533,023 533,023 46,209,688	0.87 75.84 0.52 0.76 0.22
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporal Australia 3 4 1	iunds – 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19 00,000 Macqu 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Comment of the second of the	DFFICIAL EXCHANGE LI ket USD USD	4.875% 4.322%	23/11/2031	533,023 533,023 46,209,688 316,976 459,016 136,133	0.87 75.84 0.52 0.76 0.22
Mutual F reland 5 OTAL M cost USI OTAL TI cost USI ransfer: Corporal australia 3 4 1	iunds – 0.879 33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds – 19 00,000 Macqu 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Company of the set of the s	DFFICIAL EXCHANGE LI ket USD USD	4.875% 4.322%	23/11/2031	533,023 533,023 46,209,688 316,976 459,016 136,133	0.87 75.84 0.52 0.76 0.22 1.50
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporat Australia 3 4 1 Brazil 3	33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 100,000 Macqui 50,000 Westpa 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN Company of the set of the s	ket USD USD USD	4.875% 4.322% 5.000%	23/11/2031 21/03/2067	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125	0.87 75.84 0.52 0.76 0.22 1.50
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporat Australia 3 4 1 Brazil 3 Canada	33,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 100,000 Macqui 50,000 Westpa 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Dispension of the Securities Admitted to an Company of the Securities Admitted to an Company of the Securities Admitted the Securities Admitted to an American of	ket USD USD USD	4.875% 4.322% 5.000%	23/11/2031 21/03/2067	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125	0.87 0.87 75.84
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporal Australia 3 4 1 3 Canada 3 France	UTUAL FUND D 533,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 00,000 Macquu 50,000 Westpa 50,000 Westpa	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs III) and the regulated mare 9.59% arie Bank Ltd. 144A(a) ac Banking Corp.(a) ac Banking Corp.(b) do Brasil S.A.(c)	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000%	23/11/2031 21/03/2067 29/06/2049 15/12/2032	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731	0.87 75.84 0.52 0.76 0.22 1.50 0.54
Vintual Freland 5 TOTAL M COST USI TOTAL TI COST USI Transfer: Corporat Australia 3 4 1 Brazil 3 Canada 3 France 3	### Total Control of C	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375%	23/11/2031 21/03/2067 29/06/2049 15/12/2032	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49
Mutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer Corporat Australia 3 4 1 3 Canada 3 France 3 5	UTUAL FUND D 533,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 00,000 Macqui 50,000 Westpa 00,000 Banco 00,000 Bank o	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49
Mutual F reland 5 OTAL M cost USI OTAL TI cost USI Cansfer Corporat strazil 3 Canada 3 Grance 3 5	### Total Control of C	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375%	23/11/2031 21/03/2067 29/06/2049 15/12/2032	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49
Vintual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer Corporal Australia 3 4 1 Brazil 3 Canada 3 France 3 5	UTUAL FUND D 533,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 00,000 Macqui 50,000 Westpa 00,000 Banco 00,000 Bank o	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731	0.87 75.84 0.52 0.76 0.22 1.50 0.54
reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer: Corporat Australia 3 4 1 Brazil 3 Canada 3 France 3 5 8	UTUAL FUND D 533,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 00,000 Macqui 50,000 Westpa 00,000 Banco 00,000 Bank o	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731 307,589 527,667 820,308	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49 0.50 0.87 1.35
Viutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfera Corporat Australia 3 Canada 3 France 3 5 8	### Company of the co	an Sachs US\$ Liquid Reserves Fund (X Dispension of Sachs US\$ Liquid Reserves F	ket USD USD USD USD USD USD	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731 307,589 527,667 820,308	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49 0.50 0.87 1.35
Mutual F reland 5 FOTAL M cost USI FOTAL TI cost USI FOTAL TI Corporal Australia 3 Australia 3 Canada 3 France 8 taly 8	UTUAL FUND D 533,023 Goldma UTUAL FUND D 533,023) RANSFERABL D 47,364,020) able securitie te Bonds — 19 00,000 Macqui 50,000 Westpa 06,000 Banco 00,000 BANCO 00,000 BPCE 00,000 BPCE	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN C es dealt in another regulated mar 9.59% arie Bank Ltd. 144A(di) ac Banking Corp.(ci) ac Banking Corp.(ci) do Brasil S.A.(ci) of Montreal(ci) aribas S.A. S.A. S.A. S.A. S.A. S.A. S.A.	VSD USD USD USD USD USD USD USD USD USD U	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150% 4.500%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024 15/03/2025	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731 307,589 527,667 820,308 1,655,564 809,625	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49 0.50 0.87 1.35 2.72
Viutual F reland 5 TOTAL M cost USI TOTAL TI cost USI Transfer Corporat Australia 3 Au 1 Brazil 3 Canada 3 France 5 8	### Company of the co	an Sachs US\$ Liquid Reserves Fund (X Di S LE SECURITIES ADMITTED TO AN C es dealt in another regulated mar 9.59% arie Bank Ltd. 144A(di) ac Banking Corp.(ci) ac Banking Corp.(ci) do Brasil S.A.(ci) of Montreal(ci) aribas S.A. S.A. S.A. S.A. S.A. S.A. S.A.	VSD USD USD USD USD USD USD USD USD USD U	4.875% 4.322% 5.000% 9.000% 3.803% 4.375% 5.150% 4.500%	23/11/2031 21/03/2067 29/06/2049 15/12/2032 12/05/2026 21/07/2024 15/03/2025	533,023 533,023 46,209,688 316,976 459,016 136,133 912,125 327,594 296,731 307,589 527,667 820,308 1,655,564	0.87 75.84 0.52 0.76 0.22 1.50 0.54 0.49 0.50 0.87 1.35 2.72

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bor	nds – (Continued)						
Mexico							
420,000	BBVA Bancomer S.A.(c)		USD	5.125%	18/01/2033	394,519	0.65
Netherlands							
600,000	Cooperatieve Rabobank UA		USD	3.750%	21/07/2026	598,533	0.98
Puerto Rico							
200,000	Popular, Inc.		USD	6.125%	14/09/2023	209,171	0.34
United Kingdom							
	HSBC Holdings Plc.(c)	- 1 (3)	USD	6.375%	29/12/2049	204,438	0.34
	Royal Bank of Scotland Group		USD	7.500%	29/12/2049	306,750	0.50
	Royal Bank of Scotland Group		USD	8.000%	29/12/2049	211,500	0.35
	Royal Bank of Scotland Group		USD	8.625%	29/12/2049	1,171,500	1.92
400,000	Royal Bank of Scotland Group	Pic.—Series U ^(c)	USD	4.921%	31/12/2049	375,000	0.61
						2,269,188	3.72
United States	Arch Canital Finance LLC		USD	5.031%	15/12/2046	115 725	0.19
	Arch Capital Finance LLC		USD	3.593%	21/07/2028	115,735 201,907	0.19
	Bank of America Corp.(c)		USD				
	CoBank ACB—Series I ^(c) First Union Capital II—Series A		USD	6.250% 7.950%	29/12/2049 15/11/2029	474,446	0.78 0.32
	JPMorgan Chase & Co.—Serie		USD			197,034	
	Morgan Stanley(c)	S I ^(c)	USD	6.053% 3.772%	29/12/2049 24/01/2029	216,494	0.35 1.26
	Prudential Financial, Inc.(c)		USD	5.625%	15/06/2043	764,876	1.80
	SunTrust Banks, Inc.—Series F	J(c)	USD	5.125%	31/12/2099	1,098,064 242,813	0.40
	USB Capital IX ^(c)	7(-7	USD	3.617%	29/10/2049	205,665	0.40
	Voya Financial, Inc.(c)		USD	4.700%	23/01/2048	176,029	0.29
	Wells Fargo & Co.—Series K ^(c)		USD	6.381%	29/03/2049	403,244	0.66
400,000	Wells I algo & Co.—Selles K		030	0.30176	29/03/2049	4,096,307	6.72
TOTAL CORPO	RATE BONDS					4,030,307	0.72
(cost USD 11,8						11,934,507	19.59
Preferred Stoo	eks – 0.41%						
United States 11.120	Delphi Financial Group, Inc.—F	Preferred ^(c)	USD	5.708%		247,976	0.41
TOTAL PREFER							
(cost USD 247,						247,976	0.41
(cost USD 12,1	FERABLE SECURITIES DEA 44,348)	LT IN ANOTHER RE	EGULATED MARKET			12,182,483	20.00
MARKET VALU (cost USD 59,5	E OF INVESTMENTS EXCLU	JDING DERIVATIVE	S			58,392,171	95.84
						30,332,171	33.04
rorward Curre	ency Contracts – 0.62%						
						Unrealised	% of
•	Amount	•	Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD USD	6,905,065 13,946,376	GBP EUR	5,255,000 12,362,000		08/07/2019 10/07/2019	277,338 110,103	0.45 0.18
	GAIN ON FORWARD CURRE		, ,			387,441	0.63
						,	
	A		A		Mark	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
GBP	400,112	USD	511,287		08/07/2019	(6,656)	(0.01)
EUR	219,000	USD	245,222		10/07/2019	(104)	(0.00)
	OSS ON FORWARD CURRE	ENCY CONTRACTS				(6,760)	(0.01)
MARKET VALU (cost USD 59,5	E OF INVESTMENTS 08,368)					58,772,852	96.46
OTHER ASSETS	S AND LIABILITIES					2,155,590	3.54
SHAREHOLDER	RS' EQUITY					60,928,442	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 59,508,368)	58,392,171	95.84
Unrealised gain on forward currency contracts	387,441	0.63
Unrealised loss on forward currency contracts	(6,760)	(0.01)
Other Assets and Liabilities	2,155,590	3.54
Shareholders' Equity	60,928,442	100.00

The counterparties for forward currency contracts were Bank of America N.A., Citibank N.A., Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.46% of the NAV.

- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2019 was 2.650%.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing		
Common Stoc	ks – 15.91%		
Argentina 456	MercadoLibre, Inc. (Internet)	257,517	0.12
Australia			
	Goodman Group (Real Estate Investment Trust)	100,733	0.05
	GPT Group (Real Estate Investment Trust)	157,717	0.07
	Mirvac Group (Real Estate Investment Trust) Scentre Group (Real Estate Investment Trust)	51,005 40,010	0.02 0.02
15,211	Scentie Group (Real Estate Investment Trust)	349,465	0.02
		348,403	0.10
Brazil 21 200	Atacadao S.A. (Retail)	124,378	0.06
	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	305,176	0.14
	Banco Bradesco S.A.—Preferred (Banks)	490,160	0.22
	BB Seguridade Participacoes S.A. (Insurance)	164,658	0.07
4,668	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	151,897	0.07
		1,236,269	0.56
Canada	AND ID TO BUILD IN THE AND INC.		
	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)	73,355	0.03
	Canadian Apartment Properties REIT (Real Estate Investment Trust) Chartwell Retirement Residences (Real Estate Investment Trust)	60,351 93,579	0.03 0.04
	Summit Industrial Income REIT (Real Estate Investment Trust)	58,167	0.03
		285,452	0.13
Cayman Islands			
-	58.com, Inc.—ADR ^(a) (Internet)	114,901	0.05
China			
4,537	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	682,909	0.31
	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	131,288	0.06
	ANTA Sports Products Ltd. (Retail)	97,840	0.05
	China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)	377,253 75,049	0.17 0.03
	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)	68,497	0.03
	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	170,581	0.08
	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	345,631	0.16
	Meituan Dianping "B" (Internet)	74,105	0.03
	Minth Group Ltd. (Auto Parts & Equipment) NARI Technology Co., Ltd. "A" (Machinery—Diversified)	46,274 69,530	0.02 0.03
	New Oriental Education & Technology Group, Inc.—ADR ^(a) (Commercial Services)	109,265	0.05
	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	579,631	0.27
	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	112,486	0.05
	Silergy Corp. (Electronics)	42,369	0.02
	Tencent Holdings Ltd. (Internet) WuXi AppTec Co., Ltd. "H" 144A ^(b) (Pharmaceuticals)	1,137,187 81,005	0.52 0.04
1,100	That it is a second and it is a	4,200,900	1.92
Colombia			
	Banco Davivienda S.A.—Preferred (Banks)	45,167	0.02
Czech Republic			
	Moneta Money Bank AS 144A ^(b) (Banks)	122,946	0.06
Denmark			
9,027	Novo Nordisk A/S "B" (Pharmaceuticals)	424,462	0.19
Egypt			
16,335	Commercial International Bank Egypt SAE—GDR ^(a) (Banks)	65,748	0.03
Finland			
6,489	Neste Oyj (Oil & Gas)	217,947	0.10
France	Cosing S.A. (Pool Estate Investment Trust)	450.500	0.07
1,083 2,784	Gecina S.A. (Real Estate Investment Trust) Klepierre S.A. (Real Estate Investment Trust)	153,596 93,724	0.07 0.04
	Safran S.A. (Aerospace & Defence)	207,889	0.04
.,501		455,209	0.21
		400,209	0.21

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	tocks – (Continued)		
Germany			
	275 alstria office REIT-AG (Real Estate Investment Trust)	113,406	0.05
	134 Instone Real Estate Group AG 144A ^(b) (Real Estate)	51,673	0.03
5,	441 Vonovia S.E. (Real Estate)	285,292	0.13
		450,371	0.21
Greece 8,	154 JUMBO S.A. (Retail)	144,213	0.07
Hong Kong			
50,	200 AIA Group Ltd. (Insurance)	470,817	0.21
	000 CK Asset Holdings Ltd. (Real Estate)	267,312	0.12
	433 Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	363,270	0.17
	000 Link REIT (Real Estate Investment Trust)	83,694	0.04
	000 Sino Biopharmaceutical Ltd. (Pharmaceuticals) 000 Sun Hung Kai Properties Ltd. (Real Estate)	147,047 253,093	0.07 0.12
	200 Techtronic Industries Co., Ltd. (Hand/Machine Tools)	76,412	0.03
,	ood formalist on the first of t	1,661,645	0.76
India			
	771 Axis Bank Ltd. (Banks)	275,820	0.13
2,	B00 Bajaj Finance Ltd. (Diversified Financial Services)	139,366	0.06
	990 Dalmia Bharat Ltd. (Building Materials)	135,480	0.06
	458 Divi's Laboratories Ltd. (Pharmaceuticals)	170,501	0.08
	565 Edelweiss Financial Services Ltd. (Diversified Financial Services)	100,683	0.05
	325 Eicher Motors Ltd. (Automobile Manufacturers) 037 Hindustan Zinc Ltd. (Mining)	93,070 74,214	0.04 0.03
	062 ICICI Lombard General Insurance Co., Ltd. 144A ^(b) (Insurance)	186,744	0.03
	896 Info Edge India Ltd. (Commercial Services)	144,299	0.07
	319 Infosys Ltd. (Computers)	204,592	0.09
3,	526 Larsen & Toubro Infotech Ltd. 144A ^(b) (Computers)	90,353	0.04
2,	819 Maruti Suzuki India Ltd. (Automobile Manufacturers)	277,978	0.13
	75 MRF Ltd. (Auto Parts & Equipment)	59,475	0.03
	568 Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	89,514	0.04
		2,042,089	0.93
Indonesia	200 Pank Control Asia Thk PT /Panka)	277 502	0.13
	200 Bank Central Asia Tbk PT (Banks) 700 Semen Indonesia Persero Tbk PT (Building Materials)	277,503 94,372	0.13 0.04
110,	Too Senier indulesia Persero Tuk FT (building materials)	371,875	0.04
Lord and			
Ireland 7.	838 Dalata Hotel Group Plc. (Lodging)	46,179	0.02
	495 Green REIT Plc. (Real Estate Investment Trust)	149,598	0.07
		195,777	0.09
Italy	EO2 Davido Compari Milano CoA (Ecod Payarages 9 Tabases)	150 565	0.07
	503 Davide Campari-Milano SpA (Food, Beverages & Tobacco)	159,565	0.07
Japan	31 Activia Properties, Inc. (Real Estate Investment Trust)	133,647	0.06
	34 Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	80,134	0.04
	165 GLP J-Reit (Real Estate Investment Trust)	183,190	0.09
	000 Hoya Corp. (Electronics)	345,385	0.16
	298 Invincible Investment Corp. (Real Estate Investment Trust)	158,137	0.07
	9 Japan Rental Housing Investments, Inc. (Real Estate Investment Trust)	7,138	0.00
	400 Keyence Corp. (Machinery—Diversified)	224,446	0.10
17,	500 Mitsubishi Estate Co., Ltd. (Real Estate)	320,060	0.15
4	22 Mitsui Fudosan Logistics Park, Inc. (Real Estate Investment Trust)	69,659	0.03
	600 Nidec Corp. (Electronics) 100 Sumitomo Realty & Development Co., Ltd. (Real Estate)	198,112	0.09
6,	συπιώπο κεαιτή & Development Co., Ltd. (κεαι Estate)	223,862 1,943,770	0.10
		1,0-10,770	0.00
Malaysia 30.	949 Bursa Malaysia Bhd (Diversified Financial Services)	48,006	0.02
		.0,000	0.02

Holdings		Security Description	Market Value USD	% of Shareholders Equity
Commoi	n Stocl	cs – (Continued)		
Mexico				
	73,600	Alsea SAB de CV (Retail)	142,219	0.06
		Grupo Cementos de Chihuahua SAB de CV (Building Materials)	111,516	0.05
	71,900	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	129,626	0.06
			383,361	0.17
Norway	7,309	Entra ASA (Real Estate)	109,521	0.05
Peru				
	61,131	BBVA Banco Continental S.A. (Banks)	65,598	0.03
	737	Credicorp Ltd. (Banks)	162,715	0.07
	1,854	Intercorp Financial Services, Inc. (Diversified Financial Services)	81,947	0.04
			310,260	0.14
Philippine		Jollibee Foods Corp. (Retail)	109,157	0.05
Delevel.	19,770	Joilibee Foods Corp. (Retail)	109,137	0.05
Poland	4,517	Dino Polska S.A. 144A ^(b) (Food, Beverages & Tobacco)	146,142	0.07
Russia				
	3,521	LUKOIL PJSC—ADR ^(a) (Oil & Gas)	280,694	0.13
		Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	43,551	0.02
	55,710	Sberbank of Russia PJSC (Banks)	196,375	0.09
			520,620	0.24
Singapor				
		CapitaLand Ltd. (Real Estate)	88,279	0.04
		City Developments Ltd. (Lodging) Mapletree Industrial Trust (Real Estate Investment Trust)	70,296 27,394	0.03 0.01
		Sea Ltd.—ADR(a) (Software)	85,059	0.04
			271,028	0.12
South Afr	rica			
	19,758	Absa Group Ltd. (Banks)	227,313	0.11
		Bid Corp., Ltd. (Food, Beverages & Tobacco)	93,915	0.04
		FirstRand Ltd. (Banks)	151,523	0.07
	6,708	Santam Ltd. (Insurance)	139,414 612,165	0.06
			012,103	0.20
South Ko		Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	115,031	0.05
		LG Chem Ltd. (Chemicals)	212,203	0.10
		LG Electronics, Inc. (Home Furnishings)	104,908	0.05
	618	NAVER Corp. (Internet)	57,771	0.03
		NCSoft Corp. (Internet)	172,930	0.08
		Orange Life Insurance Ltd. 144A ^(b) (Insurance)	172,798	0.08
		Orion Corp. (Food, Beverages & Tobacco) Pearl Abyss Corp. (Software)	72,880 71,626	0.03 0.03
		Samsung Electro-Mechanics Co., Ltd. (Electronics)	69,542	0.03
		Samsung Electronics Co., Ltd. (Semiconductors)	704,367	0.32
	301	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	68,495	0.03
	1,884	SK Hynix, Inc. (Semiconductors)	102,983	0.05
			1,925,534	0.88
Spain	1 663	Aedas Homes SAU 144A ^(b) (Real Estate)	41,566	0.02
		Industria de Diseno Textil S.A. (Retail)	166,478	0.02
		Merlin Properties Socimi S.A. (Real Estate Investment Trust)	148,823	0.07
			356,867	0.16
Sweden	10.007	Acco Ablay AD PD# /Floatrosics)	404.054	0.00
		Assa Abloy AB "B" (Electronics) Castellum AB (Real Estate)	194,051 146,481	0.09 0.07
	1,130	Castolian / 15 (1/Cal Estate)		
			340,532	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
Switzerland 28,609	UBS Group AG (Banks)	328,188	0.15
Taiwan			
	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	118,748	0.05
6,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	43,641	0.02
	President Chain Store Corp. (Retail)	38,049	0.02
	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	740,414 309,382	0.34 0.14
	Win Semiconductors Corp. (Semiconductors)	65,906	0.03
,	,	1,316,140	0.60
Thailand			
59,900	Airports of Thailand PCL (Construction & Engineering)	120,672	0.05
Turkey			
	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	34,244	0.01
20,000	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	40,052 74,296	0.02
Linited Arch Em	ivataa	74,200	0.00
United Arab Em 4,920	NMC Health Plc. (Healthcare Services)	140,610	0.06
United Kingdom	1		
-	Big Yellow Group Plc. (Real Estate Investment Trust)	113,465	0.05
	Ferguson Plc. (Distribution/Wholesale)	185,768	0.08
	Reckitt Benckiser Group Plc. (Household Products/Wares)	392,123	0.18
	Rentokil Initial Plc. (Commercial Services) Tritax Big Box REIT Plc. (Real Estate Investment Trust)	207,066 148,311	0.09 0.07
	Tritax EuroBox Plc. 144A(b) (Real Estate Investment Trust)	100,001	0.05
	UNITE Group Plc. (Real Estate Investment Trust)	120,649	0.06
		1,267,383	0.58
United States			
4,057	Abbott Laboratories (Healthcare Products)	307,399	0.14
	Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)	201,911	0.09
	Align Technology, Inc. (Healthcare Products) Alphabet, Inc. "A" (Internet)	160,192 420,286	0.07 0.19
	American Tower Corp. (Real Estate Investment Trust)	256,734	0.19
	AvalonBay Communities, Inc. (Real Estate Investment Trust)	311,255	0.14
1,367	Boston Properties, Inc. (Real Estate Investment Trust)	176,999	0.08
	Boston Scientific Corp. (Healthcare Products)	462,556	0.21
	Camden Property Trust (Real Estate Investment Trust)	197,836	0.09
	Charter Communications, Inc. "A" (Media) Cheniere Energy, Inc. (Pipelines)	467,264 324,763	0.21 0.15
	Chesapeake Lodging Trust (Real Estate Investment Trust)	103,895	0.05
	Crown Castle International Corp. (Real Estate Investment Trust)	66,859	0.03
	Cushman & Wakefield Plc. (Real Estate)	50,049	0.02
	CyrusOne, Inc. (Real Estate Investment Trust)	165,670	0.08
	Domino's Pizza, Inc. (Retail) Douglas Emmett, Inc. (Real Estate Investment Trust)	232,329 68,081	0.11 0.03
	Duke Realty Corp. (Real Estate Investment Trust)	123,271	0.06
2,824	Electronic Arts, Inc. (Software)	258,057	0.12
	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	115,238	0.05
	Equity Residential (Real Estate Investment Trust)	278,416	0.13
	Essex Property Trust, Inc. (Real Estate Investment Trust) Extra Space Storage, Inc. (Real Estate Investment Trust)	176,855 136,399	0.08
	Facebook, Inc. "A" (Internet)	217,429	0.10
	Federal Realty Investment Trust (Real Estate Investment Trust)	121,681	0.06
	HCP, Inc. (Real Estate Investment Trust)	256,105	0.12
	Healthcare Realty Trust, Inc. (Real Estate Investment Trust)	121,992	0.06
	Honeywell International, Inc. (Electronics) Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	378,682 106,933	0.17 0.05
	Intercontinental Exchange, Inc. (Diversified Financial Services)	470,080	0.21
		337,295	0.15
1,381			0.07
1,381	Invitation Homes, Inc. (Real Estate Investment Trust)	160,060	
1,381 6,319 1,571	Kilroy Realty Corp. (Real Estate Investment Trust)	114,997	0.05
1,381 6,319 1,571 1,309	Kilroy Realty Corp. (Real Estate Investment Trust) Life Storage, Inc. (Real Estate Investment Trust)	114,997 125,258	0.05 0.06
1,381 6,319 1,571 1,309 3,471	Kilroy Realty Corp. (Real Estate Investment Trust) Life Storage, Inc. (Real Estate Investment Trust)	114,997	0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Shareholde Equ
Common Stoc	ks - (Continued)					
Jnited States -	(Continued)					
42,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipm	ent)			51,367	0.0
	NIKE, Inc. "B" (Apparel)				298,906	0.1
	Northern Trust Corp. (Banks)	0)			401,804	0.1
	Pebblebrook Hotel Trust (Real Estate Investment Trust)	St)			63,560	0.0
	Prologis, Inc. (Real Estate Investment Trust) Public Storage (Real Estate Investment Trust)				339,632 170,762	0.1 0.0
	Realty Income Corp. (Real Estate Investment Trust)				98,740	0.0
	RLJ Lodging Trust (Real Estate Investment Trust)				124,475	0.0
	Ryman Hospitality Properties, Inc. (Real Estate Inves	tment Trust)			66,447	0.0
	Simon Property Group, Inc. (Real Estate Investment				395,773	0.1
5,411	SITE Centers Corp. (Real Estate Investment Trust)				68,666	0.0
	STAG Industrial, Inc. (Real Estate Investment Trust)				37,204	0.0
	STORE Capital Corp. (Real Estate Investment Trust)				130,945	0.0
	Urban Edge Properties (Real Estate Investment Trust)			68,243	0.0
	Ventas, Inc. (Real Estate Investment Trust)				258,277	0.1
	Walt Disney Co. (Media)				437,409	0.2 0.1
	Wells Fargo & Co. (Banks) WP Carey, Inc. (Real Estate Investment Trust)				335,437 54,525	0.0
003	WF Carey, Inc. (Real Estate Investment Trust)				11.760.500	5.3
OTAL COMMO	N STOCKS				11,700,500	
cost USD 33,9					34,886,270	15.9
Mutual Funds	- 8.75%					
reland	Charge Care MCCI Empreing Markets IMILICITE ET	-			170.040	0.0
	iShares Core MSCI Emerging Markets IMI UCITS ET	r			170,049	0.0
.uxembourg	Goldman Sachs Funds – Emerging Markets Debt Por	tfolio (IO Distribution Cla	SS) ^(e)		6,691,731	3.0
551,213						
	Goldman Sachs Funds – Global Strategic Macro Bon				12,269,980	5.5
125,486					12,269,980 59,995	
125,486	Goldman Sachs Funds – Global Strategic Macro Bon					0.0
125,486 5,160 TOTAL MUTUAL	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF				59,995	5.5 0.0 8.6
125,486 5,160 TOTAL MUTUAL (cost USD 19,4)	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF	d Portfolio (IO Distributio	n Class)(e)		59,995 19,021,706 19,191,755	8.6 8.7
125,486 5,160 TOTAL MUTUAI (cost USD 19,4: TOTAL TRANSF (cost USD 53,4:	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF - FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438)	d Portfolio (IO Distributio	n Class)(e)		59,995 19,021,706	0.0 8.6
125,486 5,160 FOTAL MUTUAL cost USD 19,44 FOTAL TRANSF cost USD 53,4	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market	d Portfolio (IO Distributio	n Class)(e)		59,995 19,021,706 19,191,755	8.6 8.7
125,486 5,160 TOTAL MUTUAL cost USD 19,4: TOTAL TRANSF cost USD 53,4: Transferable s	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF - FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438)	d Portfolio (IO Distributio	n Class)(e)		59,995 19,021,706 19,191,755	8.6 8.7
125,486 5,160 TOTAL MUTUAL cost USD 19,4: TOTAL TRANSF cost USD 53,4: Transferable s Government B United States	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02%	d Portfolio (IO Distributio	n Class) ^(e)	40/00/01/0	59,995 19,021,706 19,191,755 54,078,025	0.0 8.6 8.7 24.6
125,486 5,160 TOTAL MUTUAL cost USD 19,44 TOTAL TRANSF cost USD 53,4 Transferable s Government B United States 8,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02%	d Portfolio (IO Distributio	STING 2.414%	19/06/2019	59,995 19,021,706 19,191,755 54,078,025	0.0 8.6 8.7 24.6
125,486 5,160 TOTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4i Transferable s Government B Junited States 8,000,000 100,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) FERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Farm Credit Banks ^(f)	d Portfolio (IO Distributio	STING 2.414% 2.409%	05/07/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016	0.0 8.6 8.7 24.6
125,486 5,160 TOTAL MUTUAL cost USD 19,4: TOTAL TRANSF cost USD 53,4: Transferable s Government B Jnited States 8,000,000 100,000 200,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF - FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Farm Credit Banks ^(f) Federal Farm Credit Banks ^(f)	d Portfolio (IO Distributio	2.414% 2.409% 2.399%	05/07/2019 18/10/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154	0.0 8.6 8.7 24.6 3.6 0.0
125,486 5,160 OTAL MUTUAL cost USD 19,44 OTAL TRANSF cost USD 53,4* Fransferable s Government B United States 8,000,000 100,000 100,000 100,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF - FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f)	USD USD USD USD	2.414% 2.409% 2.399% 2.550%	05/07/2019 18/10/2019 30/04/2020	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036	0.0 8.6 8.7 24.6 0.0 0.0 0.0
125,486 5,160 TOTAL MUTUAL cost USD 19,44 TOTAL TRANSF cost USD 53,4* Transferable s Government B United States 8,000,000 100,000 200,000 100,000 200,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f)	USD USD USD USD USD USD USD	2.414% 2.409% 2.399% 2.565%	05/07/2019 18/10/2019 30/04/2020 30/10/2020	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067	3.6 0.0 0.0 0.0 0.0
125,486 5,160 OTAL MUTUAL COST USD 19,41 OTAL TRANSF COST USD 53,41 Transferable s Sovernment B Julited States 8,000,000 100,000 200,000 100,000 200,000 300,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾	USD USD USD USD USD USD USD	2.414% 2.409% 2.399% 2.555% 2.565% 2.525%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993	3.6 3.6 0.0 0.0 0.0 0.0
125,486 5,160 TOTAL MUTUAL cost USD 19,4: TOTAL TRANSF cost USD 53,4: Transferable s Government B Jnited States 8,000,000 100,000 200,000 100,000 300,000 300,000 14,500,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.565% 2.525% 0.000%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246	3.6 3.6 0.0 0.0 0.0 0.6 6.6
125,486 5,160 OTAL MUTUAL cost USD 19,44 OTAL TRANSF cost USD 53,4* Fransferable s Sovernment B United States 8,000,000 100,000 200,000 100,000 200,000 14,500,000 8,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.565% 0.000% 0.000%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340	3.6 0.0 0.0 0.0 0.0 0.6 6.6 3.6
125,486 5,160 OTAL MUTUAL cost USD 19,44 OTAL TRANSF cost USD 53,4* Fransferable s Sovernment B United States 8,000,000 100,000 200,000 100,000 200,000 14,500,000 8,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.555% 2.525% 0.000% 2.359%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 19/06/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644	3.6 0.0 0.0 0.0 0.0 6.6 3.6 4.5
125,486 5,160 OTAL MUTUAL COST USD 19,41 OTAL TRANSE COST USD 53,41 Transferable s Government B United States 8,000,000 100,000 200,000 100,000 300,000 14,500,000 10,000,000 10,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF - FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.565% 0.000% 0.000%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340	0.4 8.3 24.1 3.1 0.0 0.0 0.0 6.1 3.1 4.3
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Government B Jinited States 8,000,000 100,000 200,000 100,000 300,000 14,500,000 8,000,000 10,000,000 7,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Horne Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.525% 0.000% 2.359% 2.356%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845	3.4 3.4 0.1 0.1 0.1 0.3 4.3 3.3
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' ransferable s Sovernment B United States 8,000,000 100,000 200,000 300,000 14,500,000 1,000,000 7,000,000 8,500,000 5,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Horne Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.525% 0.000% 0.000% 2.355% 2.366% 2.368%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 31/07/2019 02/08/2019 09/08/2019	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092	3.4 3.4 0.1 0.1 0.0 6.1 3.1 4.3 3.3 2.2
125,486 5,160 OTAL MUTUAL cost USD 19,41 OTAL TRANSF cost USD 53,4* ransferable s Sovernment B Inited States 8,000,000 100,000 200,000 300,000 14,500,000 10,000,000 7,000,000 8,500,000 5,000,000 5,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Harm Credit Banks ^(f) Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.565% 0.000% 0.000% 2.359% 2.356% 2.368% 2.384%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 31/07/2019 02/08/2019	59,995 19,021,706 19,191,755 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500	3. 3. 0. 0. 0. 0. 0. 6. 3.3 4. 3. 3. 2.2.
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Sovernment B United States 8,000,000 100,000 200,000 100,000 200,000 14,500,000 8,000,000 17,000,000 5,000,000 15,000,000 15,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.409% 2.399% 2.5550% 2.565% 2.2525% 0.000% 0.000% 2.356% 2.366% 2.368% 2.368% 2.368% 2.368% 2.276% 2.373%	05/07/2019 18/10/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 31/07/2019 02/08/2019 02/08/2019 14/08/2019 23/08/2019	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145	0.0 8.1 24.1 3.1 0.1 0.1 0.1 0.1 0.1 3.1 4.1 3.3 2.2 2.2 6.1 3.1
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' ransferable s Sovernment B Inited States 8,000,000 100,000 200,000 300,000 14,500,000 8,000,000 7,000,000 5,000,000 15,000,000 7,000,000 7,000,000 7,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Home Loan Bank Discount Notes	USD	2.414% 2.409% 2.399% 2.550% 2.565% 2.2525% 0.000% 0.000% 2.356% 2.366% 2.368% 2.368% 2.368% 2.373% 2.373% 2.373%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 02/08/2019 09/08/2019 14/08/2019 12/08/2019 12/08/2019	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405	3.3 3.0 0.1 0.1 0.1 0.3 3.3 4.4 3.3 2.2 2.6 6.3 3.0
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Sovernment B Inited States 8,000,000 100,000 200,000 14,500,000 10,000 07,000,000 5,000,000 5,000,000 15,000,000 7,000,000 7,000,000 2,700,000 2,700,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) FERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Di	USD	2.414% 2.409% 2.399% 2.555% 0.000% 2.356% 2.368% 2.368% 2.388% 2.276% 2.373% 2.359% 2.410%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 31/07/2019 02/08/2019 09/08/2019 14/08/2019 12/09/2019 27/12/2019	59,995 19,021,706 19,191,755 54,078,025 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499	0.4 8.3 24.1 3.1 0.0 0.0 0.0 6.1 3.1 4.4 3.3 3.3 2.2 6.1 3.1 1.1
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Sovernment B Jnited States 8,000,000 100,000 200,000 100,000 200,000 14,500,000 14,500,000 5,000,000 5,000,000 15,000,000 7,000,000 7,000,000 2,700,000 2,700,000 900,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ⁽¹⁾ Federal Home Loan Banks ⁽²⁾ Federal Home Loan Banks ⁽³⁾ Federal Home Loan Banks ⁽⁴⁾	USD	2.414% 2.409% 2.399% 2.550% 2.565% 2.525% 0.000% 2.356% 2.368% 2.368% 2.368% 2.368% 2.373% 2.410% 2.410%	05/07/2019 18/10/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 31/07/2019 02/08/2019 14/08/2019 23/08/2019 12/09/2019 27/12/2019 07/01/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 54,078,025 3,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171	0.0 8.6 8.7 24.6 0.0 0.0 0.0 0.0 0.6 6.6 3.6 4.3 3.8 2.2 2.2 2.3 0.3 0.3
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Sovernment B United States 8,000,000 100,000 200,000 300,000 14,500,000 8,500,000 5,000,000 15,000,000 7,000,000 7,000,000 7,000,000 7,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ^(f) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(f)	USD	2.414% 2.409% 2.399% 2.565% 2.525% 0.000% 0.000% 2.359% 2.368% 2.368% 2.368% 2.368% 2.373% 2.359% 2.410%	05/07/2019 18/10/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 31/07/2019 02/08/2019 02/08/2019 14/08/2019 23/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171 5,000,475	0.0 8.1 8.2 24.1 3.3 0.0 0.0 0.0 0.0 6.6 3.3 4.4 3.3 3.3 2.2 2.2 6.3 3.0 0.1 1.2 0.0
125,486 5,160 OTAL MUTUAL Cost USD 19,4i OTAL TRANSF Cost USD 53,4' Transferable s Sovernment B Jinited States 8,000,000 100,000 200,000 300,000 14,500,000 7,000,000 5,000,000 15,000,000 15,000,000 7,000,000 7,000,000 7,000,000 5,000,000 15,000,000 7,000,000 15,000,000 7,000,000 15,000,000 7,000,000 15,000,000 7,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Home Loan Bank Discount Notes Federal Home Loan Banks ⁽¹⁾ Federal Home Loan Banks ⁽²⁾ Federal Home Loan Banks ⁽³⁾ Federal Home Loan Banks ⁽⁴⁾ Federal Home Loan Banks ⁽⁵⁾ Federal Home Loan Banks ⁽⁶⁾ Federal Home Loan Banks ⁽⁶⁾	USD	2.414% 2.409% 2.399% 2.555% 2.565% 2.565% 2.366% 2.366% 2.366% 2.368% 2.368% 2.376% 2.373% 2.373% 2.410% 2.447% 2.4421%	05/07/2019 18/10/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 09/08/2019 09/08/2019 14/08/2019 23/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171 5,000,475 3,401,445	3.6 0.0 0.0 0.0 0.0 0.0 6.6 3.6 4.5 3.3 3.8 2.2 2.2 6.8 3.1 1.2 0.2 1.2
125,486 5,160 OTAL MUTUAL cost USD 19,4i OTAL TRANSF cost USD 53,4' Transferable s Sovernment B Jnited States 8,000,000 100,000 200,000 14,500,000 11,000 11,000 11,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ⁽¹⁾ Federal Home Loan Banks ⁽²⁾ Federal Home Loan Banks ⁽³⁾ Federal Home Loan Banks ⁽⁴⁾ Federal Home Loan Banks ⁽⁵⁾ Federal Home Loan Banks ⁽⁶⁾	USD	2.414% 2.409% 2.399% 2.550% 2.565% 0.000% 2.356% 2.356% 2.368% 2.388% 2.388% 2.276% 2.373% 2.359% 2.410% 2.447% 2.4421% 2.432% 2.495%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 31/07/2019 02/08/2019 14/08/2019 14/08/2019 12/09/2019 27/12/2019 07/01/2020 30/01/2020 28/05/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171 5,000,475 3,401,445 1,100,203	0.6 8.6 8.7 24.6 0.0 0.0 0.0 0.0 6.6 3.6 4.3 3.3 2.2 2.2.6.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
125,486 5,160 TOTAL MUTUAL cost USD 19,4: TOTAL TRANSF cost USD 53,4: Transferable s Government B Jnited States 8,000,000 100,000 200,000 300,000 14,500,000 1	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Home Loan Bank Discount Notes Federal Home Loan Banks ⁽¹⁾ Federal Home Loan Banks ⁽²⁾ Federal Home Loan Banks ⁽³⁾ Federal Home Loan Banks ⁽⁴⁾ Federal Home Loan Banks ⁽⁵⁾ Federal Home Loan Banks ⁽⁶⁾ Federal Home Loan Banks ⁽⁶⁾	USD	2.414% 2.409% 2.399% 2.555% 2.565% 2.565% 2.366% 2.366% 2.366% 2.368% 2.368% 2.376% 2.373% 2.373% 2.410% 2.447% 2.4421%	05/07/2019 18/10/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 09/08/2019 09/08/2019 14/08/2019 23/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,889,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171 5,000,475 3,401,445 1,100,203 599,721	0.0 8.6 8.7 24.6 0.0 0.0 0.0 0.0 0.0 6.6 3.6 4.3 3.8 2.2 2.2 2.2 1.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
125,486 5,160 OTAL MUTUAL Cost USD 19,4i OTAL TRANSF Cost USD 53,4' Transferable s Sovernment B Jinited States 8,000,000 100,000 200,000 100,000 10,000 10,000 10,000 5,000,000 5,000,000 15,000,000 7,000,000 15,000,000 7,000,000 15,000,000 11,000,000 11,000,000 11,000,000	Goldman Sachs Funds – Global Strategic Macro Bon Xtrackers MSCI Malaysia UCITS ETF FUNDS 55,903) ERABLE SECURITIES ADMITTED TO AN OFF 13,438) ecurities dealt in another regulated market onds – 47.02% Federal Farm Credit Banks ⁽¹⁾ Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ⁽¹⁾ Federal Home Loan Banks ⁽²⁾ Federal Home Loan Banks ⁽³⁾ Federal Home Loan Banks ⁽⁴⁾ Federal Home Loan Banks ⁽⁵⁾ Federal Home Loan Banks ⁽⁶⁾	USD	2.414% 2.409% 2.399% 2.550% 2.565% 0.000% 2.356% 2.356% 2.368% 2.388% 2.388% 2.276% 2.373% 2.359% 2.410% 2.447% 2.4421% 2.432% 2.495%	05/07/2019 18/10/2019 30/04/2020 30/10/2020 26/02/2021 07/06/2019 12/06/2019 21/06/2019 21/06/2019 31/07/2019 02/08/2019 14/08/2019 14/08/2019 12/09/2019 27/12/2019 07/01/2020 30/01/2020 28/05/2020	59,995 19,021,706 19,191,755 54,078,025 54,078,025 8,000,640 100,016 200,154 100,036 200,067 299,993 14,496,246 7,995,340 9,989,644 6,991,845 8,468,092 4,980,500 4,978,225 14,929,800 6,963,145 695,405 2,700,499 900,171 5,000,475 3,401,445 1,100,203	0. 8. 8. 24. 3. 0. 0. 0. 0. 0. 6. 3. 4. 3. 0. 0. 1. 0. 2. 1. 0.

				Market Value	% of Shareholders'
Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Agencies Asset Backed Obligations – 0.32%					
United States 700,000 Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	700,200	0.32
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 700,000)				700,200	0.32
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGUL (cost USD 103,769,469)	ATED MARKET			103,791,862	47.34
Certificates of Deposit – 6.71%					
Canada					
1,000,000 Toronto-Dominion Bank/NY ^(f)	USD	2.797%	05/08/2019	1,000,431	0.46
France					
1,000,000 BNP Paribas SA/New York NY ^(f)	USD	2.733%	14/06/2019	1,000,042	0.45
1,000,000 Credit Agricole	USD	2.600%	06/12/2019	1,000,730	0.46
1,000,000 Credit Industriel et Commercial	USD	2.650%	05/09/2019	1,000,528	0.46
1,000,000 Natixis S.A. ^(f)	USD	2.740%	12/03/2020	1,000,156	0.45
1,000,000 Societe Generale S.A. ^(f)	USD	2.723%	21/08/2019	1,000,458	0.46
				5,001,914	2.28
Germany					
800,000 Landesbank Hessen-Thüringen	USD	2.940%	17/01/2020	801,953	0.36
Japan					
1,000,000 Norinchukin Bank	USD	2.500%	13/08/2019	1,000,036	0.45
1,000,000 Sumitomo Mitsui Trust	USD	2.600%	05/07/2019	1,000,145	0.46
				2,000,181	0.91
Sweden					
600,000 Skandinaviska Enskilda Banken AB	USD	2.600%	07/11/2019	600,297	0.27
Switzerland					
1,000,000 Credit Suisse AG ^(f)	USD	2.780%	04/10/2019	1,000,751	0.46
United Arab Emirates					
1,000,000 First Abu Dhabi Bank	USD	2.850%	16/12/2019	1,001,273	0.46
United Kingdom					
1,000,000 Lloyds Bank Corporate	USD	3.000%	29/07/2019	1,000,853	0.46
United States					
1,000,000 Banco del Estado de Chile	USD	2.660%	23/09/2019	1,000,679	0.46
300,000 National Securities Clearing Corp.	USD	0.000%	13/12/2019	295,876	0.13
1,000,000 Wells Fargo Bank	USD	3.090%	15/11/2019	1,002,789	0.46 1.05
				2,299,344	1.05
TOTAL CERTIFICATES OF DEPOSIT (cost USD 14,694,962)				14,706,997	6.71
Commercial Papers – 0.46%					
Japan					
1,000,000 Sumitomo Mitsui Banking Corp. ^(f)	USD	2.641%	18/10/2019	1,000,050	0.46
TOTAL COMMERCIAL PAPERS (cost USD 1,000,000)				1,000,050	0.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 172,877,869)				173,576,934	79.17

Futures Conf	tracts – (0.14%)				
Number of			Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description		USD	USD	Equity
37	AUD Australian Treasury Bonds 10YR Futures 17/06/2019	Long	3,636,428	77,235	0.04
18	CAD Canadian Bank Acceptance Bill Futures 16/03/2020	Long	3,265,410	2,079	0.00
	EUR				
10	Euro Italian Government Bond Futures 06/06/2019	Long	1,449,377	16,925	0.01
15	Euro OAT Futures 06/06/2019	Long	2,749,342	59,957	0.03
71 6	German Federal Republic Bonds 10YR Futures 06/06/2019 German Federal Republic Bonds 30YR Futures 06/06/2019	Long Long	13,340,754 1,321,345	281,389 48,627	0.13 0.02
34	German Federal Republic Bonds 5YR Futures 06/06/2019	Long	5,082,294	41,486	0.02
01	Community Coloral Republic Bollido CTRT Glares Co. Co. 2010	Long	23,943,112	448,384	0.21
	GBP				
35	90-Day Sterling Futures 18/12/2019	Long	5,462,133	3,556	0.00
30	90-Day Sterling Futures 16/06/2021	Long	4,681,829	9,648	0.01
35	90-Day Sterling Futures 16/09/2020	Long	5,464,337	9,483	0.00
32	UK Long Gilt Bond Futures 26/09/2019	Long	5,230,995	21,441	0.01
			20,839,294	44,128	0.02
40	HKD				
(1)	Hang Seng Index Futures 27/06/2019	Short	(170,333)	2,429	0.00
(5)	HSCEI Index Futures 27/06/2019	Short	(326,677)	1,611	0.00
			(497,010)	4,040	0.00
3	JPY Japan Government Bonds 10YR Futures 13/06/2019	Long	4.224.070	11,583	0.01
(3)	TOPIX Index Futures 13/06/2019	Short	(415,238)	11,002	0.00
(-)			3,808,832	22,585	0.01
	KRW				
(11)	KOSPI 200 Index Futures 13/06/2019	Short	(608,468)	8,763	0.00
	USD				
58	90-Day Eurodollar Futures 16/12/2019	Long	14,188,250	39,212	0.02
58	90-Day Eurodollar Futures 14/09/2020	Long	14,246,250	58,175	0.03
43	90-Day Eurodollar Futures 14/06/2021	Long	10,562,412	40,274	0.02
104 (81)	FTSE China Index Futures 27/06/2019 MSCI Emerging Markets Index Futures 21/06/2019	Long Short	1,305,980	9,295 318,500	0.00 0.14
67	US Treasury Long Bond Futures 19/09/2019	Long	(4,022,865) 10,269,844	125,797	0.14
368	US Treasury Notes 10YR Futures 19/09/2019	Long	46,534,750	335,375	0.00
58	US Treasury Notes 5YR Futures 30/09/2019	Long	6,794,156	40,789	0.02
	,	Ü	99,878,777	967,417	0.44
UNREALISED	GAIN ON FUTURES CONTRACTS			1,574,631	0.72
			Commitment	Unrealised	% of
Number of			Market Value	Loss	Shareholders'
Contracts	Security Description		USD	USD	Equity
	CAD				
(7)	Canadian Government Bond 10YR Futures 19/09/2019	Short	(737,923)	(6,726)	(0.00)
5	S&P TSX 60 Index Futures 20/06/2019	Long	708,056 (29,867)	(7,051)	(0.01)
	ELID		(23,001)	(10,111)	(0.01)
4	EUR Amsterdam Index Futures 21/06/2019	Long	480,931	(9,295)	(0.00)
8	CAC 40 Index Futures 21/06/2019	Long	460,310	(8,525)	(0.00)
2	DAX Index Futures 21/06/2019	Long	652,242	(24,549)	(0.01)
37	DJ Euro STOXX 50 Index Futures 21/06/2019	Long	1,346,351	(35,899)	(0.02)
276	DJ Euro STOXX 50 Index Futures 21/06/2019	Long	1,325,830	(186,325)	(0.09)
2	FTSE MIB Index Futures 21/06/2019	Long	219,767	(18,388)	(0.01)
(19)	German Federal Republic Bonds 30Y Futures 06/06/2019	Short	(4,184,258)	(309,114)	(0.14)
1	IBEX 35 Index Futures 21/06/2019	Long	99,690	(1,295)	(0.00)
			400,863	(593,390)	(0.27)
	GBP			,	
7	FTSE 100 Index Futures 21/06/2019	Long	629,557	(16,065)	(0.01)

Futures Cont	racts - (Continued)				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
19	JPY TOPIX Index Futures 13/06/2019	Long	2,629,842	(120,675)	(0.05)
24	SEK OMX Stockholm 30 Index Futures 20/06/2019	Long	379,717	(20,400)	(0.01)
(25)	THB SET50 Index Futures 27/06/2019	Short	(169,697)	(415)	(0.00)
(403)	USD 90-Day Eurodollar Futures 14/09/2020	Short	(98,986,875)	(787,963)	(0.36)

HIMI	PEALISED I	OSS ON FUTURES CONTRACTS			(1 894 949)	(0.86)
				(136,486,786)	(1,130,227)	(0.51)
	(194)	US Treasury Notes 2YR Futures 30/09/2019	Short	(41,603,906)	(127,312)	(0.06)
	1	MSCI EAFE Index Futures 21/06/2019	Long	90,495	(3,885)	(0.00)
	25	E-Mini S&P 500 Index Futures 21/06/2019	Long	3,441,500	(171,787)	(80.0)
	4	E-Mini NASDAQ 100 Index Futures 21/06/2019	Long	572,000	(39,280)	(0.01)
	(403)	90-Day Eurodollar Futures 14/09/2020	SHOIL	(90,900,075)	(707,903)	(0.30)

Forward Currency Contracts - 0.00%

	A		A	Manager	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders' Equity
INR	71,000,000	USD	1,001,695	19/06/2019	14.793	0.01
JPY	170.000.000	USD	1.528.670	19/06/2019	35,632	0.02
USD	1,727,649	AUD	2,460,000	19/06/2019	24,018	0.01
USD	350.932	CAD	470.000	19/06/2019	3.412	0.00
USD	311,880	CHF	310,000	19/06/2019	3,010	0.00
USD	61,211	DKK	400,000	19/06/2019	1,364	0.00
USD	7,545,815	EUR	6,660,000	19/06/2019	104,872	0.05
USD	648,358	GBP	490,000	19/06/2019	30,971	0.01
USD	122,668	HKD	960,000	19/06/2019	237	0.00
USD	11,164	ILS	40,000	19/06/2019	130	0.00
USD	1,543,866	NOK	13,350,000	19/06/2019	20,580	0.01
USD	2,658,330	NZD	3,930,000	19/06/2019	96,309	0.04
USD	89,528	SEK	825,000	19/06/2019	2,843	0.00
USD	51,680	SGD	70,000	19/06/2019	888	0.00
USD	2,001,933	TWD	61,500,000	19/06/2019	57,781	0.03
USD	3,411,356	CAD	4,570,000	25/06/2019	31,734	0.02
USD	2,138,381	CZK	49,410,000	25/06/2019	2,851	0.00
USD	4,509,566	EUR	4,030,000	25/06/2019	4,686	0.00
USD	2,609,556	GBP	2,050,000	25/06/2019	25,792	0.01
USD	2,130,626	ILS	7,670,000	25/06/2019	14,130	0.01
BRL	3,000,000	USD	730,038	01/07/2019	27,426	0.01
IDR	22,673,330,000	USD	1,551,274	01/07/2019	24,269	0.01
INR	115,820,000	USD	1,651,079	01/07/2019	4,656	0.00
PHP	103,940,000	USD	1,969,342	01/07/2019	17,848	0.01
USD	509,239	CLP	354,680,000	01/07/2019	10,356	0.01
USD	3,318,043	TWD	104,660,000	01/07/2019	9,639	0.00
UNREAL	ISED GAIN ON FORWARD C	URRENCY CONTRACTS			570,227	0.26

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3.700.000	USD	2,618,775	19/06/2019	(56,401)	(0.03)
EUR	5,670,000	USD	6.450.862	19/06/2019	(116,006)	(0.05)
NOK	13.100.000	USD	1.517.945	19/06/2019	(23,184)	(0.01)
NZD	2.240.000	USD	1.483.437	19/06/2019	(23,150)	(0.01)
TRY	5.410.000	USD	940.354	19/06/2019	(22,319)	(0.01)
TWD	61,500,000	USD	1,975,269	19/06/2019	(31,117)	(0.01)
USD	1.015.199	INR	71.000.000	19/06/2019	(1,289)	(0.00)
USD	2.437.978	JPY	270.000.000	19/06/2019	(46,501)	(0.02)
USD	897.032	TRY	5.410.000	19/06/2019	(21,003)	(0.01)
MXN	47.000.000	USD	2.449.658	25/06/2019	(72,244)	(0.03)
USD	3.022.516	AUD	4.390.000	25/06/2019	(18,243)	(0.01)
USD	4.753.129	CHF	4.790.000	25/06/2019	(22,214)	(0.01)
USD	1.723.980	HUF	503.700.000	25/06/2019	(10,346)	(0.00)
USD	1,129,654	JPY	124,280,000	25/06/2019	(14,516)	(0.01)
USD	609.127	NOK	5.340.000	25/06/2019	(326)	(0.00)
USD	3,304,347	NZD	5,070,000	25/06/2019	(1,305)	(0.00)
USD	948,687	PLN	3,660,000	25/06/2019	(4,513)	(0.00)

Forward Cur	rency Contracts - (Continued)					
	, ,				Unrealised	% of
	Amount	Ar	nount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	1,146,435	SEK 11,050		25/06/2019	(15,152)	(0.01)
USD ZAR	1,472,142	THB 46,930 USD 1,760		25/06/2019 25/06/2019	(11,490)	(0.01)
RUB	25,580,000 98,780,000		8,102 0,974	01/07/2019	(25,678) (15,996)	(0.01) (0.01)
USD	2,880,749	KRW 3,433,910		01/07/2019	(4,623)	(0.00)
	4,476,190,000		3,940	03/07/2019	(11,556)	(0.01)
UNREALISED	LOSS ON FORWARD CURRENC	Y CONTRACTS			(569,172)	(0.26)
Share Class	Specific Forward Currency Co	ntracts - (0.08%)				
	Amount	Δr	nount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
	5,087,209,000	USD 54,930	6 477	19/06/2019	1,076,634	0.49
USD	279,703		4,000	19/06/2019	10,069	0.00
UNREALISED	GAIN ON FORWARD CURRENC	Y CONTRACTS HELD FO	R HEDGING PURPOSES		1,086,703	0.49
						0/ 5
	Amount	Ar	nount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
EUR	57,054,000	USD 64,85		19/06/2019	(1,110,334)	(0.51)
GBP	2,395,000		2.759	19/06/2019	(145,124)	(0.06)
SEK	751,000		1,530	19/06/2019	(2,621)	(0.00)
UNREALISED	LOSS ON FORWARD CURRENC	Y CONTRACTS HELD FO	R HEDGING PURPOSES		(1,258,079)	(0.57)
Options - 0.6	62%					
				Unrealised		% of
				Gain/(Loss)	Market Value	Shareholders'
Holdings	Security Description			USD	USD	Equity
	Purchased Options					
	USD					
60,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(65,850)	150	0.00
95,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(3,770)	238	0.00
60,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(6,056)	5,100	0.00 0.17
527,500 582,500	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures	Expires 15/06/2020 Expires 14/09/2020	Strike 97.50 Strike 97.50	230,381 233,248	363,975 413,575	0.17
547,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	198,164	406,519	0.18
50,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	24,875	60,625	0.03
527,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	179,294	416,725	0.19
47,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	22,088		
482,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021			57,230	0.03
		LAPITOS ITIOUIZOZI	Strike 97.50	158,887	57,238 383,587	0.03 0.17
257,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50 Strike 98.00			
257,500 97,500	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures			158,887	383,587	0.17
		Expires 14/06/2021	Strike 98.00	158,887 40,577	383,587 124,244	0.17 0.06
97,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021 Expires 13/09/2021	Strike 98.00 Strike 97.00	158,887 40,577 21,206	383,587 124,244 116,756	0.17 0.06 0.05
97,500 487,500	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS	Expires 14/06/2021 Expires 13/09/2021	Strike 98.00 Strike 97.00	158,887 40,577 21,206 60,364	383,587 124,244 116,756 241,312	0.17 0.06 0.05 0.11
97,500 487,500 TOTAL PURCI	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS	Expires 14/06/2021 Expires 13/09/2021	Strike 98.00 Strike 97.00	158,887 40,577 21,206 60,364	383,587 124,244 116,756 241,312 2,590,044	0.17 0.06 0.05 0.11 1.18
97,500 487,500 TOTAL PURCI (cost USD 1,4	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021	Strike 98.00 Strike 97.00 Strike 98.00	158,887 40,577 21,206 60,364 1,093,408	383,587 124,244 116,756 241,312 2,590,044	0.17 0.06 0.05 0.11 1.18
97,500 487,500 TOTAL PURCI (cost USD 1,4	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00	158,887 40,577 21,206 60,364 1,093,408	383,587 124,244 116,756 241,312 2,590,044 2,590,044	0.17 0.06 0.05 0.11 1.18
97,500 487,500 TOTAL PURCI (cost USD 1,4	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,880.00	158,887 40,577 21,206 60,364 1,093,408	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5)	0.17 0.06 0.05 0.11 1.18 1.18
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index Call S&P 500 Index Call S&P 500 Index Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (5) (15)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 996,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,950.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,950.00 Strike 2,950.00 Strike 2,950.00 Strike 2,950.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (300) (200) (600) (100) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,970.00 Strike 2,970.00 Strike 2,970.00 Strike 2,970.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100) (900) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 96,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,950.00 Strike 2,970.00 Strike 2,950.00 Strike 2,965.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100) (900) (900) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,950.00 Strike 2,970.00 Strike 2,990.00 Strike 2,990.00 Strike 2,995.00	3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (200) (600) (100) (900) (900) (900) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures EASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,990.00 Strike 2,950.00 Strike 2,970.00 Strike 2,970.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,990.00 Strike 2,990.00 Strike 2,990.00 Strike 2,990.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100) (900) (900) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,950.00 Strike 2,970.00 Strike 2,990.00 Strike 2,990.00 Strike 2,995.00	3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (300) (200) (600) (100) (900) (900) (900) (900) (900) (900)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures Eurodollar Futures HASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 31/05/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,950.00 Strike 2,950.00 Strike 2,990.00 Strike 2,990.00 Strike 2,995.00 Strike 2,995.00 Strike 3,000.00 Strike 3,000.00 Strike 3,000.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770 6,038	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100) (900) (900) (900) (900) (900) (900) (1,100)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures PASED OPTIONS 196,635) Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 05/06/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,910.00 Strike 2,925.00 Strike 2,970.00 Strike 2,950.00 Strike 2,995.00 Strike 2,995.00 Strike 3,000.00 Strike 3,005.00 Strike 3,005.00 Strike 3,005.00 Strike 2,955.00	3,198 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770 6,038 16,741	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (15) (10) (30) (5) (45) (45) (45) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (300) (200) (600) (100) (900) (900) (900) (900) (900) (1,100) (1,100) (1,100) (1,100)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures Eurodollar Futures Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 19/06/2019 Expires 19/06/2019 Expires 19/06/2019 Expires 26/06/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,970.00 Strike 2,970.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,905.00 Strike 2,905.00 Strike 2,905.00 Strike 2,900.00 Strike 2,900.00 Strike 2,920.00 Strike 2,920.00 Strike 2,920.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770 6,038 16,741 20,465 12,971 3,082	383,587 124,244 116,756 241,312 2,590,044 2,590,044 2,590,044 (5) (15) (10) (30) (5) (45) (45) (45) (45) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (100) (300) (200) (600) (100) (900) (900) (900) (900) (1,100) (1,100) (1,100) (1,100) (200)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures Eurodollar Futures Eurodollar Futures Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 26/06/2019 Expires 26/06/2019 Expires 28/06/2019 Expires 28/06/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,970.00 Strike 2,950.00 Strike 2,995.00 Strike 2,995.00 Strike 3,000.00 Strike 3,005.00 Strike 3,005.00 Strike 2,920.00 Strike 2,920.00 Strike 2,920.00 Strike 2,920.00 Strike 2,920.00 Strike 2,870.00 Strike 2,920.00	3,198 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770 6,038 16,741 20,465 12,971 3,082 3,929	383,587 124,244 116,756 241,312 2,590,044 2,590,044 (5) (5) (5) (15) (10) (30) (5) (45) (45) (45) (45) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)
97,500 487,500 TOTAL PURCI (cost USD 1,4 (100) (300) (200) (600) (100) (900) (900) (900) (900) (900) (1,100) (1,100) (1,100) (1,100)	Call 90-Day Eurodollar Futures Call 90-Day Eurodollar Futures Eurodollar Futures Written Options USD Call S&P 500 Index	Expires 14/06/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 13/09/2021 Expires 31/05/2019 Expires 19/06/2019 Expires 19/06/2019 Expires 19/06/2019 Expires 26/06/2019	Strike 98.00 Strike 97.00 Strike 98.00 Strike 98.00 Strike 2,880.00 Strike 2,890.00 Strike 2,910.00 Strike 2,925.00 Strike 2,970.00 Strike 2,970.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,995.00 Strike 2,905.00 Strike 2,905.00 Strike 2,905.00 Strike 2,900.00 Strike 2,900.00 Strike 2,920.00 Strike 2,920.00 Strike 2,920.00	158,887 40,577 21,206 60,364 1,093,408 3,198 1,904 5,532 4,115 10,280 1,174 10,638 9,293 7,751 6,770 6,038 16,741 20,465 12,971 3,082	383,587 124,244 116,756 241,312 2,590,044 2,590,044 2,590,044 (5) (15) (10) (30) (5) (45) (45) (45) (45) (45) (45) (45)	0.17 0.06 0.05 0.11 1.18 1.18 (0.00)

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 31 May 2019

Options –	(Continued)
-----------	-------------

Joldings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% Shareholder
loldings	Security Description Purchased Options – (Continu	uod)		USD	USD	Equi
		ueu)				
(100)	USD – (Continued) Call S&P 500 Index	Expires 28/06/2019	Strike 2,975.00	2,325	(55)	(0.00
						(0.00
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,980.00	4,534	(165)	
(200)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,995.00	3,464	(80)	(0.0)
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 3,015.00	3,567	(75)	(0.0)
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 3,025.00	5,340	(60)	(0.0)
(300)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,900.00	(153)	(5,550)	(0.0)
(200)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,940.00	4,532	(1,640)	(0.0)
(200)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,960.00	3,133	(1,140)	(0.0)
(100)	Call S&P 500 Index	Expires 31/07/2019	Strike 3,010.00	2,140	(255)	(0.0)
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,715.00	4,935	(91)	(0.0
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,720.00	3,203	(126)	(0.0)
(300)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,750.00	11,945	(2,130)	(0.0)
(200)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,770.00	3,848	(3,780)	(0.0)
(300)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,810.00	(7,614)	(17,037)	(0.0)
(200)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,825.00	(8,454)	(14,742)	(0.0)
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,865.00	(7,619)	(10,695)	(0.0)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,895.00	(102,395)	(128,052)	(0.0)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,900.00	(104,116)	(131,175)	(0.0)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,905.00	(107,703)	(135,720)	(0.0)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,910.00	(110,596)	(140,310)	(0.0)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,915.00	(114,868)	(145,620)	(0.0)
(1,100)	Put S&P 500 Index	Expires 05/06/2019	Strike 2,820.00	(39,969)	(76,560)	(0.0)
(1,100)	Put S&P 500 Index	Expires 12/06/2019	Strike 2,770.00	(19,483)	(46,365)	(0.0)
(1,100)	Put S&P 500 Index	Expires 19/06/2019	Strike 2,815.00	(55,235)	(84,788)	(0.0)
(1,100)	Put S&P 500 Index	Expires 26/06/2019	Strike 2,740.00	(6,382)	(51,480)	(0.0)
(200)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,760.00	(4,390)	(11,660)	(0.0)
(400)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,805.00	(13,799)	(31,252)	(0.0)
(100)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,810.00	(4,100)	(8,150)	(0.0)
(200)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,850.00	(12,824)	(21,080)	(0.0)
(300)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,880.00	(24,647)	(40,050)	(0.0)
(300)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,890.00	(32,550)	(42,630)	(0.0)
(300)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,720.00	(1,182)	(18,885)	(0.0)
(200)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,740.00	(4,129)	(13,660)	(0.0)
(300)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,790.00	(12,203)	(26,940)	(0.0)
(000)	Tut our boo mack	Expired 0 1/01/2010	Outlie 2,700.00	(616,282)	(1,222,373)	(0.5
OTAL WRITTE	N OPTIONS			(0.10,202)	(1,222,010)	(0.0
ost USD (606					(1,222,373)	(0.5
OTAL OPTION ost USD 890,					1,367,671	0.6
wap Contrac	ts – (0.10%)					
et Local					Unrealised	%
otional					Gain	Shareholde
mount	Pay	Receive	Currency	Maturity Date	USD	Equ
	Interest Data Cores					
0.050.000	Interest Rate Swaps	Fixed 4 E440/	EUD	47/44/0004	776 267	0.0
8,853,000	Floating (EUR 6 month EURIBOR)	Fixed 1.514%	EUR	17/11/2031	776,367	0.3
53,837,000	Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWA	Fixed 3.000%	USD	17/11/2023	1,098,727 1,875,094	3.0
NKEALISED		APS			1,075,094	0.0
43,341,603	Total Return Swaps Floating (S&P 500 Total Return Inde	x) Floating (USD 1 mont	th LIBOR) USD	03/09/2019	392,952	0.
						
NREALISED G	GAIN ON TOTAL RETURN SWA	APS .			392,952	0.1

Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 31 May 2019

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
41,929,000	Fixed 0.760%	Floating (EUR 6 month EURIBOR)	EUR	17/11/2023	(706,576)	(0.32)
12,077,000	Fixed 3.197%	Floating (USD 3 month LIBOR)	USD	17/11/2031	(990,099)	(0.45)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(1,696,675)	(0.77)
	Credit Default Swaps					
1,700,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(6,201)	(0.00)
500,000	Floating (iTRAXX Europe					
	Crossover S31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(14,365)	(0.01)
1,050,000	Floating (CDX.NA.HY.32.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(12,921)	(0.01)
12,470,000	Floating (CDX.NA.HY.32.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(165,292)	(0.07)
1,900,000	Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(3,963)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS				(202,742)	(0.09)
	Total Return Swaps					
6,684,344	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA				
		Bespoke Baskets Index)	USD	19/11/2019	(231,532)	(0.11)
49,875,579	Floating (USD 1 month LIBOR)	Floating (JPGSFDUS Index)	USD	03/09/2019	(351,777)	(0.16)
UNREALISED L	OSS ON TOTAL RETURN SWAPS				(583,309)	(0.27)
TOTAL UNREA	LISED LOSS ON SWAP CONTRACTS	3			(2,482,726)	(1.13)
MARKET VALU	E OF INVESTMENTS					
(cost USD 173,	768,413)				174,239,286	79.47
OTHER ASSET	S AND LIABILITIES				45,000,810	20.53
SHAREHOLDE	RS' EQUITY				219,240,096	100.00
						% of

TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 172,877,869)	173,576,934	79.17
Unrealised gain on futures contracts	1,574,631	0.72
Unrealised loss on futures contracts	(1,894,949)	(0.86)
Unrealised gain on forward currency contracts	570,227	0.26
Unrealised loss on forward currency contracts	(569,172)	(0.26)
Unrealised gain on forward currency contracts held for hedging purposes	1,086,703	0.49
Unrealised loss on forward currency contracts held for hedging purposes	(1,258,079)	(0.57)
Market value of purchased options (cost USD 1,496,635)	2,590,044	1.18
Market value of written options (cost USD (606,091))	(1,222,373)	(0.56)
Unrealised gain on swap contracts	2,268,046	1.03
Unrealised loss on swap contracts	(2,482,726)	(1.13)
Other Assets and Liabilities	45,000,810	20.53
Shareholders' Equity	219,240,096	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley.

 $\label{thm:counterparties} The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse and JP Morgan Chase Bank N.A.$

The counterparties for options were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.47% of the NAV.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (c) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (d) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (e) A related party to Goldman Sachs Funds.
- (f) Variable and floating coupon rates are those quoted as of 31 May 2019.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bor	nds – 18.34%					
Belgium						
1,700,000	KBC Group NV	EUR	0.750%	18/10/2023	1,726,767	0.17
British Virgin Is	lands					
-	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	732,981	0.07
340,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	328,755	0.03
200,000		USD	5.000%	19/11/2025	189,652	0.02
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	189,440	0.02
					1,440,828	0.14
Cayman Islands	;					
310,000		USD	10.000%	11/04/2023	267,397	0.02
440,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	404,048	0.04
330,000	, ,	USD	8.500%	30/06/2022	279,926	0.03
30,000		USD	4.375%	11/01/2022	27,463	0.00
178,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	173,677	0.02
					1,152,511	0.11
France						
1,400,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	1,457,078	0.14
3,500,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	3,583,860	0.35
	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	12,097,676	1.17
	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,177,693	0.11
	Electricite de France S.A. (c)	EUR	4.125%	29/01/2049	948,186	0.09
	Electricite de France S.A. ^(c) EssilorLuxottica S.A.	EUR USD	4.000% 2.500%	31/12/2099 30/06/2022	934,902	0.09 0.27
1,100,000		EUR	0.010%	21/03/2022	2,853,846 1,101,914	0.27
1,100,000	Galloli	LOIX	0.01070	21/03/2022	24,155,155	2.33
					24,100,100	2.00
Germany	Deuteche Berti AO	LIOD	0.4050/	40/04/0004	470.000	0.00
	Deutsche Bank AG O2 Telefonica Deutschland Finanzierungs GmbH	USD EUR	3.125% 1.750%	13/01/2021 05/07/2025	176,890 1,462,615	0.02 0.14
900,000		EUR	1.875%	31/01/2024	933,565	0.09
	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	741,157	0.07
					3,314,227	0.32
1 200 000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,231,560	0.12
1,200,000	Credit Suisse Group I unuing Guernsey Ltd.	LOIN	1.230 /0	14/04/2022	1,231,300	0.12
India			/			
1,040,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	931,368	0.09
Ireland						
2,100,000	•	EUR	0.875%	27/09/2023	2,151,314	0.21
2,000,000	·	USD	3.500%	26/05/2022	1,802,770	0.17
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,787,781	0.27
1,135,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	1,007,112	0.10
					7,748,977	0.75
Isle Of Man						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	364,296	0.04
Italy						
-	CDP Reti SpA	EUR	1.875%	29/05/2022	1,305,661	0.13
	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	1,487,140	0.14
1,100,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,145,617	0.11
					3,938,418	0.38
Japan						
	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	648,157	0.06

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Corporate Bon	ds - (Continued)					
Luxembourg						
-	ArcelorMittal	EUR	2.250%	17/01/2024	1,602,669	0.15
1,900,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,963,270	0.19
	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,374,690	0.13
550,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	592,217	0.06
1,600,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,570,824	0.15
3,150,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,175,751	0.31
					10,279,421	0.99
Mexico		100	0.0000/	00/00/0040	474.050	
	America Movil SAB de CV	MXN USD	6.000% 4.250%	09/06/2019	171,953	0.02 0.03
	Mexico City Airport Trust Mexico City Airport Trust	USD	4.250% 5.500%	31/10/2026 31/07/2047	354,662 530,006	0.03
	Mexico City Airport Trust 144A ^(d)	USD	4.250%	31/10/2026	186,198	0.03
	Mexico City Airport Trust 144A ^(d)	USD	3.875%	30/04/2028	748,081	0.02
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/10/2046	214,523	0.07
	Mexico City Airport Trust 144A ^(d)	USD	5.500%	31/07/2047	300,165	0.02
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,909,838	0.18
	Trust F/1401	USD	5.250%	15/12/2024	368,303	0.04
					4,783,729	0.46
Netherlands						
	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,621,856	0.15
	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,486,986	0.14
1,000,000	ING Groep NV	EUR	1.000%	20/09/2023	1,019,185	0.10
750,000	Innogy Finance BV	GBP	6.125%	06/07/2039	1,229,463	0.12
60,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	54,124	0.01
					5,411,614	0.52
Singapore	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	330,242	0.03
	ABOA IIIVestilletit Co. F te Ltu.	03D	3.430 //	24/01/2020	330,242	0.03
Spain						
	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	514,808	0.05
	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	934,780	0.09
	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	732,644	0.07
	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	805,780	0.08
	Banco de Sabadell S.A. Banco de Sabadell S.A.	EUR EUR	0.875% 1.750%	05/03/2023 10/05/2024	999,510	0.10 0.05
	Banco de Sabadell S.A.	EUR	5.375%	12/12/2028	497,358 1,767,694	0.03
	Banco Santander S.A.(c)	USD	7.500%	31/12/2099	1,869,813	0.17
		EUR				
1,700,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	1,782,543 9,904,930	0.17
Switzerland					0,004,000	0.00
	UBS Group Funding Switzerland AG 144A ^{(c)(d)}	USD	7.000%	31/12/2099	1,758,077	0.17
United Kingdom						
	Aviva Plc.(c)	GBP	6.125%	14/11/2036	1,138,548	0.11
	Aviva Plc.(c)	EUR	6.125%	05/07/2043	634,169	0.06
1,190,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,544,895	0.15
1,000,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	1,011,019	0.10
250,000	Barclays Plc.	USD	3.684%	10/01/2023	224,545	0.02
350,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	328,332	0.03
	BP Capital Markets Plc.	USD	3.723%	28/11/2028	1,166,841	0.11
	British Telecommunications Plc.	USD	5.125%	04/12/2028	1,592,871	0.15
	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	231,679	0.02
	HSBC Holdings Plc.(c)	USD	3.803%	11/03/2025	3,838,060	0.37
	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	407,273	0.04
	Royal Bank of Scotland Group Plc.(c)	USD	3.498%	15/05/2023	1,250,754	0.12
	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	360,475	0.04
	Royal Bank of Scotland Group Plc.(c)	USD	4.519%	25/06/2024	1,194,926	0.12
	Royal Bank of Scotland Group Plc.(c)	USD	4.269%	22/03/2025	454,120	0.04
	Royal Bank of Scotland Group Plc. (c)	EUR	1.750%	02/03/2026	1,347,786	0.13
	Santander UK Plc.	EUR	0.250%	09/08/2021	3,236,528	0.31
	Thames Water Utilities Cayman Finance Ltd.(c)	GBP	5.750%	13/09/2030	2,102,495	0.20
240,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	211,319	0.02
		LIOD	3.750%	16/01/2024		0.16
1,750,000	Vodafone Group Plc.	USD	3.73070	10/01/2024	1,606,445	0.16

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
United States						
800,000	AbbVie, Inc.	USD	3.750%	14/11/2023	738,895	0.07
300,000		USD	4.450%	14/05/2046	254,292	0.02
1,100,000		USD	5.550%	15/03/2026	1,099,709	0.11
	Anadarko Petroleum Corp.	USD USD	6.450% 6.600%	15/09/2036	1,035,750	0.10 0.01
	Anadarko Petroleum Corp. Anheuser-Busch InBev Finance, Inc.	USD	3.300%	15/03/2046 01/02/2023	116,623 614,927	0.06
		USD	4.150%	23/01/2025	897,364	0.09
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,137,915	0.21
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,336,222	0.13
	AT&T, Inc.	USD	2.800%	17/02/2021	2,605,387	0.25
	AT&T, Inc.	USD	3.200%	01/03/2022	1,903,353	0.18
	AT&T, Inc.	USD	3.000%	30/06/2022	361,032	0.03
	AT&T, Inc.	USD USD	3.950%	15/01/2025	604,022	0.06
	AT&T, Inc. AT&T, Inc.	USD	3.400% 4.100%	15/05/2025 15/02/2028	45,225 1,934,914	0.00 0.19
	AT&T, Inc.	USD	4.350%	01/03/2029	3,039,043	0.19
	AT&T, Inc.	USD	4.350%	15/06/2045	382,969	0.04
	AT&T, Inc.	USD	5.450%	01/03/2047	246,150	0.02
	Bank of America Corp.	USD	5.000%	13/05/2021	93,730	0.01
	Bank of America Corp.	USD	3.875%	01/08/2025	1,869,875	0.18
	Bank of America Corp.	USD	3.500%	19/04/2026	2,333,507	0.23
800,000		USD	3.222%	15/08/2024	707,640	0.07
	BAT Capital Corp. Becton Dickinson and Co.	USD USD	3.557% 2.894%	15/08/2027	515,688 2,246,461	0.05
2,500,000 3,550,000		USD	2.694% 3.363%	06/06/2022 06/06/2024	3,222,918	0.22 0.31
2,300,000		USD	3.790%	06/02/2024	2,155,149	0.21
2,500,000		USD	2.500%	12/05/2020	2,235,830	0.22
3,180,000		USD	6.383%	20/09/2023	2,849,846	0.27
300,000		USD	4.500%	15/04/2023	278,449	0.03
1,850,000	CVS Health Corp.	USD	4.300%	25/03/2028	1,703,448	0.16
1,400,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,250,697	0.12
	CVS Health Corp.	USD	5.050%	25/03/2048	499,823	0.05
	Devon Energy Corp.	USD	5.850%	15/12/2025	206,660	0.02
200,000		USD USD	4.750% 4.493%	15/05/2042 15/11/2025	187,901	0.02
1,400,000 2,150,000		USD	4.495%	15/11/2028	1,349,036 2,096,031	0.13 0.20
550,000		USD	5.500%	01/06/2027	534,646	0.20
1,300,000		USD	5.250%	15/04/2029	1,254,896	0.12
1,050,000		USD	2.850%	15/04/2021	944,031	0.09
450,000		USD	3.750%	15/02/2025	417,843	0.04
1,250,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	1,142,717	0.11
1,150,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	1,161,092	0.11
500,000	· · · · · · · · · · · · · · · · · · ·	GBP	2.602%	21/05/2025	573,859	0.06
1,450,000		EUR	1.500%	21/05/2027	1,474,715	0.14
400,000		EUR	2.950%	21/05/2039	419,794	0.04
650,000	General Electric Capital Corp.	USD USD	3.815% 3.100%	02/11/2027 09/01/2023	534,860 538,070	0.05 0.05
	·	USD	4.650%	17/10/2021	938,826	0.09
200,000		USD	2.700%	09/10/2022	177,242	0.02
300,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	282,117	0.03
2,000,000	HCA, Inc.	USD	5.375%	01/02/2025	1,881,974	0.18
	HCP, Inc.	USD	2.625%	01/02/2020	581,537	0.06
	HCP, Inc.	USD	4.250%	15/11/2023	329,634	0.03
	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	634,787	0.06
	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,996	0.00
900,000	Kinder Morgan, Inc. Komatsu Finance America, Inc.	USD USD	3.050% 2.118%	01/12/2019 11/09/2020	538,083 800,007	0.05 0.08
1,350,000		USD	4.400%	15/07/2027	1,257,399	0.12
	MetLife, Inc.	USD	3.600%	10/04/2024	149,680	0.01
	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	718,857	0.07
	MGIC Investment Corp.	USD	5.750%	15/08/2023	1,296,041	0.12
3,150,000		USD	5.625%	23/09/2019	2,847,125	0.27
	Morgan Stanley	EUR	2.375%	31/03/2021	1,512,176	0.15
		EUR	0.637%	26/07/2024	1,001,580	0.10
400,000		EUR	1.750%	30/01/2025	421,360	0.04
100,000		USD	3.875%	29/04/2024	93,441	0.01
900,000		USD	4.500%	15/04/2038	772,209	0.07
	Newfield Exploration Co. Plains All American Pipeline LP Via PAA Finance Corp.	USD USD	5.625% 4.500%	01/07/2024 15/12/2026	919,687 1,527,557	0.09 0.15
1,000,000	i lamo sar American i ipolino Er via FAA i ilianoe COIp.	030	4.500 /0	10/12/2020	1,021,001	0.13

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bor	nds - (Continued)					
United States -	(Continued)					
100,000	Prologis LP	EUR	3.000%	18/01/2022	106,790	0.01
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	194,586	0.02
250,000	•	USD	4.000%	12/06/2022	230,328	0.02
	SASOL Financing USA LLC	USD	5.875%	27/03/2024	378,187	0.04
	Sprint Communications, Inc.	USD	7.000%	15/08/2020	4,044,563	0.39
	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	1,201,099	0.12
	Sunoco Logistics Partners Operations LP United Technologies Corp.	USD USD	5.300% 4.125%	01/04/2044 16/11/2028	570,892 1,448,250	0.06 0.14
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,227,040	0.14
	Verizon Communications, Inc.	USD	3.875%	08/02/2029	749,484	0.07
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,517,872	0.15
	Vistra Energy Corp.	USD	5.875%	01/06/2023	1,885,390	0.18
	Western Midstream Operating LP	USD	4.750%	15/08/2028	447,379	0.04
	Western Midstream Operating LP	USD	5.450%	01/04/2044	171,508	0.02
					87,054,687	8.40
TOTAL CORPOR					400.050.044	40.04
(cost EUR 183,					190,058,044	18.34
Government B	onds – 33.23%					
Argentina			0.0000/ :: = :=::	04//		
	Argentina Government International Bond ^(e)	EUR	3.380%/4.740%	31/12/2038	103,371	0.01
	Argentina Government International Bond	EUR	3.375%	15/01/2023	817,476	0.08
1,040,000	•	EUR	5.250%	15/01/2028	709,186	0.07
130,000	•	EUR USD	3.380%/4.740%	31/12/2038 11/01/2048	68,594	0.01
640,000	Argentina Government International Bond Argentina Government International Bond—Series NY ^(e)	USD	6.875% 3.750%/5.250%	31/12/2038	385,325 308,285	0.03 0.03
040,000	Algeriana Government international Bond—Genes 141	03D	3.130 /6/3.230 /6	31/12/2030	2,392,237	0.03
					2,002,201	
Australia	Australia Occupant Band Occion 100	ALID	F 7F00/	45/07/0000	044.000	0.00
440,000		AUD	5.750%	15/07/2022	311,632	0.03
200,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	201,965 513,597	0.02
					310,557	
Austria 1 680 000	Austria Government Bond 144A(d)	EUR	2.100%	20/09/2117	2,375,461	0.23
	Audula Government Bona 1447	LOIX	2.10070	20/00/2117	2,070,401	
Belgium	D. I. C	EUD	4 7000/	00/00/0050	4 000 700	0.40
1,000,000		EUR	1.700%	22/06/2050	1,086,780	0.10
100,000		EUR	4.250%	28/03/2041	161,845	0.02
2,420,000 1,200,000		EUR EUR	0.200% 2.150%	22/10/2023 22/06/2066	2,485,981 1,420,380	0.24 0.14
350,000	•	EUR	2.250%	22/06/2057	424,034	0.04
2,230,000	•	EUR	0.900%	22/06/2029	2,362,607	0.23
2,200,000	20100 07 77 17	2011	0.00070	22,00,2020	7,941,627	0.77
Canada						
	Canada Government Bond	CAD	2.750%	01/12/2048	3,939,728	0.38
, ,	Province of British Columbia Canada	CAD	3.250%	18/12/2021	137,652	0.36
	Province of British Columbia Canada Province of British Columbia Canada	CAD	4.300%	18/06/2042	259,603	0.03
	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,775,141	0.03
	Province of Ontario Canada	CAD	4.400%	02/06/2019	331,182	0.03
	Province of Ontario Canada	CAD	4.000%	02/06/2021	554,088	0.05
16,210,000		CAD	2.850%	02/06/2023	11,160,486	1.08
	Province of Quebec Canada	CAD	4.250%	01/12/2043	257,991	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,514,069	0.15
					20,929,940	2.02
Colombia						
200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	188,780	0.02
Czech Republic						
6,610,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	256,037	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds – (Continued)					
Denmark						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,097,894	0.10
Dominican Repu	ublic					
1,420,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	1,263,028	0.12
Ecuador						
	Ecuador Government International Bond Ecuador Government International Bond	USD USD	9.625% 9.625%	02/06/2027	412,359	0.04 0.03
,	Ecuador Government International Bond	USD	9.025% 8.875%	02/06/2027 23/10/2027	337,384 497.743	0.03
	Ecuador Government International Bond	USD	7.875%	23/01/2028	172,195	0.02
					1,419,681	0.14
France						
	France Government Bond OAT	EUR	4.500%	25/04/2041	6,320,988	0.61
1,670,000	France Government Bond OAT 144A(d)	EUR	1.750%	25/05/2066	1,832,666	0.18
					8,153,654	0.79
Germany						
	FMS Wertmanagement	GBP	0.875%	14/05/2021	12,419,549	1.20
400,000 2.000.000		AUD	6.000% 5.000%	20/08/2020	261,671	0.02
7,840,000		SEK EUR	0.375%	01/12/2020 15/03/2023	202,152 8,069,438	0.02 0.78
2.200.000		EUR	0.625%	22/02/2027	2,315,148	0.22
4,900,000	KFW	EUR	0.625%	07/01/2028	5,147,915	0.50
					28,415,873	2.74
Honduras						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	344,595	0.03
Indonesia						
1,610,000		USD	5.875%	15/01/2024	1,598,046	0.15
530,000		EUR	2.150%	18/07/2024	557,539	0.05
1,040,000		USD	4.750%	08/01/2026	992,579	0.10
1,930,000 38,215,000,000		USD IDR	3.850% 8.750%	18/07/2027 15/05/2031	1,749,030 2,471,527	0.17 0.24
	,				7,368,721	0.71
Ireland						
1,850,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,948,374	0.19
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	646,790	0.06
					2,595,164	0.25
Italy						
1,480,000		EUR	1.450%	15/05/2025	1,429,377	0.14
13,590,000		EUR	2.800%	01/12/2028	13,918,538	1.34
10,480,000 4,270,000	,	EUR EUR	3.750% 2.950%	01/08/2021 01/09/2038	11,119,018 4,128,129	1.07 0.40
1.820.000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	2.800%	01/03/2067	1,561,232	0.15
3,510,000	,	EUR	1.614%	15/01/2025	3,423,198	0.33
					35,579,492	3.43
Japan						
319,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	4,019,370	0.39
3,716,700,000		JPY	1.400%	20/09/2034	36,514,325	3.52
924,200,000		JPY	0.600%	20/09/2037	8,102,600	0.78
1,188,205,200 1,646,722,407	Japan Government Bond—Series 20 Japan Government Bond—Series 21	JPY JPY	0.100% 0.100%	10/03/2025 10/03/2026	10,102,384 14,069,022	0.97 1.36
147,850,000		JPY	2.500%	20/03/2038	1,717,756	0.17
1,848,700,000	•	JPY	0.100%	20/03/2029	15,527,416	1.50
932,800,000		JPY	1.700%	20/12/2043	10,055,084	0.97
551,900,000		JPY	1.500%	20/12/2044	5,764,037	0.56
269,500,000		JPY	1.400%	20/09/2045	2,771,026	0.27
776,200,000 188,250,000		JPY JPY	2.000% 1.400%	20/06/2022 20/03/2055	6,823,315 2,017,597	0.66 0.19
100,230,000	oupun Government Bond—Octics o	JF I	1.400 /0	20/03/2003	117,483,932	11.34
					111,403,832	11.34

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Government Bo	onds – (Continued)					
Mexico						
	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	1,965,141	0.19
1,497,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	79,157	0.01
					2,044,298	0.20
Nigeria						
680,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	577,788	0.06
350,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	324,249	0.03
					902,037	0.09
Portugal						
2,890,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	1.950%	15/06/2029	3,204,721	0.31
South Africa						
3,800,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	214,983	0.02
46,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,577	0.00
27,970,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,606,715	0.16
105,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	5,961	0.00
2,610,000		ZAR	8.750%	31/01/2044	143,769	0.01
. , .	South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	11,762	0.00
	South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	39,302	0.00
	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	199,418	0.02
6,590,000		ZAR	7.000%	28/02/2031	338,639	0.03
1,940,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	83,666	0.01
					2,646,792	0.25
South Korea						
24,417,140,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	19,944,381	1.93
2,648,080,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	2,202,463	0.21
					22,146,844	2.14
Spain						
1,900,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	2,257,457	0.22
2,310,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	3,222,704	0.31
5,610,000	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	6,072,432	0.59
3,010,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	4,072,379	0.39
					15,624,972	1.51
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	172,934	0.02
Thailand						
	Thailand Government Bond	THB	1.875%	17/06/2022	5,161,444	0.50
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,280,915	0.12
					6,442,359	0.62
Turkey						
-	Turkey Government International Bond	USD	5.125%	17/02/2028	6,006,857	0.58
United Kingdom						
United Kingdom	United Kingdom Gilt	GBP	4.500%	07/09/2034	2.698.419	0.26
	United Kingdom Gilt	GBP		22/01/2045	0.004.770	0.00
	United Kingdom Gilt	GBP	3.500% 4.250%	07/12/2046	2,264,773 12,610,567	1.22
	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,241,396	0.21
	-				19,815,155	1.91
United States						
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	17,863,943	1.72
	United States Treasury Note/Bond	USD	2.875%	15/08/2028	9,180,588	0.89
					27,044,531	2.61
					· · · · · · · · · · · · · · · · · · ·	
TOTAL GOVERN	IMENT BONDS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Supranational	s – 3.57%					
6.580.000	Asian Development Bank	EUR	0.200%	25/05/2023	6,719,825	0.65
	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	19,331,130	1.87
2,700,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	2,885,611	0.28
	European Investment Bank	SEK	1.750%	12/11/2026	914,918	0.09
	European Investment Bank	EUR	0.875%	14/01/2028	6,466,696	0.62
	Inter-American Development Bank	USD	7.000%	15/06/2025	639,283	0.06
TOTAL SUPRAM					36,957,463	3.57
Mutual Funds	- 0.69%					
Ireland 721	Goldman Sachs Euro Liquid Reserves Fund (X Accumula	tion Class\(f)(g)			7,207,196	0.69
TOTAL MUTUAI		nion olass)			7,207,100	0.03
(cost EUR 7,20					7,207,196	0.69
TOTAL TRANSF (cost EUR 553,	FERABLE SECURITIES ADMITTED TO AN OFFICIA 893,742)	AL EXCHANGE L	ISTING		578,593,916	55.83
Transferable s	ecurities dealt in another regulated market					
Corporate Bor	nds – 9.09%					
Australia						
	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	185,897	0.02
Bermuda 1 350 000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	1,255,119	0.12
, ,	IHS Markit Ltd. 144A ^(d)	USD	4.750%	15/02/2025	807,201	0.12
000,000	ino manareta. 1447	000	4.70070	10/02/2020	2,062,320	0.20
Canada						
4,450,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	4,036,027	0.39
Cayman Islands		Heb	2.0500/	04/07/2024	756 407	0.07
	Avolon Holdings Funding Ltd. 144A ^(d)	USD	3.950%	01/07/2024	756,427	0.07
France	DAID Davidson O. A. 444A(d)	HOD	0.0750/	00/04/0005	4 000 405	0.45
	BNP Paribas S.A. 144A ^(d)	USD USD	3.375% 4.000%	09/01/2025	1,600,465	0.15 0.40
	BPCE S.A. 144A ^(d) Credit Agricole S.A. 144A ^(d)	USD	3.375%	12/09/2023 10/01/2022	4,145,681 950,783	0.40
	Credit Agricole S.A. 144A ^(d)	USD	3.750%	24/04/2023	366,051	0.04
	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	2,464,519	0.24
_,,					9,527,499	0.92
Germany						
4,000,000	Deutsche Bank AG	USD	2.700%	13/07/2020	3,554,529	0.34
1 700 000	AIB Group Plc. 144A ^(d)	USD	4.750%	12/10/2023	1,577,023	0.15
	Alb Gloup Fic. 144A	030	4.73076	12/10/2023	1,577,025	0.13
1,950,000	UniCredit SpA 144A ^(d)	USD	6.572%	14/01/2022	1,823,190	0.18
Netherlands						
	Deutsche Telekom International Finance BV 144A(d)	USD	4.750%	21/06/2038	429,005	0.04
	NXP BV Via NXP Funding LLC 144A(d)	USD	3.875%	01/09/2022	2,963,301	0.29
	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	1,425,567	0.14
1,400,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,288,105	0.12
					6,105,978	0.59
Supranationals 2 500 000	Ardagh Packaging Finance Plc.					
2,300,000	Via Ardagh Holdings USA, Inc. 144A ^(d)	USD	7.250%	15/05/2024	2,344,065	0.23
Switzerland						
	Credit Suisse Group AG 144A(c)(d)	USD	2.997%	14/12/2023	2,403,686	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bor	nds - (Continued)					
United States						
	Air Lease Corp.	USD	3.875%	03/07/2023	3,027,684	0.29
	Bank of America Corp.(c)	USD	3.499%	17/05/2022	1,636,228	0.16
	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	409,501	0.04
	Bayer US Finance II LLC 144A ^(d) Bayer US Finance II LLC 144A ^(d)	USD USD	4.250% 4.375%	15/12/2025 15/12/2028	2,432,059 289,906	0.23 0.03
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	579,361	0.06
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	576,985	0.06
	Broadcom, Inc. 144A ^(d)	USD	3.125%	15/10/2022	3,254,744	0.31
	Broadcom, Inc. 144A ^(d)	USD	3.625%	15/10/2024	3,256,671	0.31
	Broadcom, Inc. 144A ^(d)	USD	4.250%	15/04/2026	3,270,415	0.32
	Charter Communications Operating LLC Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	406,393	0.04
1,000,000	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,753,575	0.17
1,900,000	Cigna Corp., Inc. 144A ^(d)	USD	3.750%	15/07/2023	1,747,895	0.17
	Cigna Corp., Inc. 144A ^(d)	USD	4.125%	15/11/2025	981,294	0.09
	Cigna Corp., Inc. 144A ^(d)	USD	4.900%	15/12/2048	365,015	0.04
	Comcast Corp.	USD	3.700%	15/04/2024	2,197,999	0.21
	Comcast Corp.	USD USD	3.950% 4.250%	15/10/2025 15/10/2030	1,753,774	0.17 0.12
	Comcast Corp. Compass Bank	USD	4.250% 3.500%	11/06/2021	1,210,462 2,223,916	0.12
	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,279,742	0.12
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,197,256	0.12
	Elanco Animal Health, Inc. 144A ^(d)	USD	4.272%	28/08/2023	559,772	0.05
550,000	Fox Corp. 144A ^(d)	USD	4.030%	25/01/2024	516,311	0.05
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	2,657,002	0.26
	Glencore Funding LLC 144A ^(d)	USD	4.125%	12/03/2024	1,252,410	0.12
	JPMorgan Chase & Co.(c)	USD	3.797%	23/07/2024	2,780,831	0.27
	JPMorgan Chase & Co. (c)	USD	4.023%	05/12/2024	4,502,262	0.43
	Kraft Heinz Foods Co. Marriott International, Inc.	USD USD	2.800% 4.650%	02/07/2020 01/12/2028	1,031,166 1,364,124	0.10 0.13
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,766,262	0.13
	Time Warner Cable LLC	USD	4.125%	15/02/2021	91,248	0.01
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,446,919	0.33
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	223,938	0.02
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	5,588,572	0.54
200,000	Western Midstream Operating	USD	5.300%	01/03/2048	166,525 59,798,217	0.02 5.77
TOTAL CORPO	RATE BONDS				39,790,217	5.11
(cost EUR 89,3	60,799)				94,174,858	9.09
Government B	onds – 0.11%					
,	Federal Home Loan Banks	USD	2.625%	12/09/2025	642,832	0.06
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	493,176 1,136,008	0.05
TOTAL GOVERI	NMENT BONDS				1,100,000	0.11
(cost EUR 909,	311)				1,136,008	0.11
Agencies Asse	et Backed Obligations – 21.13%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.160%	15/05/2045	147,695	0.01
200,000		USD	3.458%	25/08/2023	187,192	0.02
576,088 400,000		USD USD	3.000% 6.750%	15/12/2027 15/03/2031	40,591 515,170	0.00 0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,575	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,754	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.660%	15/07/2039	701,138	0.07
36,407		USD	4.000%	01/02/2041	33,952	0.00
19,976		USD	4.000%	01/02/2041	18,631	0.00
997,560		USD	3.560%	15/05/2041	135,846	0.01
2,540,195		USD	4.110%	15/06/2042	405,358	0.04
						0.02 0.01
						0.07
	Federal National Mortgage Association (FNMA)	USD		15/11/2030		0.04
1,308,086 667,984 4,464,700	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD USD	3.560% 3.610% 3.560% 6.625%	15/09/2043 15/03/2044 15/05/2046	195,250 101,120 701,647 380,536	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States -	(Continued)					
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	846	0.00
793,771	Federal National Mortgage Association (FNMA)(c)	USD	4.340%	25/04/2037	137,369	0.01
1,018,512	Federal National Mortgage Association (FNMA)(c)	USD	3.870%	25/03/2038	156,110	0.02
78,071	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	74,693	0.01
642,978	Federal National Mortgage Association (FNMA)(c)	USD	3.520%	25/12/2040	84,059	0.01
347,293 954,059	Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.120%	01/05/2041 25/12/2041	332,593 149,997	0.03 0.01
1,466,883	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD	3.520%	25/02/2042	206,772	0.01
1,231,557		USD	4.240%	25/07/2042	190,011	0.02
83,369	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	86,656	0.01
24,080	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	24,897	0.00
15,258	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,875	0.00
24,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,945	0.00
30,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	27,913	0.00
22,172 63,359	Federal National Mortgage Association (FNMA)	USD USD	3.000%	01/01/2043	20,163	0.00 0.01
33,506	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 3.000%	01/01/2043 01/04/2043	57,616 30,450	0.00
14,816	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,465	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,046	0.00
69,021		USD	3.000%	01/04/2043	62,727	0.01
61,887	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	56,243	0.01
1,046,604	Federal National Mortgage Association (FNMA)(c)	USD	4.170%	25/02/2044	170,130	0.02
25,099	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	24,116	0.00
62,483 3,916,358	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)(c)	USD USD	5.000% 3.170%	01/09/2044 25/05/2045	59,932 513,441	0.01 0.05
1,509,440	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,434,478	0.14
123,871	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	115,038	0.01
104,590	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	97,126	0.01
158,566	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	147,259	0.01
38,671	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	35,910	0.00
207,667		USD	4.000%	01/10/2046	192,865	0.02
44,623	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	41,443	0.00
8,187,556 16,362,982	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 4.000%	01/11/2047 01/01/2048	7,793,452 15,386,763	0.75 1.49
1,907,840	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,828,162	0.18
1,823,968	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	1,673,642	0.16
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/06/2049	1,848,662	0.18
28,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	13/06/2049	26,191,373	2.53
35,000,000	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	15/07/2049	32,730,637	3.16
864,307	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	808,063	0.08
3,921,344	Government National Mortgage Association (GNMA)(c)	USD	3.659%	20/10/2043	457,296	0.04
30,848,275 1,966,101	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.500% 5.000%	20/09/2048 20/12/2048	28,750,121 1,843,063	2.77 0.18
1,982,126	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2049	1,862,804	0.18
1,623,565	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/02/2040	255,595	0.03
5,156,330	Government National Mortgage Association (GNMA)(c)	USD	3.559%	20/08/2040	772,683	0.07
7,987	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	7,499	0.00
12,232	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	11,485	0.00
381,316	Government National Mortgage Association (GNMA)(c)	USD	3.859%	20/01/2042	29,823	0.00
2,020	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,897	0.00
6,487 3,646	0 0 ,	USD USD	4.000% 4.000%	20/04/2042 20/10/2042	6,090 3,423	0.00 0.00
633,983	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(c)	USD	3.709%	20/04/2043	79,296	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.709%	20/06/2043	110,726	0.01
753,585	Government National Mortgage Association (GNMA)(c)	USD	3.662%	16/07/2043	127,080	0.01
245,776	Government National Mortgage Association (GNMA)(c)	USD	3.709%	20/07/2043	38,371	0.00
1,519,658	Government National Mortgage Association (GNMA)(c)	USD	3.609%	20/08/2043	245,088	0.02
66,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	62,028	0.01
201,911	Government National Mortgage Association (GNMA)(c)	USD	3.659%	20/09/2043	30,769	0.00
480,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	450,569	0.04
261,683	Government National Mortgage Association (GNMA)(c)	USD	3.659%	20/11/2043	40,244	0.00
6,835	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	6,414	0.00
8,283 181,175	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD USD	4.000% 4.000%	20/05/2044 20/06/2044	7,772 170,005	0.00 0.02
4,352,077	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/08/2044	611,952	0.02
311,457	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/09/2044	41,588	0.00
2,048,340	Government National Mortgage Association (GNMA)(c)	USD	3.162%	16/10/2044	281,104	0.03
2,656,524	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/11/2044	339,778	0.03
571,516	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	536,282	0.05

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
gencies Asse	et Backed Obligations – (Continued)					
nited States –	(Continued)					
1,919,103	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,800,792	0.17
1,564,829	Government National Mortgage Association (GNMA)(c)	USD	3.159%	20/04/2045	194,211	0.02
74,079	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	69,512	0.01
3,673,166	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,438,488	0.33
4,284,194	Government National Mortgage Association (GNMA)(c)	USD	3.269%	20/08/2045	543,504	0.05
381,665	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/08/2045	48,722	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/08/2045	179,222	0.02
1,782,461	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	228,169	0.02
639,193	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	109,103	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/09/2045	65,773	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	320,490	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	260,791	0.03
86,985	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	81,427	0.01
4,306,923	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	548,689	0.05
228,632	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/11/2045	35,340	0.00
627,744	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/11/2045	86,270	0.01
1,308,735	Government National Mortgage Association (GNMA)(c)	USD	3.209%	20/01/2046	181,347	0.02
717,413	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/01/2046	100,957	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	182,493	0.02
609,006	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	571,038	0.06
227,710	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	213,068	0.02
1,887,079	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	1,760,578	0.17
5,541,046	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	5,186,143	0.50
9,221,074	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	8,656,936	0.84
37,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	22/07/2049	34,439,421	3.32
25,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.500%	20/06/2049	23,276,880	2.25
3,000,000	Government National Mortgage Association (GNMA) TBA ^(h)	USD	5.000%	20/06/2049	2,807,862	0.27
					218,997,464	21.13
	ES ASSET BACKED OBLIGATIONS					
OTAL AGENCI	932,274)				218,997,464	21.13
ost EUR 215,	932,274) Asset Backed Obligations – 19.76%				218,997,464	21.13
ost EUR 215, on-Agencies ayman Islands	Asset Backed Obligations – 19.76%	HOD	0.000/	04/05/0000		
on-Agencies ayman Islands 1,910,989	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	3.999%	01/05/2026	1,715,076	0.17
on-Agencies ayman Islands 1,910,989 2,700,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d)	USD	3.632%	28/01/2031	1,715,076 2,407,064	0.17 0.23
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d)	USD USD	3.632% 3.432%	28/01/2031 27/01/2028	1,715,076 2,407,064 6,251,660	0.17 0.23 0.60
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(G)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(G)(d) Catamaran CLO Ltd. 2013-1A "APR" 144A(G)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(G)(d)	USD USD USD	3.632% 3.432% 3.831%	28/01/2031 27/01/2028 09/06/2030	1,715,076 2,407,064 6,251,660 6,049,477	0.17 0.23 0.60 0.58
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000 6,000,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A ^{(c)(d)} Catamaran CLO Ltd. 2013-1A "AR" 144A ^{(c)(d)} Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)}	USD USD USD USD	3.632% 3.432% 3.831% 3.507%	28/01/2031 27/01/2028 09/06/2030 31/12/2027	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891	0.17 0.23 0.60 0.58 0.52
cost EUR 215, on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000 6,000,000 4,542,226	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A ^{(c)(d)} Catamaran CLO Ltd. 2013-1A "AR" 144A ^{(c)(d)} Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^{(c)(d)} Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^{(c)(d)} Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}	USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629	0.17 0.23 0.60 0.58 0.52 0.39
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 6,000,000 4,542,226 391,104	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 1144A(c)(d)	USD USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891	0.17 0.23 0.60 0.58 0.52 0.39
cost EUR 215, ion-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000 6,000,000 4,542,226 391,104 2,025,781	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AP" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d)	USD USD USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629	0.17 0.23 0.60 0.58 0.52 0.39 0.03
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A ^(c) (d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A ^(c) (d) Catamaran CLO Ltd. 2013-1A "AR" 144A ^(c) (d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^(c) (d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A ^(c) (d) Cutwater Ltd. 2014-1A "A1AR" 144A ^(c) (d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A ^(c) (d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^(c) (d)	USD USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645	0.17 0.23 0.60 0.58 0.52 0.39
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AP" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d)	USD USD USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217	0.17 0.23 0.60 0.58 0.52 0.39 0.03
cost EUR 215, ion-Agencies ayman Islands 1,910,989 2,700,000 6,750,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d)	USD USD USD USD USD USD USD USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731% 3.347%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17
cost EUR 215, ion-Agencies ayman Islands 1,910,989 2,700,000 6,750,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731% 3.347% 3.401%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 18/01/2028	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92
cost EUR 215, ion-Agencies ayman Islands 1,910,989 2,700,000 6,750,000 6,000,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731% 3.441% 3.796%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 18/01/2028 26/10/2029	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 7,750,000 7,750,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.796% 3.542%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 18/01/2028 26/10/2029 20/04/2028	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 7,750,000 7,750,000 7,300,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.542% 3.406%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 18/01/2028 26/10/2029 20/04/2028 26/10/2027	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,022,781 10,750,000 13,000,000 14,650,000 7,750,000 7,300,000 641,611	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AP" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Maginetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.7431% 3.347% 3.401% 3.796% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 18/01/2029 20/04/2028 26/10/2027 18/10/2027	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06
cost EUR 215,: con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 7,750,000 7,300,000 641,611 eland 2,520,129	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) MST INDESTRUCTION OF THE CONTROL OF	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 26/10/2029 20/04/2028 26/10/2027 18/10/2027	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 6,750,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,990,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.7431% 3.347% 3.401% 3.796% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06
cost EUR 215, con-Agencies ayman Islands 1,910,989 2,700,000 6,750,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,990,000	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) MST INDESTRUCTION OF THE CONTROL OF	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 26/10/2029 20/04/2028 26/10/2027 18/10/2027	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 7,750,000 7,750,000 7,750,000 641,611	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06
cost EUR 215,: con-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,000,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-16A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnoliia Finance XI DAC 2015-1HWX "A"(c) Magnoliia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Meriner CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.596% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2028 26/10/2029 20/04/2028 26/10/2027 18/10/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
ost EUR 215,: on-Agencies ayman Islands 1,910,939 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 4,650,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-10A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "A" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2018-2 "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.596% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2025 18/04/2029 18/01/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2020 18/02/2020 17/01/2020	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 7.36 7.36
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 4,650,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.731% 3.347% 3.401% 3.796% 3.542% 3.406% 3.501%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 20/04/2028 26/10/2029 20/04/2028 26/10/2027 18/10/2020 18/02/2020 18/02/2020 18/02/2020	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.63 0.06 7.36 0.24 0.38 0.47 1.09
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 6,700,000 1,000,000 1,52,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720 2,092,263	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-10A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "A" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2018-2 "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501% 2.750% 2.750% 2.370%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2025 18/04/2029 18/01/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2020 18/02/2020 17/01/2020	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,750,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720 2,092,263 4,822,780	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO LLC 2017-4A "A" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2018-2 "A"(c) Harben Finance Plc. 2017-1X "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501% 2.750% 2.750% 2.370%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2020 17/01/2020 17/01/2020	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 4,650,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720 2,092,263 4,822,780 765,641	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2015-16A "AR" 144A(c)(d) Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnolia Finance XI DAC 2015-1HWX "A"(c) Magnolia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B"(c) Finsbury Square Plc. 2018-2 "A"(c) Harben Finance Plc. 2017-1X "A"(c) Malt Hill No 2 Plc. "A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731% 3.347% 3.401% 3.562% 3.406% 3.501% 2.750% 2.750% 2.370%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026 20/04/2028 20/10/2027 18/10/2020 17/01/2020 17/01/2023	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36
cost EUR 215,: Ion-Agencies	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2017-1A "A" 144A(c)(d) Newfleet CLO Ltd. 2015-10A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnoliia Finance XI DAC 2015-1HWX "A"(c) Magnoliia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Pic. 2007-1X "A4B"(c) Harben Finance Pic. 2017-1X "A"(c) Harben Finance Pic. 2017-1X "A"(c) Malt Hill No 2 Pic. "A"(c) Ripon Mortgages Pic. 1X "A1"(c) Silverstone Master Issuer Pic. 2019-1X "1A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501% 2.750% 2.750% 2.370% 1.041% 1.795% 1.604% 3.149%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2020 18/02/2020 17/01/2020 17/01/2023	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36 0.24 0.38 0.47 1.09 0.10 0.51 0.23 0.52 0.08 0.18
cost EUR 215,: ion-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,000,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,300,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720 2,092,263 4,822,780 765,641 2,090,000 4,979,798	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(°)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(°)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(°)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(°)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(°)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(°)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(°)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(°)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(°)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(°)(d) Mariner CLO LLC 2017-1A "A" 144A(°)(d) Meriner CLO Ltd. 2016-1A "A1R" 144A(°)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(°)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(°)(d) Magnolia Finance XI DAC 2015-1HWX "A"(°) Magnolia Finance XI DAC 2018-3MGN "A"(°) Cotagon Finance No. 1 DAC "A"(°) Harben Finance Pic. 2017-1X "A"(°) Harben Finance Pic. 2017-1X "A"(°) Ripon Mortgages Pic. 1X "A1"(°) Silverstone Master Issuer Pic. 2019-1X "1A"(°) Towd Point Mortgage Funding Pic. 2017-A11X "A1"(°)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.731% 3.347% 3.401% 3.796% 2.750% 2.750% 2.750% 2.370% 1.041% 1.795% 1.604% 1.545% 1.604% 3.149% 1.654%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2026 15/04/2029 20/04/2029 20/04/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2020 17/01/2020 17/01/2023 13/01/2039 12/09/2088 20/08/2056 27/11/2055 20/08/2056 21/01/2070 20/05/2045	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36 0.24 0.38 0.47 1.09 0.10 0.51 0.23 0.52 0.08 0.18 0.54
cost EUR 215,: on-Agencies ayman Islands 1,910,989 2,700,000 7,000,000 6,700,000 6,700,000 4,542,226 391,104 2,025,781 10,750,000 13,000,000 14,650,000 7,750,000 641,611 eland 2,520,129 3,900,000 4,877,952 nited Kingdom 895,921 4,627,720 2,092,263 4,822,780 765,641 2,090,000 4,979,798 4,001,317	Asset Backed Obligations – 19.76% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(c)(d) Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A(c)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Magnetite XVI Ltd. 2015-16A "AR" 144A(c)(d) Mariner CLO Ltd. 2017-1A "A" 144A(c)(d) Newfleet CLO Ltd. 2015-10A "A1R" 144A(c)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Magnoliia Finance XI DAC 2015-1HWX "A"(c) Magnoliia Finance XI DAC 2018-3MGN "A"(c) Octagon Finance No. 1 DAC "A"(c) Brunel Residential Mortgage Securitisation No 1 Pic. 2007-1X "A4B"(c) Harben Finance Pic. 2017-1X "A"(c) Harben Finance Pic. 2017-1X "A"(c) Malt Hill No 2 Pic. "A"(c) Ripon Mortgages Pic. 1X "A1"(c) Silverstone Master Issuer Pic. 2019-1X "1A"(c)	USD	3.632% 3.432% 3.831% 3.507% 3.847% 3.747% 3.347% 3.401% 3.542% 3.406% 3.501% 2.750% 2.750% 2.370% 1.041% 1.795% 1.604% 3.149%	28/01/2031 27/01/2028 09/06/2030 31/12/2027 15/07/2026 15/04/2025 18/04/2029 18/01/2029 20/04/2028 26/10/2027 18/10/2027 18/10/2026 20/04/2028 20/04/2020 18/02/2020 17/01/2023	1,715,076 2,407,064 6,251,660 6,049,477 5,367,891 4,072,629 350,645 1,816,217 9,547,237 11,615,363 13,122,378 6,913,743 6,534,188 574,916 76,338,484 2,523,441 3,900,000 4,877,952 11,301,393	0.17 0.23 0.60 0.58 0.52 0.39 0.03 0.17 0.92 1.12 1.27 0.67 0.63 0.06 7.36 0.24 0.38 0.47 1.09 0.10 0.51 0.23 0.52 0.08 0.18

ted States 4,875,521 86,571 260,073	Asset Backed Obligations – (Continued)					Eq
4,875,521 86,571 260,073						
86,571 260,073						
260,073	AccessLex Institute 2005-1 "A4"(c)	USD	2.817%	22/06/2037	4,240,875	0.
	Alternative Loan Trust 2005-24 "1A1"(c)	USD	3.791%	20/07/2035	67,139	0.
3,000,000	Alternative Loan Trust 2006-OA1 "2A1"(c)	USD	2.651%	20/03/2046	206,228	0
	Ameriquest Mortgage Securities, Inc. Asset Backed					
	Pass-Through Certificates 2005-R11 "M2"(c)	USD	2.900%	25/01/2036	2,665,772	C
204,166	Banc of America Funding 2006-I Trust "6A1"(c)	USD	2.631%	20/10/2046	167,483	C
	Banc of America Funding 2007-D Trust "1A5"(c)	USD	2.721%	20/06/2047	382,095	C
359,450	Bank of America Student Loan Trust 2010-1A "A" 144A(c)(d)	USD	3.380%	25/02/2043	322,008	(
96,282	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	76,185	(
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1"(c)	USD	2.720%	25/08/2036	1,417,500	(
500,000	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A(c)(d)	USD	4.580%	25/09/2031	452,625	(
	Countrywide Home Equity Loan Trust 2006-HW "2A1A"(c)	USD	2.590%	15/11/2036	34,671	(
	Credit Suisse First Boston Mortgage Securities Corp.					
,	2005-8 "9A9" ^(c)	USD	3.080%	25/09/2035	70,632	(
265.622	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1"(c)	USD	2.630%	25/02/2047	225,491	C
	ECMC Group Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.780%	26/07/2066	3,533,655	Č
	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A ^{(c)(d)}	USD	3.430%	25/07/2023	45,325	Č
	Education Loan Asset-Backed Trust I 2013-1 "A2" 144A(c)(d)	USD	3.230%	26/04/2032	7,617,837	C
	Fannie Mae Connecticut Avenue Securities	230	0.20070	20.0772002	.,511,001	
5.0,000	2019-R02 "1M2" 144A ^{(c)(d)}	USD	4.730%	25/08/2031	736,546	C
2 000 000	Freddie Mac Structured Agency Credit Risk Debt Notes	OOD	4.70070	20/00/2001	700,040	
2,000,000	2015-HQ2 "M3" ^(c)	USD	5.680%	25/05/2025	1,961,344	C
600 000	Freddie Mac Structured Agency Credit Risk Debt Notes	OOD	3.000 /0	25/05/2025	1,301,344	
000,000	2016-DNA4 "M3" ^(c)	USD	6.230%	25/03/2029	583,793	C
040.000	Freddie Mac Structured Agency Credit Risk Debt Notes	030	0.23070	23/03/2029	303,793	
940,000	2016-HQA2 "M3" ^(c)	USD	7.230%	25/05/2028	955,038	C
105 004			2.970%		118.094	0
	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1"(c)	USD		25/11/2045	-,	
	GSAA Home Equity Trust 2006-10 "AF3"(c)	USD	5.985%	25/06/2036	819,572	(
	GSR Mortgage Loan Trust 2006-OA1 "2A2"(c)	USD	2.690%	25/08/2046	817,086	(
	HarborView Mortgage Loan Trust 2006-6 "3A1A"(c)	USD	4.524%	19/08/2036	219,228	(
	Higher Education Funding I 2014-1 "A" 144A ^(c) (d)	USD	3.571%	25/05/2034	3,864,104	(
	Home Equity Loan Trust 2007-FRE1 "2AV3"(c)	USD	2.660%	25/04/2037	1,481,898	(
	Impac Secured Assets Trust 2007-1 "A2"(c)	USD	2.590%	25/03/2037	511,366	(
		USD	3.843%	25/05/2037	1,595,562	(
3,100,000						_
	2012-1 "A3" ^(c)	USD	3.537%	20/07/2043	2,816,049	(
300,000	Morgan Stanley Bank of America Merrill Lynch Trust					
	2013-C9 "A4"	USD	3.102%	15/05/2046	274,636	(
	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(c)	USD	3.725%	25/11/2037	518,346	(
	Navient Student Loan Trust 2016-5A "A" 144A(c)(d)	USD	3.680%	25/06/2065	3,761,894	(
3,934,644		USD	3.580%	25/03/2066	3,558,775	(
	Navient Student Loan Trust 2017-2A "A" 144A(c)(d)	USD	3.480%	27/12/2066	6,735,370	(
5,400,000	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	2.974%	23/08/2036	4,729,164	(
	Nelnet Student Loan Trust 2006-2 "A7" 144A(c)(d)	USD	3.160%	26/01/2037	6,648,366	(
	North Carolina State Education Assistance Authority 2010-1 "A1"		3.480%	25/07/2041	1,508,715	C
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.580%	25/09/2065	3,634,281	(
241,220	RALI Series 2006-QS8 Trust "A4"(c)	USD	2.880%	25/08/2036	159,494	(
1,349,749	RALI Series 2007-QO1 Trust "A1"(c)	USD	2.580%	25/02/2047	1,153,994	(
310,897	RAMP Series 2006-RZ3 Trust "A3"(c)	USD	2.720%	25/08/2036	276,534	(
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.332%	28/10/2041	393,572	(
	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.721%	15/12/2032	1,462,657	(
2,475,194	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.640%	25/07/2022	2,153,011	(
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.330%	25/04/2023	282,209	(
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.230%	25/07/2022	641,756	(
	SLM Student Loan Trust 2008-5 "A4"(c)	USD	4.280%	25/07/2023	875,247	(
,	Station Place Securitization Trust 2015-2 144A(c)(d)	USD	3.049%	15/05/2021	1,747,547	(
	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1"(c)	USD	3.981%	25/08/2047	567,585	Č
	Structured Asset Securities Corp. Mortgage Loan Trust		0.00.70		201,000	
.,,	2006-WF3 "M1" ^(c)	USD	2.680%	25/09/2036	4,798,754	C
551 750	WaMu Mortgage Pass-Through Certificates Trust	000	2.000/0	25,50,2000	.,. 50,10-1	
001,700	2006-AR16 "3A1"(c)	USD	3.703%	25/12/2036	470,312	C
2 602 5/2	Washington Mutual Mortgage Pass-Through Certificates	UUD	3.103/0	2011212000	710,012	(
2,002,040	Trust 2006-8 "A5"(e)	USD	4.453%/6.126%	25/10/2036	1,368,654	C
174 526	Wells Fargo Mortgage Backed Securities 2006-AR14 Trust "2A1"		4.453%/6.126%	25/10/2036	152,386	(
174,520	TVCIIS I GIGO MORIGAGE DAUNEU SECURILES 2000-AR 14 ITUSE ZAT	000	4.734%	23/10/2030		
					85,878,460	8
AL NON 40	ENCIES ASSET BACKED OBLIGATIONS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Municipal Bon	ds - 0.58%					
Puerto Rico	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	' USD	4.500%	01/07/2034	155,592	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.550%	01/07/2040	76,142	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750%	01/07/2053	544,268	0.05
1,593,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	' USD	5.000%	01/07/2058	1,421,411 2,197,413	0.14
United States						
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.430%	25/10/2037	3,248,862	0.31
	State of California State of Illinois	USD USD	7.625% 6.725%	01/03/2040 01/04/2035	421,363 203,978	0.04 0.02
200,000	State of minors	03D	0.72370	01/04/2033	3,874,203	0.02
TOTAL MUNICIF					6,071,616	0.58
	ERABLE SECURITIES DEALT IN ANOTHER REGULATION	ED MARKET	<u> </u>		0,011,010	0.00
(cost EUR 508,	989,050)				525,155,872	50.67
Other Transfer	able Securities					
Corporate Bon	nds – 0.15%					
Venezuela 11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,581,629	0.15
TOTAL CORPOR					1,581,629	0.15
Government B	·				1,001,020	0.10
Canada	onus – 0.0076					
	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,333,007	0.71
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,327,466	0.13
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	211,248	0.02
TOTAL GOVERN	NMENT BONDS				8,871,721	0.86
(cost EUR 8,542					8,871,721	0.86
TOTAL OTHER (cost EUR 14,1)	TRANSFERABLE SECURITIES 70,258)				10,453,350	1.01
MARKET VALUI (cost EUR 1,07	E OF INVESTMENTS EXCLUDING DERIVATIVES 7,053,050)				1,114,203,138	107.51
Covered Forwa	ard Mortgage Backed Securities – (0.63%)					
(7,000,000)	Government National Mortgage Association (GNMA) TBA ⁽ⁱ⁾	USD	4.000%	20/06/2049	(6,483,325)	(0.63)
TOTAL COVERE (cost EUR (6,41	ED FORWARD MORTGAGE BACKED SECURITIES				(6,483,325)	(0.63)
Futures Contra	acts - 0.36%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value EUR	Gain EUR	Shareholders' Equity
	AUD			40.400.00:	070 505	
209 226	Australian Treasury Bonds 10YR Futures 17/06/2019 Australian Treasury Bonds 3YR Futures 17/06/2019		Long Long	18,408,304 16,041,340	279,503 15,861	0.03 0.00
	,			34,449,644	295,364	0.03
07	EUR Corman Federal Popublic Ronds 10VP Futures 06/06/2010		Long	14 640 020	225 570	0.02
87 383	German Federal Republic Bonds 10YR Futures 06/06/2019 German Federal Republic Bonds 5Y Futures 06/06/2019		Long Long	14,649,930 51,306,680	235,570 421,930	0.02
	•			65,956,610	657,500	0.06
	GBP					
69	UK Long Gilt Bond Futures 26/09/2019		Long	10,108,290	45,932	0.01

Futures Contracts - (C	ontinued)
------------------------	-----------

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
15	JPY Japan Government Bonds 10YR Futures 13/06/2019	Long	18.927.596	74.129	0.01
	Japan Government Bonus 1011(1 didies 15/00/2019	Long	10,927,390	74,129	0.01
	USD				
32	US Treasury Long Bond Futures 19/09/2019	Long	4,395,753	109,558	0.01
1,258	US Treasury Notes 5YR Futures 30/09/2019	Long	132,063,395	752,061	0.07
357	US Treasury Ultra Long Bond Futures 19/09/2019	Long	56,048,708	1,759,845	0.17
208	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	25,388,947	413,689	0.04
			217,896,803	3,035,153	0.29
UNREALISED	GAIN ON FUTURES CONTRACTS			4,108,078	0.40

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
(57)	CAD Canadian Government Bond 10YR Futures 19/09/2019	Short	(5,384,957)	(38,888)	(0.00)
7 (80)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019	Long Short	909,230 (13,140,800) (12,231,570)	(3,870) (168,720) (172,590)	(0.00) (0.02) (0.02)
(14) (341)	USD US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019	Short Short	(1,586,543) (65,536,167) (67,122,710)	(10,076) (229,720) (239,796)	(0.00) (0.02) (0.02)
UNREALISED I	OSS ON FUTURES CONTRACTS			(451,274)	(0.04)

Forward Currency Contracts - (0.43%)

				** **	Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Gain EUR	Shareholders' Equity
		-				
ARS	39,962,597	USD	843,627	04/06/2019	44,416	0.01
BRL	94,294,708	USD	23,750,251	04/06/2019	103,764	0.01
USD	1,822,151	MYR	7,605,846	04/06/2019	6,389	0.00
USD	13,543,934	RUB	885,299,777	05/06/2019	5,117	0.00
USD	21,344,848	TWD	664,092,884	10/06/2019	312,565	0.03
USD	26,834,132	KRW	30,620,754,996	11/06/2019	1,006,446	0.10
USD	3,826,260	IDR	54,309,938,523	12/06/2019	19,642	0.00
ARS	170,133,888	USD	3,660,268	13/06/2019	74,600	0.01
USD	6,052,277	COP	19,907,812,948	13/06/2019	145,504	0.01
IDR	54,439,165,551	USD	3,765,853	14/06/2019	37,062	0.00
USD	7,100,317	RUB	463,000,180	14/06/2019	26,635	0.00
ARS	10,141,756	USD	204,884	19/06/2019	14,315	0.00
AUD	1,853,670	GBP	993,206	19/06/2019	28,914	0.00
AUD	3,914,667	NZD	4,151,560	19/06/2019	3,906	0.00
CAD	3,101,681	EUR	2,045,488	19/06/2019	7,091	0.00
CAD	1,998,409	GBP	1,135,266	19/06/2019	42,209	0.00
CHF	8,259,127	EUR	7,233,827	19/06/2019	131,585	0.01
CHF	970,029	JPY	104,644,812	19/06/2019	3,206	0.00
CHF	12,337,776	USD	12,287,008	19/06/2019	5,263	0.00
EUR	4,901,220	AUD	7,858,374	19/06/2019	30,302	0.00
EUR	6,239,119	CAD	9,417,428	19/06/2019	7,009	0.00
EUR	3,673,002	CZK	94,792,634	19/06/2019	6,493	0.00
EUR	9,811,287	GBP	8,505,207	19/06/2019	219,770	0.02
EUR	10,342,876	NOK	100,860,073	19/06/2019	42,373	0.01
EUR	11,977,194	SEK	126,366,742	19/06/2019	93,125	0.01
JPY	270,047,845	AUD	3,457,888	19/06/2019	80,789	0.01
JPY	191,621,362	CAD	2,319,478	19/06/2019	43,251	0.01
JPY	96,565,634	CHF	886,651	19/06/2019	4,609	0.00
JPY	781,795,452	EUR	6,274,548	19/06/2019	164,334	0.02
JPY	289,536,546	NZD	4,039,761	19/06/2019	27,313	0.00
JPY	6,598,974,153	USD	59,704,173	19/06/2019	911,236	0.09
PLN	84,973,743	EUR	19,709,741	19/06/2019	94,230	0.01
SEK	17,053,846	NOK	15,558,246	19/06/2019	14,905	0.00
USD	31,304,027	AUD	44,325,284	19/06/2019	544,086	0.05
USD	27,074,559	CAD	36,291,086	19/06/2019	216,888	0.02
USD	8,719,099	CHF	8,684,672	19/06/2019	59,095	0.01
USD	30,846,632	CNH	209,829,766	19/06/2019	548,756	0.05
	,,	3	,,-	10,00,2010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.00

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	77,923,562	EUR	68,542,962	19/06/2019	1,202,289	0.12
USD	35,426,164	GBP	26,806,332	19/06/2019	1,477,970	0.14
USD	1,756,313	HUF	484,584,213	19/06/2019	79,242	0.01
USD	29,255,618	MXN	564,999,891	19/06/2019	580,377	0.06
USD	16,710,725	NOK	143,618,634	19/06/2019	289,593	0.03
USD	17,319,186	NZD	26,265,713	19/06/2019	174,696	0.02
USD	2,936,967	RON	12,413,973	19/06/2019	16,138	0.00
USD	36,707,276	SGD	49,818,036	19/06/2019	501,894	0.05
USD	3,899,571	TRY	22,780,766	19/06/2019	20,698	0.00
USD	16,739,180	ZAR	240,033,872	19/06/2019	338,346	0.03
USD	1,418,769	COP	4,739,440,628	25/06/2019	15,923	0.00
EUR	2,487,588	ZAR	40,458,815	01/07/2019	25,724	0.00
JPY	5,162,544,678	EUR	41,352,198	01/07/2019	1,165,295	0.11
EUR	1,014,061	AUD	1,614,196	03/07/2019	14,349	0.00
EUR	693,072	NZD	1,186,423	03/07/2019	1,411	0.00
EUR	29,802,195	CAD	44,885,191	05/07/2019	128,397	0.01
EUR	1,064,649	DKK	7,942,147	05/07/2019	956	0.00
EUR	83,845,801	GBP	72,531,606	08/07/2019	2,103,463	0.20
USD	57,738,816	EUR	51,437,740	10/07/2019	148,885	0.02
EUR	1,977,778	MXN	42,942,003	17/07/2019	45,744	0.01
EUR	999,153	SEK	10,501,052	17/07/2019	11,823	0.00
USD	1,273,264	CLP	889,972,843	23/07/2019	19,484	0.00
USD	4,416,211	RUB	289,701,254	30/07/2019	19,268	0.00
ARS	39,962,597	USD	814,317	31/07/2019	1,264	0.00
UNREALI	SED GAIN ON FORWARD O	URRENCY CONTRACTS	i		13,510,422	1.30

	A		A	Madanida	Unrealised	% of
Currency	Amount Bought	Curren	Amount cy Sold	Maturity Date	Loss EUR	Shareholders' Equity
MYR	7,605,846	USD	1,859,984	04/06/2019	(40,295)	(0.00)
USD	893,019	ARS	39,962,597	04/06/2019	(152)	(0.00)
USD	23,510,599	BRL	94,294,708	04/06/2019	(318,535)	(0.03)
RUB	885,299,777	USD	13,575,105	05/06/2019	(33,050)	(0.00)
TWD	664,092,884	USD	21,528,517	10/06/2019	(477,084)	(0.05)
COP	5,869,080,097	USD	1,771,322	13/06/2019	(31,285)	(0.00)
AUD	6,285,294	CAD	5,972,822	19/06/2019	(56,732)	(0.01)
AUD	14,474,333	EUR	9,014,436	19/06/2019	(42,696)	(0.00)
AUD	8.003.804	JPY	635,490,628	19/06/2019	(272,852)	(0.03)
AUD	59,784,166	USD	42,258,684	19/06/2019	(767,018)	(0.07)
CAD	1,580,157	AUD	1,691,636	19/06/2019	(2,850)	(0.00)
CAD	4,262,002	CHF	3,185,740	19/06/2019	(20,576)	(0.00)
CAD	1,900,607	NOK	12,334,001	19/06/2019	(1,878)	(0.00)
CAD	80,411,973	USD	60,132,314	19/06/2019	(607,540)	(0.06)
CNH	116,628,670	USD	17,261,227	19/06/2019	(408,741)	(0.04)
CZK	175,501,037	EUR	6,809,263	19/06/2019	(21,012)	(0.00)
CZK	124,561,410	USD	5,504,649	19/06/2019	(108,977)	(0.01)
EUR	11,795,880	CHF	13,335,391	19/06/2019	(96,496)	(0.01)
EUR	6,848,751	JPY	844,238,882	19/06/2019	(104,417)	(0.01)
EUR	12,877,157	PLN	55,492,580	19/06/2019	(55,937)	(0.01)
EUR	36,853,348	USD	41,517,950	19/06/2019	(307,168)	(0.03)
EUR	1,255,226	ZAR	20,661,647	19/06/2019	(5,301)	(0.00)
GBP	1,022,640	AUD	1,865,050	19/06/2019	(2,774)	(0.00)
GBP	4,251,173	CAD	7,392,593	19/06/2019	(98,004)	(0.01)
GBP	13,302,662	EUR	15,458,227	19/06/2019	(456,512)	(0.04)
GBP	3,285,520	NOK	36,343,522	19/06/2019	(6,487)	(0.00)
GBP	16,042,609	USD	20,922,063	19/06/2019	(634,614)	(0.06)
HUF	950,746,258	EUR	2,954,968	19/06/2019	(26,235)	(0.00)
HUF	1,167,994,808	PLN	15,580,675	19/06/2019	(33,273)	(0.00)
MXN	401,093,709	USD	20,600,023	19/06/2019	(261,145)	(0.03)
NOK	253,640,184	EUR	25,973,195	19/06/2019	(69,770)	(0.01)
NOK	60,758,020	USD	7,008,079	19/06/2019	(67,546)	(0.01)
NZD	6,363,128	AUD	6,032,482	19/06/2019	(26,095)	(0.00)
NZD	5,182,576	CAD	4,631,254	19/06/2019	(40,614)	(0.00)
NZD	3,195,185	EUR	1,909,278	19/06/2019	(44,797)	(0.00)
NZD	5,252,305	JPY	383,871,854	19/06/2019	(96,707)	(0.01)
NZD	63,900,189	USD	43,021,402	19/06/2019	(1,218,601)	(0.12)
SEK	170,281,952	EUR	16,057,342	19/06/2019	(43,298)	(0.00)
SEK	93,336,742	USD	9,992,038	19/06/2019	(165,557)	(0.02)
SGD	37,427,061	USD	27,553,799	19/06/2019	(356,052)	(0.04)
TRY	19,506,258	USD	3,393,123	19/06/2019	(66,125)	(0.01)
USD	51,131,371	JPY	5,622,057,007	19/06/2019	(538,389)	(0.05)

Forward Currency Contracts – (Continued)	

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss EUR	Shareholders' Equity
USD	4,108,599	SEK	39,113,034	19/06/2019	(968)	(0.00)
USD	7,346,776	THB	232,470,359	19/06/2019	(1,638)	(0.00)
ZAR	367,031,462	USD	25,172,550	19/06/2019	(138,729)	(0.01)
USD	4,855,184	INR	339,452,671	24/06/2019	(1,003)	(0.00)
USD	4,462,158	KRW	5,319,486,742	24/06/2019	(5,649)	(0.00)
EUR	154,075,672	JPY	19,244,643,020	01/07/2019	(4,418,640)	(0.43)
USD	3,594,673	BRL	14,463,180	02/07/2019	(50,240)	(0.01)
GBP	1,766,795	EUR	2,041,928	08/07/2019	(50,770)	(0.01)
EUR	619,219,697	USD	698,904,174	10/07/2019	(5,214,777)	(0.50)
CLP	1,494,413,176	USD	2,124,160	23/07/2019	(20,345)	(0.00)
MYR	3,131,860	USD	744,972	24/07/2019	(1,441)	(0.00)
USD	2,785,675	TWD	88,074,673	05/08/2019	(2,949)	(0.00)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACT	S		(17,940,336)	(1.73)
Share Cla	ss Specific Forward Curr	ency Contracts - 0.07	7%			
					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
EUR	9,114,733	GBP	7,879,992	08/07/2019	234,066	0.02
USD	211,178,399	EUR	187,108,595	10/07/2019	1,568,305	0.15
UNREALIS	SED GAIN ON FORWARD C	URRENCY CONTRACTS	S HELD FOR HEDGING PURPO	SES	1,802,371	0.17
				** * **	Unrealised	% of
•	Amount	•	Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
GBP	35,642,278	EUR	41,221,904	08/07/2019	(1,053,441)	(0.10)
EUR	3,118,431	USD	3,500,000	10/07/2019	(8,637)	(0.00)
IINDEALIG	SED LOSS ON FORWARD C	IIDDENCY CONTRACT	S HELD FOR HEDGING PURPO	1959	(1.062.078)	(0.10)

Options - 0.03%

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	USD					
15,300,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	475,999	603,881	0.06
7,200,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	233,059	294,085	0.03
20,900,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	1,242,880	1,505,750	0.15
11,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	704,276	846,726	0.08
9,800,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(83,139)	1	0.00
9,800,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(5,236)	1	0.00
20,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(141,406)	22,750	0.00
20,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(6,881)	375	0.00
				2,419,552	3,273,569	0.32
TOTAL PURCI	ASED OPTIONS					
(cost EUR 854	,018)				3,273,569	0.32
	Written Options					
	USD					
(6,500,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(407,809)	(520,990)	(0.05)
	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(204,787)	(260,349)	(0.02)
(3,200,000)				(=0:,:0:)	(200,040)	
(9,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(1,144,433)	(1,407,681)	(0.14)
(9,100,000) (5,000,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019	Strike 3.12	(1,144,433) (647,463)	, , ,	(0.14) (0.08)
(9,100,000) (5,000,000) (19,600,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019 Expires 10/06/2019	Strike 3.12 Strike 2.92	(1,144,433) (647,463) 44,514	(1,407,681) (789,913) (2)	(0.14) (0.08) (0.00)
(9,100,000) (5,000,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019	Strike 3.12	(1,144,433) (647,463)	(1,407,681) (789,913)	(0.14) (0.08)
(9,100,000) (5,000,000) (19,600,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019 Expires 10/06/2019	Strike 3.12 Strike 2.92	(1,144,433) (647,463) 44,514	(1,407,681) (789,913) (2)	(0.14) (0.08) (0.00)
(9,100,000) (5,000,000) (19,600,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019 Expires 10/06/2019	Strike 3.12 Strike 2.92	(1,144,433) (647,463) 44,514 65,918	(1,407,681) (789,913) (2) (6,636)	(0.14) (0.08) (0.00) (0.00) (0.29)
(9,100,000) (5,000,000) (19,600,000) (40,600,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019 Expires 10/06/2019	Strike 3.12 Strike 2.92	(1,144,433) (647,463) 44,514 65,918	(1,407,681) (789,913) (2) (6,636)	(0.14) (0.08) (0.00) (0.00)

Net Local					Unrealised	% (
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain EUR	Shareholder Equi
	-		,	,		
42,300,000	Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	384.914	0.04
19,720,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	130,647	0.01
56,770,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	424,339	0.04
33,100,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	1,378,434	0.13
1,950,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	73,662	0.0
23,620,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	80,772	0.0
24,540,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	261,961	0.02
183,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	2,266,525	0.2
3,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	2,958	0.0
38,190,000 32,130,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.450% Fixed 1.200%	EUR EUR	15/01/2029 21/02/2029	1,231,921 541,481	0.1
11,980,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	159,108	0.0
2,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	98,390	0.0
5,320,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	01/08/2023	78,946	0.0
7,980,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	45,578	0.0
5,810,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2024	123,265	0.0
6,470,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	98,795	0.0
4,800,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2034	301,897	0.0
730,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	74,281	0.0
3,246,460,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	64,734	0.0
268,830,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	54,930	0.0
419,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	19,401	0.0
128,175,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	16,637	0.0
20,000,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	4,945	0.0
20,770,000 244,380,000	Floating (MYR 3 month KLIBOR) Floating (NZD 3 month NZDBB)	Fixed 3.565% Fixed 1.750%	MYR NZD	14/03/2024 19/06/2021	40,082 900,253	0.0
2,610,000	Floating (SGD 6 month SORF6)	Fixed 1.750% Fixed 2.250%	SGD	20/03/2029	34,890	0.0
55,820,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	201,842	0.0
78,370,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	495,142	0.0
	,		USD	19/06/2029	682,121	0.0
35.290.000	Floating (USD 3 month LIBOR)	FIXED 3.UUU%				
35,290,000 44,580,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000%	USD			
44,580,000 3,850,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000%		19/06/2029 20/06/2039	1,748,660 116,771	0.1
44,580,000 3,850,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS	Fixed 3.000%	USD	19/06/2029	1,748,660	0.1 0.0
44,580,000 3,850,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,748,660 116,771	0.1 0.0 1.1
44,580,000 3,850,000 INREALISED 0 118,190,000 89,540,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1)	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000%	USD USD EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023	1,748,660 116,771 12,138,282 570,909 205,047	0.1 0.0 1.1
44,580,000 3,850,000 JNREALISED 0	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000%	Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 20/06/2039 20/06/2024	1,748,660 116,771 12,138,282 570,909	0.1 0.0 1.1
44,580,000 3,850,000 JNREALISED 0 118,190,000 89,540,000 23,570,000 JNREALISED 0	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064	0.1 0.0 1.1 0.0 0.0 0.0 0.0
44,580,000 3,850,000 JNREALISED C 118,190,000 89,540,000 23,570,000 JNREALISED C	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000%	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023	1,748,660 116,771 12,138,282 570,909 205,047 239,108	0.1 0.0 1.1 0.0 0.0 0.0 0.0
44,580,000 3,850,000 JNREALISED C 118,190,000 89,540,000 23,570,000 JNREALISED C TOTAL UNREAL	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised	0.1 0.0 1.1: 0.0 0.0: 0.0: 0.1(1.2:
44,580,000 3,850,000 JNREALISED 0 118,190,000 89,540,000 23,570,000 JNREALISED 0 TOTAL UNREAL	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss	0.1 0.0 1.1: 0.0 0.0: 0.0: 0.1: 1.2:
44,580,000 3,850,000 JNREALISED C 118,190,000 89,540,000 23,570,000 JNREALISED C TOTAL UNREAL	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised	0.1 0.0 1.1' 0.0 0.0 0.0 0.1
44,580,000 3,850,000 INREALISED 0 118,190,000 89,540,000 23,570,000 INREALISED 0 OTAL UNREAL let Local lotional	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index)	USD USD EUR USD USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss	0.1 0.0 1.1 0.0 0.0 0.0 0.1 1.2
44,580,000 3,850,000 INREALISED C 118,190,000 89,540,000 23,570,000 INREALISED C OTAL UNREAL et Local otional	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW)	USD USD EUR USD USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss	0.1 0.0 1.1 0.0 0.0 0.0 0.1 1.2
44,580,000 3,850,000 INREALISED C 118,190,000 89,540,000 23,570,000 INREALISED C OTAL UNREAL let Local otional mount 33,300,000 5,748	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250%	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) 8 Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA)	USD USD EUR USD USD Currency AUD BRL	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR	0.1 0.0 1.1 0.0 0.0 0.0 0.1 1.2 Shareholde Equ
44,580,000 3,850,000 INREALISED C 118,190,000 89,540,000 23,570,000 INREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462%	Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR)	USD USD USD USD USD USD USD USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235)	0.1 0.0 1.1 0.0 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0
44,580,000 3,850,000 INREALISED 6 118,190,000 89,540,000 23,570,000 INREALISED 6 OTAL UNREAL Idet Local Iotional Jumount 33,300,000 5,748 9,290,000 78,700,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 7.250% Fixed 1.462% Fixed 0.900%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (Traxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BR1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 17 month EURIBOR)	EUR USD USD Currency AUD BRL EUR EUR EUR	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639)	0.1 0.0 1.1 0.0 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0)
44,580,000 3,850,000 NREALISED 6 118,190,000 89,540,000 23,570,000 INREALISED 6 OTAL UNREAL set Local induitional induitional induitional 9,290,000 78,700,000 27,030,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 9.000% Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	EUR USD USD USD USD USD USD USD EUR EUR EUR EUR EUR	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033)	0.1 0.0 0.0 0.1 1.2 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 INREALISED C 118,190,000 89,540,000 23,570,000 INREALISED C OTAL UNREAL Idet Local lotional umount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 1,720,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 1.462% Fixed 0.900% Fixed 1.462% Fixed 1.500% Fixed 1.750%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR)	EUR USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029 20/06/2039	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (595,033) (32,495)	0.1 0.0 0.0 0.1 1.1 0.0 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL indicates a series and se	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 3.290%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR)	EUR USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR GBP	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 19/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (595,033) (522,495) (293,346)	0.1 0.0 0.0 0.1 1.2 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED 6 118,190,000 89,540,000 23,570,000 NREALISED 6 OTAL UNREAL 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 13,770,000 13,770,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 7.250% Fixed 1.900% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 2.290% Fixed 1.250% Fixed 1.250%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR)	EUR USD USD Currency AUD BRL EUR EUR EUR EUR GBP GBP	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020 19/06/2021	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (52,495) (293,346) (91,695)	0.0 0.0 1.1 0.0 0.0 0.1 1.2 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED G 118,190,000 89,540,000 23,570,000 NREALISED G OTAL UNREAL et Local ordional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 34,850,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 0.900% Fixed 1.750% Fixed 1.750% Fixed 1.250% Fixed 1.250% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR)	EUR USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EBP GBP GBP	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/11/2023 20/05/2029 20/06/2039 15/11/2020 15/11/2020 15/11/2020	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372)	0. 0. 0. 0. 0. 0. 1.2 % Shareholde Eqt (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 13,020,000 13,020,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Fixed 1.500% Floating (GBP 2 month LIBOR) Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) 8 Receive Floating (AUD 6 month BBSW) Floating (BR 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month LIBOR)	EUR USD USD USD USD USD USD USD USD EUR EUR EUR EUR GBP GBP GBP GBP	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020 19/06/2021 15/11/2025 19/06/2026	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829)	0.0 0.0 1.1 0.0 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 17,720,000 43,390,000 13,720,000 24,850,000 21,010,000 21,010,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Fixed 1.900% Fixed 1.900% Fixed 1.900%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month BZDIOVRA) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 20/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2025 19/06/2021 15/11/2025 19/06/2026 03/08/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000)	0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 13,020,000 13,020,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Fixed 1.500% Floating (GBP 2 month LIBOR) Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) 8 Receive Floating (AUD 6 month BBSW) Floating (BR 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month LIBOR)	EUR USD USD USD USD USD USD USD USD EUR EUR EUR EUR GBP GBP GBP GBP	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020 19/06/2021 15/11/2025 19/06/2026	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829)	0. 0. 0. 0. 0. 0. 1.2 Shareholdd Equ (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
44,580,000 3,850,000 INREALISED 6 118,190,000 89,540,000 23,570,000 INREALISED 6 OTAL UNREAL Set Local solutional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 34,850,000 13,202,000 21,010,000 22,140,000 22,140,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 9.000% Fixed 1.500%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 22/01/2020 15/10/2023 20/05/2029 20/06/2039 15/11/2020 15/11/2020 19/06/2021 15/11/2025 19/06/2021 15/11/2026 03/08/2028 15/11/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116)	0.0 0.0 0.0 0.0 0.1 1.2 % Shareholde Eqt (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED 6 118,190,000 89,540,000 23,570,000 NREALISED 6 OTAL UNREAL et Local ordional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 34,850,000 13,020,000 22,140,000 6,040,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.500% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2024 20/12/2023 20/06/2029 Maturity Date 19/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020 19/06/2021 15/06/2026 03/08/2028 15/11/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895)	0.0 0.0 0.0 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 17,720,000 43,390,000 13,770,000 21,010,000 22,140,000 6,040,000 6,040,000 8,500,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR)	USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 02/01/2020 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2020 15/11/2025 19/06/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434)	0. 0. 0. 0. 0. 0. 1.2 Shareholde Equ (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
44,580,000 3,850,000 NREALISED G 118,190,000 89,540,000 23,570,000 NREALISED G OTAL UNREAL et Local ordional mount 33,300,000 5,748 9,290,000 27,030,000 17,20,000 43,390,000 17,20,000 43,390,000 21,010,000 21,010,000 21,140,000 6,040,000 8,500,000 25,590,000 1,620,000 1,940,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.462% Fixed 0.900% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900% Fixed 1.900% Floating (GBP 2 month LIBOR) Floating (GBP 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (ITraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/01/2020 15/10/2023 20/05/2029 19/06/2029 19/06/2029 19/06/2021 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/04/2029 19/06/2039 15/11/2028 03/04/2029 19/06/2039 15/11/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418)	0. 0. 1. 0. 0. 0. 1. 2. Shareholdd Equ (0.) (0.) (0.) (0.) (0.) (0.) (0.) (0.)
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL et Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 1,720,000 43,390,000 13,770,000 34,850,000 21,010,000 22,140,000 6,040,000 6,500,000 25,590,000 1,620,000 1,620,000 1,940,000 8,910,390,000 8,910,390,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Floating (GBP 3 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month BZDIOVRA) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 7 month LIBOR) Floating (GBP 2 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 20/06/2029 19/06/2029 20/06/2029 19/06/2029 19/06/2021 15/11/2025 19/06/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484)	0.0.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
44,580,000 3,850,000 NREALISED 6 118,190,000 89,540,000 23,570,000 NREALISED 6 OTAL UNREAL 10tional mount 33,300,000 5,748 9,290,000 27,030,000 17,720,000 243,390,000 13,770,000 243,390,000 13,770,000 243,390,000 13,770,000 24,0000 21,010,000 22,140,000 6,040,000 25,590,000 1,620,000 1,620,000 1,940,000 8,910,390,000 227,720,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 7.250% Fixed 1.900% Fixed 1.500% Fixed 1.500% Floating (GBP 2 month LIBOR) Fixed 1.500% Floating (GBP 2 month LIBOR) Floating (GBP 3.500% Fixed 1.500% Fixed 3.517% Fixed 3.517% Fixed 3.550% Fixed 1.000% Fixed 1.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 7 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 20/06/2029 15/10/2023 20/05/2029 19/06/2029 20/06/2039 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/04/2029 19/06/2026 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2029 19/06/2029 19/06/2029 15/11/2048 15/11/2048 15/06/2049	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484) (31,086)	0.0 0.0 0.1 1.1 0.0 0.0 0.1 1.2 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 INREALISED 6 118,190,000 89,540,000 23,570,000 INREALISED 6 OTAL UNREAL Set Local Individual In	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% SAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 7.250% Fixed 9.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Floating (GBP 2 month LIBOR)	Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (ITraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (BRL 1 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Fixed 7.800%	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 22/01/2020 15/10/2023 20/05/2029 20/05/2029 20/06/2039 15/11/2020 15/11/2025 19/06/2021 15/11/2028 03/08/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2039 15/11/2048 16/01/2029 15/06/2049 07/06/2028	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484) (31,086) (28,997)	0.0 0.0 0.1 1.1 0.0 0.0 0.1 1.2 Shareholde Eqt (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 NREALISED C 118,190,000 89,540,000 23,570,000 NREALISED C OTAL UNREAL iet Local otional mount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 17,720,000 43,390,000 13,770,000 34,850,000 21,010,000 22,140,000 21,010,000 22,140,000 6,040,000 8,500,000 25,590,000 1,620,000 1,940,000 8,910,390,000 227,720,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 68,930,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Fixed 1.500% Fixed 1.750% Fixed 0.350% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 2.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (BRL 1 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (NOK 6 month NIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/01/2020 15/10/2023 20/05/2029 19/06/2029 19/06/2029 19/06/2021 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/08/2028 15/11/2028 03/08/2029 19/06/2039 15/11/2028 03/08/2029 19/06/2039 15/11/2048 16/01/2029 15/06/2049 07/06/2028 15/10/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484) (31,086) (28,997) (28,071)	0.0 0.0 0.1 1.1 0.0 0.0 0.1 1.2 Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 INREALISED 6 OTAL UNREAL Iotional Interpretation 33,300,000 5,748 9,290,000 78,700,000 27,030,000 13,770,000 21,010,000 22,140,000 6,040,000 21,010,000 22,140,000 6,040,000 6,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAPS Credit Default Swaps Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900% Floating (GBP 2 month LIBOR) Fixed 1.500% Fixed 1.000% Fixed 1.000% Fixed 2.300% Fixed 2.300%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (AUD 6 month BBSW) Floating (BR1 1 month BZDIOVRA) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (JPY 6 month LIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/06/2029 20/06/2029 19/06/2029 19/06/2029 19/06/2021 15/11/2025 19/06/2021 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2028 15/11/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484) (31,086) (28,997) (28,071) (366,380)	0.1 0.0 0.1 1.1 0.0 0.1 1.2 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.
44,580,000 3,850,000 INREALISED 6 118,190,000 89,540,000 23,570,000 INREALISED 6 OTAL UNREAL Iotional umount 33,300,000 5,748 9,290,000 78,700,000 27,030,000 17,720,000 43,390,000 13,770,000 34,850,000 21,010,000 21,40,000 6,040,000 8,500,000 25,590,000 1,620,000 1,940,000 8,910,390,000 227,720,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000 50,100,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAPS Fixed 1.000% Floating (CDX.NA.IG.31-V1) Fixed 1.000% GAIN ON CREDIT DEFAULT SWAPS LISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 3.000% Fixed 7.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.250% Floating (GBP 2 month LIBOR) Fixed 1.500% Fixed 1.750% Fixed 0.350% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 2.000%	Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Floating (iTraxx Europe.31-V2 Index) Fixed 1.000% Floating (CDX.NA.IG.32.32-V1 Index) S Receive Floating (BRL 1 month BBSW) Floating (BRL 1 month BZDIOVRA) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (NOK 6 month NIBOR)	EUR USD	19/06/2029 20/06/2039 20/06/2039 20/06/2024 20/12/2023 20/06/2029 20/01/2020 15/10/2023 20/05/2029 19/06/2029 19/06/2029 19/06/2021 15/11/2025 19/06/2026 03/08/2028 15/11/2028 03/08/2028 15/11/2028 03/08/2029 19/06/2039 15/11/2028 03/08/2029 19/06/2039 15/11/2048 16/01/2029 15/06/2049 07/06/2028 15/10/2029	1,748,660 116,771 12,138,282 570,909 205,047 239,108 1,015,064 13,153,346 Unrealised Loss EUR (255,301) (4) (264,235) (366,639) (595,033) (32,495) (293,346) (91,695) (64,372) (197,829) (751,000) (102,116) (64,895) (96,434) (859,821) (124,247) (11,418) (569,484) (31,086) (28,997) (28,071)	0. 0. 0. 1. 0. 0. 0. 1.2 % Shareholde Equ (0. (0. (0. (0. (0. (0. (0. (0. (0. (0.

et Local					Unrealised	%
otional mount	Pay	Receive	Currency	Maturity Date	Loss EUR	Shareholder Equi
	Interest Rate Swaps - (Continued)					
1,492,420,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,656,671)	(0.1
39,060,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(131,116)	(0.0)
106,250,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(629,386)	(0.0)
15,800,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(204,044)	(0.0
62,450,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(652,600)	(0.0
16,960,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(342,520)	(0.
37,450,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(636,433)	(0.0
590,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(69,828)	(0.0
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	(931)	(0.
NREALISED L	OSS ON INTEREST RATE SWAPS				(10,021,230)	(0.9
	Credit Default Swaps					
18,000,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/09/2020	(182,438)	(0.0
1,940,000	Fixed 1.000%	Floating (China Government			, , ,	`
		International Bond)	USD	20/12/2020	(27,161)	(0.
630,000	Fixed 1.000%	Floating (China Government			, ,	`
		International Bond)	USD	20/06/2021	(8,897)	(0.
320,000	Fixed 1.000%	Floating (China Government			,	•
		International Bond)	USD	20/06/2021	(4,791)	(0.0
190,000	Fixed 1.000%	Floating (China Government			,	•
		International Bond)	USD	20/06/2021	(2,845)	(0.
560,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(8,416)	(0.
130,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,919)	(0.
390,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(6,063)	(0.0
340,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(5,301)	(0.0
190,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(3,070)	(0.
100,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,616)	(0.
1,480,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(23,823)	(0.0
80,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,261)	(0.0
180,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(3,178)	(0.
40,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(701)	(0.
50,000	Fixed 1.000%	Floating (China Government			()	
4 000 000	F: 14 000%	International Bond)	USD	20/06/2021	(925)	(0.
1,900,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(0.4.000)	(0.
000 000	F: 14 000%	International Bond)	USD	20/06/2021	(34,802)	(0.0
200,000	Fixed 1.000%	Floating (China Government				
400.000	F: 14 000%	International Bond)	USD	20/06/2021	(3,171)	(0.0
480,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(0.000)	(0.1
000 000	F: 14 000%	International Bond)	USD	20/06/2021	(6,889)	(0.0
200,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(0.707)	(0.
0.40.000	First 4 0000/	International Bond)	USD	20/06/2021	(2,797)	(0.
340,000	Fixed 1.000%	Floating (China Government	HOD	00/40/0004	(4.700)	(0
040.000	First 4 0000/	International Bond)	USD	20/12/2021	(4,739)	(0.
310,000	Fixed 1.000%	Floating (China Government	1100	20/06/2022	(0.000)	/0
040.000	Floating (Bopublic of Indonesia)	International Bond) Fixed 1.000%	USD USD	20/06/2022 20/06/2024	(2,668)	(0.
910,000	Floating (Republic of Indonesia)				(541)	(0.
1,680,000 181,490,000	Floating (Kingdom of Saudi Arabia) Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD USD	20/06/2024	(5,778)	(0.
101,490,000	Floating (CDA.NA.IG.32-V1 Index)	Fixed 1.000%	030	20/06/2024	(598,189)	(0.
NREALISED L	OSS ON CREDIT DEFAULT SWAP	S			(941,979)	(0.
OTAL UNREAL	ISED LOSS ON SWAP CONTRACT	rs			(10,963,209)	(1.0
	E OF INVESTMENTS					
ost EUR 1,07	0,804,910)				1,110,165,131	107.

1,036,331,532

100.00

SHAREHOLDERS' EQUITY

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,077,053,050)	1,114,203,138	107.51
Market value of covered forward mortgage backed securities (cost EUR (6,410,646))	(6,483,325)	(0.63)
Unrealised gain on futures contracts	4,108,078	0.40
Unrealised loss on futures contracts	(451,274)	(0.04)
Unrealised gain on forward currency contracts	13,510,422	1.30
Unrealised loss on forward currency contracts	(17,940,336)	(1.73)
Unrealised gain on forward currency contracts held for hedging purposes	1,802,371	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(1,062,078)	(0.10)
Market value of purchased options (cost EUR 854,018)	3,273,569	0.32
Market value of written options (cost EUR (691,512))	(2,985,571)	(0.29)
Unrealised gain on swap contracts	13,153,346	1.27
Unrealised loss on swap contracts	(10,963,209)	(1.06)
Other Assets and Liabilities	(73,833,599)	(7.12)
Shareholders' Equity	1,036,331,532	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 1.27% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2019 was (0.410)%.
- (n) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	securities admitted to an official exchange listing					
Corporate Box						
British Virgin Is	lande					
-	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	258,947	0.01
250,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	264,529	0.02
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	750,421	0.04
					1,273,897	0.07
Cayman Islands	5					
	China Evergrande Group	USD	9.500%	11/04/2022	216,425	0.01
490,000		USD	10.000%	11/04/2023	471,625	0.03
320,000	,	USD USD	8.750% 11.750%	28/06/2025 26/02/2021	282,000 345,060	0.01 0.02
330,000 200,000		USD	11.250%	09/04/2022	204,935	0.02
	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	843,500	0.05
					2,363,545	0.13
France						
616,000	Altice France S.A. 144A ^(c)	USD	6.250%	15/05/2024	630,630	0.04
Hong Kong						
1,950,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	2,023,954	0.12
India		1100	4.4050/	00/04/0005	055 755	0.05
	Reliance Industries Ltd.	USD USD	4.125% 3.667%	28/01/2025	855,755 1,668,823	0.05
1,670,000	Reliance Industries Ltd.	050	3.007%	30/11/2027	2,524,578	0.09
					2,324,370	0.14
1sle Of Man 5,282,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	5,367,833	0.30
Italy						
2,380,000	Wind Tre SpA 144A ^(c)	USD	5.000%	20/01/2026	2,268,497	0.13
Luxembourg						
	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	3,277,406	0.18
1,874,000		USD USD	7.750% 10.500%	15/05/2022 15/05/2027	1,916,165	0.11 0.10
1,750,000 5,710,000	•	USD	5.150%	11/02/2026	1,763,125 5,878,417	0.10
	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	924,825	0.05
000,000	Tologon Rana Capital C. I.	005		0 1100/2000	13,759,938	0.77
Mexico						
50,210,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	2,548,674	0.14
404,000	, ,	USD	4.250%	31/10/2026	399,708	0.02
	Mexico City Airport Trust	USD	5.500%	31/10/2046	469,175	0.03
3,498,000	Mexico City Airport Trust	USD USD	5.500% 4.250%	31/07/2047 31/10/2026	3,347,481 484,794	0.19 0.03
1,030,000		USD	3.875%	30/04/2028	977,032	0.05
910,000		USD	5.500%	31/10/2046	871,325	0.05
	Mexico City Airport Trust 144A(c)	USD	5.500%	31/07/2047	631,600	0.04
3,170,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	3,838,387	0.21
					13,568,176	0.76
Netherlands	NO 0 NV 4444(2)			00/6:::		
3,850,000	ING Groep NV 144A ^(c)	USD	4.625%	06/01/2026	4,091,222	0.23
Singapore	APIA Investment Co. Pto Ltd	Hen	E 0E00/	21/07/2024	200.045	0.00
	ABJA Investment Co. Pte Ltd. ABJA Investment Co. Pte Ltd.	USD USD	5.950% 5.450%	31/07/2024 24/01/2028	390,815 1,055,752	0.02 0.06
					1,446,567	0.08
Spain						
3,100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	3,592,812	0.20
Supranationals						
2,400,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	2,376,000	0.13

yal Bank of Scotland Group Plc.(d) ames Water Utilities Cayman Finance Ltd.(d) danta Resources Finance II Plc. tero Resources Corp. &T, Inc. cton Dickinson and Co. cton Dickinson and Co. otton Dickinson and Co. otturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. inesis Energy LP Via Genesis Energy Finance Corp. whett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifield Exploration Co. sins All American Pipeline LP Via PAA Finance Corp. yynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD GBP USD	4.269% 5.750% 8.000% 5.375% 3.800% 2.894% 3.363% 5.800% 4.400% 3.700% 3.550% 6.750% 4.900% 4.625% 3.875% 3.700%	22/03/2025 13/09/2030 23/04/2023 01/11/2021 01/03/2024 06/06/2022 06/06/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	988,123 4,623,136 1,041,450 6,652,709 2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828 2,712,150	0.05 0.26 0.06 0.37 0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
ames Water Utilities Cayman Finance Ltd. (d) danta Resources Finance II Plc. tero Resources Corp. &T, Inc. cton Dickinson and Co. cton Dickinson and Co. cton Dickinson and Co. nturyLink, Inc.—Series T igroup Global Markets Holdings, Inc. (d) igroup, Inc. nstellation Brands, Inc. (S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. nesis Energy LP Via Genesis Energy Finance Corp. wilett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifeld Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	5.750% 8.000% 5.375% 3.800% 2.894% 3.363% 5.800% 4.400% 3.700% 4.750% 6.750% 4.900% 4.625% 3.875%	13/09/2030 23/04/2023 01/11/2021 01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 15/10/2025 15/10/2025	4,623,136 1,041,450 6,652,709 2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.26 0.06 0.37 0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
ames Water Utilities Cayman Finance Ltd. (d) danta Resources Finance II Plc. tero Resources Corp. &T, Inc. cton Dickinson and Co. cton Dickinson and Co. cton Dickinson and Co. nturyLink, Inc.—Series T igroup Global Markets Holdings, Inc. (d) igroup, Inc. nstellation Brands, Inc. (S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. nesis Energy LP Via Genesis Energy Finance Corp. wilett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifeld Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	5.750% 8.000% 5.375% 3.800% 2.894% 3.363% 5.800% 4.400% 3.700% 4.750% 6.750% 4.900% 4.625% 3.875%	13/09/2030 23/04/2023 01/11/2021 01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 15/10/2025 15/10/2025	4,623,136 1,041,450 6,652,709 2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.26 0.06 0.37 0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
ames Water Utilities Cayman Finance Ltd. (d) danta Resources Finance II Plc. tero Resources Corp. &T, Inc. cton Dickinson and Co. cton Dickinson and Co. cton Dickinson and Co. nturyLink, Inc.—Series T igroup Global Markets Holdings, Inc. (d) igroup, Inc. nstellation Brands, Inc. (S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. nesis Energy LP Via Genesis Energy Finance Corp. wilett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifeld Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	5.750% 8.000% 5.375% 3.800% 2.894% 3.363% 5.800% 4.400% 3.700% 4.750% 6.750% 4.900% 4.625% 3.875%	13/09/2030 23/04/2023 01/11/2021 01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 15/10/2025 15/10/2025	4,623,136 1,041,450 6,652,709 2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.26 0.06 0.37 0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
tero Resources Corp. &T, Inc. cton Dickinson and Co. cton Dickinson and Co. ruturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. rstellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP M Midstream Partners LP export-McMoRan, Inc. resis Energy LP Via Genesis Energy Finance Corp. whet Packard Enterprise Co. ar, Inc. Morgan Chase & Co. rogan Stanley whield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	5.375% 3.800% 2.894% 3.363% 5.800% 6.383% 3.200% 4.400% 3.700% 3.500% 6.750% 4.900% 4.625% 3.875%	01/11/2021 01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	6,652,709 2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.37 0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
&T, Inc. cton Dickinson and Co. cton Dickinson and Co. inturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP IM Midstream Partners LP export-McWoRan, Inc. inesis Energy LP Via Genesis Energy Finance Corp. invitet Packard Enterprise Co. ar, Inc. Morgan Chase & Co. iorgan Stanley iwfield Exploration Co. iins All American Pipeline LP Via PAA Finance Corp.	USD	3.800% 2.884% 3.363% 5.800% 6.383% 4.400% 3.700% 3.600% 4.750% 6.750% 4.900% 4.625% 3.875%	01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/09/2020	2,793,000 6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.16 0.39 0.96 0.20 0.12 0.32 0.39 0.11 1.0.75 0.38 0.45 0.18
&T, Inc. cton Dickinson and Co. cton Dickinson and Co. inturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP IM Midstream Partners LP export-McWoRan, Inc. inesis Energy LP Via Genesis Energy Finance Corp. invitet Packard Enterprise Co. ar, Inc. Morgan Chase & Co. iorgan Stanley iwfield Exploration Co. iins All American Pipeline LP Via PAA Finance Corp.	USD	3.800% 2.884% 3.363% 5.800% 6.383% 4.400% 3.700% 3.600% 4.750% 6.750% 4.900% 4.625% 3.875%	01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/09/2020	6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.15
&T, Inc. cton Dickinson and Co. cton Dickinson and Co. inturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP IM Midstream Partners LP export-McWoRan, Inc. inesis Energy LP Via Genesis Energy Finance Corp. invitet Packard Enterprise Co. ar, Inc. Morgan Chase & Co. iorgan Stanley iwfield Exploration Co. iins All American Pipeline LP Via PAA Finance Corp.	USD	3.800% 2.884% 3.363% 5.800% 6.383% 4.400% 3.700% 3.600% 4.750% 6.750% 4.900% 4.625% 3.875%	01/03/2024 06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/09/2020	6,897,978 17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.39 0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.15
cton Dickinson and Co. cton Dickinson and Co. inturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP IM Midstream Partners LP export-McMoRan, Inc. wheels Energy LP Via Genesis Energy Finance Corp. whet Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley whield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	2.894% 3.363% 5.800% 6.383% 3.200% 4.400% 3.700% 4.750% 4.750% 4.900% 4.625% 3.875%	06/06/2022 06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/09/2020	17,196,048 3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.96 0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
cton Dickinson and Co. ntturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. nstellation Brands, Inc. 'S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP seport-McMoRan, Inc. nesis Energy LP Via Genesis Energy Finance Corp. wilett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifeld Exploration Co. sins All American Pipeline LP Via PAA Finance Corp.	USD	3.363% 5.800% 6.383% 3.200% 4.400% 3.700% 4.750% 6.750% 4.900% 4.625% 3.875%	06/06/2024 15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 01/03/2022 01/03/2022 15/07/2023 15/09/2020	3,596,292 2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.20 0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
inturyLink, Inc.—Series T igroup Global Markets Holdings, Inc.(d) igroup, Inc. instellation Brands, Inc. (S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. enesis Energy LP Via Genesis Energy Finance Corp. welett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. rgan Stanley wifeld Exploration Co. eins All American Pipeline LP Via PAA Finance Corp.	USD	5.800% 6.383% 3.200% 4.400% 3.700% 3.600% 4.750% 6.750% 4.900% 4.625% 3.875%	15/03/2022 20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	2,182,800 5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.12 0.32 0.39 0.11 0.75 0.38 0.45 0.18
igroup Global Markets Holdings, Inc. (d) igroup, Inc. nstellation Brands, Inc. (S Health Corp. ergy Transfer Operating LP DM Midstream Partners LP DEPOTATION OF THE MEMORY INC. Seesis Energy LP Via Genesis Energy Finance Corp. Weltt Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wifield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD	6.383% 3.200% 4.400% 3.700% 3.600% 4.750% 6.750% 4.900% 4.625% 3.875%	20/09/2023 21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	5,680,000 6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.32 0.39 0.11 0.75 0.38 0.45 0.18
igroup, Inc. nstellation Brands, Inc. // S Health Corp. ergy Transfer Operating LP DM Midstream Partners LP export-McMoRan, Inc. enesis Energy LP Via Genesis Energy Finance Corp. ewlett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. ergan Stanley ewfield Exploration Co. eins All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD USD USD USD USD USD	3.200% 4.400% 3.700% 3.600% 4.750% 3.550% 6.750% 4.900% 4.625% 3.875%	21/10/2026 15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	6,918,933 1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.39 0.11 0.75 0.38 0.45 0.18
instellation Brands, Inc. 7S Health Corp. Fergy Transfer Operating LP MM Midstream Partners LP Deport-McMoRan, Inc. Deport-McMoRan Pice Energy Finance Corp. Deport-McMoRan Pice Energy	USD	4.400% 3.700% 3.600% 4.750% 4.750% 4.900% 4.625% 3.875%	15/11/2025 09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	1,921,275 13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.11 0.75 0.38 0.45 0.18 0.15
/S Health Corp. ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. enesis Energy LP Via Genesis Energy Finance Corp. elett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. ergan Stanley ewfield Exploration Co. eins All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD USD USD USD USD	3.700% 3.600% 4.750% 3.550% 6.750% 4.900% 4.625% 3.875%	09/03/2023 01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	13,301,521 6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.75 0.38 0.45 0.18 0.15
ergy Transfer Operating LP MM Midstream Partners LP eeport-McMoRan, Inc. enesis Energy LP Via Genesis Energy Finance Corp. whett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wrifeld Exploration Co. eins All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD USD USD USD	3.600% 4.750% 3.550% 6.750% 4.900% 4.625% 3.875%	01/02/2023 15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	6,798,941 8,033,130 3,270,969 2,613,000 4,992,828	0.38 0.45 0.18 0.15
MMidstream Partners LP seport-McMoRan, Inc. seport-McMoRan, Inc. senesis Energy LP Via Genesis Energy Finance Corp. swlett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. sorgan Stanley swfield Exploration Co. sins All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD USD USD	4.750% 3.550% 6.750% 4.900% 4.625% 3.875%	15/07/2023 01/03/2022 01/08/2022 15/10/2025 15/09/2020	8,033,130 3,270,969 2,613,000 4,992,828	0.45 0.18 0.15
eeport-McMoRan, Inc. nesis Energy LP Via Genesis Energy Finance Corp. wilett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. rgan Stanley wifeld Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD USD	3.550% 6.750% 4.900% 4.625% 3.875%	01/03/2022 01/08/2022 15/10/2025 15/09/2020	3,270,969 2,613,000 4,992,828	0.18 0.15
enesis Energy LP Via Genesis Energy Finance Corp. wlett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wfield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD USD	6.750% 4.900% 4.625% 3.875%	01/08/2022 15/10/2025 15/09/2020	2,613,000 4,992,828	0.15
wlett Packard Enterprise Co. ar, Inc. Morgan Chase & Co. organ Stanley wfield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD USD USD USD	4.900% 4.625% 3.875%	15/10/2025 15/09/2020	4,992,828	
ar, Inc. Morgan Chase & Co. organ Stanley wfield Exploration Co. sins All American Pipeline LP Via PAA Finance Corp.	USD USD USD	4.625% 3.875%	15/09/2020	, ,	
Morgan Chase & Co. organ Stanley wfield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD USD	3.875%			0.15
organ Stanley wfield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD		10/09/2024	6,885,329	0.39
wfield Exploration Co. ains All American Pipeline LP Via PAA Finance Corp.	USD		23/10/2024	6,878,594	0.39
ains All American Pipeline LP Via PAA Finance Corp.		5.625%	01/07/2024	4,790,550	0.27
vnolds Group Issuer, Inc. Via Revnolds Group Issuer LLC	USD	3.600%	01/11/2024	6,210,912	0.35
	USD	5.750%	15/10/2020	2,430,340	0.14
SOL Financing USA LLC	USD	5.875%	27/03/2024	3,618,650	0.20
rint Corp.	USD	7.125%	15/06/2024	2,124,615	0.12
arwood Property Trust, Inc.	USD	5.000%	15/12/2021	1,676,813	0.09
net Healthcare Corp.	USD	6.000%	01/10/2020	3,975,125	0.22
ansDigm, Inc.	USD	6.500%	15/05/2025	2,297,125	0.13
REIT Operating Partnership	USD	3.950%	15/08/2027	4,188,865	0.23
rizon Communications, Inc.	USD	2.625%	15/08/2026	8,099,278	0.45
lliams Cos., Inc.	USD	3.600%	15/03/2022	6,742,660	0.38
				148,827,721	8.35
110)				210,768,079	11.82
ds – 20.21%					
gentina Government International Bond	EUR	3.375%	15/01/2023	8,387,215	0.47
gentina Government International Bond	EUR	5.250%	15/01/2028	9,267,873	0.52
gentina Government International Bond ^(e)				730,078	0.04
gentina Government International Bond	EUR	6.250%	09/11/2047		0.03
				18,971,246	1.06
	USD	8.625%	20/04/2027	232.908	0.01
donesia Government International Bond	USD	4.450%	11/02/2024	5,970,944	0.34
pan Government Bond—Series 21	JPY	0.100%	10/03/2026	88,898,748	4.99
pan Treasury Discount Bill—Series 823	JPY	0.000%	08/07/2019		6.82
				210,578,347	11.81
exican Bonos—Series M	MXN	5.750%	05/03/2026	11,033,202	0.62
geria Government International Bond	USD	6.500%	28/11/2027	2,237,575	0.12
geria Government International Bond	USD	8.747%	21/01/2031	1,198,425	0.07
geria Government International Bond	USD	9.248%	21/01/2049	1,199,150	0.07
					0.26
EFFICIENT STORY OF THE STORY OF	REIT Operating Partnership izon Communications, Inc. iiams Cos., Inc. E BONDS 110) s - 20.21% entina Government International Bond entina Government International Bond entina Government International Bond entina Government International Bond in iinican Republic International Bond minican Republic International Bond and Government Bond—Series 21 and Treasury Discount Bill—Series 823 xican Bonos—Series M eria Government International Bond eria Government International Bond	REIT Operating Partnership	REIT Operating Partnership	REIT Operating Partnership	REIT Operating Partnership

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Government B	onds – (Continued)					
South Africa	Ossith Africa Ossissand Band Ossisa 2000	74.0	0.0500/	04/00/0000	5 000 007	0.00
925.000	South Africa Government Bond—Series 2032 South Africa Government Bond—Series 2040	ZAR ZAR	8.250% 9.000%	31/03/2032 31/01/2040	5,290,387 58,598	0.30 0.00
,	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	429,027	0.00
	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	3,052,307	0.17
24,940,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,200,188	0.07
					10,030,507	0.56
United Kingdom 15,120,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	27,760,226	1.56
United States	<u> </u>					
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	71,213,363	3.99
TOTAL GOVERN (cost USD 364,					360,425,893	20.21
Mutual Funds	- 4.63%					
Ireland		QL \\(\(\text{\\circ}\exitingt{\(\text{\(\text{\\circ}\exiting{\(\text{\(\text{\\circ}\exitin\ex			00 004 500	4.00
82,634,533 TOTAL MUTUAL	Goldman Sachs US\$ Liquid Reserves Fund (X Distributio	n Class)(^{()(g)}			82,634,533	4.63
(cost USD 82,63					82,634,533	4.63
TOTAL TRANSF (cost USD 652,	ERABLE SECURITIES ADMITTED TO AN OFFICIA 967,131)	AL EXCHANGE L	STING		653,828,505	36.66
Transferable s	ecurities dealt in another regulated market					
Corporate Bon	ds – 10.66%					
Bermuda						
2,937,000	Digicel Group Two Ltd. 144A(c)	USD	8.250%	30/09/2022	1,123,740	0.06
	Digicel Ltd.	USD	6.000%	15/04/2021	1,183,158	0.07
5,200,000	Digicel Ltd. 144A ^(c)	USD	6.000%	15/04/2021	4,413,500	0.25
					6,720,398	0.38
Brazil						
500,000	Banco do Brasil S.A. ^(d)	USD	9.000%	29/06/2049	535,285	0.03
Canada						
	Bausch Health Cos., Inc. 144A(c)	USD	7.000%	15/03/2024	1,762,937	0.10
	First Quantum Minerals Ltd. 144A(c)	USD	7.250%	01/04/2023	3,572,266	0.20
1,960,000	GFL Environmental, Inc. 144A ^(c)	USD	8.500%	01/05/2027	2,018,800 7,354,003	0.11
					7,334,003	0.41
France 4,550,000	BNP Paribas S.A. 144A ^(c)	USD	3.375%	09/01/2025	4,514,305	0.25
Luxembourg						
3,700,000	Intelsat Jackson Holdings S.A. 144A(c)	USD	8.000%	15/02/2024	3,871,125	0.22
Netherlands	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.125%	01/06/2021	1,981,600	0.11
					.,,,,,,,,,	
Switzerland 3,900,000	UBS Group Funding Switzerland AG 144A ^(c)	USD	4.125%	24/09/2025	4,084,704	0.23
United Kingdom						
1,766,000	eG Global Finance Plc. 144A(c)	USD	6.750%	07/02/2025	1,752,755	0.10
United States					,	
	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	150,375	0.01
	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	1,108,250	0.06
	Adient US LLC 144A(c)	USD	7.000%	15/05/2026	1,863,875	0.10
	Arch Capital Finance LLC Banff Merger Sub, Inc. 144A ^(c)	USD USD	4.011%	15/12/2026	2,986,711	0.17
	Bank of America Corp.(d)	USD	9.750% 2.816%	01/09/2026 21/07/2023	914,375 6,590,529	0.05 0.37
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	4,699,414	0.26
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	3,445,128	0.19
	•					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	ds – (Continued)					
United States - (Continued)					
	Broadcom, Inc. 144A(c)	USD	3.125%	15/04/2021	4,679,979	0.26
13,400,000	Broadcom, Inc. 144A ^(c)	USD	3.625%	15/10/2024	13,160,810	0.74
11,350,000	Broadcom, Inc. 144A(c)	USD	4.250%	15/04/2026	11,194,448	0.63
7,150,000	Broadcom, Inc. 144A(c)	USD	4.750%	15/04/2029	7,042,071	0.39
1,350,000	Cablevision Systems Corp.	USD	8.000%	15/04/2020	1,397,250	0.08
2,124,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A ^(c)	USD	5.750%	01/03/2025	2,073,555	0.12
	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	6,999,952	0.39
3,750,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	3.966.338	0.22
2 385 000	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	2.301.525	0.13
	Dell International LLC Via EMC Corp. 144A ^(c)	USD	5.450%	15/06/2023	3,821,220	0.13
	Dell International LLC Via EMC Corp. 144A ^(c)	USD	6.020%	15/06/2026	2,214,297	0.12
	DISH DBS Corp.	USD	7.875%	01/09/2019	807,000	0.05
	Envision Healthcare Corp. 144A ^(c)	USD	8.750%	15/10/2026	2,199,375	0.12
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	2,422,500	0.12
	Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	2,246,750	0.14
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	4,904,904	0.13
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.417%	25/05/2025	5,330,830	0.30
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	1,950,000	0.11
	Navient Corp.	USD	8.000%	25/03/2020	1,961,750	0.11
	Navient Corp.	USD	5.875%	25/03/2021	2,015,813	0.11
	Netflix, Inc.	USD	5.500%	15/02/2022	4,080,375	0.23
	Polaris Intermediate Corp. 144A ^(c)	USD	8.500%	01/12/2022	648,375	0.04
	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	2,687,750	0.15
	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	4,684,689	0.26
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	6,596,983	0.37
	SBA Communications Corp.	USD	4.000%	01/10/2022	4,110,250	0.23
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	1,464,028	0.08
2,750,000	Sealed Air Corp. 144A ^(c)	USD	6.500%	01/12/2020	2,856,563	0.16
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	4,068,750	0.23
	Vistra Energy Corp.	USD	7.375%	01/11/2022	3,095,475	0.17
1,200,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,158,695 139,900,957	0.07 7.84
Venezuela					139,900,937	7.04
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	19,416,620	1.09
TOTAL CORPOR (cost USD 240,4					190,131,752	10.66
Government Bo	onds - 0.23%					
United States 4,000,000	Federal Farm Credit Banks	USD	2.850%	10/02/2031	4,050,460	0.23
TOTAL GOVERN						
(cost USD 3,802	· ·				4,050,460	0.23
Agencies Asse	t Backed Obligations – 10.59%					
United States				04/04/0000	307	0.00
United States	Federal Home Loan Mortgage Com (FULMC)	Hen	E E000/		3U/	
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.779%	01/01/2020		
307 2,332,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,347,728	0.13
307 2,332,246 9,132,305	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	2.779% 3.000%	25/09/2022 15/12/2027	2,347,728 718,002	0.13 0.04
307 2,332,246 9,132,305 1,989	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD USD	2.779% 3.000% 4.514%	25/09/2022 15/12/2027 01/09/2033	2,347,728 718,002 2,076	0.13 0.04 0.00
307 2,332,246 9,132,305 1,989 2,033	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD USD USD	2.779% 3.000% 4.514% 4.747%	25/09/2022 15/12/2027 01/09/2033 01/11/2034	2,347,728 718,002 2,076 2,122	0.13 0.04 0.00 0.00
307 2,332,246 9,132,305 1,989 2,033 1,939	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD USD USD USD	2.779% 3.000% 4.514% 4.747% 4.981%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035	2,347,728 718,002 2,076 2,122 2,024	0.13 0.04 0.00 0.00 0.00
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD USD USD USD USD USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2035	2,347,728 718,002 2,076 2,122 2,024 47,652	0.13 0.04 0.00 0.00 0.00 0.00
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD USD USD USD USD USD USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2035 01/05/2036	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179	0.13 0.04 0.00 0.00 0.00 0.00 0.00
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2035 01/05/2036 15/10/2036	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2036 15/10/2036 15/12/2036	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051 113,173	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840% 3.040%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010 114,148	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051 113,173 1,836,887	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2035 01/05/2036 15/10/2036 15/12/2036 15/09/2037 15/11/2038	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010 114,148 94,359	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051 113,173 1,836,887 35,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/09/2037 15/11/2038 15/06/2039	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010 114,148 94,359 36,026	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051 113,173 1,836,887 35,667 156,361	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290% 2.810%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2039 15/03/2041	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010 114,148 94,359 36,026 156,186	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0
307 2,332,246 9,132,305 1,989 2,033 1,939 45,664 15,421 59,510 38,051 113,173 1,836,887 35,667 156,361 3,057,229	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779% 3.000% 4.514% 4.747% 4.981% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290%	25/09/2022 15/12/2027 01/09/2033 01/11/2034 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/09/2037 15/11/2038 15/06/2039	2,347,728 718,002 2,076 2,122 2,024 47,652 16,179 59,312 38,010 114,148 94,359 36,026	0.13 0.04 0.00 0.00 0.00 0.00 0.00 0.00 0.0

United States - Continued	Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
3.441.06 Federal Horizon Exam Mortgage Corp. (FHLMC)** USD 3.600% 1509:2046 1.488.675 0.08 1.092.001 1.092	Agencies Asse	t Backed Obligations - (Continu	ued)					
8.489.217 Federal Horizon Montgrage Association (FMMA) 100 Federal National Mortgrage Association (FMMA) 101 Federal National Mortgrage Association (FMMA) 102 Federal National Mortgrage Association (FMMA) 103 5.00% 01102/2020 204 0.00 103 5.00% 01102/2020 204 0.00 103 5.00% 01102/2020 204 0.00 103 5.00% 01102/2020 204 0.00 103 5.00% 01102/2020 204 0.00 103 6.00% 01102/2020 204 0.00 104 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 204 0.00 105 6.00% 01102/2020 720 0.00 105 6.00% 01102/2020 720 0.00 105 6.00% 01102/2020 720 0.00 105 6.00% 01102/2020 105 0.00 105 6.00% 0								
Federal National Mortgage Association (FNMA)		00.	,					
204 Federal National Mortgage Association (FNMA) USD 5.500% 0103/2020 204 0.00								
Federal National Mortgage Association (FNMA) USD 5,500% 0104/2020 370 0.00			, ,					
Federal National Mortgage Association (FNMA) USD 5.009% 0105/2020 291 0.001 0.002 0.00								
Pederal National Mortgage Association (FMMA) USD 5,500% 0105/2020 291 0.00								
Federal National Mortgage Association (FNMA)								
Federal National Mortgage Association (FNMA)	329			USD	5.500%	01/05/2020	331	0.00
Federal National Mortgage Association (FNMA)	719	Federal National Mortgage Association	(FNMA)			01/05/2020	720	
Sederal Rational Mortgage Association (FMMA)								
Pederal National Mortgage Association (FMMA)								
Federal Rational Mortgage Association (FMMA)								
Technic National Mortgape Association (FMMA)		0 0						
402 Federal National Mortgage, Association (FNMA) USD 5.500% 0.10772202 160 0.00								
156 Federal National Mortgage, Association (FNMA) USD 5.500% 1018/2020 541 0.00								
1,055 Federal National Mortgage, Association (FNMA) USD 5,500% 10,108,2020 1,088 0,000 1,055								
S20 Federal National Mortgage Association (FNNA) USD 5.500% 01/09/2020 276 0.00 185 Federal National Mortgage Association (FNNA) USD 5.500% 01/09/2020 766 0.00 186 Federal National Mortgage Association (FNNA) USD 5.500% 01/09/2020 706 0.00 187 Federal National Mortgage Association (FNNA) USD 5.500% 01/09/2020 319 0.00 19.0	535			USD	5.500%	01/08/2020	541	0.00
275 Federal National Mortgage Association (FNMA) USD 5.500% 01/09/2020 276 0.00 688 Federal National Mortgage Association (FNMA) USD 5.500% 01/09/2020 318 0.00 0.00 318 Federal National Mortgage Association (FNMA) USD 5.500% 01/09/2020 319 0.00	1,055	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/08/2020	1,068	0.00
188 Federal National Mortgage Association (FNMA) USD 5.500% 0109/2020 708 0.00 318 Federal National Mortgage Association (FNMA) USD 5.500% 0109/2020 319 0.00 318 Federal National Mortgage Association (FNMA) USD 3.416% 0110/2020 3114 30 0.01 318 66 66 66 66 66 66 66	520	Federal National Mortgage Association	(FNMA)					
Federal National Mortgage Association (FNMA) USD 5.500% 01/09/2020 319 0.00 109,982 Federal National Mortgage Association (FNMA) USD 5.500% 01/10/2020 111,413 0.01 147								
19,982 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2020 11,413 0.01 1666 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2020 674 0.00 1475 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2020 265 0.00								
109,982 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2020 674 0.00 674 0.00 674 0.00 675 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2020 481 0.00 674 0.00								
666 Federal National Mortgage Association (FNMA) USD 5.500% 01/10/2020 674 0.00								
475 Federal National Mortgage Association (FNMA) USD 5.500% 0.11/10/2020 285 0.00			, ,					
262 Federal National Mortgage Association (FNMA) USD 5.500% 01/10/2020 375 0.00								
Tederal National Mortgage Association (FNMA)								
Teleral National Mortgage Association (FNMA)								
136,833 Federal National Mortgage Association (FNMA) USD 5,500% 01/12/2020 3,124 0,00							773	0.00
3,078 Federal National Mortgage Association (FNMA) USD 5,500% 01/12/2020 3,124 0.00 764 Federal National Mortgage Association (FNMA) USD 5,500% 01/12/2020 344 0.00 341 Federal National Mortgage Association (FNMA) USD 5,500% 01/12/2020 344 0.00 335 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2021 1,039 0.00 305 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2021 337 0.00 505 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/2021 508 0.00 379,517 Federal National Mortgage Association (FNMA) USD 5,500% 01/10/20201 393,631 0.02 38,44 Federal National Mortgage Association (FNMA) USD 4,848% 01/10/20202 393,631 0.02 3273 Federal National Mortgage Association (FNMA) USD 4,648% 01/10/2033 3,428 0.00 3,273 Federal National Mortgage Association (FNMA) USD 4,765% 01/10/2033 3,428 0.00 3,273 Federal National Mortgage Association (FNMA) USD 4,255% 01/10/2033 3,9,220 0.00 7,254 Federal National Mortgage Association (FNMA) USD 4,255% 01/10/2033 3,9,220 0.00 37,752 Federal National Mortgage Association (FNMA) USD 4,625% 01/10/2033 3,9,220 0.00 37,752 Federal National Mortgage Association (FNMA) USD 4,625% 01/10/2034 39,471 0.00 37,752 Federal National Mortgage Association (FNMA) USD 4,625% 01/10/2034 39,471 0.00 37,752 Federal National Mortgage Association (FNMA) USD 4,565% 01/10/2034 39,471 0.00 3,444 Federal National Mortgage Association (FNMA) USD 4,565% 01/10/2034 39,471 0.00	200	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/11/2020	201	0.00
Federal National Mortgage Association (FNMA)	136,893	Federal National Mortgage Association	(FNMA)					
1,031 Federal National Mortgage Association (FNMA) USD 5,500% 01/11/2021 1,039 0,00								
1,031 Federal National Mortgage Association (FNMA) USD 5,500% 01/01/2021 1,039 0,00								
355 Federal National Mortgage Association (FNMA) USD 5.500% 01/01/2021 357 0.00 379,517 Federal National Mortgage Association (FNMA) USD 4.381% 01/02/2021 508 0.00 8,294 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.684% 01/02/2033 8,640 0.00 3,273 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.765% 01/02/2033 3,428 0.00 37,738 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.765% 01/02/2033 3,220 0.00 7,524 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.625% 01/07/2033 7,591 0.00 37,752 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 5.182% 01/04/2034 39,471 0.00 31,733 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.557% 01/10/2034 39,471 0.00 31,733 Federal National Mortgage Association (FNMA) ⁽⁶⁾ USD 4.557% 01/10/2034 2,460 0.00								
Sof Federal National Mortgage Association (FNMA) USD 4.381% 01/06/2021 393,631 0.02								
379.517 Federal National Mortgage Association (FNMA) USD								
R.294 Federal National Mortgage Association (FNMA) ⁽ⁱ⁾								
3.273 Federal National Mortgage Association (FNMA) ^(s) USD 4.255% 01/02/2033 3,428 0.00 37,738 Federal National Mortgage Association (FNMA) ^(s) USD 4.255% 01/07/2033 39,220 0.00 15,663 Federal National Mortgage Association (FNMA) ^(s) USD 5.182% 01/10/2033 7,591 0.00 37,752 Federal National Mortgage Association (FNMA) ^(s) USD 5.182% 01/04/2034 16,470 0.00 37,752 Federal National Mortgage Association (FNMA) ^(s) USD 4.458% 01/09/2034 39,471 0.00 31,733 Federal National Mortgage Association (FNMA) ^(s) USD 4.557% 01/10/2034 39,471 0.00 2.349 Federal National Mortgage Association (FNMA) ^(s) USD 4.565% 01/11/2034 2,460 0.00 261,441 Federal National Mortgage Association (FNMA) ^(s) USD 4.565% 01/11/2034 2,460 0.00 261,441 Federal National Mortgage Association (FNMA) ^(s) USD 4.565% 01/11/2034 2,470 0.00 261,441 Federal National Mortgage Association (FNMA) ^(s) USD 4.631% 01/02/2035 1,347 0.00 1.956 Federal National Mortgage Association (FNMA) ^(s) USD 4.631% 01/02/2035 1,347 0.00 2.832 Federal National Mortgage Association (FNMA) ^(s) USD 4.635% 01/02/2035 2,041 0.00 2.832 Federal National Mortgage Association (FNMA) ^(s) USD 4.840% 01/02/2035 2,957 0.00 3.538 Federal National Mortgage Association (FNMA) ^(s) USD 4.840% 01/02/2035 3,707 0.00 2.865 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/04/2035 3,707 0.00 11,754 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/05/2035 12,217 0.00 19,262 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/06/2035 9,407 0.00 19,262 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 01/06/2035 9,407 0.00 19,262 Federal National Mortgage Association (FNMA) ^(s) USD 4.930% 25/06/2036 106,815 0.01 19,937 Federal National Mortgage Association (FNMA) ^(s) USD 2.830% 25/06/2036 106,815 0.01 19,937 Federal National Mortgage Association (FNMA) ^(s) USD								
37,738 Federal National Mortgage Association (FNMA) ^(s)								
15,663 Federal National Mortgage Association (FNMA) 60 USD 5,182% 01/04/2034 16,470 0.00 37,752 Federal National Mortgage Association (FNMA) 60 USD 4,458% 01/09/2034 39,471 0.00 31,733 Federal National Mortgage Association (FNMA) 60 USD 4,557% 01/10/2034 33,154 0.00 2,349 Federal National Mortgage Association (FNMA) 60 USD 4,565% 01/11/2034 2,460 0.00 261,441 Federal National Mortgage Association (FNMA) 60 USD 4,635% 01/11/2034 2,73,772 0.02 1,293 Federal National Mortgage Association (FNMA) 60 USD 4,631% 01/02/2035 1,347 0.00 1,956 Federal National Mortgage Association (FNMA) 60 USD 4,635% 01/02/2035 2,041 0.00 2,832 Federal National Mortgage Association (FNMA) 60 USD 4,840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA) 60 USD 4,731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) 60 USD 4,731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) 60 USD 4,932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) 60 USD 4,390% 01/05/2035 12,217 0.00 11,754 Federal National Mortgage Association (FNMA) 60 USD 4,390% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) 60 USD 4,390% 01/06/2035 19,869 0.00 19,262 Federal National Mortgage Association (FNMA) 60 USD 4,354% 01/06/2035 19,869 0.00 14,017 Federal National Mortgage Association (FNMA) 60 USD 4,354% 01/06/2035 19,869 0.00 14,017 Federal National Mortgage Association (FNMA) 60 USD 4,354% 01/06/2035 14,682 0.00 14,017 Federal National Mortgage Association (FNMA) 60 USD 4,303% 01/09/2035 13,338 0.00 12,827 Federal National Mortgage Association (FNMA) 60 USD 2,830% 25/08/2036 16,815 0.01 19,0376 Federal National Mortgage Association (FNMA) 60 USD 2,830% 25/08/2036 129,857 0				USD	4.255%	01/07/2033	39,220	0.00
37,752 Federal National Mortgage Association (FNMA) ^(d) USD 4.458% 01/09/2034 39,471 0.00 31,733 Federal National Mortgage Association (FNMA) ^(d) USD 4.557% 01/10/2034 3,154 0.00 261,441 Federal National Mortgage Association (FNMA) ^(d) USD 4.565% 01/11/2034 2,460 0.00 261,441 Federal National Mortgage Association (FNMA) ^(d) USD 4.741% 01/11/2034 273,772 0.02 1.293 Federal National Mortgage Association (FNMA) ^(d) USD 4.631% 01/02/2035 1,347 0.00 1.956 Federal National Mortgage Association (FNMA) ^(d) USD 4.631% 01/02/2035 2,041 0.00 2,832 Federal National Mortgage Association (FNMA) ^(d) USD 4.840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA) ^(d) USD 4.840% 01/02/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) ^(d) USD 4.731% 01/04/2035 3,707 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4.932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4.390% 01/05/2035 12,217 0.00 9,317 Federal National Mortgage Association (FNMA) ^(d) USD 4.390% 01/05/2035 12,217 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.390% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.390% 01/06/2035 19,869 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.354% 01/06/2035 19,869 0.00 11,227 Federal National Mortgage Association (FNMA) ^(d) USD 4.354% 01/06/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA) ^(d) USD 4.303% 01/09/2035 13,338 0.00 12,827 Federal National Mortgage Association (FNMA) ^(d) USD 2.830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA) ^(d) USD 2.830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2036 116,039 0.01 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNM		Federal National Mortgage Association	(FNMA) ^(d)		4.625%	01/10/2033	7,591	0.00
31,733 Federal National Mortgage Association (FNMA)(d) USD 4.557% 01/10/2034 33,154 0.00								
2,349 Federal National Mortgage Association (FNMA) ^(d) USD 4.565% 01/11/2034 2,460 0.00			, ,					
261,441 Federal National Mortgage Association (FNMA)(d) USD 4.741% 01/11/2034 273,772 0.02 1,293 Federal National Mortgage Association (FNMA)(d) USD 4.631% 01/02/2035 1,347 0.00 1,956 Federal National Mortgage Association (FNMA)(d) USD 4.635% 01/02/2035 2,957 0.00 2,832 Federal National Mortgage Association (FNMA)(d) USD 4.840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA)(d) USD 4.731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA)(d) USD 4.731% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA)(d) USD 4.390% 01/05/2035 12,217 0.00 9,317 Federal National Mortgage Association (FNMA)(d) USD 4.390% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA)(d) USD 4.107% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA)(d) USD 4.107% 01/06/2035 19,869 0.00 9,006 Federal National Mortgage Association (FNMA)(d) USD 4.354% 01/06/2035 9,407 0.00 14,017 Federal National Mortgage Association (FNMA)(d) USD 4.354% 01/08/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA)(d) USD 4.303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 199,376 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2037 79,210 0.00 1,838 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2037 79,210 0.00 1,838 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 1,838 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 1,830 Federal National Mortgage Association (FNMA)(d) US								
1,293 Federal National Mortgage Association (FNMA) ^(d) USD 4.631% 01/02/2035 1,347 0.00 1,956 Federal National Mortgage Association (FNMA) ^(d) USD 4.635% 01/02/2035 2,041 0.00 2,832 Federal National Mortgage Association (FNMA) ^(d) USD 4.840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA) ^(d) USD 4.731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) ^(d) USD 4.932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4.932% 01/05/2035 12,217 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 3.910% 01/06/2035 3,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.107% 01/06/2035 19,869 0.00 14,017 Federal National Mortgage Association (FNMA) ^(d) USD 4.354% 01/06/2035 19,407 0.00								
1,956 Federal National Mortgage Association (FNMA) ^(d) USD 4.835% 01/02/2035 2,041 0.00 2,832 Federal National Mortgage Association (FNMA) ^(d) USD 4.840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA) ^(d) USD 4.731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) ^(d) USD 4.932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4.390% 01/05/2035 12,217 0.00 9,317 Federal National Mortgage Association (FNMA) ^(d) USD 3.910% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.107% 01/06/2035 19,869 0.00 9,006 Federal National Mortgage Association (FNMA) ^(d) USD 4.354% 01/06/2035 9,407 0.00 14,017 Federal National Mortgage Association (FNMA) ^(d) USD 4.500% 01/08/2035 14,682 0.00 <								
2,832 Federal National Mortgage Association (FNMA)(d) USD 4.840% 01/02/2035 2,957 0.00 3,538 Federal National Mortgage Association (FNMA)(d) USD 4.731% 01/04/2035 3,707 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.932% 01/04/2035 3,015 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.932% 01/04/2035 12,217 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.390% 01/05/2035 12,217 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 3.910% 01/06/2035 9,726 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.107% 01/06/2035 19,869 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.354% 01/06/2035 19,869 0.00 1.754 Federal National Mortgage Association (FNMA)(d) USD 4.354% 01/06/2035 14,882 0.00 12,827 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/08/2035 14,882 0.00 10,866 Federal National Mortgage Association (FNMA)(d) USD 4.303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040			, ,					
3,538 Federal National Mortgage Association (FNMA) ^(d) USD 4.731% 01/04/2035 3,707 0.00 2,865 Federal National Mortgage Association (FNMA) ^(d) USD 4,932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4,390% 01/05/2035 12,217 0.00 9,317 Federal National Mortgage Association (FNMA) ^(d) USD 3,910% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4,107% 01/06/2035 19,869 0.00 9,006 Federal National Mortgage Association (FNMA) ^(d) USD 4,354% 01/06/2035 9,407 0.00 14,017 Federal National Mortgage Association (FNMA) ^(d) USD 4,354% 01/06/2035 9,407 0.00 12,827 Federal National Mortgage Association (FNMA) ^(d) USD 4,303% 01/09/2035 13,338 0.00 10,866 Federal National Mortgage Association (FNMA) ^(d) USD 4,303% 01/09/2035 13,338 0.00 16,866 Federal National Mortgage Association (FNMA) ^(d) USD 2,830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA) ^(d) USD 2,830% 25/08/2036 116,039 0.01 199,376 Federal National Mortgage Association (FNMA) ^(d) USD 2,830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA) ^(d) USD 2,830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA) ^(d) USD 2,830% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 2,880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 2,880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 3,530,378 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA) ^(d) USD 4,500% 01/12/2040 17,334 0								
2,865 Federal National Mortgage Association (FNMA) ^(d) USD 4.932% 01/04/2035 3,015 0.00 11,754 Federal National Mortgage Association (FNMA) ^(d) USD 4.900% 01/05/2035 12,217 0.00 9,317 Federal National Mortgage Association (FNMA) ^(d) USD 3.910% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA) ^(d) USD 4.107% 01/06/2035 19,869 0.00 9,006 Federal National Mortgage Association (FNMA) ^(d) USD 4.354% 01/06/2035 9,407 0.00 14,017 Federal National Mortgage Association (FNMA) ^(d) USD 4.500% 01/08/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA) ^(d) USD 4.303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA) ^(d) USD 2.830% 25/06/2036 106,815 0.01 116,082 Federal National Mortgage Association (FNMA) ^(d) USD 2.830% 25/08/2036 129,857 0.01<								
9,317 Federal National Mortgage Association (FNMA)(d) USD 3,910% 01/06/2035 9,726 0.00 19,262 Federal National Mortgage Association (FNMA)(d) USD 4,107% 01/06/2035 19,869 0.00 9,006 Federal National Mortgage Association (FNMA)(d) USD 4,354% 01/06/2035 19,867 0.00 14,017 Federal National Mortgage Association (FNMA)(d) USD 4,354% 01/06/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA)(d) USD 4,303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA)(d) USD 2,830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA)(d) USD 2,830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA)(d) USD 2,830% 25/08/2036 116,039 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2,830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2,780% 25/08/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA)(d) USD 2,880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 2,880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 3,530% 25/10/2039 18,109 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4,500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)				USD	4.932%	01/04/2035	3,015	0.00
19,262 Federal National Mortgage Association (FNMA)(d) USD 4.107% 01/06/2035 19,869 0.00	11,754	Federal National Mortgage Association	(FNMA) ^(d)					
9,006 Federal National Mortgage Association (FNMA)(d) USD 4.354% 01/06/2035 9,407 0.00 14.017 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/08/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA)(d) USD 4.303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 79,093 Federal National Mortgage Association (FNMA)(d) USD 2.780% 25/08/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 3.530% 25/10/2039 18,109 0.00 16,263 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5.330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 5.330,378 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 17,334 0.00 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/12/2040 497,133 0.03		0 0			3.910%	01/06/2035		
14,017 Federal National Mortgage Association (FNMA)(d) USD 4.500% 01/08/2035 14,682 0.00 12,827 Federal National Mortgage Association (FNMA)(d) USD 4.303% 01/09/2035 13,338 0.00 106,866 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 106,815 0.01 116,062 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2.780% 25/04/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 3.530% 25/10/2039 18,109 0.00 5,330,378 Federal National Mortgage Association (FNMA)(f) USD 4.500% 01/12/2040 17,334 0.00								
12,827 Federal National Mortgage Association (FNMA)(d) USD 4.303% 01/09/2035 13,338 0.00								
106,866 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/06/2036 106,815 0.01								
116,062 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 116,039 0.01 129,990 Federal National Mortgage Association (FNMA)(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA)(d) USD 2.780% 25/04/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA)(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA)(d) USD 3.530% 25/10/2039 18,109 0.00 16,263 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA)(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA)(d) USD 3.520% 25/02/2042 497,133 0.03								
129,990 Federal National Mortgage Association (FNMA) ^(d) USD 2.830% 25/08/2036 129,857 0.01 190,376 Federal National Mortgage Association (FNMA) ^(d) USD 2.780% 25/04/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 3.530% 25/10/2039 18,109 0.00 16,263 Federal National Mortgage Association (FNMA) ^(d) USD 4.500% 0.1/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03								
190,376 Federal National Mortgage Association (FNMA) ^(d) USD 2.780% 25/04/2037 189,789 0.01 79,093 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 3.530% 25/10/2039 18,109 0.00 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03								
79,093 Federal National Mortgage Association (FNMA) ^(d) USD 2.880% 25/08/2037 79,210 0.00 17,838 Federal National Mortgage Association (FNMA) ^(d) USD 3.530% 25/10/2039 18,109 0.00 16,263 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03								
17,838 Federal National Mortgage Association (FNMA) ^(d) USD 3.530% 25/10/2039 18,109 0.00 16,263 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03								
16,263 Federal National Mortgage Association (FNMA) USD 4.500% 01/12/2040 17,334 0.00 5,330,378 Federal National Mortgage Association (FNMA) ^(d) USD 4.020% 25/10/2041 850,765 0.05 3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03								
3,160,603 Federal National Mortgage Association (FNMA) ^(d) USD 3.520% 25/02/2042 497,133 0.03		Federal National Mortgage Association	(FNMA)			01/12/2040	17,334	
7,589,475 Federal National Mortgage Association (FNMA) ⁽ⁱⁱ⁾ USD 4.240% 25/07/2042 1,306,598 0.07								
	7,589,475	Federal National Mortgage Association	(FNMA) ^(a)	USD	4.240%	25/07/2042	1,306,598	0.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States -	(Continued)					
10,720,208	Federal National Mortgage Association (FNMA)(d)	USD	3.670%	25/10/2042	1,828,647	0.10
21,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	22,868	0.00
8,720,958	Federal National Mortgage Association (FNMA) ^(d)	USD	3.720%	25/02/2046	1,541,918	0.09
5,270,388		USD	3.670%	25/10/2046	820,596	0.05
140,000,000		USD	3.000%	13/06/2049	140,368,487	7.87
11,144,055		USD	3.659%	20/10/2043	1,450,145	0.08
599		USD	5.500%	15/07/2020	604	0.00
	Government National Mortgage Association (GNMA)(d)	USD	3.809%	20/02/2040	1,821,052	0.10
2,622,610 1,999,805		USD USD	3.239% 3.499%	20/03/2040 20/07/2040	394,161 319,119	0.02 0.02
5,735,533		USD	3.559%	20/08/2040	959,047	0.05
5,386,687		USD	4.500%	16/12/2042	620,714	0.04
2,852,923	0 0 ,	USD	3.709%	20/04/2043	398,170	0.02
222,303		USD	3.659%	20/06/2043	36,261	0.00
11,143,218		USD	3.709%	20/06/2043	1,893,799	0.11
4,393,993		USD	3.709%	20/07/2043	765,465	0.04
4,130,880		USD	4.259%	20/08/2043	819,617	0.05
6,961,647		USD	3.659%	20/09/2043	1,183,768	0.07
10,438,831		USD	3.659%	20/11/2043	1,791,380	0.10
3,943,885		USD	4.000%	20/08/2044	615,408	0.03
3,332,595	0 0 ,	USD	3.159%	20/09/2044	496,549	0.03
7,452,698		USD	3.159%	20/04/2045	1,032,109	0.06
2,694,442		USD	4.000%	20/06/2045	332,066	0.02
12,897,478		USD	4.500%	16/07/2045	2,759,106	0.16
8,119,931	Government National Mortgage Association (GNMA)(d)	USD	3.299%	20/08/2045	1,156,648	0.07
4,362,749	Government National Mortgage Association (GNMA)(d)	USD	3.759%	20/08/2045	697,620	0.04
12,977,783	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,853,718	0.10
3,601,087	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	685,876	0.04
1,544,284	Government National Mortgage Association (GNMA) ^(d)	USD	3.259%	20/09/2045	221,715	0.01
2,136,970	Government National Mortgage Association (GNMA) ^(d)	USD	3.259%	20/09/2045	293,931	0.02
5,624,259	Government National Mortgage Association (GNMA) ^(d)	USD	3.279%	20/09/2045	811,917	0.05
2,583,218		USD	3.759%	20/09/2045	413,066	0.02
5,282,967		USD	3.259%	20/10/2045	767,855	0.04
9,188,102		USD	4.000%	20/10/2045	1,306,143	0.07
6,356,765		USD	3.759%	20/11/2045	998,183	0.06
9,448,017		USD	3.759%	20/11/2045	1,629,572	0.09
7,937,034		USD	3.809%	20/11/2045	1,217,135	0.07
5,946,095	Government National Mortgage Association (GNMA) ^(d)	USD	3.209%	20/01/2046	885,297	0.05
	IFO ADDET DADKED OBLIGATIONS				188,747,990	10.59
cost USD 189,	IES ASSET BACKED OBLIGATIONS 127,149)				188,747,990	10.59
Non-Agencies	Asset Backed Obligations – 40.09%					
Cayman Islands						
15,000,000	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.999%	01/05/2026	15,021,808	0.84
15,457,127		USD	3.847%	15/07/2026	15,464,667	0.87
3,900,000	•	USD	3.868%	15/05/2031	3,869,088	0.22
1,900,000		USD	4.218%	15/05/2031	1,844,919	0.10
22,050,000		USD	3.647%	15/07/2027	22,085,023	1.24
	Madison Park Funding XI Ltd. 2013-11A "AR" 144A(c)(d)	USD	3.752%	23/07/2029	10,754,648	0.60
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.347%	15/04/2029	24,923,725	1.40
	OCP CLO Ltd. 2014-5A "A2R" 144A(c)(d)	USD	3.986%	26/04/2031	3,144,714	0.18
	OCP CLO Ltd. 2014-5A "BR" 144A(c)(d)	USD	4.386%	26/04/2031	1,942,850	0.11
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.501%	18/10/2026	13,439,835	0.75
	Parallel Ltd. 2017-1A "A1" 144A(c)(d)	USD	3.902%	20/07/2029	11,010,736	0.62
	Recette CLO Ltd. 2015-1A "AR" 144A(c)(d)	USD	3.512%	20/10/2027	31,166,844	1.75
	Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD	3.777%	15/07/2026	27,815,653	1.56
	Vibrant CLO VI Ltd. 2017-6A "A" 144A(c)(d)	USD USD	3.873%	20/06/2029	11,632,525	0.65
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A ^{(c)(d)}	020	5.267%	15/10/2031	1,700,568 195,817,603	0.09
					.00,017,000	10.30
reland	1. F: V(DA O OO45 41 NAN(NAN(d)	EUR	2.750%	20/04/2020	11,118,196	0.62
	Magnolia Finance XI DAC 2015-1HWX "A"(d)					
9,950,804	Magnolia Finance XI DAC 2015-1HWX "A" ^(d) Magnolia Finance XI DAC 2018-3MGN "A" ^(d)	EUR	2.750%	18/02/2020	4,128,644	0.23
	Magnolia Finance XI DAC 2018-3MGN "A"(d)					
9,950,804 3,700,000 5,853,543	Magnolia Finance XI DAC 2018-3MGN "A"(d)	EUR	2.750%	18/02/2020	4,128,644	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
Jersey						
-	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A(c)(d)	USD	3.750%	20/11/2029	11,152,799	0.63
6,878,000	Saranac CLO VII Ltd. 2014-2A "BR" 144A(c)(d)	USD	4.270%	20/11/2029	6,814,096	0.38
					17,966,895	1.01
Mexico						
	The Bank of New York Mellon ⁽ⁱ⁾	USD	9.625%	02/05/2021	0	0.00
Netherlands 6,000,000	Elvetia Finance BV Series 2018-2 "M"(d)	CHF	6.286%	26/04/2026	5,969,555	0.33
United Kingdom						
	Harben Finance Plc. 2017-1X "A"(d)	GBP	1.604%	20/08/2056	5,779,599	0.32
	Malt Hill No 2 Plc. "A"(d)	GBP	1.545%	27/11/2055	12,980,696	0.73
	Ripon Mortgages Plc. "A2"(d)	GBP	1.604%	20/08/2056	19,595,695	1.10
	Ripon Mortgages Plc. 1X "A1"(d) Silverstone Master Jeguer Ple. 2010 1X "1A"(d)	GBP	1.604%	20/08/2056	2,075,648	0.11
3,000,000	Silverstone Master Issuer Plc. 2019-1X "1A"(d)	USD	3.149%	21/01/2070	3,689,881 44,121,519	0.21 2.47
United States					44,121,010	2.71
	Academic Loan Funding Trust 2012-1 "A2" 144A(c)(d)	USD	3.530%	27/12/2044	16,683,192	0.94
	Access Group, Inc. 2015-1 "A" 144A(c)(d)	USD	3.130%	25/07/2056	7,538,330	0.42
	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASAP4 "A2C"(d)	USD	2.590%			0.03
2,912,859	ACE Securities Corp. Home Equity Loan Trust Series			25/08/2036	600,597	
1 916 697	2006-HE2 "A2D" ^(d) ACE Securities Corp. Home Equity Loan Trust Series	USD	2.700%	25/05/2036	2,759,232	0.15
1,010,007	2007-ASAP1 "A2C" ^(d)	USD	2.690%	25/03/2037	1,166,199	0.07
1,424,230	Alternative Loan Trust 2005-16 "A4"(d)	USD	2.910%	25/06/2035	1,356,583	0.08
54,169	Alternative Loan Trust 2005-26CB "A1"(d)	USD	2.930%	25/07/2035	44,188	0.00
134,761	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	129,633	0.01
	Alternative Loan Trust 2005-63 "5A1"(d)	USD	4.090%	25/12/2035	182,277	0.01
	Alternative Loan Trust 2005-77T1 "1A2"	USD	6.000%	25/02/2036	132,965	0.01
	Alternative Loan Trust 2005-77T1 "1A3"(d)	USD	2.830%	25/02/2036	118,753	0.01
	Alternative Loan Trust 2005-9CB "1A5"(d)	USD	2.930%	25/05/2035	12,652	0.00
	Alternative Loan Trust 2006-19CB "A22" Alternative Loan Trust 2006-19CB "A7"	USD USD	6.000% 6.000%	25/08/2036 25/08/2036	474,054 306,330	0.03 0.02
	Alternative Loan Trust 2006-OA19 "A1"(d)	USD	2.621%	20/02/2047	16,607	0.02
	Alternative Loan Trust 2007-16CB "4A3"(d)	USD	2.930%	25/08/2037	474,854	0.03
	Alternative Loan Trust 2007-OH1 "A1D"(d)	USD	2.640%	25/04/2047	1,009,974	0.06
	American Home Mortgage Assets Trust 2006-2 "1A1"(d)	USD	3.441%	25/09/2046	3,080,438	0.17
	American Home Mortgage Investment Trust 2005-4 "1A1"(d)	USD	3.010%	25/11/2045	1,492,081	0.08
682,303	American Home Mortgage Investment Trust 2007-2 "11A1"(d)	USD	2.660%	25/03/2047	419,162	0.02
	Banc of America Funding 2006-7 Trust "T2A1"(d)	USD	5.878%	25/10/2036	649,450	0.04
	Banc of America Funding 2006-H Trust "6A1"(d)	USD	2.631%	20/10/2036	1,967,617	0.11
	Banc of America Funding 2006-I Trust "6A1"(d)	USD	2.631%	20/10/2046	1,308,202	0.07
	Bank of America Student Loan Trust 2010-1A "A" 144A(c)(d)	USD	3.380%	25/02/2043	564,254	0.03
	Bayview Commercial Asset Trust 2005-2 "A1" 144A ^{(c)(d)} Bayview Commercial Asset Trust 2005-2 "A2" 144A ^{(c)(d)}	USD USD	2.740% 2.780%	25/08/2035	2,666,719	0.15
	Bayview Financial Mortgage Pass-Through Trust	USD	2.700%	25/08/2035	534,822	0.03
	2006-A "M3" ^(d)	USD	3.080%	28/02/2041	1,899,454	0.11
	BCAP LLC Trust 2007-AA1 "2A1"(d)	USD	2.610%	25/03/2037	1,229,926	0.07
	BCAP LLC Trust 2007-AA2 "12A1"(d)	USD	2.640%	25/05/2047	482,993	0.03
	BCAP LLC Trust 2007-AA3 "2A1A"(d)	USD	2.650%	25/05/2047	1,698,441	0.10
	Bella Vista Mortgage Trust 2005-1 "1A1"(d)	USD	3.036%	22/01/2045	643,674	0.04
	C-BASS 2006-CB6 Trust "A23" ^(d) Centex Home Equity Loan Trust 2006-A "AV4" ^(d)	USD USD	2.580% 2.680%	25/07/2036 25/06/2036	395,766 1,503,840	0.02 0.08
	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A ^{(c)(d)}	USD	3.786%	10/04/2028	4,595,994	0.26
	CHL Mortgage Pass-Through Trust 2005-9 "1A1"(d)	USD	3.030%	25/05/2035	462,462	0.03
	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	273,454	0.02
	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	438,000	0.02
	Citigroup Mortgage Loan Trust 2006-HE2 "M1"(d)	USD	2.720%	25/08/2036	3,176,638	0.18
1,007,581	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1"(d)	USD	6.000%	25/12/2036	965,629	0.05
	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	631,917	0.04
	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A(c)(d)	USD	4.580%	25/09/2031	888,907	0.05
	Countrywide Asset-Backed Certificates 2006-ABC1 "A2"(d) Credit-Based Asset Servicing & Securitization LLC	USD	2.590%	25/05/2036	55,934	0.00
4 075 000	2005-CB8 "AF3"(d)(e) CSMC 2014-USA OA LLC "E" 144A(c)	USD USD	3.656%/5.749% 4.373%	25/12/2035 15/09/2037	4,573,863 3,819,295	0.26 0.21
	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" ^(d)		2.630%	25/02/2047	1,921,415	0.21

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States - (
403,262	Deutsche Alt-A Securities Mortgage Loan Trust Series					
2 770 745	2007-OA2 "A1"(d)	USD	3.251%	25/04/2047	383,346	0.02
	DSLA Mortgage Loan Trust 2005-AR6 "2A1A"(d) Edsouth Indenture No 1 LLC 2010-1 "A1" 144A(c)(d)	USD USD	2.731% 3.430%	19/10/2045 25/07/2023	2,684,856 34,771	0.15 0.00
	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.780%	25/03/2036	21,966,528	1.23
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(d)}	USD	3.430%	25/04/2033	12,784,890	0.72
	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(d)	USD	4.830%	25/05/2030	491,062	0.03
1,920,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2"(d)	USD	4.430%	25/03/2031	1,928,618	0.11
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6"(d)	USD	4.155%	25/01/2035	1,528,660	0.09
	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2"(d)	USD	4.626%	25/08/2037	1,185,950	0.07
	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A ^{(c)(d)} Freddie Mac Structured Agency Credit Risk Debt Notes	USD	5.080%	25/01/2049	1,321,142	0.07
250 000	2015-DNA1 "M3" ^(d) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	5.730%	25/10/2027	2,143,406	0.12
	2016-DNA3 "M3" ^(d)	USD	7.430%	25/12/2028	281,242	0.02
4,040,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" ^(d)	USD	7.230%	25/05/2028	4,580,154	0.26
111.948	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	112,858	0.01
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	945,535	0.05
	GSAA Home Equity Trust 2006-17 "A1"(d)	USD	2.490%	25/11/2036	612,293	0.03
387,031	GSAA Home Equity Trust 2006-5 "2A3"(d)	USD	2.700%	25/03/2036	264,100	0.01
	GSR Mortgage Loan Trust 2006-OA1 "2A2"(d)	USD	2.690%	25/08/2046	5,318,516	0.30
	HarborView Mortgage Loan Trust 2005-15 "3A11"(d)	USD	4.481%	20/10/2045	2,111,155	0.12
	HarborView Mortgage Loan Trust 2005-5 "1A1A"(d)	USD	3.061%	19/07/2045	1,335,392	0.07
	HarborView Mortgage Loan Trust 2006-3 "2A1A"(d)	USD	4.489%	19/06/2036	333,634	0.02
	HarborView Mortgage Loan Trust 2006-7 "2A1A"(d)	USD USD	2.641% 2.660%	19/09/2046	235,062	0.01
	Home Equity Loan Trust 2007-FRE1 "2AV3" ^(d) Impac Secured Assets Trust 2007-1 "A2" ^(d)	USD	2.590%	25/04/2037 25/03/2037	2,411,464 8,593,848	0.14 0.48
	IndyMac IMJA Mortgage Loan Trust 2007-A1 "A3"	USD	6.000%	25/08/2037	1,815,314	0.40
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(d)	USD	4.061%	25/08/2034	11,334	0.00
	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1"(d)	USD	2.670%	25/06/2037	2,351,084	0.13
	JP Morgan Alternative Loan Trust 2005-A2 "1A1"(d)	USD	2.950%	25/01/2036	140,258	0.01
1,006,675	JP Morgan Alternative Loan Trust 2006-A7 "1A1"(d)	USD	2.590%	25/12/2036	961,117	0.05
	Lehman XS Trust Series 2005-7N "1A1A"(d)	USD	2.970%	25/12/2035	1,109,419	0.06
	Lehman XS Trust Series 2006-14N "1A1A"(d)	USD	2.620%	25/09/2046	3,120,881	0.18
	Lehman XS Trust Series 2007-15N "2A1"(d)	USD	2.680%	25/08/2037	7,230,627	0.41
	Lehman XS Trust Series 2007-15N "4A1" ^(d) Lehman XS Trust Series 2007-16N "2A2" ^(d)	USD USD	3.330%	25/08/2047	647,694	0.04 0.08
	Luminent Mortgage Trust 2006-7 "1A1"(d)	USD	3.280% 2.790%	25/09/2047 25/12/2036	1,512,029 428,715	0.02
	Luminent Mortgage Trust 2007-1 "1A1"(d)	USD	2.590%	25/11/2036	172,453	0.01
	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(d)	USD	3.281%	25/12/2046	643,994	0.04
	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(d)	USD	3.331%	25/12/2046	252,936	0.01
	MASTR Asset Securitization Trust 2004-11 "1A1" Montana Higher Education Student Assistance Corp.	USD	4.500%	25/12/2019	253	0.00
	2012-1 "A3" ^(d)	USD	3.537%	20/07/2043	12,265,059	0.69
	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	22,178	0.00
	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A"(d)	USD	2.600%	25/11/2036	2,419,909	0.14
	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3"(d)	USD	12.310%	25/06/2037	967,013	0.05
	Nelnet Student Loan Trust 2006-1 "A6" 144A ^{(c)(d)} Nelnet Student Loan Trust 2006-2 "A7" 144A ^{(c)(d)}	USD USD	2.974% 3.160%	23/08/2036 26/01/2037	20,766,114 21,816,476	1.16 1.22
	Nelnet Student Loan Trust 2000-2 "A" 144A(c)(d)	USD	3.230%	26/12/2033	436,859	0.02
	Northstar Education Finance, Inc. 2007-1 "A1"(d)	USD	2.682%	28/04/2030	1,930,291	0.11
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.580%	25/09/2065	16,158,857	0.91
533,959	RALI Series 2005-QA12 Trust "CB3"(d)	USD	5.035%	25/12/2035	493,627	0.03
39,929	RALI Series 2005-QS10 Trust "3A1"(d)	USD	2.930%	25/08/2035	31,114	0.00
	RALI Series 2006-QO1 Trust "3A1"(d)	USD	2.700%	25/02/2046	936,146	0.05
	RALI Series 2006-QO7 Trust "1A1"(d)	USD	3.281%	25/09/2046	604,801	0.03
	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	247,105	0.01
	RALI Series 2007-QH9 Trust "A1"(d)	USD	3.746%	25/11/2037	4,302,639	0.24
	RALI Series 2007-QO1 Trust "A1" ^(d) RALI Series 2007-QS1 Trust "2A8" ^(d)	USD USD	2.580% 2.730%	25/02/2047 25/01/2037	7,624,445 1,423,801	0.43 0.08
	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,336,912	0.07
	RFMSI Series 2005-SA5 Trust "2A"(d)	USD	4.696%	25/11/2035	255,750	0.01
,	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.332%	28/10/2041	5,436,171	0.30
	Securitized Asset Backed Receivables LLC Trust					
24 754 040	2004-DO1 "M1"(d) SLM Student Loan Trust 2003 1 "A5A" 144A(c)(d)	USD	3.405%	25/07/2034	461,291	0.03
	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)} SLM Student Loan Trust 2003-7 "A5A" 144A ^{(c)(d)}	USD USD	2.721% 3.811%	15/12/2032 15/12/2033	23,506,073 13,579,584	1.32 0.76
	SLM Student Loan Trust 2003-7 ASA 144A(5)(5)	USD	2.670%	26/01/2026	8,306,962	0.47
	SLM Student Loan Trust 2007-2 "A4"(d)	USD	2.640%	25/07/2022	30,325,092	1.70

oldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholde Equi
on-Agencies	Asset Backed Obligations – (Continued)					
nited States – (Continued)					
	SLM Student Loan Trust 2008-2 "A3"(d)	USD	3.330%	25/04/2023	4,626,653	0.26
7,108,590	SLM Student Loan Trust 2008-3 "A3"(d)	USD	3.580%	25/10/2021	7,075,945	0.40
15,114,113	SLM Student Loan Trust 2008-4 "A4"(d)	USD	4.230%	25/07/2022	15,302,820	0.80
	SLM Student Loan Trust 2008-5 "A4"(d)	USD	4.280%	25/07/2023	7,678,447	0.4
., ,	SLM Student Loan Trust 2008-6 "A4"(d)	USD	3.680%	25/07/2023	9,188,685	0.5
	SLM Student Loan Trust 2008-8 "A4"(d)	USD	4.080%	25/04/2023	3,793,489	0.2
	Station Place Securitization Trust 2015-2 144A ^{(c)(d)}	USD	3.049%	15/05/2021	7,750,000	0.4
9,351	Structured Adjustable Rate Mortgage Loan Trust Series	LICD	4.0500/	25/04/2024	0.200	0.0
E10 06E	2004-4 "1A1" ^(d) Structured Adjustable Rate Mortgage Loan Trust Series	USD	4.652%	25/04/2034	9,209	0.0
516,005	2006-4 "5A1"(d)	USD	4.242%	25/05/2036	473,218	0.0
796 303	Structured Asset Mortgage Investments II Trust	03D	4.242 /0	23/03/2030	473,210	0.0
700,000	2006-AR3 "3A1" ^(d)	USD	2.620%	25/02/2036	648,547	0.0
3.044.407	Structured Asset Securities Corp. Mortgage Loan Trust				,	
.,.,	2007-EQ1 "A1" ^(d)	USD	2.645%	25/03/2037	2,513,462	0.1
449,604	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.710%	26/01/2026	449,317	0.0
	WaMu Mortgage Pass-Through Certificates Series					
	2005-AR1 Trust "A2A1"(d)	USD	3.110%	25/01/2045	241,375	0.0
2,697,357	WaMu Mortgage Pass-Through Certificates Series					
	2005-AR17 Trust "A1A1"(d)	USD	2.700%	25/12/2045	2,553,810	0.1
5,448	WaMu Mortgage Pass-Through Certificates Series					
	2005-AR6 Trust "2A1A"(d)	USD	2.890%	25/04/2045	5,319	0.0
1,713,274	WaMu Mortgage Pass-Through Certificates Series					
	2006-AR10 Trust "1A1" ^(d)	USD	3.841%	25/09/2036	1,636,703	0.0
4,200,191	WaMu Mortgage Pass-Through Certificates Series	1100	0.4040/	05/00/00 40	0.011.007	0.0
055.000	2006-AR9 Trust "1A"(d)	USD	3.481%	25/08/2046	3,944,997	0.2
955,903	WaMu Mortgage Pass-Through Certificates Series	HOD	0.4040/	05/00/0047	040 700	0.0
1 100 657	2007-OA2 Trust "1A"(d)	USD	3.181%	25/03/2047	849,739	0.0
1,100,007	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3"(d)	USD	2.880%	25/05/2035	1,020,499	0.0
3 164 035	Washington Mutual Mortgage Pass-Through Certificates	03D	2.000 /0	23/03/2033	1,020,499	0.0
3,104,000	WMALT Series 2007-OA5 Trust "A1A" ^(d)	USD	3.321%	25/05/2047	2,899,159	0.1
248.386	Wells Fargo Alternative Loan 2007-PA6 Trust "A1"(d)	USD	4.720%	28/12/2037	243,318	0.0
	Wells Fargo Home Equity Asset-Backed Securities				,	
-,-	2005-2 Trust "M5"(d)	USD	3.375%	25/11/2035	3,350,417	0.1
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	209,580	0.0
					421,452,334	23.6
TAL NON-AG	ENCIES ASSET BACKED OBLIGATIONS					
ost USD 702,8					714,920,720	40.0
unicipal Bon	ds – 1.21%					
uerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	681,192	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.550%	01/07/2040	331,948	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750%	01/07/2053	2,387,836	0.1
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.000%	01/07/2058	6,238,784	0.3
	ů i				9,639,760	0.5
nited States					,	
	State of Illinois	USD	5.100%	01/06/2033	8,724,816	0.4
	State of Illinois	USD	7.350%	01/07/2035	3,127,251	0.4
۷,000,000	Otato of HIIIOIS	USD	1.330%	01/0//2000		
					11,852,067	0.6
OTAL MUNICIF ost USD 20,46					21,491,827	1.2
	· · · · · · /				-1,701,021	1.4
	ERABLE SECURITIES DEALT IN ANOTHER REGULATI					

		(4)	<i>(</i> 1)	Market Value	% of Shareholders
Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Other Transferable Securities					
Corporate Bonds – 0.06%					
Bermuda 1,613,000 Digicel Group One Ltd. 144A ^(c)	USD	8.250%	30/12/2022	1,006,319	0.06
Mexico 42,740 Corporacion Geo SAB de CV ⁽ⁱ⁾	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPORATE BONDS (cost USD 1,707,093)				1,006,319	0.06
Government Bonds – 0.24%					
Dominican Republic 4,310,000 Dominican Republic International Bond	USD	6.400%	05/06/2049	4,277,675	0.24
TOTAL GOVERNMENT BONDS (cost USD 4,257,892)				4,277,675	0.24
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 5,964,985)				5,283,994	0.30
Bank Loans - 0.64%					
Luxembourg 1,795,000 Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 ^(d) 2,825,000 Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 ^(d)	USD USD	6.180% 6.930%	27/06/2019 27/06/2019	1,773,523 2,834,887	0.10 0.16
· ·				4,608,410	0.26
United States 6,931,196 MPH Acquisition Holdings LLC – 2016 Term Loan B ^(d)	USD	5.350%	28/06/2019	6,802,484	0.38
TOTAL BANK LOANS (cost USD 11,518,452)				11,410,894	0.64
Certificates of Deposit – 2.13%					
United Kingdom 8,000,000 HSBC Bank Plc.	USD	2.938%	25/09/2019	8,004,990	0.45
United States 10,000,000 Duke Energy Corp. 10,000,000 Standard Chartered Bank 10,000,000 Standard Chartered Bank	USD USD USD	0.000% 2.851% 3.190%	19/08/2019 31/10/2019 31/10/2019	9,939,222 10,010,405 10,028,984 29,978,611	0.56 0.56 0.56
TOTAL CERTIFICATES OF DEPOSIT (cost USD 37,940,531)				37,983,601	2.13
Commercial Papers – 1.90%				01,000,001	2.10
United States					
4,800,000 AT&T, Inc. 2,250,000 AT&T, Inc. 8,000,000 Bell Canada 4,150,000 Duke Energy Corp. 15,000,000 VW CR, Inc.	USD USD USD USD USD	0.000% 0.000% 0.000% 0.000% 0.000%	29/07/2019 05/08/2019 19/07/2019 16/08/2019 07/10/2019	4,778,430 2,238,652 7,970,371 4,125,750 14,847,887 33,961,090	0.27 0.12 0.45 0.23 0.83
TOTAL COMMERCIAL PAPERS (cost USD 33,960,136)				33,961,090	1.90
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,899,009,300)				1,861,810,833	104.41

	racts - (0.04%)				
Number of			Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description		USD	USD	Equity
	AUD				
276	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	27,125,784	228,724	0.02
445	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	35,245,034	28,049	0.00
			62,370,818	256,773	0.02
	EUR				
569	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	106,913,928	1,924,093	0.11
633	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	94,620,354	794,753	0.04
			201,534,282	2,718,846	0.15
	USD				
2,157	US Treasury Notes 10YR Futures 19/09/2019	Long	272,759,391	2,375,639	0.13
2,354	US Treasury Notes 5YR Futures 30/09/2019	Long	275,749,031	1,340,988	0.08
217	US Treasury Ultra Long Bond Futures 19/09/2019	Long	38,015,688	556,247	0.03
			586,524,110	4,272,874	0.24
UNREALISED	GAIN ON FUTURES CONTRACTS			7,248,493	0.41
Number of			Commitment Market Value	Unrealised	% of
	Security Description			Loss	Shareholders'
Contracts				USD	Fauity
Contracts	· · ·		USD	USD	Equity
	EUR	Long			
155	EUR Euro BTP Italian Government Bond Futures 06/06/2019	Long	22,465,347	(45,371)	(0.00)
	EUR	Long Short	22,465,347 (127,569,478)	(45,371) (1,910,156)	(0.00) (0.11)
155	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019		22,465,347	(45,371)	(0.00)
155 (696)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP	Short	22,465,347 (127,569,478) (105,104,131)	(45,371) (1,910,156) (1,955,527)	(0.00) (0.11) (0.11)
155	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019		22,465,347 (127,569,478)	(45,371) (1,910,156)	(0.00) (0.11)
155 (696)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY	Short	22,465,347 (127,569,478) (105,104,131) (5,230,995)	(45,371) (1,910,156) (1,955,527) (24,576)	(0.00) (0.11) (0.11) (0.00)
155 (696)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019	Short	22,465,347 (127,569,478) (105,104,131)	(45,371) (1,910,156) (1,955,527)	(0.00) (0.11) (0.11)
(32) (61)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD	Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409)	(0.00) (0.11) (0.11) (0.00) (0.01)
(32) (61)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020	Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409)	(0.00) (0.11) (0.11) (0.00) (0.01)
(32) (61) (329) (1,643)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020	Short Short Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237) (403,253,813)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409) (304,325) (1,663,537)	(0.00) (0.11) (0.11) (0.00) (0.01) (0.02) (0.09)
(32) (61) (329) (1,643) (1,194)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020 US Treasury Long Bond Futures 19/09/2019	Short Short Short Short Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237) (403,253,813) (183,017,813)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409) (304,325) (1,663,537) (2,309,032)	(0.00) (0.11) (0.11) (0.00) (0.01) (0.02) (0.09) (0.13)
(32) (61) (329) (1,643) (1,194) (1,262)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 2YR Futures 30/09/2019	Short Short Short Short Short Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237) (403,255,813) (133,017,813) (270,639,845)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409) (304,325) (1,663,537) (2,309,032) (846,039)	(0.00) (0.11) (0.11) (0.00) (0.01) (0.02) (0.09) (0.13) (0.05)
(32) (61) (329) (1,643) (1,194)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020 US Treasury Long Bond Futures 19/09/2019	Short Short Short Short Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237) (403,255,813) (133,017,813) (270,639,845) (91,937,109)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409) (304,325) (1,663,537) (2,309,032) (846,039) (692,606)	(0.00) (0.11) (0.01) (0.00) (0.01) (0.02) (0.09) (0.13) (0.05) (0.04)
(32) (61) (329) (1,643) (1,194) (1,262)	EUR Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019 GBP UK Long Gilt Bond Futures 26/09/2019 JPY Japan Government Bonds 10YR Futures 13/06/2019 USD 90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019 US Treasury Notes 2YR Futures 30/09/2019	Short Short Short Short Short Short Short Short	22,465,347 (127,569,478) (105,104,131) (5,230,995) (85,889,435) (80,650,237) (403,255,813) (133,017,813) (270,639,845)	(45,371) (1,910,156) (1,955,527) (24,576) (213,409) (304,325) (1,663,537) (2,309,032) (846,039)	(0.00) (0.11) (0.11) (0.00) (0.01) (0.02) (0.09) (0.13) (0.05)

Forward Currency Contracts - 0.13%

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
ARS	123,705,113	USD	2,611,465	04/06/2019	153,420	0.01
BRL	252,875,339	USD	63,698,287	04/06/2019	304,583	0.02
USD	6,238,231	MYR	26,050,298	04/06/2019	21,717	0.00
USD	39,951,073	RUB	2,611,913,247	05/06/2019	8,597	0.00
USD	59,472,550	TWD	1,849,765,632	10/06/2019	990,523	0.06
USD	3,620,348	KRW	4,311,582,517	11/06/2019	166	0.00
ARS	380,947,147	USD	8,177,389	13/06/2019	209,664	0.01
USD	17,670,888	COP	58,097,582,621	13/06/2019	483,935	0.03
IDR	158,068,150,591	USD	10,934,432	14/06/2019	113,711	0.01
USD	15,669,110	RUB	1,019,972,536	14/06/2019	91,352	0.01
ARS	31,473,123	USD	635,821	19/06/2019	50,261	0.00
AUD	5,283,308	GBP	2,830,824	19/06/2019	92,105	0.01
AUD	11,015,660	NZD	11,682,323	19/06/2019	12,846	0.00
CAD	9,197,663	EUR	6,064,563	19/06/2019	25,100	0.00
CAD	5,649,212	GBP	3,209,233	19/06/2019	133,501	0.01
CHF	25,817,762	EUR	22,612,429	19/06/2019	459,766	0.03
CHF	2,723,308	JPY	293,784,991	19/06/2019	10,043	0.00
CHF	33,716,231	USD	33,581,724	19/06/2019	11,667	0.00
EUR	14,325,531	AUD	22,959,987	19/06/2019	104,768	0.01
EUR	17,796,341	CAD	26,867,187	19/06/2019	17,421	0.00
EUR	8,993,243	CZK	232,133,556	19/06/2019	16,199	0.00
EUR	29,831,808	GBP	25,853,073	19/06/2019	755,670	0.04
EUR	30,823,899	NOK	300,569,683	19/06/2019	142,099	0.01
EUR	32,672,039	SEK	344,989,677	19/06/2019	254,326	0.01
JPY	759,083,182	AUD	9,692,323	19/06/2019	272,654	0.02

Forward Currency Contracts - (Continued)

	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
JPY	538,078,343	CAD	6,513,162	19/06/2019	135,419	0.01
JPY	274,791,541	CHF	2,523,095	19/06/2019	14,667	0.00
JPY	2,362,214,302	EUR	18,950,831	19/06/2019	563,578	0.03
JPY	797,193,491	NZD	11,122,849	19/06/2019	84,457	0.00
JPY	20,418,272,235	USD	184,702,218	19/06/2019	3,182,075	0.18
PLN	284,436,029	EUR	65,979,705	19/06/2019	348,926	0.02
SEK	47,987,301	NOK	43,779,250	19/06/2019	46,744	0.00
USD	93,195,241	AUD	131,922,067	19/06/2019	1,834,812	0.10
USD	74,397,960	CAD	99,750,192	19/06/2019	642,307	0.04
USD	20,690,951	CHF	20,613,481	19/06/2019	152,572	0.01
USD	82,672,282	CNH	561,722,301	19/06/2019	1,733,246	0.10
USD	241,276,619	EUR	212,204,133	19/06/2019	4,189,707	0.23
USD	103,919,346	GBP	78,652,463	19/06/2019	4,819,354	0.27
USD	8,441,817	HUF	2,329,181,682	19/06/2019	425,508	0.02
USD	87,580,126	MXN	1,691,851,713	19/06/2019	1,909,952	0.11
USD	47,385,941	NOK	407,217,063	19/06/2019	920,891	0.05
USD	64,766,824	NZD	98,356,205	19/06/2019	647,077	0.04
USD	9,999,694	RON	42,266,708	19/06/2019	61,025	0.00
USD	10,657,852	SEK	101,390,456	19/06/2019	4,543	0.00
USD	112,231,680	SGD	152,264,729	19/06/2019	1,750,013	0.10
USD	12,740,739	TRY	74,388,495	19/06/2019	117,586	0.01
USD	52,071,658	ZAR	746,774,422	19/06/2019	1,166,339	0.07
USD	3,914,632	COP	13,076,948,002	25/06/2019	49,253	0.00
JPY	1,756,453,000	USD	16,087,784	01/07/2019	90,927	0.01
USD	10,954,779	ZAR	156,853,807	01/07/2019	278,300	0.02
USD	4,561,201	CAD	6,077,545	05/07/2019	65,539	0.00
USD	5,962,357	CHF	5,903,968	05/07/2019	70,703	0.00
USD	86,554,399	GBP	65,872,181	08/07/2019	3,474,894	0.19
USD	61,997,026	EUR	55,007,031	10/07/2019	429,942	0.02
USD	11,164,793	MXN	216,186,494	17/07/2019	270,311	0.01
USD	3,320,486	CLP	2,321,209,346	23/07/2019	56,402	0.00
USD	13,650,650	RUB	895,475,798	30/07/2019	66,156	0.00
ARS	123,705,113	USD	2,520,736	31/07/2019	5,045	0.00
USD	4,162,922	PLN	15,952,000	14/08/2019	2,656	0.00
IINRFAI	ISED GAIN ON FORWARD C	URRENCY CONTRACT	'S		34.347.020	1.93

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	34,347,020	1.93
---	------------	------

					Unrealised	% of
_	Amount	_	Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
MYR	26,050,298	USD	6,370,512	04/06/2019	(153,999)	(0.01)
USD	2,764,360	ARS	123,705,113	04/06/2019	(525)	(0.00)
USD	63,184,431	BRL	252,875,339	04/06/2019	(818,439)	(0.05)
RUB	2,611,913,247	USD	40,052,525	05/06/2019	(110,049)	(0.01)
TWD	1,849,765,632	USD	60,045,836	10/06/2019	(1,563,808)	(0.09)
COP	14,583,528,975	USD	4,398,118	13/06/2019	(83,886)	(0.00)
AUD	18,892,647	CAD	17,952,674	19/06/2019	(190,484)	(0.01)
AUD	40,251,459	EUR	25,070,124	19/06/2019	(134,337)	(0.01)
AUD	23,977,252	JPY	1,904,142,931	19/06/2019	(916,443)	(0.05)
AUD	185,461,089	USD	131,119,421	19/06/2019	(2,681,434)	(0.15)
CAD	3,856,135	AUD	4,128,182	19/06/2019	(7,664)	(0.00)
CAD	11,650,474	CHF	8,708,428	19/06/2019	(62,297)	(0.00)
CAD	5,408,455	NOK	35,098,199	19/06/2019	(5,810)	(0.00)
CAD	248,381,187	USD	185,705,822	19/06/2019	(2,051,873)	(0.11)
CNH	333,045,382	USD	49,289,455	19/06/2019	(1,300,668)	(0.07)
CZK	542,700,373	EUR	21,057,155	19/06/2019	(73,660)	(0.00)
CZK	279,283,530	USD	12,342,169	19/06/2019	(273,017)	(0.01)
EUR	37,311,105	CHF	42,180,678	19/06/2019	(340,844)	(0.02)
EUR	21,272,249	JPY	2,621,594,080	19/06/2019	(356,706)	(0.02)
EUR	40,818,106	PLN	175,901,670	19/06/2019	(199,287)	(0.01)
EUR	147,359,516	USD	166,307,500	19/06/2019	(1,668,800)	(0.09)
EUR	3,924,316	ZAR	64,596,208	19/06/2019	(18,849)	(0.00)
GBP	2,491,537	AUD	4,543,966	19/06/2019	(7,578)	(0.00)
GBP	11,603,312	CAD	20,190,827	19/06/2019	(309,309)	(0.02)
GBP	41,427,584	EUR	48,140,373	19/06/2019	(1,587,607)	(0.09)
GBP	8,519,094	NOK	94,233,301	19/06/2019	(18,556)	(0.00)
GBP	47,925,090	USD	62,608,491	19/06/2019	(2,224,165)	(0.12)
HUF	2,659,630,523	EUR	8,266,238	19/06/2019	(81,917)	(0.00)
HUF	2,666,786,234	PLN	35,615,881	19/06/2019	(95,911)	(0.01)
MXN	1,229,079,343	USD	63,101,386	19/06/2019	(864,584)	(0.05)
NOK	792,952,825	EUR	81,179,202	19/06/2019	(219,169)	(0.01)
NOK	172,649,680	USD	19,913,549	19/06/2019	(213,549)	(0.01)
NZD	19,554,593	AUD	18,538,480	19/06/2019	(90,611)	(0.01)

Forward Currency Contracts – (Continued)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
NZD	15,915,943	CAD	14,219,873	19/06/2019	(138,406)	(0.01)
NZD	8,958,481	EUR	5,353,034	19/06/2019	(140,568)	(0.01)
NZD	16,107,549	JPY	1,176,544,261	19/06/2019	(325,562)	(0.02)
NZD	177,104,605	USD	119,140,840	19/06/2019	(3,683,940)	(0.21)
SEK	522,732,764	EUR	49,241,539	19/06/2019	(90,902)	(0.01)
SEK	263,227,576	USD	28,186,601	19/06/2019	(528,724)	(0.03)
SGD	120,626,374	USD	88,805,643	19/06/2019	(1,280,430)	(0.07)
TRY	65,388,275	USD	11,375,336	19/06/2019	(279,451)	(0.01)
USD	154,503,533	JPY	16,985,989,430	19/06/2019	(1,797,674)	(0.10)
ZAR	1,125,081,754	USD	77,187,681	19/06/2019	(494,312)	(0.03)
USD	14,645,036	INR	1,024,003,885	24/06/2019	(6,396)	(0.00)
USD	14,842,648	KRW	17,694,075,978	24/06/2019	(21,124)	(0.00)
USD	72,506,295	JPY	7,986,387,086	01/07/2019	(1,056,421)	(0.06)
USD	9,420,013	BRL	37,892,391	02/07/2019	(146,508)	(0.01)
GBP	1,565,000	USD	1,987,143	08/07/2019	(13,329)	(0.00)
USD	148,149,023	JPY	16,434,467,461	08/07/2019	(3,314,180)	(0.19)
EUR	2,773,000	USD	3,108,358	10/07/2019	(4,655)	(0.00)
CLP	5,318,246,905	USD	7,576,316	23/07/2019	(97,798)	(0.01)
MYR	12,058,166	USD	2,868,260	24/07/2019	(6,094)	(0.00)
USD	4,983,423	TWD	157,560,898	05/08/2019	(5,918)	(0.00)
UNREALI	SED LOSS ON FORWARD C	URRENCY CONTRACT	S		(32,158,227)	(1.80)

Share Class Specific Forward Currency Contracts – (2.10%)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
JPY	15,112,175,353	USD	137,032,316	01/07/2019	2,166,128	0.12
USD	89,171	SGD	121,566	03/07/2019	948	0.00
USD	256,625,802	GBP	200,227,750	08/07/2019	4,093,972	0.23
USD	5,836,651	EUR	5,204,482	10/07/2019	11,490	0.00
USD	256,625,802	GBP	200,227,750	08/07/2019	4,0	093,972

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	6.272.538	0.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,001,996	JPY	996,955,800	01/07/2019	(180,976)	(0.01)
AUD	132,168	USD	93,713	03/07/2019	(2,144)	(0.00)
SGD	2,100,096	USD	1,552,167	03/07/2019	(28,069)	(0.00)
CHF	8,454,325	USD	8,537,530	05/07/2019	(100,838)	(0.01)
USD	241,523	CHF	242,800	05/07/2019	(771)	(0.00)
GBP	780,210,724	USD	1,024,631,633	08/07/2019	(40,611,974)	(2.28)
EUR	342,008,031	USD	385,537,959	10/07/2019	(2,742,579)	(0.15)
SEK	6,695,639	USD	721,573	17/07/2019	(16,550)	(0.00)
UNREALIS	SED LOSS ON FORWARD O	CURRENCY CONTRACTS	HELD FOR HEDGING PUR	RPOSES	(43,683,901)	(2.45)

Options - 0.09%

			Unrealised		% o
			Gain/(Loss)	Market Value	Shareholders
Security Description			USD	USD	Equity
Purchased Options					
USD					
Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	3,067,788	3,919,729	0.22
Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	1,364,864	1,731,930	0.10
Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	6,498,737	7,910,563	0.44
Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	3,707,513	4,477,622	0.25
Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(542,919)	6	0.00
Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(34,194)	6	0.00
Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(626,300)	100,415	0.01
Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(30,466)	1,654	0.00
			13,405,023	18,141,925	1.02
ASED OPTIONS 86,901)				18,141,925	1.02
	USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Purchased Options USD Call 3 month LIBOR Swaption Expires 15/07/2019 Call 3 month LIBOR Swaption Expires 01/11/2019 Call 3 month LIBOR Swaption Expires 01/11/2019 Put 3 month LIBOR Swaption Expires 01/11/2019 Put 3 month LIBOR Swaption Expires 10/06/2019 Put 3 month LIBOR Swaption Expires 10/06/2019 Put 3 month LIBOR Swaption Expires 06/08/2019 Put 3 month LIBOR Swaption Expires 06/08/2019 ASED OPTIONS	Purchased Options USD Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.61 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98	Security Description Security Description	Security Description Security Description

Options - (Co	ntinued)					
				Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description			USD	USD	Equity
	Written Options					
(37,600,000)	USD Call 3 month LIBOR Swaption	Expires 15/07/2019 Strike 2.72		(2,613,060)	(3,362,865)	(0.19)
(16,900,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019 Strike 2.73		(1,199,844)	(1,534,260)	(0.09)
(42,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3.10		(5,975,351)	(7,387,751)	(0.41)
(23,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3.12		(3,407,702)	(4,177,952)	(0.24)
(114,000,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019 Strike 2.92		290,689	(11)	(0.00)
(160,600,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019 Strike 2.73		291,906	(29,294)	(0.00)
TOTAL WRITTE	EN OPTIONS			(12,613,362)	(16,492,133)	(0.93)
(cost USD (3,8					(16,492,133)	(0.93)
TOTAL OPTION (cost USD 858,					1,649,792	0.09
Swap Contrac	ets – (0.16%)					
Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
92,870,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	819,712	0.05
57,700,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	420,077	0.02
200,900,000	Floating (CAE 6 month LIBOR)	Fixed 2.500% Fixed 1.050%	CAD CHF	19/06/2024	1,676,989	0.09 0.20
82,720,000 86,080,000	Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.050% Fixed 0.250%	EUR	07/08/2028 19/06/2023	3,537,972 937,215	0.20
545,100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250% Fixed 0.500%	EUR	19/06/2024	6,722,971	0.03
74,920,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	2,454,666	0.14
91,730,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	1,528,241	0.08
32,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	480,837	0.03
14,060,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	541,253	0.03
37,050,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	235,677	0.01
19,940,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	366,429	0.02
7,214,600,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	143,442	0.01
17,163,510,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	124,373	0.01
3,860,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	194,619	0.01
628,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	91,153	0.01
25,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	06/06/2029	7	0.00
686,290,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	2,526,938	0.14
143,130,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	351,598	0.02
304,080,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	1,226,824	0.07
271,130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,902,073	0.11
68,280,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,437,011	0.08
93,620,000 12,530,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000%	USD USD	19/06/2029 20/06/2039	3,671,554 391,144	0.20 0.02
	GAIN ON INTEREST RATE SWAPS				31,782,775	1.78
	Credit Default Swaps					
341,125,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	2,087,231	0.12
11,620,000	Fixed 5.000%	Floating (Argentina Government International Bond)	USD	20/12/2022	1,922,440	0.11
19,430,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	297,970	0.01
81,490,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	921,169	0.05
	GAIN ON CREDIT DEFAULT SWAP				5,228,810	0.29
TOTAL UNREA	LISED GAIN ON SWAP CONTRAC	TS			37,011,585	2.07
Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
96,710,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(895,769)	(0.05)
3,851	Fixed 7.250%	Floating (BRL 1 month BZDIOVRA)	BRL	02/01/2020	(5)	(0.00)
43,280,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,373,947)	(0.08)
8,440,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(139,063)	(0.01)
272,310,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(1,411,691)	(80.0)
73,610,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(1,424,224)	(0.08)
5,290,000	Fixed 3.200%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(111,368)	(0.01)
219,290,000	Fixed 3.290%	Floating (GBP 6 month SONIA)	GBP	15/11/2020	(1,453,676)	(0.08)
20,810,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(250,601)	(0.01)

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equity
	Interest Rate Swaps - (Continued)				
173,010,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(317,622)	(0.02)
30,320,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(362,501)	(0.02)
52,680,000 21,520,000	Fixed 1.900% Floating (GBP 2 month LIBOR)	Floating (GBP 6 month LIBOR) Fixed 3.480%	GBP GBP	03/08/2028 15/11/2028	(1,925,707) (257,939)	(0.11)
56,520,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(408,343)	(0.01)
28,320,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(358,012)	(0.02
70,350,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(2,390,636)	(0.13
17,040,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(1,363,084)	(0.08
8,230,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(56,556)	(0.00)
18,966,270,000 679,100,000	Fixed 0.350% Fixed 1.000%	Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	JPY JPY	16/01/2029 15/06/2049	(1,215,164) (90,674)	(0.07)
276,090,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(124,455)	(0.01
1,019,310,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,097,654)	(0.06
36,760,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(701,207)	(0.04)
702,860,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(678,135)	(0.04)
4,417,130,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(5,023,642)	(0.28)
165,100,000	Fixed 1.000%	Floating (SEK 3 month STIBOR) Floating (USD 3 month LIBOR)	SEK USD	19/06/2029	(573,325)	(0.03)
319,070,000 68,700,000	Fixed 3.000% Fixed 2.071%	Floating (USD 3 month LIBOR)	USD	19/06/2021 31/08/2023	(2,012,157) (989,912)	(0.06)
203,090,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(2,346,472)	(0.13)
90,090,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(2,030,295)	(0.11)
92,860,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(1,588,528)	(0.09)
JNREALISED L	OSS ON INTEREST RATE SWAPS				(32,972,364)	(1.85)
	Credit Default Swaps					
3,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,399)	(0.00)
3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,352)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,213)	(0.00)
18,440,000 24,710,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2019 20/06/2019	(8,080) (9,667)	(0.00)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,872)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,866)	(0.00
36,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,008)	(0.00)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,974)	(0.00)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,671)	(0.00
18,720,000 2,160,000	Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2019 20/06/2019	(8,375)	(0.00)
12,840,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(947) (5,556)	(0.00)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,372)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,069)	(0.00
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,587)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(728)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,175)	(0.00)
21,990,000 2,000,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2019 20/06/2019	(9,304) (846)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,099)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,765)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,550)	(0.00)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,327)	(0.00)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(34,257)	(0.00)
39,000,000 10,140,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/09/2019 20/09/2020	(72,879) (129,428)	(0.00)
16,050,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(202,912)	(0.01)
40,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(532,688)	(0.03
20,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(269,720)	(0.02
18,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(220,988)	(0.01)
7,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(108,752)	(0.01
10,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(152,788)	(0.01
180,000 14,790,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2021 20/06/2021	(2,883) (304,315)	(0.00 (0.02
12,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(258,614)	(0.02
6,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(125,529)	(0.01
1,520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(29,668)	(0.00
4,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(92,623)	(0.01
2,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(45,895)	(0.00
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(203,297)	(0.01
2,060,000 3,350,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2021 20/06/2021	(34,463) (55,887)	(0.00 (0.00)
4,760,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(79,410)	(0.00
5,830,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(91,867)	(0.01
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(143,726)	(0.01
7,090,000	1 IACU 1.000 /0	r routing (r copie e r topublic er crimia)			()	(

Swap Contracts - (Continued)

Net Local Notional	_				Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps - (Continue	d)				
3,610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(70,794)	(0.00)
16,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(331,902)	(0.02)
6,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(122,945)	(0.01)
1,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(34,521)	(0.00)
4,250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(83,790)	(0.01)
6,900,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(108,055)	(0.01)
5,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2022	(51,660)	(0.00)
1,880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(8,070)	(0.00)
11,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(67,094)	(0.00)
545,395,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(2,387,862)	(0.13)
UNREALISED	LOSS ON CREDIT DEFAULT SWAF	PS			(6,805,815)	(0.38)
	Total Return Swaps					
2,501,564	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(6,278)	(0.00)
UNREALISED I	LOSS ON TOTAL RETURN SWAPS				(6,278)	0.00
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS			(39,784,457)	(2.23)
MARKET VALU	IE OF INVESTMENTS					
(cost USD 1,89	99,867,430)				1,824,704,625	102.33
OTHER ASSET	S AND LIABILITIES				(41,597,762)	(2.33)
SHAREHOLDE	RS' EQUITY				1,783,106,863	100.00
						% of
TOTAL INVEST	MENTO				Market Value USD	Shareholders
		20.000				Equity
Total Investments excluding derivatives (cost USD 1,899,009,300)					1,861,810,833	104.41
Unrealised gain on futures contracts					7,248,493	0.41
Unrealised loss on futures contracts					(8,009,051)	(0.45)
Unrealised gain on forward currency contracts					34,347,020	1.93
Unrealised loss on forward currency contracts					(32,158,227)	(1.80)
Unrealised gain on forward currency contracts held for hedging purposes					6,272,538	0.35
Unrealised loss on forward currency contracts held for hedging purposes					(43,683,901)	(2.45)
Market value of purchased options (cost USD 4,736,901)					18,141,925	1.02
Market value of written options (cost USD (3,878,771))					(16,492,133)	(0.93)
Unrealised gain o					37,011,585	2.07
Unrealised loss or					(39,784,457)	(2.23)
Other Assets and	Liabilities				(41,597,762)	(2.33)
Shareholders' Equity					1.783.106.863	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 2.08% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future
- (f) A related party to Goldman Sachs Funds.
- $^{\rm (g)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (i) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable s	ecurities admitted to an official exchange listing					
Government B	onds – 65.28%					
Argentina						
60,575,000	Argentina Bonar Bonds ^(c)	ARS	56.151%	01/03/2020	1,276,241	0.10
17,125,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	573,921	0.04
	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	19,775	0.00
	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	73,544	0.01
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,136,035	0.09
77,505,000	Provincia de Buenos Aires ^(c)	ARS	56.730%	31/05/2022	1,312,966 4,392,482	0.10
					4,002,402	0.0-1
Brazil 6,118,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,751,197	0.13
Dominican Repu	blic					
	Dominican Republic Bond	DOP	10.500%	07/04/2023	908,482	0.07
	Dominican Republic Bond	DOP	12.000%	05/03/2032	16,247,760	1.26
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	887,125	0.07
141,900,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	3,098,294	0.24
34,800,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	758,031	0.06
					21,899,692	1.70
Japan		ID) (0.4000/	10/00/0005	0.044.040	2.22
299,839,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,844,640	0.22
15,669,859,617 8.638,700,000	Japan Government Bond—Series 21 Japan Treasury Discount Bill—Series 823	JPY JPY	0.100%	10/03/2026 08/07/2019	149,387,531 79,410,856	11.58 6.16
18,713,700,000		JPY	(0.197%) (0.203%)	22/07/2019	172,043,753	13.34
10,110,100,000	Supul Housely Biocount Bin Genes 626	01 1	(0.20070)	22/01/2010	403,686,780	31.30
South Africa						
	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	2.124.283	0.16
	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	8,158,537	0.63
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	14,385,079	1.12
67,560,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,279,893	0.33
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	17,718,816	1.37
123,060,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	7,056,249	0.55
					53,722,857	4.16
United Kingdom	United Kingdom Gilt	GBP	4.500%	07/09/2034	55,428,653	4.30
	Onlea Kingdom Gill	GBF	4.500%	07/09/2034	55,426,055	4.30
United States	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2026	62,269,986	4.83
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	142,729,539	11.07
	United States Treasury Note/Bond	USD	2.250%	15/02/2027	3,335,320	0.26
	United States Treasury Note/Bond	USD	2.875%	15/08/2028	84,305,063	6.54
2,100,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,267,016	0.17
5,800,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	6,254,938	0.48
					301,161,862	23.35
TOTAL GOVERN (cost USD 830,6					842,043,523	65.28
Mutual Funds	- 8.24%					
Ireland						
106,249,835	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distri	bution Class)(d)(e)		106,249,835	8.24
TOTAL MUTUAL (cost USD 106,2					106,249,835	8.24
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL E	XCHANGE L	ISTING		948,293,358	73.52
,	,,				0-0,200,000	10.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Transferable s	ecurities dealt in another regulated market					
Government B	Bonds – 17.67%					
United States						
25,000,000	Federal Home Loan Bank Discount Notes	USD	2.376%	21/08/2019	24,871,625	1.93
18,000,000		USD	2.312%	07/06/2019	17,995,340	1.39
	Federal Home Loan Bank Discount Notes	USD	2.356%	21/06/2019	97,885,830	7.59
	Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD	2.366% 2.368%	24/07/2019 31/07/2019	4,983,496 1,494,369	0.39 0.12
	Federal Home Loan Bank Discount Notes	USD	2.372%	14/08/2019	54,742,600	4.24
, ,	Federal Home Loan Bank Discount Notes	USD	2.373%	23/08/2019	19,894,700	1.54
1,000,000	United States Treasury Bill	USD	2.288%	13/06/2019	999,373	0.08
5,000,000	United States Treasury Bill	USD	2.327%	05/07/2019	4,989,771	0.39
TOTAL COVER	NIMENT BONDS				227,857,104	17.67
cost USD 227,	NMENT BONDS 800,346)				227,857,104	17.67
Agencies Asse	et Backed Obligations – 26.58%					
Jnited States						
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.160%	15/05/2045	850,451	0.07
2,657,861		USD	3.000%	15/12/2027	208,967	0.02
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	3.610% 3.560%	15/11/2038 15/05/2041	16,107 591,175	0.00 0.05
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.510%	15/10/2041	1,800,965	0.14
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.010%	15/03/2042	3,650,296	0.28
27,264,669	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.480%	15/04/2042	4,373,951	0.34
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.110%	15/06/2042	1,781,681	0.14
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.560%	15/09/2043	2,287,633	0.18
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.560%	15/12/2043	2,372,214	0.18
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	3.560% 3.660%	15/05/2044 15/12/2044	84,390 2,975,017	0.01 0.23
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.660%	15/05/2045	170,855	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	4.340%	25/04/2037	726,180	0.06
4,827,020	Federal National Mortgage Association (FNMA)(c)	USD	3.870%	25/03/2038	825,561	0.06
	Federal National Mortgage Association (FNMA)(c)	USD	2.620%	25/10/2040	1,334,557	0.10
	Federal National Mortgage Association (FNMA)(c)	USD	4.020%	25/10/2041	587,759	0.04
1,532,646 2,351,549	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.120% 3.520%	25/12/2041 25/02/2042	268,877 369,876	0.02 0.03
	Federal National Mortgage Association (FNMA)(c)	USD	4.070%	25/03/2042	1,148,261	0.03
	Federal National Mortgage Association (FNMA)(c)	USD	4.240%	25/07/2042	839,477	0.06
	Federal National Mortgage Association (FNMA)(c)	USD	2.970%	25/08/2042	1,970,065	0.15
24,200,510	Federal National Mortgage Association (FNMA)(c)	USD	3.670%	25/10/2042	4,128,109	0.32
	Federal National Mortgage Association (FNMA)(c)	USD	4.170%	25/02/2044	799,722	0.06
	Federal National Mortgage Association (FNMA)(c)	USD	3.170%	25/05/2045	897,681	0.07
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	3.160% 3.670%	25/06/2045 25/10/2046	2,556,133 2,020,913	0.20 0.16
	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.000%	13/06/2049	269,708,021	20.91
	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/10/2045	3,727,365	0.29
13,000,661	Government National Mortgage Association (GNMA)(c)	USD	3.809%	20/02/2040	2,283,778	0.18
6,976,351		USD	4.159%	20/12/2041	1,406,309	0.11
	Government National Mortgage Association (GNMA)(c)	USD	3.859%	20/01/2042	340,875	0.03
	Government National Mortgage Association (GNMA)(c)	USD	3.709%	20/07/2043	181,707	0.01
	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	3.609% 3.659%	20/08/2043 20/09/2043	564,607 221,505	0.04 0.02
5,959,820		USD	3.659%	20/11/2043	1,022,749	0.02
8,172,915	0 0 1	USD	3.159%	20/08/2044	1,282,342	0.10
465,176		USD	4.000%	20/08/2044	72,587	0.01
1,588,433	0 0 1	USD	3.159%	20/09/2044	236,673	0.02
3,836,146		USD	3.162%	16/10/2044	587,443	0.04
1,524,257		USD	4.500%	16/07/2045	326,078	0.02
4,823,991 1,609,944		USD USD	3.259% 3.759%	20/08/2045 20/08/2045	692,586 257,436	0.05 0.02
13,749,009	0 0 1	USD	3.759%	20/08/2045	2,173,278	0.02
9,150,090		USD	3.809%	20/08/2045	1,466,558	0.17
488,346		USD	4.000%	20/08/2045	69,754	0.01
5,027,738	0 0 1	USD	4.500%	16/09/2045	957,601	0.07
388,499		USD	3.259%	20/09/2045	55,777	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.259%	20/09/2045	73,483	0.01
691,570		USD USD	3.759% 3.809%	20/09/2045 20/09/2045	110,585 1,414,177	0.01 0.11
8,534,045	Government National Mortgage Association (GNMA)(c)					

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States -	(Continued)					
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,038,779	0.16
7,765,552	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,086,881	0.08
670,975	Government National Mortgage Association (GNMA)(c)	USD	3.259%	20/10/2045	97,523	0.01
1,216,945	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/10/2045	191,093	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	4,591,749	0.36
	Government National Mortgage Association (GNMA)(c)	USD	3.209%	20/11/2045	1,239,606	0.10
	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/11/2045	347,736	0.03
	Government National Mortgage Association (GNMA)(c)	USD	3.209%	20/01/2046	1,342,063	0.10
	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	3.209% 3.759%	20/01/2046 20/01/2046	1,629,590 893,292	0.13 0.07
	Government National Mortgage Association (GNMA)(c)	USD	3.759%	20/01/2046	515,729	0.07
3,204,334	GOVERNMENT National Worldage Association (GNWA)	03D	3.73970	20/01/2040	342,844,188	26.58
TOTAL AGENCI	ES ASSET BACKED OBLIGATIONS					
(cost USD 341,9					342,844,188	26.58
TOTAL TRANSF (cost USD 569,	FERABLE SECURITIES DEALT IN ANOTHER REGUL 788,901)	ATED MARKET			570,701,292	44.25
Other Transfer	rable Securities					
Government B	onds – 0.02%					
Dominican Repu	ublic					
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	236,668	0.02
TOTAL GOVERN (cost USD 241,					236,668	0.02
TOTAL OTHER (cost USD 241,	TRANSFERABLE SECURITIES 652)				236,668	0.02
MARKET VALUI	E OF INVESTMENTS EXCLUDING DERIVATIVES				1,519,231,318	117.79
Futures Contra	<u> </u>				1,010,201,010	
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
314	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	30,860,494	270,571	0.02
515	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	40,789,196	36,978	0.00
				71,649,690	307,549	0.02
500	EUR		Lana	00 000 504	750.044	0.00
598	German Federal Republic Bonds 5Y Futures 06/06/2019		Long	89,388,581	750,811	0.06
	USD					
1,139	US Treasury Notes 10YR Futures 19/09/2019		Long	144,030,109	965,685	0.08
4,570 273	US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019		Long	535,332,656	2,499,674	0.19
213	03 Heasury Ollia Long Bond Futures 19/09/2019		Long	47,826,188	780,684	0.06
				727,188,953	4,246,043	0.33
UNREALISED G	GAIN ON FUTURES CONTRACTS				5,304,403	0.41
Number of	Overeite Description			Commitment Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
(179)	GBP UK Long Gilt Bond Futures 26/09/2019		Short	(29,260,879)	(137,470)	(0.01)
	JPY					
(103)	Japan Government Bonds 10YR Futures 13/06/2019		Short	(145,026,423)	(338,771)	(0.03)

Futures Contracts – (Continued)	Futures	Contracts -	(Continued)
---------------------------------	----------------	-------------	-------------

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD				
(2,526)	90-Day Eurodollar Futures 15/06/2020	Short	(619,975,125)	(2,587,685)	(0.20)
(505)	90-Day Eurodollar Futures 16/03/2020	Short	(123,794,437)	(479,750)	(0.04)
(2,078)	US Treasury Long Bond Futures 19/09/2019	Short	(318,518,438)	(4,018,053)	(0.31)
(427)	US Treasury Notes 2YR Futures 30/09/2019	Short	(91,571,485)	(226,610)	(0.02)
(1,274)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(173,522,781)	(1,245,648)	(0.09)
			(1,327,382,266)	(8,557,746)	(0.66)
UNREALISED	LOSS ON FUTURES CONTRACTS			(9.033.987)	(0.70)

Non-Deliverable Bond Forward Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	COP				
35,064,700,000	BFS Finance COP Bond Forward 12/06/2019	Long	7,057	7,057	0.00
140,916,000,000	BFS Finance COP Bond Forward 12/06/2019	Long	202,495	202,495	0.02
90,271,200,000	BFS Finance COP Bond Forward 12/06/2019	Long	129,185	129,185	0.01
49,368,400,000	BFS Finance COP Bond Forward 14/06/2019	Long	128,587	128,587	0.01
13,199,400,000	BFS Finance COP Bond Forward 14/06/2019	Long	17,483	17,483	0.00
			484,807	484,807	0.04
UNREALISED	GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS			484,807	0.04

Forward Currency Contracts - (0.23%)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
ARS	154,342,926	USD	3,258,242	04/06/2019	191,417	0.01
BRL	251,071,234		63,142,928	04/06/2019	403,322	0.03
USD	5.989.767		25,016,033	04/06/2019	20,066	0.00
USD	37,592,150	RUB 2,4	57,432,221	05/06/2019	12,062	0.00
USD	64,167,883	TWD 1,99	94,266,988	10/06/2019	1,117,314	0.09
USD	3,895,771	KRW 4,63	39,585,616	11/06/2019	184	0.00
ARS	75,250,690	USD	1,567,723	13/06/2019	89,020	0.01
USD	16,791,216	COP 55,22	22,197,907	13/06/2019	454,885	0.04
IDR	130,249,501,566	USD	9,010,065	14/06/2019	93,699	0.01
USD	15,975,700	RUB 1,03	39,505,884	14/06/2019	99,614	0.01
BRL	16,207,433	USD	4,028,693	17/06/2019	68,620	0.01
ARS	29,583,239	USD	597,641	19/06/2019	47,243	0.00
AUD	4,934,741	GBP	2,644,060	19/06/2019	86,028	0.01
AUD	10,293,781	NZD	10,916,708	19/06/2019	12,036	0.00
CAD	8,542,461	EUR	5,632,441	19/06/2019	23,432	0.00
CAD	5,265,671	GBP	2,991,348	19/06/2019	124,437	0.01
CHF	24,184,893	EUR	21,182,490	19/06/2019	430,457	0.03
CHF	2,542,931	JPY 2	74,326,301	19/06/2019	9,378	0.00
CHF	32,279,226	USD :	32,142,475	19/06/2019	19,147	0.00
EUR	14,008,716	AUD	22,465,335	19/06/2019	93,366	0.01
EUR	8,399,293	CZK 2	16,802,521	19/06/2019	15,129	0.00
EUR	27,978,561	GBP	24,256,681	19/06/2019	696,523	0.05
EUR	29,168,504	NOK 2	84,458,113	19/06/2019	130,988	0.01
EUR	34,055,803	SEK 35	59,351,348	19/06/2019	291,337	0.02
JPY	741,925,386	AUD	9,493,038	19/06/2019	252,783	0.02
JPY	504,644,670	CAD	6,108,464	19/06/2019	127,005	0.01
JPY	257,315,937	CHF	2,362,637	19/06/2019	13,734	0.00
JPY	2,201,148,746	EUR	17,669,000	19/06/2019	513,626	0.04
JPY	856,635,243	NZD	11,952,210	19/06/2019	90,754	0.01
JPY	18,705,718,333	USD 16	69,235,674	19/06/2019	2,890,087	0.22
PLN	132,279,793	EUR :	30,641,037	19/06/2019	210,848	0.02
SEK	44,800,422	NOK 4	40,871,866	19/06/2019	43,636	0.00
USD	80,064,069	AUD 1	13,499,621	19/06/2019	1,461,797	0.11
USD	65,106,622	CAD	87,272,182	19/06/2019	577,254	0.05
USD	18,177,562	CHF	18,110,904	19/06/2019	132,642	0.01
USD	81,231,320	CNH 5	52,819,135	19/06/2019	1,575,150	0.12
USD	215,387,317	EUR 18	89,464,553	19/06/2019	3,706,399	0.29
USD	94,095,950	GBP	71,239,993	19/06/2019	4,335,470	0.34
USD	4,963,292	HUF 1,30	69,422,022	19/06/2019	250,174	0.02
USD	81,553,467	MXN 1,5	74,862,403	19/06/2019	1,807,273	0.14
USD	48,848,643	NOK 4	19,357,595	19/06/2019	998,312	0.08
USD	47,588,482	NZD	72,161,654	19/06/2019	545,319	0.04
USD	9,903,238	RON	41,859,006	19/06/2019	60,437	0.00
USD	9,903,238	RON	41,859,006	19/06/2019	60,437	

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

Forward Currency Contracts - (Continued)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	104,446,396	SGD	141,733,534	19/06/2019	1,606,051	0.12
USD	11,900,467	TRY	69,631,203	19/06/2019	84,589	0.01
USD	44,249,730	ZAR	634,105,034	19/06/2019	1,024,737	0.08
USD	4,205,093	COP	14,047,240,912	25/06/2019	52,907	0.00
TRY	8,436,272	USD	1,389,831	26/06/2019	35,779	0.00
USD	1,428,787	TRY	8,436,272	26/06/2019	3,177	0.00
JPY	554,599,925	USD	5,035,066	01/07/2019	73,361	0.01
USD	65,100,249	ZAR	935,880,093	01/07/2019	1,398,232	0.11
USD	1,605,870	AUD	2,263,000	03/07/2019	38,020	0.00
USD	5,482,189	NZD	8,099,000	03/07/2019	200,664	0.02
USD	29,662,105	CAD	39,523,094	05/07/2019	426,211	0.03
USD	65,659,092	GBP	49,969,819	08/07/2019	2,636,011	0.20
USD	113,415,209	EUR	100,530,693	10/07/2019	895,382	0.07
USD	6,943,229	MXN	133,117,429	17/07/2019	234,922	0.02
USD	25,813,791	SEK	239,389,355	17/07/2019	607,090	0.05
USD	3,577,124	CLP	2,500,614,745	23/07/2019	60,760	0.00
USD	14,215,581	RUB	932,534,983	30/07/2019	68,894	0.01
ARS	154,342,926	USD	3,145,042	31/07/2019	6,294	0.00
HUF	1,136,664,931	USD	3,912,643	14/08/2019	14,295	0.00
USD	11,090,168	PLN	42,496,682	14/08/2019	7,075	0.00
EUR	3,487,500	USD	3,916,829	28/08/2019	2,167	0.00
USD	3,930,653	EUR	3,487,500	28/08/2019	11,658	0.00
EGP	163,262,755	USD	8,747,000	17/10/2019	677,885	0.05
EGP	163,274,290	USD	8,462,000	05/03/2020	592,767	0.05
UNREAL	ISED GAIN ON FORWARD O	CURRENCY CONTRACTS	3		34,881,332	2.70

						Unrealised	% of
Currency	Amount Bought	C.,		Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
Currency			rrency				
MYR	25,016,033	US		6,117,586	04/06/2019		(0.01)
USD	3,449,004	AR		154,342,926	04/06/2019		(0.00)
USD	62,686,141	BR		251,071,234	04/06/2019		(0.07)
RUB	2,457,432,221	US		37,688,667	05/06/2019		(0.01)
TWD	1,994,266,988	US		64,559,930	10/06/2019		(0.12)
COP	13,412,346,587	US		4,039,607	13/06/2019		(0.01)
USD	4,076,316	BR		16,207,433	17/06/2019		(0.00)
AUD	17,686,517	CA		16,806,517	19/06/2019		(0.01)
AUD	39,750,461	EU		24,744,887	19/06/2019	(,- ,	(0.01)
AUD	22,115,344	JP		1,756,235,157	19/06/2019		(0.07)
AUD	151,456,630	US		106,984,906	19/06/2019		(0.16)
CAD	4,196,702	AU		4,492,776	19/06/2019	(-,,	(0.00)
CAD	10,766,005	CH		8,047,319	19/06/2019		(0.00)
CAD	5,064,499	NC		32,866,096	19/06/2019		(0.00)
CAD	225,376,564	US		168,518,912	19/06/2019	(/- //	(0.15)
CNH	325,250,829	US		48,127,715	19/06/2019	(, - , - ,	(0.10)
CZK	495,351,671	EU		19,220,152	19/06/2019		(0.01)
CZK	275,014,856	US		12,153,526	19/06/2019		(0.02)
EUR	23,862,634	CA		36,064,915	19/06/2019	(5,793)	(0.00)
EUR	34,969,539	CH		39,533,510	19/06/2019	(319,455)	(0.02)
EUR	19,665,357	JP	Υ	2,423,250,606	19/06/2019	(326,910)	(0.03)
EUR	24,512,061	PL	N	105,588,835	19/06/2019	(108,345)	(0.01)
EUR	97,402,437	US	D	110,084,606	19/06/2019	(1,260,887)	(0.10)
EUR	3,515,823	ZA	R	57,872,197	19/06/2019	(16,887)	(0.00)
GBP	2,702,304	AU	D	4,928,354	19/06/2019	(8,219)	(0.00)
GBP	11,079,962	CA		19,263,214	19/06/2019	(282,836)	(0.02)
GBP	36,863,530	EU	R	42,835,903	19/06/2019	(1,411,727)	(0.11)
GBP	8,714,480	NC	ΙK	96,397,732	19/06/2019	(19,345)	(0.00)
GBP	43,693,787	US	D	56,996,022	19/06/2019	(1,943,023)	(0.15)
HUF	2,421,291,136	EU	R	7,524,756	19/06/2019	(73,778)	(0.01)
HUF	1,602,971,857	PL	N	21,475,768	19/06/2019	(75,229)	(0.01)
MXN	1,089,384,870	US	D	55,959,895	19/06/2019	(796,791)	(0.06)
NOK	729,502,106	EU	R	74,694,821	19/06/2019	(214,413)	(0.02)
NOK	161,865,083	US	D	18,664,948	19/06/2019	(195,513)	(0.01)
NZD	17,839,333	AU	D	16,912,351	19/06/2019	(82,663)	(0.01)
NZD	14,872,454	CA	.D	13,287,244	19/06/2019	(129,081)	(0.01)
NZD	8,152,792	EU	R	4,870,752	19/06/2019	(126,975)	(0.01)
NZD	14,995,512	JP	Y	1,095,267,359	19/06/2019	(302,622)	(0.02)
NZD	166,857,292	US	D	112,165,126	19/06/2019	(3,388,589)	(0.26)
SEK	494,612,732	EU	R	46,636,979	19/06/2019	(135,567)	(0.01)
SEK	246,667,643	US	D	26,404,058	19/06/2019	(486,168)	(0.04)
						, , ,	` ′

Forward Currency	/ Contracts -	(Continued)
------------------	---------------	-------------

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
SGD	110,081,660	USD	81,035,838	19/06/2019	(1,161,757)	(0.09)
TRY	59,938,659	USD	10,427,566	19/06/2019	(256,438)	(0.02)
USD	142,983,221	JPY	15,719,371,182	19/06/2019	(1,662,854)	(0.13)
USD	10,820,943	SEK	103,043,178	19/06/2019	(6,021)	(0.00)
ZAR	938,179,040	USD	64,360,174	19/06/2019	(407,389)	(0.03)
USD	15,907,592	INR	1,112,289,929	24/06/2019	(7,036)	(0.00)
USD	17,000,160	KRW	20,265,953,576	24/06/2019	(24,099)	(0.00)
USD	70,708,883	JPY	7,788,406,719	01/07/2019	(1,030,232)	(80.0)
ZAR	200,312,879	USD	13,810,245	01/07/2019	(175,662)	(0.01)
USD	12,687,027	BRL	51,103,148	02/07/2019	(214,754)	(0.02)
AUD	3,419,973	USD	2,426,881	03/07/2019	(57,458)	(0.00)
CAD	39,075,955	USD	29,326,527	05/07/2019	(421,389)	(0.03)
GBP	10,194,042	USD	13,394,717	08/07/2019	(537,757)	(0.04)
USD	161,348,176	JPY	17,898,675,854	08/07/2019	(3,609,452)	(0.28)
EUR	99,723,898	USD	112,505,012	10/07/2019	(888,196)	(0.07)
MXN	192,119,000	USD	10,020,673	17/07/2019	(339,046)	(0.03)
NOK	13,339,881	USD	1,570,283	17/07/2019	(46,664)	(0.00)
SEK	242,544,918	USD	26,154,061	17/07/2019	(615,093)	(0.05)
USD	168,368,367	JPY	18,722,363,735	22/07/2019	(4,363,748)	(0.34)
CLP	3,993,153,591	USD	5,670,213	23/07/2019	(55,041)	(0.00)
MYR	11,968,641	USD	2,846,965	24/07/2019	(6,049)	(0.00)
USD	11,485,644	TWD	363,141,613	05/08/2019	(13,639)	(0.00)
CZK	125,421,395	USD	5,439,107	14/08/2019	(12,682)	(0.00)
PLN	36,900,000	USD	9,629,627	14/08/2019	(6,143)	(0.00)
USD	4,084,440	HUF	1,186,574,000	14/08/2019	(14,923)	(0.00)
USD	9,095,418	EGP	163,262,755	17/10/2019	(329,467)	(0.03)
USD	8,785,273	EGP	163,274,290	05/03/2020	(269,494)	(0.02)
UNREAL	ISED LOSS ON FORWARD (CURRENCY CONTRACT	s		(37,744,282)	(2.93)

Share Class Specific Forward Currency Contracts – (0.83%)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	2,847,653	CHF	2,851,401	05/07/2019	2,199	0.00
USD	1,226,386	GBP	947,737	08/07/2019	31,079	0.00
USD	18,014,926	EUR	16,066,093	10/07/2019	32,817	0.01
USD	3,869,817	SEK	36,613,791	17/07/2019	14,537	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES	80,632	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	30,724,773	USD	31,025,753	05/07/2019	(365,061)	(0.03)
GBP	11,716,189	USD	15,380,284	08/07/2019	(603,557)	(0.04)
EUR	789,493,924	USD	889,978,737	10/07/2019	(6,330,991)	(0.49)
SEK	1,444,134,109	USD	155,631,007	17/07/2019	(3,569,707)	(0.28)
PLN	9,411,575	USD	2,456,044	14/08/2019	(1,514)	(0.00)
UNREALI	SED LOSS ON FORWARD O	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(10,870,830)	(0.84)

Options – 0.21%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
173,300,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	5,973,570	7,632,461	0.59
74,300,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	2,668,669	3,386,379	0.26
181,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	12,000,208	14,607,208	1.13
101,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	6,884,410	8,314,410	0.65
83,900,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(799,139)	8	0.00
83,900,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(50,332)	8	0.00
7,954,500	Put USD / Call TRY	Expires 25/06/2019	Strike 5.40	(105,477)	1,798	0.00
15,909,000	Put USD / Call TRY	Expires 25/06/2019	Strike 5.50	(137,501)	9,339	0.00
				26,434,408	33,951,611	2.63

					Unrealised		% of
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders Equity
	Purchased Options - (Continued	d)					
269 270 000	GBP	Evniron 09/01/2021	Strike 1 00		247.011	2 105 006	0.17
268,270,000 196,080,000	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 08/01/2021 Expires 15/01/2021	Strike 1.08 Strike 1.15		347,911 544,877	2,195,996 1,828,231	0.17 0.14
770,000,000	Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.38		4,517,220	10,034,766	0.78
		,			5,410,008	14,058,993	1.09
	EUR						
27,900,000	Call EUR / Put USD	Expires 26/08/2019	Strike 1.12		(6,538)	327,137	0.03
27,900,000	Put EUR / Call USD	Expires 26/08/2019	Strike 1.12		(46,380) (52,918)	287,849 614,986	0.02
TOTAL PURCH	ASED OPTIONS				(02,010)		0.00
(cost USD 16,8	34,092)					48,625,590	3.77
	Written Options						
(04.075.555	GBP	E	o		/=	(0.0=====	
(21,340,000)	Call 6 month EURIBOR Swaption	Expires 08/01/2021 Expires 15/01/2021	Strike 1.45 Strike 1.50		(507,335)	(2,355,933)	(0.18)
(15,670,000) (63,000,000)	Call 6 month EURIBOR Swaption Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.78		(597,466) (5,179,494)	(1,880,407) (10,632,882)	(0.15) (0.82)
(,,,		p			(6,284,295)	(14,869,222)	(1.15)
	USD						
(73,200,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72		(5,087,127)	(6,546,854)	(0.51)
(33,000,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73		(2,342,891) (11,029,269)	(2,995,892)	(0.23)
(79,000,000) (44,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019	Strike 3.10 Strike 3.12		(6,326,536)	(13,636,269) (7,756,536)	(1.06) (0.60)
(167,800,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92		427,873	(17)	(0.00)
(16,114,773)	Put USD / Call BRL	Expires 13/06/2019	Strike 3.92		34,631	(99,122)	(0.01)
						(4.700)	(0.00)
(7,954,500)	Put USD / Call TRY	Expires 25/06/2019	Strike 5.40		79,418	(1,798)	(0.00)
(7,954,500)	Put USD / Call TRY	Expires 25/06/2019	Strike 5.50		131,019	(4,669)	(0.00)
					131,019 143,523	(4,669) (4,669)	(0.00)
(7,954,500) (7,954,500) TOTAL WRITTE	Put USD / Call TRY Put USD / Call TRY EN OPTIONS	Expires 25/06/2019	Strike 5.50		131,019	(4,669) (4,669) (31,045,826)	(0.00) (0.00) (2.41)
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15,	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394))	Expires 25/06/2019	Strike 5.50		131,019 143,523	(4,669) (4,669)	(0.00)
(7,954,500) (7,954,500) TOTAL WRITTE	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS	Expires 25/06/2019	Strike 5.50		131,019 143,523	(4,669) (4,669) (31,045,826)	(0.00) (0.00) (2.41)
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15,	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698)	Expires 25/06/2019	Strike 5.50		131,019 143,523	(4,669) (4,669) (31,045,826) (45,915,048)	(0.00) (0.00) (2.41) (3.56)
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698)	Expires 25/06/2019	Strike 5.50		131,019 143,523	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised	(0.00) (0.00) (2.41) (3.56) 0.21
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698)	Expires 25/06/2019	Strike 5.50	Currency	131,019 143,523	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542	(0.00) (0.00) (2.41) (3.56) 0.21
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount	Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) ets - 0.04% Pay Interest Rate Swaps	Expires 25/06/2019 Expires 25/06/2019 Receive	Strike 5.50		131,019 143,523 (23,969,359)	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets - 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW)	Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500%	Strike 5.50	AUD	131,019 143,523 (23,969,359) Maturity Date	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets - 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW)	Receive Fixed 2.500% Fixed 2.750%	Strike 5.50	AUD AUD	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets = 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR)	Receive Fixed 2.50% Fixed 2.750% Fixed 7.250%	Strike 5.50	AUD	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071	(0.00) (0.00) (2.41) (3.56) 0.21 % o' Shareholders Equity 0.05 0.03 0.03
(7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets - 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW)	Receive Fixed 2.500% Fixed 2.750%	Strike 5.50	AUD AUD BRL	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets - 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR)	Receive Fixed 2.50% Fixed 2.750% Fixed 7.250% Fixed 7.900%	Strike 5.50	AUD AUD BRL BRL	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2020	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 78,310,000 42,022,620,000	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CRT 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHF 1 month LIBOR) Floating (CHF 1 month LIBOR) Floating (CLF 1 month CLICP)	Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.900% Fixed 1.050% Fixed 3.600%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914	(0.00) (0.00) (0.00) (2.41) (3.56) 0.21 % or Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 42,022,620,000 237,700,000	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets - 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CRD 3 month CDOR) Floating (CHD 6 month LIBOR) Floating (CHD 1 month CLICP) Floating (CLP 1 month CLICP) Floating (CNY 1 month CLICP) Floating (CNY 1 month CLICP)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.900% Fixed 1.050% Fixed 3.600% Fixed 3.000% Fixed 3.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.06
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 78,310,000 42,022,620,000 393,224,325,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHP 1 month CLICP) Floating (CNY 1 month LIBOR) Floating (CNY 1 month LIBOR) Floating (COP 1 month COOVI)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 7.900% Fixed 1.050% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024 20/03/2021	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.00 0.10
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 78,310,000 42,022,620,000 237,700,000 393,224,325,000 40,625,075,000	Put USD / Call TRY Put USD / Call TRY Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHF 0 month LIBOR) Floating (COP 1 month COVI) Floating (COP 1 month COVI) Floating (COP 3 month COVI) Floating (COP 3 month LIBOR)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 1.050% Fixed 3.600% Fixed 3.000% Fixed 5.000% Fixed 5.000% Fixed 5.950%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024 20/03/2021 18/09/2029	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953	(0.00) (0.00) (0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.00
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 78,310,000 42,022,620,000 393,224,325,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHP 1 month CLICP) Floating (CNY 1 month LIBOR) Floating (CNY 1 month LIBOR) Floating (COP 1 month COOVI)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 7.900% Fixed 1.050% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024 20/03/2021	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.00 0.10
(7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 78,310,000 42,022,620,000 237,700,000 40,625,075,000 77,660,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CRL 1 month LIBOR) Floating (CHP 1 month CDOR) Floating (CLP 1 month CLICP) Floating (CCP 1 month CLICP) Floating (COP 3 month LIBOR) Floating (EUR 6 month EURIBOR)	Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.900% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024 20/03/2021 18/09/2029 19/06/2023	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953	(0.00) (0.00) (0.00) (2.41) (3.56) 0.21 % or Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.00 0.07
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount (77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 474,530,000 48,110,000 48,110,000 40,625,075,000 77,660,000 48,980,000 72,040,000 84,430,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ists = 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CALD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CUP 1 month CLICP) Floating (CUP 1 month CLICP) Floating (COP 3 month LIBOR) Floating (COP 3 month LIBOR) Floating (EUR 6 month EURIBOR)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 1.050% Fixed 3.600% Fixed 3.000% Fixed 5.000% Fixed 5.000% Fixed 5.000% Fixed 1.550% Fixed 1.550% Fixed 1.550% Fixed 1.550% Fixed 1.250%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR EUR EUR	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 18/09/2029 19/06/2023 19/06/2023 19/06/2024 15/01/2029 21/02/2029	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106	(0.00) (0.00) (0.00) (0.00) (2.41) (3.56) 0.21 % or Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.07 0.51 0.21 0.12 0.12
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 48,020,620,000 237,700,000 393,224,325,000 40,625,075,000 40,625,075,000 77,660,000 485,980,000 72,040,000 84,430,000 30,170,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ists – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CHP 6 month LIBOR) Floating (CLP 1 month CUCP) Floating (CUP 1 month CUCP) Floating (COP 1 month CUCP) Floating (COP 1 month LIBOR) Floating (EUR 6 month EURIBOR)	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 1.000% Fixed 3.000% Fixed 3.000% Fixed 5.000% Fixed 5.000% Fixed 0.500% Fixed 0.500% Fixed 1.450% Fixed 1.450% Fixed 1.200% Fixed 1.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR EUR EUR EUR EUR	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 18/09/2029 19/06/2024 15/01/2029 21/02/2029 05/04/2029	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.10 0.00 0.07 0.51 0.21 0.12 0.02 0.04
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 42,022,620,000 237,700,000 393,224,325,000 77,660,000 485,980,000 72,040,000 84,430,000 49,030,000 49,030,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ets – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (COP 1 month COOVI) Floating (COP 1 month COOVI) Floating (COP 3 month LIBOR) Floating (EUR 6 month EURIBOR)	Receive Receive Fixed 2.500% Fixed 2.750% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 7.000% Fixed 3.600% Fixed 3.000% Fixed 3.000% Fixed 5.950% Fixed 0.250% Fixed 1.450% Fixed 1.450% Fixed 1.450% Fixed 1.000%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR EUR EUR EUR EUR EUR EUR EUR	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 18/09/2029 19/06/2023 19/06/2023 19/06/2024 20/03/2021 18/09/2029 19/06/2029 21/02/2029 05/04/2029	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636	(0.00) (0
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount (80,535,057 60,050,000 174,530,000 42,022,620,000 42,022,620,000 42,022,620,000 40,625,075,000 77,660,000 48,536,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 49,030,000 28,110,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CUP 1 month CLICP) Floating (COP 3 month LIBOR) Floating (EUR 6 month EURIBOR)	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 3.600% Fixed 3.000% Fixed 3.000% Fixed 5.950% Fixed 0.250% Fixed 0.500% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446%	Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 20/03/2021 19/06/2024 20/03/2021 18/09/2029 19/06/2023 19/06/2023 19/06/2029 15/01/2029 15/01/2029 15/10/2029 15/10/2023	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537	(0.00) (0
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 74,530,000 74,530,000 42,022,620,000 237,700,000 393,224,325,000 40,625,075,000 77,660,000 485,980,000 72,040,000 84,430,000 30,170,000 28,110,000 38,310,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Is 2,698) Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CRL 1 month LIBOR) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Floating (CLP 1 month CLICP) Floating (CDP 3 month LIBOR) Floating (COP 3 month LURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA)	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.000% Fixed 5.000% Fixed 0.500% Fixed 1.050% Fixed 1.250% Fixed 1.450% Fixed 1.450% Fixed 1.450% Fixed 1.450% Fixed 1.100% Fixed 1.100% Fixed 1.100%	Strike 5.50 Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP EUR EUR EUR EUR EUR EUR GBP GBP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 20/03/2021 19/06/2024 20/03/2021 18/09/2029 19/06/2023 19/06/2024 15/01/2029 05/04/2029 19/06/2029 15/10/2029 15/10/2028	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537 1,242,468	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.07 0.51 0.21 0.12 0.04 0.05 0.01 0.10 0.10
(7,954,500) (7,954,500) (7,954,500) (7,954,500) TOTAL WRITTE (cost USD (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 237,700,000 393,224,325,000 42,022,620,000 42,022,620,000 42,022,620,000 48,5980,000 72,040,000 72,040,000 84,430,000 30,170,000 49,030,000 28,110,000 38,310,000 15,150,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ists – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CBP 1 month CDOR) Floating (CLP 1 month CDOR) Floating (CLP 1 month CLICP) Floating (CUP 1 month CLICP) Floating (CUP 3 month LIBOR) Floating (CUP 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.517%	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 1.050% Fixed 3.000% Fixed 3.000% Fixed 5.000% Fixed 5.950% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200% Fixed 1.200% Fixed 1.100% Fixed GBP 12 mo	Strike 5.50 Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP EUR EUR EUR EUR EUR GBP GBP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 18/09/2029 19/06/2024 15/01/2029 21/02/2029 19/06/2029 15/10/2029 15/10/2028 22/10/2028 15/11/2048	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537 1,242,468 849,316	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.07 0.51 0.21 0.12 0.12 0.14 0.05 0.01 0.05 0.01 0.00 0.07 0.51 0.21 0.12 0.04 0.05 0.01 0.07
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 74,530,000 74,530,000 42,022,620,000 237,700,000 393,224,325,000 40,625,075,000 77,660,000 485,980,000 72,040,000 84,430,000 30,170,000 28,110,000 38,310,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CP 1 month CLICP) Floating (COP 1 month COVI) Floating (COP 3 month LUBOR) Floating (CUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 2 month SONIA) Fixed 3.517% Floating (HUF 6 month BUBOR)	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 3.600% Fixed 3.000% Fixed 3.000% Fixed 5.950% Fixed 0.250% Fixed 0.500% Fixed 1.000% Fixed 1.440%	Strike 5.50 Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP COP EUR EUR EUR EUR EUR EUR GBP GBP GBP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2023 19/06/2024 07/08/2028 20/03/2021 19/06/2024 20/03/2021 18/09/2029 19/06/2024 15/01/2029 05/04/2029 15/10/2029 15/10/2023 22/110/2023 15/11/2048 19/09/2020	(4,669) (4,669) (31,045,826) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537 1,242,468 849,316 4	(0.00) (0.00) (0.00) (0.00) (0.00) (2.41) (3.56) (0.21) (0.00) (0
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,950,000) (80,535,057 (80,050,000) (74,530,000) (74,530,000) (74,530,000) (75,600,000) (76,600,000) (76,600,000) (76,600,000) (76,600,000) (76,600,000) (76,600,000) (76,600,000) (76,00	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ists – 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CBP 1 month CDOR) Floating (CLP 1 month CDOR) Floating (CLP 1 month CLICP) Floating (CUP 1 month CLICP) Floating (CUP 3 month LIBOR) Floating (CUP 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Fixed 3.517%	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.250% Fixed 1.050% Fixed 3.000% Fixed 3.000% Fixed 5.000% Fixed 5.950% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200% Fixed 1.200% Fixed 1.100% Fixed GBP 12 mo	Strike 5.50 Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP EUR EUR EUR EUR EUR GBP GBP	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 07/08/2028 20/03/2021 18/09/2029 19/06/2024 15/01/2029 21/02/2029 19/06/2029 15/10/2029 15/10/2028 22/10/2028 15/11/2048	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537 1,242,468 849,316	(0.00) (0.00) (2.41) (3.56) 0.21 % of Shareholders Equity 0.05 0.03 0.12 0.02 0.11 0.28 0.06 0.00 0.10 0.00 0.10 0.00 0.11 0.21 0.12 0.21 0.12 0.21 0.12 0.21 0.12 0.04 0.05 0.01 0.07 0.05 0.01 0.07 0.01 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.00
(7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (7,954,500) (15, TOTAL OPTION (cost USD 1,17 Swap Contract Net Local Notional Amount 77,920,000 52,690,000 680,535,057 60,050,000 174,530,000 174,530,000 174,530,000 174,660,000 42,022,620,000 43,310,000 40,625,075,000 77,660,000 48,430,000 30,170,000 49,030,000 28,110,000 15,150,000 130,000 24,084,800,000	Put USD / Call TRY EN OPTIONS 661,394)) IS 2,698) Ists = 0.04% Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CALD 1 month CLICP) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CUP 1 month CLICP) Floating (CUP 1 month CLICP) Floating (COP 3 month LIBOR) Floating (COP 3 month LURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.517% Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR) Floating (HUF 6 month BUBOR)	Expires 25/06/2019 Expires 25/06/2019 Expires 25/06/2019 Receive Fixed 2.500% Fixed 2.750% Fixed 7.250% Fixed 7.900% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 5.000% Fixed 5.950% Fixed 0.250% Fixed 0.500% Fixed 1.000% Fixed 1.1000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.100% Fixed 1.100% Fixed 1.1400% Fixed 1.1400% Fixed 1.1400% Fixed 1.1750%	Strike 5.50 Strike 5.50	AUD AUD BRL BRL CAD CHF CLP CNY COP EUR EUR EUR EUR EUR EUR EUR HUF HUF	131,019 143,523 (23,969,359) Maturity Date 19/06/2024 19/06/2026 02/01/2020 02/01/2023 19/06/2024 20/03/2021 19/06/2024 20/03/2021 18/09/2029 19/06/2024 15/01/2029 21/02/2029 05/04/2029 15/10/2028 15/11/2048 19/09/2020 19/06/2021	(4,669) (4,669) (31,045,826) (45,915,048) 2,710,542 Unrealised Gain USD 684,721 383,716 1,548,071 247,045 1,456,880 3,639,750 706,914 51,580 1,243,282 52,953 902,065 6,547,050 2,642,111 1,524,106 447,432 654,636 178,537 1,242,468 849,316 4	(0.00) (0

Net Local					Unrealised	% 0
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equit
	Interest Rate Swaps - (Continued	i)				
7,167,210,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	912,731	0.07
6,472,240,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	139,326	0.01
477,052,700,000	Floating (KRW 3 month KWCDC)	Fixed 1.750%	KRW	20/03/2021	1,509,797	0.12
711,901,340,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	1,607,440	0.12
14,586,570,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	101,375	0.01
675,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	97,899	0.01
5,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	10	0.00
131,275,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	102,297	0.01
614,520,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	2,360,401	0.18
126,730,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	283,643	0.02
3,394,030,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	156,125	0.01
1,114,740,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	50,198	0.00
1,303,130,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	57,727	0.00
1,448,440,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	46,103	0.00
1,166,160,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	55,545	0.00
1,375,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	70,577	0.01
1,278,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	60,730	0.0
3,987,790,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	176,792	0.0
1,460,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	63,577	0.0
1,295,580,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	69,535	0.0
219,820,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	11,794	0.00
1,481,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	83,189	0.0
871,860,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	51,747	0.00
347,480,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	19,613	0.00
425,170,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	45,348	0.00
424,260,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	32,076	0.00
421,650,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	25,987	0.00
2,776,890,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	52,195	0.0
168,260,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	717,264	0.00
226,020,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,555,126	0.12
95,040,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	3,998,932	0.12
			USD	19/06/2029		0.31
61,950,000	Floating (USD 3 month LIBOR)	Fixed 3.000%			1,376,446	
9,270,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	311,338	0.02
6,850,000	Floating (USD 3 month LIBOR)	Fixed 2.609%	USD	15/11/2043	636,554	0.05
728,990,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	348,527	0.03
54,750,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	5,110	0.00
76,500,000	Fixed 6.765%	Floating (ZAR 3 month JIBAR)	ZAR	27/02/2045	110,226	0.0
INREALISED G	AIN ON INTEREST RATE SWAPS	i			43,043,859	3.34
Currency Swaps						
57,064,800 55,837,600	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 19.550% Fixed 18.600%	TRY TRY	18/12/2024 18/12/2029	335,303 125,082	0.02 0.01
	AIN ON CURRENCY SWAPS	1 1xcu 10.000 /0	11(1	10/12/2023	460,385	0.03
	ISED GAIN ON SWAP CONTRAC	TS			43,504,244	3.37
TOTAL UNKLAL	ISED GAIN ON SWAF CONTRAC	10			43,304,244	3.37
Net Local Notional					Unrealised	% (
Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equit
	Interest Rate Swaps					
86,460,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(759,786)	(0.06
28,130,000	Fixed 8.000%	Floating (BRL 1 month LIBOR)	BRL	04/01/2021	(98,962)	(0.00
1,225,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(24,628)	(0.0)
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	(14,995)	(0.0
101,149,825,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(614,912)	(0.0
		,				
1,850,000,000 3,130,650,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	(26,580)	(0.0
	Fixed 1.877%	Floating (CZK 6 month PRIBO) Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(797,892)	(0.0)
985,350,000	Fixed 1.750%	,	CZK	18/12/2029	(353,020)	(0.0
24 040 000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,080,368)	(0.0
34,040,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(1,159,097)	(0.0
227,110,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(1,359,563)	(0.1
227,110,000 65,950,000		Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(100,288)	(0.0)
227,110,000 65,950,000 4,770,000	Fixed 1.750%			15/11/2020	(1,584,236)	(0.1
227,110,000 65,950,000 4,770,000 343,860,000	Fixed 1.750% Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP			
227,110,000 65,950,000 4,770,000 343,860,000 16,290,000	Fixed 1.750% Fixed 3.290% Fixed 1.100%	Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA)	GBP	01/08/2023	(320,365)	
227,110,000 65,950,000 4,770,000 343,860,000 16,290,000 271,530,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR)	Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469%	GBP GBP	01/08/2023 15/11/2025		(0.1
227,110,000 65,950,000 4,770,000 343,860,000 16,290,000 271,530,000 27,140,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500%	Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR)	GBP GBP GBP	01/08/2023 15/11/2025 19/06/2026	(320,365) (2,492,169) (324,374)	(0.1
227,110,000 65,950,000 4,770,000 343,860,000 16,290,000 271,530,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR)	Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469%	GBP GBP GBP GBP	01/08/2023 15/11/2025	(320,365) (2,492,169)	(0.1
227,110,000 65,950,000 4,770,000 343,860,000 16,290,000 271,530,000 27,140,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500%	Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.469% Floating (GBP 6 month LIBOR)	GBP GBP GBP	01/08/2023 15/11/2025 19/06/2026	(320,365) (2,492,169) (324,374)	(0.0) (0.1) (0.0) (0.1) (0.0)

Swap Contracts - (Continued)

Net Local					Unrealised	%
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholder Equi
	-	-4\				· ·
21,380,000	Interest Rate Swaps – (Continue Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(270,054)	(0.02
68,430,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(2,581,408)	(0.20
34,120,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(2,773,283)	(0.2)
1,296,890,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(170,102)	(0.0
32,780,000	Fixed 2.000% Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021		
28,470,000		Fixed 1.750%	ILS	18/12/2029	(17,771)	(0.0)
	Floating (ILS 3 month TELBO)		INR		(11,333)	(0.0
474,700,000	Fixed 5.750% Fixed 0.350%	Floating (INR 6 month LIBOR)	JPY	19/06/2024	(15,284)	(0.0
17,927,680,000		Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(1,302,144)	(0.1
600,420,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)		15/06/2049	(90,978)	(0.0)
37,737,630,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(238,255)	(0.0
208,260,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(93,879)	(0.0)
926,890,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,056,869)	(0.0)
32,920,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(624,612)	(0.0
121,520,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(232,161)	(0.0
578,800,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(592,817)	(0.0
3,926,800,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(4,795,834)	(0.3
148,670,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(558,001)	(0.0
7,320,000	Fixed 2.250%	Floating (SGD 6 month SIBOR)	SGD	19/06/2029	(18,343)	(0.0
337,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(3,520,594)	(0.2
284,390,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(1,841,863)	(0.
178,200,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(2,221,827)	(0.
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	(263,154)	(0.0
132,270,000	Fixed 2.131%	Floating (USD 12 month LIBOR)	USD	31/01/2026	(1,899,145)	(0.
93,330,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(1,742,070)	(0.
31,300,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(158,728)	(0.0
24,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.040%	ZAR	27/02/2035	(1,572)	(0.0
			ZAIX	2110212033		
JNREALISED L	OSS ON INTEREST RATE SWAF	' S			(41,031,295)	(3.1
	Currency Swaps					
57,064,800	Fixed 19.550%	Floating (USD 3 month LIBOR)	USD	18/12/2024	(757,202)	(0.0
55,837,600	Fixed 18.600%	Floating (USD 3 month LIBOR)	USD	18/12/2029	(1,218,860)	(0.0
INREALISED L	OSS ON CURRENCY SWAPS				(1,976,062)	(0.1
OTAL UNREAL	LISED LOSS ON SWAP CONTRA	CTS			(43,007,357)	(3.3
MARKET VALUE	E OF INVESTMENTS				1,505,540,822	116.7
	· · · · · ·					
	S AND LIABILITIES				(215,771,519)	(16.7
SHAREHOLDER	RS' EQUITY				1,289,769,303	100.0
						%
TOTAL INVESTM	MENTS				Market Value USD	Shareholde Equ
	excluding derivatives (cost USD 1,506,	,924,971)			1,519,231,318	117.7
Inrealised gain on	n futures contracts				5,304,403	0.4
Inrealised loss on	futures contracts				(9,033,987)	(0.7
nrealised gain on	n non-deliverable bond forward contract	ts			484,807	0.0
nrealised gain on	n forward currency contracts				34,881,332	2.7
	forward currency contracts				(37,744,282)	(2.9
	n forward currency contracts held for he	edaina purposes			80,632	0.0
	forward currency contracts held for he				(10,870,830)	(0.8
nrealised loss on	rchased options (cost USD 16,834,092				48,625,590	3.
		-,			(45,915,048)	(3.5
larket value of pur	itten ontions (cost LISD (15 661 304))				(70,010,040)	(3.
larket value of pur larket value of wri	ritten options (cost USD (15,661,394))					2 4
larket value of pur larket value of wri Inrealised gain on	n swap contracts				43,504,244	
larket value of pur larket value of wri Inrealised gain on Inrealised loss on	n swap contracts				43,504,244 (43,007,357)	(3.2
arket value of pur larket value of wri nrealised gain on	n swap contracts				43,504,244	

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Pic. and Morgan Stanley & Co. LLC.

The counterparties for options were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 2.88% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) A related party to Goldman Sachs Funds.
- $^{\rm (e)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.51%.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable	securities admitted to an official exchange listing					
Corporate Bo	onds – 2.78%					
British Virgin I	slands					
-	00 Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,487	0.02
200,00	00 Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	215,789	0.03
					415,276	0.05
Cayman Island	ds					
	O China Evergrande Group	USD	10.000%	11/04/2023	192,500	0.02
330,00	00 Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	293,005 485,505	0.04
					403,303	0.00
Finland 50.00	00 Nokia OYJ	USD	3.375%	12/06/2022	49,938	0.01
					,	
Hong Kong 300,00	00 CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	311,377	0.04
India						
	00 Reliance Industries Ltd.	USD	3.667%	30/11/2027	299,788	0.04
Isle Of Man						
	00 Sasol Financing International Ltd.	USD	4.500%	14/11/2022	406,500	0.05
Italy						
-	00 Wind Tre SpA 144A ^(c)	USD	5.000%	20/01/2026	219,225	0.03
Luxembourg						
	O Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	406,500	0.05
	OO Altice Luxembourg S.A. 144A ^(c)	USD	10.500%	15/05/2027	201,500	0.02
460,00	00 Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	473,568 1,081,568	0.06
					1,001,300	0.10
7 280 00	00 America Movil SAB de CV	MXN	6.000%	09/06/2019	369,535	0.05
	00 Mexico City Airport Trust	USD	5.500%	31/10/2046	191,500	0.03
200,00	00 Mexico City Airport Trust	USD	5.500%	31/07/2047	191,394	0.02
280,00	00 Mexico City Airport Trust 144A(c)	USD	5.500%	31/07/2047	267,951	0.03
					1,020,380	0.13
Singapore						
200,00	00 ABJA Investment Co., Pte., Ltd.	USD	5.950%	31/07/2024	205,692	0.03
Spain						
1,000,00	00 Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,158,972	0.14
Supranationals		1100	0.0000/	0.4.4.0.400.00	400.000	0.00
200,00	00 Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	198,000	0.02
United Kingdo		000	5.7500/	10/00/0000	1 0 10 007	0.40
	00 Thames Water Utilities Cayman Finance Ltd. (0) 00 Vedanta Resources Finance II Plc.	GBP USD	5.750% 8.000%	13/09/2030 23/04/2023	1,242,037 196,500	0.16 0.02
200,00	Vodanta (Coodrood i marioc ii i io.	000	0.00070	20/04/2020	1,438,537	0.18
United States						
United States 300,00	00 Antero Resources Corp.	USD	5.375%	01/11/2021	299,250	0.04
2,800,00	00 Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,807,518	0.35
	00 CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	209,100	0.03
	00 CIT Group, Inc.	USD	4.125%	09/03/2021	152,063	0.02
	00 Citigroup Global Markets Holding, Inc. ^(d) 00 EMC Corp.	USD USD	6.383% 2.650%	20/09/2023 01/06/2020	1,770,000 298,125	0.22 0.04
	00 EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,167,670	0.27
850,00	00 Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	957,620	0.12
	00 Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,191,613	0.15
	00 Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	295,125	0.04
	00 Genesis Energy LP Via Genesis Energy Finance Corp. 00 iStar, Inc.	USD USD	6.750% 4.625%	01/08/2022 15/09/2020	201,000 200,900	0.02 0.02
	00 Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	2,238,934	0.02
266,50	75 Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	267,337	0.03
400,00	00 SASOL Financing USA LLC	USD	5.875%	27/03/2024	422,000	0.05

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
	Sprint Communications, Inc.	USD	7.000%	15/08/2020	700,312	0.09
100,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	101,625	0.01
250,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	258,125	0.03
450,000	TransDigm, Inc.	USD	6.500%	15/05/2025	449,438	0.06
					14,987,755	1.87
TOTAL CORPOR					22,278,513	2.78
Government B	onds – 60.03%					
Argentina						
-	Argentina Government International Bond	EUR	3.375%	15/01/2023	250,244	0.03
	Argentina Government International Bond	EUR	5.250%	15/01/2028	357,627	0.05
	Argentina Government International Bond ^(e)	EUR	3.380%/4.740%	31/12/2038	26,495	0.00
	Argentina Government International Bond	EUR	6.250%	09/11/2047	74,187	0.01
150,000	Argentina Government International Bond—Series NY(e)	USD	3.750%/5.250%	31/12/2038	80,625	0.01
270,000	Argentina Republic Government International Bond	USD	6.875%	11/01/2048	181,392	0.02
					970,570	0.12
Honduras						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	213,620	0.03
Japan	James Occurrences Band Oct. 24	101/	0.4000	40/00/0005	40.000.400	2.22
	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	19,089,496	2.38
2,763,550,000	. ,	JPY	0.000%	03/06/2019	25,399,108	3.16
10,088,950,000		JPY	(0.197)%	08/07/2019	92,742,213	11.56
8,145,950,000		JPY	0.000%	22/07/2019	74,889,509	9.33
2,762,150,000	Japan Treasury Discount Bill—Series 834	JPY	(0.160)%	26/08/2019	25,397,665 237,517,991	3.16 29.59
Missaria					237,317,991	29.59
Nigeria 1,140,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,080,862	0.13
	Nigeria Government International Bond	USD	8.747%	21/01/2031	220,763	0.03
					1,301,625	0.16
Qatar						
560,000		USD	3.375%	14/03/2024	573,580	0.07
200,000		USD	4.000%	14/03/2029	210,909	0.03
200,000	Qatar Government International Bond	USD	4.817%	14/03/2049	220,625	0.03
					1,005,114	0.13
South Africa						
1,430,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	90,274	0.01
9,860,000		ZAR	8.250%	31/03/2032	616,411	0.08
1,400,000		ZAR	8.875%	28/02/2035	89,739	0.01
165,000		ZAR	9.000%	31/01/2040	10,453	0.00
	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	154,892	0.02
2,075,000		ZAR	6.250%	31/03/2036	102,493	0.01
4,715,000		ZAR	7.000%	28/02/2031	270,358	0.03
755,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	36,333	0.01
					1,370,953	0.17
Sri Lanka 200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	195,717	0.03
United Kingdom					,	
-	United Kingdom Gilt	GBP	4.500%	07/09/2034	4,241,146	0.53
United States						
11.664.115	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	12,029,002	1.50
	United States Treasury Note/Bond	USD	1.375%	31/03/2020	1,379,629	0.17
	United States Treasury Note/Bond	USD	2.375%	30/04/2020	3,002,578	0.37
	United States Treasury Note/Bond	USD	2.625%	31/07/2020	13,366,240	1.66
	United States Treasury Note/Bond	USD	2.625%	31/08/2020	19,820,484	2.47
	United States Treasury Note/Bond	USD	2.625%	15/07/2021	15,602,125	1.94
	United States Treasury Note/Bond	USD	1.750%	31/05/2022	26,461,944	3.30
	United States Treasury Note/Bond	USD	1.750%	30/09/2022	5,424,595	0.68
3,400,000	Simos States Fredoug Notes Bolla	000	1.750/0	00/00/2022	0,727,000	0.00

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

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Govern	nment B	onds – (Continued)					
United	States – (Continued)					
	955,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	972,496	0.12
26	3,450,000	United States Treasury Note/Bond	USD	2.250%	31/10/2024	26,778,559	3.34
		United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,360,588	0.42
		United States Treasury Note/Bond	USD	3.000%	30/09/2025	19,326,516	2.41
		United States Treasury Note/Bond	USD	2.625%	31/12/2025	54,306,646	6.77
		United States Treasury Note/Bond	USD	2.250%	15/02/2027	586,208	0.07
		United States Treasury Note/Bond	USD	2.750%	15/02/2028	3,353,750	0.42
		United States Treasury Note/Bond	USD	2.875%	15/08/2028	7,214,344	0.90
		United States Treasury Note/Bond	USD	3.125%	15/11/2041	1,687,064	0.21
		United States Treasury Note/Bond	USD	2.750%	15/11/2042	1,611,187	0.20
		United States Treasury Note/Bond	USD	3.000%	15/11/2044	10,583,367	1.32
		United States Treasury Note/Bond	USD	3.000%	15/05/2047	6,768,661	0.84
		United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,326,080	0.16
	1,290,000	Officed States freasury Note/Borid	030	2.73076	13/11/2047	234,962,063	29.27
TOTAL	GOVERN	NMENT BONDS				201,002,000	20.2.
	SD 469,8					481,778,799	60.03
Mutual	Funds -	- 9.50%					
Ireland							
76	6,253,655	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	Class) ^{(f)(g)}			76,253,655	9.50
	MUTUAL SD 76,25					76,253,655	9.50
TOTAL	TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIA	L EXCHANGE LI	STING			
(cost U	SD 568,2	233,465)				580,310,967	72.31
Transf	erable s	ecurities dealt in another regulated market					
Corpoi	rate Bon	ds – 3.27%					
Bermud	la						
	195,000	Digicel Group Two Ltd. 144A(c)	USD	8.250%	30/09/2022	74,610	0.01
	300,000	Digicel Ltd. 144A(c)	USD	6.000%	15/04/2021	254,625	0.03
		•				329,235	0.04
Brazil							
	200,000	Banco do Brasil S.A. ^(d)	USD	9.000%	29/06/2049	214,114	0.03
Canada	Į.						
	50,000	Bausch Health Cos., Inc. 144A(c)	USD	6.500%	15/03/2022	51,938	0.01
		Bausch Health Cos., Inc. 144A(c)	USD	7.000%	15/03/2024	78,937	0.01
		GFL Environmental, Inc. 144A(c)	USD	8.500%	01/05/2027	211,150	0.02
						342,025	0.04
Luxemi	ooura						
	•	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	209,250	0.02
Netherl	ands						
	2,025,000	NXP BV Via NXP Funding LLC 144A(c)	USD	4.875%	01/03/2024	2,134,340	0.26
United	Kingdom		LIOD	0.7500/	07/00/0005	040 440	0.00
		eG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	210,410	0.03
United		Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,375	0.01
				7.000%			
		Adient US LLC 144A ^(c)	USD	7.000%	15/05/2026	201,500	0.03
	100,000	Albertsons Cos. LLC Via Safeway, Inc.	HOD	7.5000/	45/00/0000	400 400	0.00
	100.000	Via New Albertsons LP Via Albertson's LLC 144A(c)	USD	7.500%	15/03/2026	168,400	0.02
		Banff Merger Sub, Inc. 144A ^(c)	USD	9.750%	01/09/2026	96,250	0.01
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	1,342,690	0.17
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	974,139	0.12
		Broadcom, Inc. 144A(c)	USD	3.125%	15/04/2021	1,952,077	0.24
į	5,300,000	Broadcom, Inc. 144A(c)	USD	3.625%	15/10/2024	5,205,395	0.65
		Broadcom, Inc. 144A(c)	USD	4.250%	15/04/2026	4,413,670	0.55
		Change Healthcare Holdings LLC					
		Via Change Healthcare Finance, Inc. 144A(c)	USD	5.750%	01/03/2025	170,844	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equit
Corporate Bon	ds – (Continued)					
United States – (Continued)					
1,275,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,322,213	0.16
	CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	226,775	0.03
1,150,000	Dell International LLC Via EMC Corp. 144A ^(c)	USD	5.450%	15/06/2023	1,220,667	0.15
775,000	Dell International LLC Via EMC Corp. 144A ^(c)	USD	6.020%	15/06/2026	837,112	0.10
250,000	Envision Healthcare Corp. 144A ^(c)	USD	8.750%	15/10/2026	215,625	0.03
200,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	170,000	0.02
800,000	Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	817,000	0.10
250,000	Nationstar Mortgage Holdings, Inc. 144A(c)	USD	8.125%	15/07/2023	252,500	0.03
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.01
150,000	Navient Corp.	USD	8.000%	25/03/2020	154,875	0.02
150,000	Navient Corp.	USD	5.875%	25/03/2021	155,063	0.02
250,000	Netflix, Inc.	USD	5.500%	15/02/2022	261,562	0.03
50,000	Polaris Intermediate Corp. 144A(c)	USD	8.500%	01/12/2022	49,875	0.01
200,000	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	206,750	0.03
150,000	Refinitiv US Holdings, Inc. 144A(c)	USD	6.250%	15/05/2026	152,250	0.02
	Reynolds Group Issuer, Inc.					
,	Via Reynolds Group Issuer LLC 144A ^(c)	USD	7.000%	15/07/2024	405,500	0.05
300.000	SBA Communications Corp.	USD	4.000%	01/10/2022	300,750	0.04
109,000		USD	10.000%	01/12/2022	114,723	0.01
	Sealed Air Corp. 144A ^(c)	USD	6.500%	01/12/2020	155,813	0.02
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	271,250	0.03
	Vistra Energy Corp.	USD	7.375%	01/11/2022	145,425	0.02
140,000	viola Energy cosp.	000	1.01070	0111112022	22,061,068	2.75
/enezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	771,830	0.10
4,000,000						
TOTAL CORPOR					26,272,272	3.27
TOTAL CORPOR (cost USD 28,17	73,478)				26,272,272	3.27
TOTAL CORPOR (cost USD 28,17 Agencies Asse					26,272,272	3.27
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States	73,478) et Backed Obligations – 3.53%	1100	0.4000/	45/05/0045		
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States 804,339	rt Backed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.160%	15/05/2045	122,102	0.02
TOTAL CORPOR cost USD 28,17 Agencies Asse United States 804,339 774	rat Backed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	122,102 775	0.02
COTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600	r3,478) It Backed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.500% 2.779%	01/01/2020 25/09/2022	122,102 775 820,008	0.02 0.00 0.10
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States 804,339 774 814,600 365,463	Packed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	5.500% 2.779% 3.000%	01/01/2020 25/09/2022 15/12/2027	122,102 775 820,008 28,734	0.02 0.00 0.10 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse United States 804,339 774 814,600 365,463	r3,478) It Backed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.500% 2.779%	01/01/2020 25/09/2022	122,102 775 820,008	0.02
COTAL CORPOR Cost USD 28,17 Agencies Asse United States 804,339 774 814,600 365,463 1,318	Packed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	5.500% 2.779% 3.000%	01/01/2020 25/09/2022 15/12/2027	122,102 775 820,008 28,734	0.02 0.00 0.10 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134	Packed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	5.500% 2.779% 3.000% 4.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033	122,102 775 820,008 28,734 1,376	0.02 0.00 0.10 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse United States 804,339 774 814,600 365,463 1,318 5,134 3,181	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	5.500% 2.779% 3.000% 4.500% 4.514%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033	122,102 775 820,008 28,734 1,376 5,357	0.02 0.00 0.10 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677	Packed Obligations – 3.53% Federal Home Loan Mortgage Corp. (FHLMC)(6) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(6)	USD USD USD USD USD USD USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034	122,102 775 820,008 28,734 1,376 5,357 3,325 710	0.02 0.00 0.10 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941	Page 1 Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD USD USD USD USD USD USD USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634	Prederal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Jnited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.989% 4.989% 4.668%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.988% 4.688% 4.803%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035 01/05/2036	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR COST USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502	Pederal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.688% 4.732% 4.747% 4.765% 4.981% 4.989% 4.688% 4.803% 2.790%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/02/2035 01/02/2035 01/05/2036 15/10/2036	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840%	01/01/2020 25/09/2022 15/12/2022 15/12/2023 01/09/2033 01/09/2034 01/11/2034 01/11/2034 01/11/2034 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
COTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.782% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR Cost USD 28,17 Agencies Asse Inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.732% 4.747% 4.765% 4.981% 4.988% 4.803% 2.790% 2.840% 3.040%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR Cost USD 28,17 Igencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/09/2037	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453	0.02 0.00 0.10 0.01 0.00 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.989% 4.668% 4.803% 2.790% 3.040% 3.040% 3.290% 3.660%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2038 15/10/2039 15/06/2039 15/06/2039	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR Cost USD 28,17 Agencies Asse Inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.640% 3.660% 2.810%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037 15/10/2039 15/06/2039 15/07/2039 15/07/2039	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR Cost USD 28,17 Agencies Asse Inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290% 2.810% 3.5600%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2038 15/10/2038 15/10/2038	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOF cost USD 28,17 agencies Asse inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.560% 3.560%	01/01/2020 25/09/2022 15/12/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2039 15/07/2039 15/07/2039 15/07/2041 15/05/2041 15/05/2041	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOF cost USD 28,17 Igencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 11,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.968% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 3.560%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2038 15/10/2038 15/10/2038	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589	0.022 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse Inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.560% 3.560%	01/01/2020 25/09/2022 15/12/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2039 15/07/2039 15/07/2039 15/07/2041 15/05/2041 15/05/2041	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
COTAL CORPOR Cost USD 28,17 Agencies Asse Inited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 20,768 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.968% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 3.560%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2037	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
COTAL CORPORCOST USD 28,17 Agencies Asse United States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 240,374 240,374 241,935 5,165,201 182,707 666 304	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 3.560% 3.560% 5.000% 5.000%	01/01/2020 25/09/2022 15/12/2027 15/12/2027 15/12/2027 10/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2039 15/07/2039 15/07/2039 15/07/2041 15/12/2043 15/05/2041 15/12/2043	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66 304 162	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 3.560% 5.000% 5.000%	01/01/2020 25/09/2022 15/12/2027 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/02/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2039 15/05/2041 15/05/2041 15/05/2045 01/09/2019 01/01/2020 01/01/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 886,493 29,589 66 312 162	0.022 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66 304 162 145	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.040% 3.610% 3.290% 3.660% 5.000% 5.000% 5.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035 01/06/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2039 15/05/2041 15/10/2041 15/10/2041 15/10/2045 01/01/2020 01/01/2020 01/01/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 50,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 162 146	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR Cost USD 28,17 Agencies Asse Juited States 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66 304 162 194	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 4.803% 2.790% 2.840% 3.640% 3.660% 3.560% 3.560% 5.500% 5.500% 5.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2039 15/03/2041 15/05/2045 01/09/2019 01/01/2020 01/01/2020 01/01/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 164 164 164 164 164 164 164 164	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
OTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66 304 162 145 294 125	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.560% 3.560% 3.560% 5.500% 5.500% 5.500%	01/01/2020 25/09/2022 15/12/2027 15/12/2027 15/12/2027 10/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/05/2035 01/05/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2039 15/07/2039 15/07/2039 15/07/2039 15/05/2041 15/05/2041 15/10/2043 01/05/2045 01/06/2039 01/01/2020 01/01/2020 01/01/2020 01/01/2020 01/02/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 146 294 126	0.02 0.00 0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.01 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,185,201 182,707 66 304 162 145 294 162 172 172 172 172 173 174 175 176 177 177 177 177 177 177 177	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 5.500% 5.500% 5.500% 5.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2043 15/05/2041 15/05/2045 01/09/2019 01/01/2020 01/01/2020 01/01/2020 01/02/2020 01/02/2020 01/03/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 146 294 126 723	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse 804,339	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.290% 3.660% 5.500% 5.500% 5.500% 5.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/05/2041 15/05/2041 15/05/2041 15/12/2043 15/05/2045 01/09/2019 01/01/2020 01/01/2020 01/01/2020 01/02/2020 01/03/2020 01/03/2020 01/03/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 146 294 126 723 492	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00
TOTAL CORPOR cost USD 28,17 Agencies Asse 804,339 774 814,600 365,463 1,318 5,134 3,181 677 1,941 3,812 1,502 3,634 2,768 111,646 39,418 95,502 59,695 154,293 145,870 55,891 440,374 205,710 341,935 5,165,201 182,707 66 304 162 2145 2294 125 722 491 230	Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(d) Federal National Mortgage Association (FNMA)	USD	5.500% 2.779% 3.000% 4.500% 4.514% 4.516% 4.685% 4.732% 4.747% 4.765% 4.981% 4.989% 4.668% 3.040% 3.610% 3.290% 3.660% 2.810% 3.560% 5.500% 5.500% 5.500% 5.500%	01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/05/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038 15/06/2043 15/05/2041 15/05/2045 01/09/2019 01/01/2020 01/01/2020 01/01/2020 01/02/2020 01/02/2020 01/03/2020	122,102 775 820,008 28,734 1,376 5,357 3,325 710 2,036 3,977 1,573 3,793 2,906 116,508 41,355 95,184 59,631 155,622 7,493 56,453 70,030 205,479 51,958 858,493 29,589 66 312 162 146 294 126 723	0.02 0.00 0.10 0.00 0.00 0.00 0.00 0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States -	•					
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	155	0.00
96	Federal National Mortgage Association (FNMA)	USD USD	5.500%	01/04/2020	96 87	0.00
87 339	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/04/2020 01/05/2020	343	0.00 0.00
124		USD	5.500%	01/05/2020	125	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	824	0.00
162		USD	5.500%	01/05/2020	162	0.00
539	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	544	0.00
216	0 0	USD	5.500%	01/05/2020	218	0.00
788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	795	0.00
583	0 0	USD USD	5.500%	01/05/2020	587 1,587	0.00
1,586 2,050	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/05/2020 01/06/2020	2,070	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	451	0.00
159		USD	5.500%	01/06/2020	160	0.00
214	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	216	0.00
311	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	312	0.00
115	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	115	0.00
269	0 0	USD	5.500%	01/06/2020	269	0.00
321	0 0 , ,	USD	5.500%	01/06/2020	324	0.00
	0 0	USD	5.500%	01/06/2020	336	0.00
553 189	0 0	USD USD	5.500% 5.500%	01/06/2020 01/06/2020	554 190	0.00 0.00
712	0 0	USD	5.500%	01/07/2020	720	0.00
55	0 0	USD	5.500%	01/07/2020	56	0.00
1,000	0 0	USD	5.500%	01/07/2020	1,010	0.00
545		USD	5.500%	01/07/2020	551	0.00
352	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	356	0.00
112	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	112	0.00
121	0 0	USD	5.500%	01/07/2020	122	0.00
495	0 0	USD	5.500%	01/07/2020	496	0.00
990	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	994	0.00
540	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/07/2020 01/07/2020	107 545	0.00 0.00
249		USD	5.500%	01/07/2020	250	0.00
2,511	0 0	USD	5.500%	01/08/2020	2,540	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,274	0.00
819		USD	5.500%	01/08/2020	828	0.00
267	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	267	0.00
417	0 0	USD	5.500%	01/08/2020	421	0.00
470	0 0	USD	5.500%	01/08/2020	474	0.00
1,298		USD	5.500%	01/08/2020	1,298	0.00
757 395	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/08/2020 01/09/2020	757 400	0.00 0.00
1,404		USD	5.500%	01/09/2020	1,421	0.00
605		USD	5.500%	01/09/2020	612	0.00
684		USD	5.500%	01/09/2020	692	0.00
832	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	843	0.00
711	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	716	0.00
548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	551	0.00
483	0 0	USD	5.500%	01/09/2020	485	0.00
313 468	0 0 , ,	USD USD	5.500%	01/09/2020	315 471	0.00 0.00
264	Federal National Mortgage Association (FNMA)	USD	5.500% 5.500%	01/09/2020 01/09/2020	266	0.00
323	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	324	0.00
815	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	819	0.00
271,537	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	275,068	0.04
161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	163	0.00
807	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	818	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	263	0.00
151	0 0	USD	5.500%	01/10/2020	153	0.00
222	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	225	0.00
1,710 1,367	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020 01/10/2020	1,732 1,386	0.00 0.00
877		USD	5.500%	01/10/2020	889	0.00
253	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	256	0.00
658	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	667	0.00
450	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	457	0.00
241	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	244	0.00

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

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	et Backed Obligations – (Continu	ued)					
United States -	•						
	Federal National Mortgage Association		USD	5.500%	01/10/2020	748	0.00
	Federal National Mortgage Association		USD	5.500%	01/10/2020	619	0.00
215 463	Federal National Mortgage Association		USD USD	5.500% 5.500%	01/10/2020 01/10/2020	216 467	0.00 0.00
	Federal National Mortgage Association Federal National Mortgage Association		USD	5.500%	01/10/2020	740	0.00
147	0 0		USD	5.500%	01/10/2020	148	0.00
961	Federal National Mortgage Association		USD	5.500%	01/10/2020	967	0.00
2,348	Federal National Mortgage Association		USD	5.500%	01/10/2020	2,361	0.00
1,902	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/10/2020	1,915	0.00
494	Federal National Mortgage Association		USD	5.500%	01/10/2020	496	0.00
816	Federal National Mortgage Association		USD	5.500%	01/11/2020	828	0.00
641 779	Federal National Mortgage Association		USD USD	5.500% 5.500%	01/11/2020 01/11/2020	650 790	0.00 0.00
344	Federal National Mortgage Association Federal National Mortgage Association		USD	5.500%	01/11/2020	350	0.00
229	Federal National Mortgage Association		USD	5.500%	01/11/2020	233	0.00
70	Federal National Mortgage Association		USD	5.500%	01/11/2020	70	0.00
497			USD	5.500%	01/11/2020	500	0.00
166	Federal National Mortgage Association		USD	5.500%	01/11/2020	167	0.00
167	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/11/2020	168	0.00
338,987	Federal National Mortgage Association	(FNMA)	USD	3.619%	01/12/2020	345,498	0.04
6,871			USD	5.500%	01/12/2020	6,974	0.00
194	Federal National Mortgage Association		USD	5.500%	01/12/2020	197	0.00
438	Federal National Mortgage Association		USD	5.500%	01/12/2020	444	0.00
2,031	Federal National Mortgage Association		USD	5.500%	01/12/2020	2,063	0.00 0.00
121 166	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/12/2020 01/12/2020	123 169	0.00
1,293	Federal National Mortgage Association		USD	5.500%	01/12/2020	1,303	0.00
299	Federal National Mortgage Association		USD	5.500%	01/12/2020	303	0.00
274			USD	5.500%	01/01/2021	278	0.00
459	Federal National Mortgage Association		USD	5.500%	01/01/2021	467	0.00
468	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/01/2021	476	0.00
206	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/01/2021	208	0.00
2,205	Federal National Mortgage Association		USD	5.500%	01/01/2021	2,222	0.00
868	Federal National Mortgage Association		USD	5.500%	01/01/2021	875	0.00
485	Federal National Mortgage Association		USD	5.500%	01/01/2021	489	0.00
175 1,756	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/01/2021 01/01/2021	177 1,765	0.00 0.00
375	Federal National Mortgage Association		USD	5.500%	01/02/2021	381	0.00
1,599	Federal National Mortgage Association		USD	5.500%	01/02/2021	1,610	0.00
437			USD	5.500%	01/04/2021	444	0.00
623,016	Federal National Mortgage Association		USD	4.381%	01/06/2021	646,186	0.08
153	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/08/2021	155	0.00
404	0 0		USD	5.500%	01/10/2021	410	0.00
21,271	Federal National Mortgage Association		USD	4.648%	01/02/2033	22,157	0.00
8,080	Federal National Mortgage Association		USD	4.765%	01/02/2033	8,462	0.00
1,789	Federal National Mortgage Association		USD	4.153%	01/06/2033	1,842	0.00
94,291 1,573	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.255% 4.446%	01/07/2033 01/07/2033	97,993 1,642	0.01 0.00
17,606	Federal National Mortgage Association		USD	4.625%	01/10/2033	18,424	0.00
552	Federal National Mortgage Association		USD	4.449%	01/12/2033	584	0.00
446	Federal National Mortgage Association		USD	4.736%	01/04/2034	465	0.00
38,019	Federal National Mortgage Association		USD	5.182%	01/04/2034	39,976	0.01
92,335	Federal National Mortgage Association	(FNMA) ^(d)	USD	4.458%	01/09/2034	96,537	0.01
78,346	Federal National Mortgage Association		USD	4.557%	01/10/2034	81,854	0.01
5,360	Federal National Mortgage Association		USD	4.565%	01/11/2034	5,613	0.00
638,803	Federal National Mortgage Association	'	USD	4.741%	01/11/2034	668,933	0.08
2,985	Federal National Mortgage Association		USD	4.631%	01/02/2035	3,111	0.00
4,516 5,816	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.635% 4.840%	01/02/2035 01/02/2035	4,713 6,073	0.00 0.00
8,958	Federal National Mortgage Association		USD	4.731%	01/04/2035	9,387	0.00
5,369	Federal National Mortgage Association		USD	4.932%	01/04/2035	5,652	0.00
28,900	Federal National Mortgage Association		USD	4.390%	01/05/2035	30,038	0.00
23,815			USD	3.910%	01/06/2035	24,861	0.00
48,373	Federal National Mortgage Association		USD	4.107%	01/06/2035	49,896	0.01
22,018	Federal National Mortgage Association	'	USD	4.354%	01/06/2035	23,001	0.00
35,828	Federal National Mortgage Association		USD	4.500%	01/08/2035	37,529	0.01
30,820	Federal National Mortgage Association		USD	4.303%	01/09/2035	32,049	0.00
170,901	Federal National Mortgage Association Federal National Mortgage Association		USD	2.830%	25/06/2036	170,819	0.02
100,444	i ederal ivalional wortgage Association	(1 INIVIPA)\=/	USD	2.830%	25/08/2036	183,408	0.02

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Agencies Asse	et Backed Obligations – (Continued)					
Jnited States –	(Continued)					
202,936	Federal National Mortgage Association (FNMA)(d)	USD	2.830%	25/08/2036	202,729	0.03
93,466	Federal National Mortgage Association (FNMA)(d)	USD	2.780%	25/04/2037	93,177	0.01
101,135	Federal National Mortgage Association (FNMA)(d)	USD	2.880%	25/08/2037	101,283	0.01
4,884	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	5,230	0.00
4,614	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,797	0.00
2,591	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,693	0.00
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.530%	25/10/2039	28,041	0.00
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.520%	25/12/2040	32,492	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	222,914	0.03
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.120%	25/12/2041	74,403	0.01
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.520%	25/02/2042	38,771	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	4.240%	25/07/2042	105,012	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	4.170%	25/02/2044	84,165	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	3.720%	25/02/2046	125,663	0.02
	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	13/06/2049	18,047,377	2.25
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	1,394	0.00
	Government National Mortgage Association (GNMA)(d)	USD	4.162%	16/01/2040	69,099	0.01
	Government National Mortgage Association (GNMA)(d)	USD	3.809%	20/02/2040	34,974 52,341	0.01
348,258	Government National Mortgage Association (GNMA) ^(d) Government National Mortgage Association (GNMA) ^(d)	USD USD	3.239% 3.499%	20/03/2040	52,341 31,538	0.01 0.00
271,590		USD	3.709%	20/07/2040	37,905	0.00
	Government National Mortgage Association (GNMA) ^(d) Government National Mortgage Association (GNMA) ^(d)	USD	3.659%	20/04/2043 20/06/2043	89,524	0.01
146,563		USD	3.709%	20/07/2043	25,532	0.00
	Government National Mortgage Association (GNMA) ^(d)	USD	4.259%	20/08/2043	141,082	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.659%	20/09/2043	39,264	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	23,148	0.00
171,336		USD	3.159%	20/09/2044	25,529	0.00
	Government National Mortgage Association (GNMA) ^(d)	USD	3.159%	20/04/2045	69,575	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	23,786	0.00
	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	20,431	0.00
	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	212,809	0.03
1,695,221	Government National Mortgage Association (GNMA)(d)	USD	3.269%	20/08/2045	239,975	0.03
268,280	Government National Mortgage Association (GNMA)(d)	USD	3.299%	20/08/2045	38,215	0.01
141,736	Government National Mortgage Association (GNMA)(d)	USD	3.759%	20/08/2045	22,664	0.00
698,395	Government National Mortgage Association (GNMA)(d)	USD	3.809%	20/08/2045	111,937	0.01
477,590	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	68,218	0.01
188,645	Government National Mortgage Association (GNMA)(d)	USD	3.279%	20/09/2045	27,233	0.00
12,525,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,753,035	0.22
192,809	Government National Mortgage Association (GNMA)(d)	USD	3.259%	20/10/2045	28,024	0.00
283,731	Government National Mortgage Association (GNMA)(d)	USD	3.759%	20/11/2045	48,937	0.01
1,565,824	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	247,026	0.03
OTAL AOFNO	EQ ADDET DACKED OBLIGATIONS				28,364,826	3.53
cost USD 28,7	ES ASSET BACKED OBLIGATIONS 34,119)				28,364,826	3.53
•	Asset Backed Obligations – 11.26%					
ayman Islands						_
2,551,514		USD	3.999%	01/05/2026	2,555,224	0.32
7,050,000		USD	3.667%	15/07/2031	7,004,880	0.87
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.507%	31/12/2027	5,740,187	0.72
	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.847%	15/07/2026	1,920,912	0.24
	Jamestown CLO VI-R Ltd. 2018-6RA "A1" 144A(c)(d)	USD	3.730%	25/04/2030	7,168,097	0.89
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.347%	15/04/2029	3,617,161	0.45
	OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} Recette CLO Ltd. 2015-1A "AR" 144A ^{(c)(d)}	USD	3.501%	18/10/2026	930,203	0.12
, ,		USD USD	3.512%	20/10/2027	4,039,223	0.50
	Shackleton Ltd. 2014-V-R CLO "A" 144A ^{(c)(d)} WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD	3.665% 3.479%	07/05/2031 01/05/2026	6,941,200 1,710,985	0.87 0.21
					41,628,072	5.19
eland	Manualia Financa VI DAO 0015 11 NAN NANGO	E115	0.7500	00/01/0000	4.040.000	0.15
1,110,339		EUR	2.750%	20/04/2020	1,240,600	0.16
2,400,000	Magnolia Finance XI DAC 2018-3MGN "A"(d)	EUR	2.750%	18/02/2020	2,678,040	0.33
2,048,740		EUR	2.370%	17/01/2023	2,286,086	0.29
1,200,000	Red 2 Finance CLO 2018-1 DAC ^(d)	GBP	6.020%	20/01/2028	1,704,938	0.21
					7,909,664	0.99

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholder Equit
Ion-Agencies	Asset Backed Obligations – (Continued)					
Mexico						
	The Bank of New York Mellon ⁽ⁱ⁾	USD	9.625%	02/05/2021	0	0.00
letherlands						
1,000,000	Elvetia Finance BV Series 2018-2 "M"(d)	CHF	6.286%	26/04/2026	994,926	0.12
Inited Kingdom						
940,895	Harben Finance Plc. 2017-1X "A"(d)	GBP	1.604%	20/08/2056	1,184,175	0.15
2,263,754	Malt Hill No 2 Plc. "A"(d)	GBP	1.545%	27/11/2055	2,843,390	0.35
	Ripon Mortgages Plc. 1X "A1"(d)	GBP	1.604%	20/08/2056	432,837	0.05
	Ripon Mortgages Plc. 1X "A2"(d)	GBP	1.604%	20/08/2056	4,279,180	0.53
1,410,000	Silverstone Master Issuer Plc. 2019-1X "1A"(d)	USD	3.149%	21/01/2070	1,413,786	0.18
					10,153,368	1.26
Inited States						
	Academic Loan Funding Trust 2012-1 "A2" 144A(c)(d)	USD	3.530%	27/12/2044	2,750,631	0.34
	Access Group, Inc. 2015-1 "A" 144A(c)(d)	USD	3.130%	25/07/2056	561,698	0.07
	Alternative Loan Trust 2006-OA19 "A1"(d)	USD	2.621%	20/02/2047	38,348	0.01
	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A(c)(d)	USD	4.580%	25/09/2031	343,441	0.04
	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A(c)(d)	USD	3.430%	25/07/2023	84,588	0.01
	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD USD	3.780% 3.430%	25/03/2036 25/04/2033	3,206,091	0.40 0.23
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(d)} Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" ^(d)	USD	4.830%	25/05/2030	1,873,202	0.23
	Fannie Mae Connecticut Avenue Securities 2017-C07 1M2 (9)	USD	4.430%	25/03/2031	184,148 713,187	0.02
	Fannie Mae Connecticut Avenue Securities 2018-000 TM2	030	4.43070	23/03/2031	113,101	0.08
300,000	2019-R02 "1M2" 144A(d)(c)	USD	4.730%	25/08/2031	568,209	0.0
480 000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(c)(d)	USD	5.080%	25/01/2049	495,428	0.0
	Freddie Mac Structured Agency Credit Risk Debt Notes	005	0.00070	20/01/2010	100,120	0.00
0,0,000	2015-DNA1 "M3" ^(d)	USD	5.730%	25/10/2027	414,428	0.05
5.224	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	5,267	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	43,767	0.0
28,261	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(d)	USD	4.061%	25/08/2034	27,233	0.0
634	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	635	0.0
1,773,000	Montana Higher Education Student Assistance Corp.					
	2012-1 "A3" ^(d)	USD	3.537%	20/07/2043	1,797,186	0.22
	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	54,056	0.0
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	2.974%	23/08/2036	3,006,933	0.38
	Nelnet Student Loan Trust 2012-2 "A" 144A(c)(d)	USD	3.230%	26/12/2033	1,061,044	0.13
	Northstar Education Finance, Inc. 2007-1 "A1"(d)	USD	2.682%	28/04/2030	278,958	0.04
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.332%	28/10/2041	406,170	0.0
	SLM Student Loan Trust 2003-7 "A5A" 144A(c)(d)	USD	3.811%	15/12/2033	1,981,736	0.2
	SLM Student Loan Trust 2005-4 "A3"(d) SLM Student Loan Trust 2005-5 "A4"(d)	USD USD	2.700% 2.720%	25/01/2027 25/10/2028	335,537 1.999.975	0.0
, ,	SLM Student Loan Trust 2005-5 A4 (9) SLM Student Loan Trust 2006-10 "A5A"(d)	USD	2.720%	25/04/2027	499,425	0.0
	SLM Student Loan Trust 2008-10 ASA (6) SLM Student Loan Trust 2008-2 "A3"(d)	USD	3.330%	25/04/2023	365,288	0.0
	SLM Student Loan Trust 2008-2 "A3"(d)	USD	3.580%	25/10/2021	1,026,145	0.0
, ,	SLM Student Loan Trust 2008-4 "A4"(d)	USD	4.230%	25/07/2022	957,711	0.1
	SLM Student Loan Trust 2008-5 "A4"(d)	USD	4.280%	25/07/2023	1,118,426	0.1
	SLM Student Loan Trust 2008-6 "A4"(d)	USD	3.680%	25/07/2023	1.345.287	0.1
, ,	SLM Student Loan Trust 2008-8 "A4"(d)	USD	4.080%	25/04/2023	548,681	0.0
	Station Place Securitization Trust 2015-2 144A ^{(c)(d)}	USD	3.049%	15/05/2021	1,200,000	0.1
22,863	Structured Adjustable Rate Mortgage Loan Trust Series				1,20,000	
	2004-4 "1A1" ^(d)	USD	4.652%	25/04/2034	22,516	0.0
	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.710%	26/01/2026	35,998	0.00
131,129	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(d)	USD	3.331%	25/10/2046	115,916	0.0
238,454	Washington Mutual Mortgage Pass-Through Certificates	JJD	3.331%	ZJ/ 1U/ZU40	110,910	0.0
	WMALT Series 2006-AR9 Trust "2A"(d)	USD	3.321%	25/11/2046	204,428	0.03
					29,671,717	3.70
OTAL NON-AG	ENCIES ASSET BACKED OBLIGATIONS					
cost USD 90,87	72.467\				90,357,747	11.2

			(2)	(1)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Municipal Bon	ds – 0.67%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.500%	01/07/2034	78,638	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	38,530	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		4.750% 5.000%	01/07/2053 01/07/2058	276,669 722,847	0.03 0.09
720,000	Tuesto Nico dates tax i manding dorp. dates tax Nevenue Ar	OOD	3.00070	01/01/2030	1,116,684	0.03
					1,110,004	0.14
United States	Otata of Oalifarria	HOD	7.0050/	04/00/0040	54.054	0.04
35,000 2,175,000		USD USD	7.625% 5.100%	01/03/2040 01/06/2033	54,854 2,245,736	0.01 0.28
	State of Illinois State of Illinois	USD	6.630%	01/02/2035	1,980,609	0.24
1,750,000	otate of minors	OOD	0.00070	01/02/2000	4,281,199	0.53
TOTAL MUNICI	DAL BONDS				4,201,100	0.55
(cost USD 4,98					5,397,883	0.67
	ERABLE SECURITIES DEALT IN ANOTHER REGULATI	ED MARKET				
(cost USD 152,	763,836)				150,392,728	18.73
Other Transfer	able Securities					
Corporate Bor	nds – 0.01%					
Bermuda						
106,000	Digicel Group One Ltd. 144A ^(c)	USD	8.250%	30/12/2022	66,131	0.01
Mexico						
121,070	Corporacion Geo SAB de CV ⁽ⁱ⁾	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPOR					66,131	0.01
TOTAL OTHER (cost USD 394,	TRANSFERABLE SECURITIES 712)				66,131	0.01
Bank Loans -	0.26%					
Lunamahauma						
Luxembourg	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 ^(d)	USD	6.180%	27/06/2019	64,222	0.01
	Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 ^(d)	USD	6.930%	27/06/2019	105,367	0.01
	SS&C Technologies Holdings Europe S.A.R.L. –	002	0.00070	21700/2010	100,001	0.01
	2018 Term Loan B4 ^(d)	USD	4.689%	28/06/2019	48,628	0.01
					218,217	0.03
United States						
	Microchip Technology Incorporated – 2018 Term Loan B(d)	USD	4.440%	28/06/2019	157,799	0.02
	MPH Acquisition Holdings LLC – 2016 Term Loan B ^(d)	USD	5.351%	28/06/2019	1,609,602	0.20
	SS&C Technologies Inc. – 2018 Term Loan B3(d)	USD	4.689%	28/06/2019	69,323	0.01
					1,836,724	0.23
TOTAL BANK L						
(cost USD 2,08	1,291)				2,054,941	0.26
Certificates of	Deposit - 0.53%					
United States						
	AT&T, Inc.	USD	0.000%	28/06/2019	997,925	0.13
	Eastman Chemical Co.	USD	0.000%	21/06/2019	3,145,140	0.39
72,000	VW CR, Inc.	USD	0.000%	02/07/2019	71,828	0.01
					4,214,893	0.53
TOTAL CERTIF	CATES OF DEPOSIT 5,127)				4,214,893	0.53
	·					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Commercial P	apers - 4.89%					
United States						
	AT&T, Inc.	USD	0.000%	29/07/2019	4,977,531	0.62
, ,	AT&T, Inc.	USD	0.000%	05/08/2019	994,957	0.12
	BAT International Finance Plc.	USD USD	0.000%	30/07/2019	3,316,923	0.41
	Bell Canada Duke Energy Corp.	USD	0.000% 0.000%	23/07/2019 21/06/2019	3,983,965 3,993,828	0.50 0.50
	McCormick & Co., Inc.	USD	0.000%	21/10/2019	5,934,148	0.74
	Verizon Communications, Inc.	USD	0.000%	10/06/2019	4,946,433	0.62
	VW CR, Inc.	USD	0.000%	06/12/2019	8,074,294	1.00
3,050,000	Walgreens Boots Alliance, Inc.	USD	0.000%	16/07/2019	3,039,493	0.38
TOTAL COMME	RCIAL PAPERS				39,261,572	4.89
(cost USD 39,2					39,261,572	4.89
Time Deposits	s – 6.20%					
United States						
49,798,984	BNP Paribas London Branch USD Time Deposit	USD	2.320%	03/06/2019	49,798,984	6.20
TOTAL TIME DI (cost USD 49,7					49,798,984	6.20
MARKET VALU (cost USD 816,	E OF INVESTMENTS EXCLUDING DERIVATIVES 735.308)				826,100,216	102.93
	racts - (0.16%)					
	,			Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
	AUD					
86	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	8,452,237	71,947	0.01
139	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	11,009,123	9,066	0.00
				19,461,360	81,013	0.01
407	EUR			04.070.050	507.007	0.07
167 173	German Federal Republic Bonds 10YR Futures 06/06/2019		Long	31,378,956	567,097 217,189	0.07
1/3	German Federal Republic Bonds 5Y Futures 06/06/2019		Long	<u>25,859,908</u> 57,238,864	784,286	0.03
	GBP			07,200,004	704,200	0.10
27	UK Long Gilt Bond Futures 26/09/2019		Long	4,413,652	20,056	0.00
040	USD		1	00 440 750	04.500	0.04
UNREALISED (US Treasury Notes 5YR Futures 30/09/2019 GAIN ON FUTURES CONTRACTS		Long	28,113,750	946,881	0.01
- CHICLALIOLD (SAIN ON TOTORES CONTRACTO				340,001	0.12
				Commitment	Unrealised	% of
Number of				Market Value	Loss	Shareholders'
Contracts	Security Description			USD	USD	Equity
44	EUR Furo RTP Italian Covernment Rend Futures 06/06/2010		Long	6,377,260	(10,913)	(0.00)
44 (197)	Euro BTP Italian Government Bond Futures 06/06/2019 Euro OAT Futures 06/06/2019		Long Short	(36,108,028)	(543,497)	(0.07)
(101)	20.0 07.1 7 01.0.00 00.00.20 10		Short	(29,730,768)	(554,410)	(0.07)
	JPY					
(13)	Japan Government Bonds 10YR Futures 13/06/2019		Short	(18,304,306)	(47,792)	(0.01)
(CE)	USD		Chart	(15 000 007)	(60.405)	(0.04)
(65) (327)	90-Day Eurodollar Futures 16/03/2020 90-Day Eurodollar Futures 15/06/2020		Short Short	(15,933,937) (80,258,063)	(60,125) (331,087)	(0.01) (0.04)
(118)	US Treasury Bond Ultra Futures 19/09/2019		Short	(20,672,125)	(483,350)	(0.04)
(137)	US Treasury Long Bond Futures 19/09/2019		Short	(20,999,531)	(246,786)	(0.03)
(73)	US Treasury Notes 10YR Futures 19/09/2019		Short	(9,231,078)	(36,655)	(0.00)
(368)	US Treasury Notes 2YR Futures 30/09/2019		Short	(78,918,750)	(238,801)	(0.03)
	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Short	(31,190,516)	(234,754)	(0.03)
(229)	3					
				(257,204,000)	(1,631,558)	(0.20)

Forward Currency Contracts - (0.43%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	•	USD				
ARS	2,763,166,471 25.289,763	USD	25,299,149 533,877	03/06/2019 04/06/2019	96,435 31,365	0.01 0.00
BRL	25,269,763 67,654,499	USD	17,030,701	04/06/2019	92,685	0.00
USD	1,231,955	MYR	5,137,664	04/06/2019	5,929	0.01
USD	10,227,029	RUB	668,575,320	05/06/2019	2,894	0.00
USD	15,220,852	TWD	473,674,433	10/06/2019	245,203	0.00
USD	1.033.837	KRW	1,231,230,387	11/06/2019	245,203 45	0.03
ARS	, ,	USD		13/06/2019	40,914	0.00
USD	64,260,453 4,565,673	COP	1,373,865	13/06/2019	123,948	0.01
IDR	4,505,673 26,228,134,620	USD	15,014,500,319	14/06/2019	123,946	0.02
USD	4,280,965	RUB	1,814,342	14/06/2019	26,348	0.00
		USD	278,576,184			
ARS	7,971,195	GBP	161,034	19/06/2019	12,729	0.00
AUD	1,347,109	NZD	721,788	19/06/2019	23,484	0.00
AUD	2,806,562		2,976,434	19/06/2019	3,260	
CAD	2,311,061	EUR	1,523,744	19/06/2019	6,390	0.00
CAD	1,445,504	GBP	821,169	19/06/2019	34,160	0.00
CHF	6,532,857	EUR	5,721,844	19/06/2019	116,275	0.02
CHF	693,859	JPY	74,852,133	19/06/2019	2,559	0.00
CHF	8,649,350	USD	8,612,803	19/06/2019	5,035	0.00
EUR	3,751,184	AUD	6,015,250	19/06/2019	25,282	0.00
EUR	4,721,207	CAD	7,126,955	19/06/2019	5,113	0.00
EUR	1,629,807	CZK	42,080,353	19/06/2019	2,427	0.00
EUR	7,501,360	GBP	6,503,294	19/06/2019	186,984	0.02
EUR	7,834,852	NOK	76,407,087	19/06/2019	35,211	0.01
EUR	9,170,051	SEK	96,756,428	19/06/2019	78,917	0.01
JPY	197,002,572	AUD	2,520,411	19/06/2019	67,304	0.01
JPY	136,450,989	CAD	1,651,669	19/06/2019	34,341	0.00
JPY	69,972,196	CHF	642,474	19/06/2019	3,735	0.00
JPY	591,396,042	EUR	4,747,131	19/06/2019	138,118	0.02
JPY	227,441,783	NZD	3,173,383	19/06/2019	24,096	0.00
JPY	4,816,095,651	USD	43,590,345	19/06/2019	726,270	0.09
PLN	60,271,545	EUR	13,984,069	19/06/2019	70,503	0.01
SEK	12,125,017	NOK	11,061,487	19/06/2019	11,842	0.00
USD	23,531,163	AUD	33,331,919	19/06/2019	447,697	0.06
USD	18,564,565	CAD	24,893,219	19/06/2019	158,429	0.02
USD	5,550,032	CHF	5,528,917	19/06/2019	41,259	0.01
USD	21,927,923	CNH	149,227,421	19/06/2019	425,619	0.05
USD	55,009,256	EUR	48,405,337	19/06/2019	927,973	0.12
USD	25,140,732	GBP	19,035,630	19/06/2019	1,156,350	0.14
USD	1,585,096	HUF	437,343,875	19/06/2019	79,897	0.01
USD	20,810,553	MXN	402,033,119	19/06/2019	452,830	0.06
USD	11,948,349	NOK	102,727,126	19/06/2019	226,784	0.03
USD	12,761,568	NZD	19,349,241	19/06/2019	147,534	0.02
USD	1,706,953	RON	7,214,950	19/06/2019	10,417	0.00
USD	26,019,029	SGD	35,314,036	19/06/2019	395,540	0.05
USD	2,570,898	TRY	14,989,363	19/06/2019	27,319	0.00
USD	12,993,306	ZAR	186,340,036	19/06/2019	291,078	0.04
USD	1,120,915	COP	3,744,451,894	25/06/2019	14,103	0.00
USD	1,453,041	ZAR	20,805,077	01/07/2019	36,914	0.01
USD	955,859	CHF	946,498	05/07/2019	11,335	0.00
USD	17,502,258	GBP	13,320,085	08/07/2019	702,662	0.09
USD	10,433,605	EUR	9,260,466	10/07/2019	68,750	0.01
USD	1,406,350	CLP	982,144,064	23/07/2019	25,259	0.00
USD	3,734,092	RUB	244,954,566	30/07/2019	18,097	0.00
ARS	25,289,763	USD	515,329	31/07/2019	1,031	0.00
UNREALI	SED GAIN ON FORWARD C	URRENCY CONTRACTS	3		7,965,546	0.99

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	24,901,701	JPY	2,764,533,823	03/06/2019	(506,449)	(0.06)
MYR	5,137,664	USD	1,256,398	04/06/2019	(30,372)	(0.00)
USD	565,134	ARS	25,289,763	04/06/2019	(107)	(0.00)
USD	16,893,927	BRL	67,654,499	04/06/2019	(229,460)	(0.03)
RUB	668,575,320	USD	10,253,209	05/06/2019	(29,074)	(0.00)
TWD	473,674,433	USD	15,341,959	10/06/2019	(366,310)	(0.05)
COP	4,664,411,485	USD	1,407,881	13/06/2019	(28,012)	(0.00)
AUD	4,768,287	CAD	4,531,028	19/06/2019	(48,061)	(0.01)
AUD	10,668,584	EUR	6,641,745	19/06/2019	(32,197)	(0.00)

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	5,911,102	JPY	469,398,614	19/06/2019	(225,664)	(0.03)
AUD	44,785,175	USD	31,651,515	19/06/2019	(636,288)	(0.08)
CAD	1,111,109	AUD	1,189,497	19/06/2019	(2,208)	(0.00)
CAD	2,857,079	CHF	2,135,595	19/06/2019	(15,280)	(0.00)
CAD	1.377.196	NOK	8,937,323	19/06/2019	(1,479)	(0.00)
CAD	62,151,805	USD	46,460,187	19/06/2019	(504,918)	(0.06)
CNH	87,156,749	USD	12,896,689	19/06/2019	(338,200)	(0.04)
CZK	132,943,348	EUR	5.158.307	19/06/2019	(18,057)	(0.00)
CZK	67,578,128	USD	2,986,430	19/06/2019	(66,062)	(0.01)
EUR	9,489,314	CHF	10,727,792	19/06/2019	(86,688)	(0.01)
EUR	5,325,133	JPY	656,163,884	19/06/2019	. , ,	(0.01)
EUR	10,317,508	PLN		19/06/2019	(88,320)	
EUR			44,461,983		(50,290)	(0.01)
	22,147,351	USD	24,973,736	19/06/2019	(229,416)	(0.03)
EUR	943,898	ZAR	15,537,036	19/06/2019	(4,534)	(0.00)
GBP	717,246	AUD	1,308,085	19/06/2019	(2,181)	(0.00)
GBP	2,977,511	CAD	5,177,072	19/06/2019	(76,362)	(0.01)
GBP	9,937,421	EUR	11,547,511	19/06/2019	(380,673)	(0.05)
GBP	2,325,749	NOK	25,727,123	19/06/2019	(5,183)	(0.00)
GBP	11,527,891	USD	15,032,746	19/06/2019	(507,913)	(0.06)
HUF	653,612,751	EUR	2,031,259	19/06/2019	(19,913)	(0.00)
HUF	219,461,903	PLN	2,967,787	19/06/2019	(17,474)	(0.00)
MXN	284,612,003	USD	14,625,716	19/06/2019	(213,839)	(0.03)
NOK	196,314,497	EUR	20,096,622	19/06/2019	(52,878)	(0.01)
NOK	43,815,952	USD	5,052,240	19/06/2019	(52,670)	(0.01)
NZD	4,762,852	AUD	4,515,361	19/06/2019	(22,070)	(0.00)
NZD	3,987,705	CAD	3,562,652	19/06/2019	(34,599)	(0.00)
NZD	2,208,820	EUR	1,319,602	19/06/2019	(34,377)	(0.00)
NZD	4,085,969	JPY	298,396,195	19/06/2019	(82,075)	(0.01)
NZD	45,342,208	USD	30,467,402	19/06/2019	(908,200)	(0.11)
SEK	133,936,644	EUR	12,614,960	19/06/2019	(21,168)	(0.00)
SEK	66,124,577	USD	7,077,927	19/06/2019	(130,078)	(0.02)
SGD	26,735,976	USD	19,676,775	19/06/2019	(277,436)	(0.04)
TRY	12,425,891	USD	2,160,996	19/06/2019	(52,418)	(0.01)
USD	38,488,077	JPY	4,231,306,281	19/06/2019	(447,440)	(0.06)
USD	2,884,646	SEK	27,466,404	19/06/2019	(1,307)	(0.00)
ZAR	282,560,797	USD	19,379,073	19/06/2019	(117,771)	(0.02)
USD	3,973,404	INR	277,818,415	24/06/2019	(1,617)	(0.00)
USD	3,703,108	KRW	4,414,573,552	24/06/2019	(5,320)	(0.00)
USD	10,949,254	JPY	1,206,032,977	01/07/2019	(159,531)	(0.02)
USD	2.825,053	BRL	11,367,081	02/07/2019	(44,742)	(0.01)
GBP	636,000	USD	807,555	08/07/2019	(5,417)	(0.00)
USD	96,664,077	JPY	10,723,139,385	08/07/2019	(2,162,432)	(0.27)
USD	73,289,638	JPY	8,149,721,267	22/07/2019	(1,899,511)	(0.24)
CLP	728,720,963	USD	1,029,901	23/07/2019	(5,174)	(0.00)
MYR	1,566,798	USD	372,692	24/07/2019	(792)	(0.00)
USD	2.458.797	TWD	77,739,794	05/08/2019	(2,920)	(0.00)
USD	25,466,416	JPY	2,763,166,471	26/08/2019	(93,685)	(0.00)
	25,400,410	JF I	2,700,100,471	20/08/2019	(33,003)	(0.01)
UNREALIS	SED LOSS ON FORWARD (CURRENCY CONTRACT	S		(11,376,612)	(1.42)

Share Class Specific Forward Currency Contracts – (4.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,228,640	GBP	8,000,000	08/07/2019	138,857	0.02
USD	19,129	EUR	17,000	10/07/2019	101	0.00
UNREALIS	ED GAIN ON FORWARD C	URRENCY CONTRACTS I	HELD FOR HEDGING PURP	POSES	138,958	0.02

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
AUD	27,382,780	USD	19,415,742	03/07/2019	(444,426)	(0.05)
GBP	626,970,621	USD	823,388,459	08/07/2019	(32,638,732)	(4.07)
EUR	2,006,595	USD	2,261,999	10/07/2019	(16,101)	(0.00)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(33,099,259)	(4.12)

0	20/						
Options – 0.02	2%						
Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equit
	Purchased Options						
	•						
6,400,000	USD Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61		220,605	281,868	0.03
3,200,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63		114,936	145,847	0.02
13,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01		878,386	1,069,212	0.13
7,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03		503,405	607,971	0.08
11,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67		(109,536)	1	0.00
11,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17 Strike 2.48		(6,899)	17 992	0.00
14,300,000 14,300,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 06/08/2019 Expires 06/08/2019	Strike 2.48		(111,533) (5,425)	17,882 295	0.00
14,500,000	Tat o month Libort owaption	Expires 00/00/2015	Oline 2.30		1,483,939	2,123,077	0.26
OTAL PURCH	ASED OPTIONS				1,100,000	2,120,011	0.20
cost USD 639,						2,123,077	0.26
	Written Options						
	USD						
(2,700,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72		(187,640)	(241,482)	(0.03
(1,400,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73		(99,395)	(127,098)	(0.02
(5,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10		(809,744)	(1,001,144)	(0.12
(3,200,000)	Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 10/06/2019	Strike 3.12 Strike 2.92		(460,112) 58,648	(564,112)	(0.07 (0.00
(23,000,000) (28,600,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73		51,983	(2) (5,217)	(0.00
(20,000,000)	Tat o month Elbort owaption	Expired 00/00/2010	Ott. 10 2.70		(1,446,260)	(1,939,055)	(0.24
OTAL WRITTE	EN OPTIONS				(1,440,200)	(1,000,000)	(0.2.)
TOTAL WRITTE (cost USD (492					(1,440,200)	(1,939,055)	(0.24)
COST USD (492	2,796)) NS				(1,440,200)	(1,939,055)	(0.24)
COST USD (492 FOTAL OPTION COST USD 146,	2,796)) NS (342)				(1,440,200)	, , , , , , , , , , , , , , , , , ,	
COST USD (492 TOTAL OPTION COST USD 146, Swap Contrac	2,796)) NS (342)				(1,440,200)	(1,939,055)	0.02
COST USD (492 FOTAL OPTION COST USD 146, Swap Contrac	2,796)) NS (342)				(1,440,200)	(1,939,055) 184,022 Unrealised	0.02
COST USD (492 COTAL OPTION COST USD 146, Swap Contrac let Local lotional	2,796)) NS (342)	Receive		Currency	Maturity Date	(1,939,055)	0.02
COTAL OPTION COST USD 146, Swap Contract let Local lotional	2,796)) IS ,342) ets - 0.08%	Receive		Currency		(1,939,055) 184,022 Unrealised Gain	(0.24 0.02 % c Shareholders
COST USD (492 OTAL OPTION COST USD 146, Swap Contract let Local lotional	2,796)) IS ,342) tts = 0.08% Pay Interest Rate Swaps				Maturity Date	(1,939,055) 184,022 Unrealised Gain USD	(0.24 0.02 % Shareholders Equit
OTAL OPTION cost USD 146, wap Contrac	2,796)) IS ,342) ets - 0.08%	Receive Fixed 2.500% Fixed 2.750%		Currency AUD AUD		(1,939,055) 184,022 Unrealised Gain	(0.24 0.02 % Shareholders Equit
OTAL OPTION Cost USD 146, Swap Contract let Local lotional mount 25,940,000	2,796)) IS ,342) Its = 0.08% Pay Interest Rate Swaps Floating (AUD 6 month BBSW)	Fixed 2.500%		AUD	Maturity Date 19/06/2024	(1,939,055) 184,022 Unrealised Gain USD	0.02 0.02 % (Shareholder Equit 0.03 0.02
OTAL OPTION COST USD 146, Swap Contract let Local lotional smount 25,940,000 17,200,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW)	Fixed 2.500% Fixed 2.750%		AUD AUD	Maturity Date 19/06/2024 19/06/2026	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226	(0.24 0.02 % Shareholder Equit 0.03 0.02 0.02
OTAL OPTION COST USD 146, EWAP Contract USD 146, EWAP Contract USD 146, EWAP CONTRACT USD 146, EWAP CONTRACT USD 147, EWAP CONTRACT USD 157, EWAP CONTRACT USD 1	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month CDOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500%		AUD AUD CAD	Maturity Date 19/06/2024 19/06/2026 19/06/2024	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716	(0.24 0.02 % Shareholder Equit 0.03 0.02 0.06 0.13
OTAL OPTION Cost USD 146, Ewap Contract USD 146, Ewap Contract Usoal Indicational Indication	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAU 3 month CDOR) Floating (CHF 6 month LIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050%		AUD AUD CAD CHF	Maturity Date 19/06/2024 19/06/2026 19/06/2024 07/08/2028	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298	0.024 0.02 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03
OTAL OPTION Cost USD 146, wap Contract USD 147, was 1470,000 24, 410,000 24, 410,000 22, 210,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450%		AUD AUD CAD CHF EUR EUR	Maturity Date 19/06/2024 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2024 15/01/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158	0.02 % 6 Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09
Cost USD (492 OTAL OPTION Cost USD 146, Ewap Contract of Local otional mount 25,940,000 17,200,000 24,470,000 24,410,000 159,190,000 22,210,000 27,630,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200%		AUD AUD CAD CHF EUR EUR EUR	19/06/2024 19/06/2026 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2024 15/01/2029 21/02/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679	(0.24 0.02 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06
OTAL OPTION COST USD 146, EWAP CONTROL USD 146, EWAP CONTROL USD 146, EWAP CONTROL USD 17, 200,000 17, 200,000 24, 410,000 24, 410,000 159, 190,000 27, 630,000 9,760,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200%		AUD AUD CAD CHF EUR EUR EUR EUR	Maturity Date 19/06/2024 19/06/2026 19/06/2026 19/06/2023 19/06/2023 19/06/2024 15/01/2029 21/02/2029 05/04/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711	0.024 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06 0.02
OTAL OPTION Cost USD 146, Ewap Contract USD 17,200,000 17,200,000 24,410,000 159,190,000 22,210,000 27,630,000 9,760,000 4,040,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 1.000%		AUD AUD CAD CHF EUR EUR EUR EUR EUR EUR EUR EUR	Maturity Date 19/06/2024 19/06/2026 19/06/2026 19/06/2023 19/06/2024 15/01/2029 21/02/2029 05/04/2029 19/06/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246	0.02 % 6 Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06 0.02
Cost USD (492 OTAL OPTION Cost USD 146, Ewap Contract let Local otional mount 25,940,000 17,200,000 57,470,000 24,170,000 24,410,000 24,410,000 27,630,000 9,760,000 4,040,000 8,670,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CHF 6 month LBRBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 3.446%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2026 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2029 21/02/2029 21/02/2029 19/06/2029 15/10/2023	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,771 153,246 28,216	0.02 % % Shareholder Equit 0.03 0.02 0.06 0.13 0.02 0.09 0.00 0.00 0.00 0.00 0.00 0.00
Cost USD (492 OTAL OPTION Cost USD 146, Ewap Contract of Local ottonal mount 25,940,000 17,200,000 24,170,000 24,4170,000 22,210,000 27,630,000 9,760,000 4,040,000 8,670,000 2,910,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHF 6 month LIBOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month SONIA)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2029 21/02/2029 05/04/2029 15/01/2023 15/01/2023 22/10/2028	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366	0.024 0.02 Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.05 0.06 0.00 0.00 0.00 0.00 0.00 0.00
OTAL OPTION Cost USD 146, wap Contract USD 17, 200,000 17, 200,000 24, 170,000 24, 170,000 22, 110,000 9, 760,000 4,040,000 8,670,000 2,910,000 2,910,000 2,070,590,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month SONIA) Floating (GBP 6 month SONIA) Floating (GPP 6 month LIBOR)	Fixed 2.500% Fixed 2.750% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.400% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 0.500%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2023 19/06/2029 21/02/2029 05/04/2029 19/06/2029 15/10/2023 22/10/2028 22/03/2028	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756	0.02 % 6 Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06 0.02 0.00 0.01 0.01 0.01
25,940,000 17,200,000 24,410,000 22,210,000 27,630,000 4,040,000 4,040,000 8,670,000 2,070,590,000 4,680,090,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Floating (JPY 6 month SONIA) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 3.446% Fixed 0.500% Fixed 1.500% Fixed 1.500%		AUD AUD CAD CHF EUR	Maturity Date 19/06/2024 19/06/2026 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2024 15/01/2029 21/02/2029 05/04/2029 15/10/2023 22/10/2028 22/03/2028 19/06/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543	0.024 0.02 Shareholder Equi 0.03 0.02 0.06 0.13 0.03 0.024 0.05 0.06 0.06 0.07 0.00 0.01 0.01 0.01
25,940,000 17,200,000 24,170,000 24,410,000 159,190,000 27,630,000 9,760,000 4,040,000 8,670,000 2,910,000 2,910,000 2,910,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAU 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month SONIA) Floating (JPY 6 month LIBOR) Floating (FRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 3.100% Fixed 1.500% Fixed 1.750% Floating (MXN 1 mon		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2028 19/06/2023 19/06/2024 15/01/2029 05/04/2029 15/06/2023 15/06/2029 15/06/2029 15/06/2029 15/06/2029 15/06/2029 19/06/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930	0.024 0.02 % Shareholder Equi 0.03 0.02 0.06 0.11 0.03 0.02 0.06 0.02 0.06 0.00 0.00 0.01 0.01 0.01 0.01
Cost USD (492 OTAL OPTION Cost USD 146, IWAP Contract et Local ordional mount 25,940,000 17,200,000 57,470,000 24,4170,000 24,4170,000 22,210,000 22,210,000 22,210,000 22,210,000 22,000,000 4,040,000 4,040,000 2,070,590,000 4,680,090,000 295,575,000 48,300,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHF 6 month LIBOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month LIBOR) Floating (MRW 3 month LIBOR) Floating (Floating GBP 6 month SONIA) Floating (Floating GBP 6 month SONIA) Floating (Floating GBP 6 month SONIA) Floating (Floating GBP 6 month LIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.500% Fixed 0.500% Fixed 1.450% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 0.500% Fixed 1.750%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2029 21/02/2029 05/04/2029 15/10/2028 22/03/2028 12/06/2029 18/06/2029 18/06/2029 18/06/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005	0.024 0.02 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.00 0.00 0.01 0.01 0.01 0.01 0.00
OTAL OPTION COST USD 146, SWAP CONTRACT USD 146, SWAP CONTRACT USD 146, SWAP CONTRACT USD 147, 200,000 17,200,000 24,170,000 24,410,000 159,190,000 27,630,000 4,040,000 8,670,000 4,040,000 4,0	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHC 6 month LURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month SONIA) Floating (GBP 6 month SONIA) Floating (GPP 6 month LIBOR) Floating (FRW 3 month LIBOR) Floating (NZD 3 month NZDBB)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 0.500% Fixed 1.750% Floating (MXN 1 mon Fixed 1.750%)		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2026 19/06/2023 19/06/2023 19/06/2023 19/06/2029 15/01/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2029 19/06/2021	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714	0.02 Shareholder Equit 0.03 0.02 0.06 0.13 0.02 0.09 0.06 0.10 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00
25,940,000 17,200,000 24,410,000 25,940,000 24,410,000 24,410,000 27,630,000 24,760,000 24,960,000 29,9760,000 4,040,000 8,670,000 2,910,000 2,910,000 2,910,000 4,680,090,000 295,575,000 48,300,000 189,240,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (BP 6 month SONIA) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (FRW 3 month LIBOR) Floating (FRW 3 month LIBOR) Floating (RTW 3 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month NZDBB) Floating (PLN 6 month WIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.1000% Fixed 1.1000% Fixed 1.100% Fixed 0.500% Fixed 1.750% Floating (MXN 1 mon Floating (MXN 1 mon Floating (MXN 1 mon Floxed 1.750%) Fixed 1.750% Fixed 2.985%		AUD AUD CAD CHF EUR EUR EUR EUR EUR EUR EUR KEUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	Maturity Date 19/06/2024 19/06/2026 19/06/2026 19/06/2024 07/08/2028 19/06/2024 15/01/2029 21/02/2029 05/04/2029 15/10/2023 22/10/2028 22/03/2028 19/06/2029 18/03/2020 16/06/2021 18/06/2021 18/09/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714 93,061	0.024 0.02 % % % % % % % % % % % % % % % % % % %
25,940,000 17,200,000 24,410,000 25,940,000 24,470,000 24,410,000 22,210,000 27,630,000 9,760,000 4,040,000 2,910,000 4,680,090,000 295,575,000 48,300,000 49,240,000 40,720,000 40,720,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHF 6 month CDOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 2 month LIBOR) Floating (GBP 6 month LIBOR) Floating (JBP 6 month NDBR) Floating (JBP 6 month NDBR) Floating (JBP 10 month NDBR) Floating (JBD 10 month NDBR) Floating (JBD 10 month NDBR) Floating (JBD 11 month FEDL)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.500% Fixed 0.500% Fixed 1.450% Fixed 1.450% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 0.500% Fixed 1.750% Fixed 1.951%		AUD AUD CAD CHF EUR EUR EUR EUR EUR GBP GBP JPY KRW MXN MXN MXN NZD PLN USD	19/06/2024 19/06/2024 19/06/2026 19/06/2024 07/08/2028 19/06/2023 19/06/2029 21/02/2029 05/04/2029 15/01/2023 22/10/2028 22/03/2028 18/06/2029 18/06/2021 18/06/2021 18/06/2021	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714 93,061 242,153	(0.24 0.02 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.00 0.00 0.00 0.01 0.01 0.01 0.00 0.00 0.00 0.00
Cost USD (492 OTAL OPTION Cost USD 146, IWAP Contract et Local ordional mount 25,940,000 17,200,000 57,470,000 24,4170,000 24,4170,000 22,210,000 27,630,000 9,760,000 4,040,000 2,970,000 2,970,000 4,880,090,000 4,880,090,000 189,240,000 48,300,000 189,240,000 40,720,000 73,970,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (Floating (Floating Month LIBOR) Floating (MID 3 month MIDOR) Floating (USD 1 month FEDL) Floating (USD 1 month FEDL) Floating (USD 3 month FEDL) Floating (USD 3 month FEDL)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 3.446% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 2.885% Fixed 1.951% Fixed 2.500%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2026 19/06/2028 19/06/2023 19/06/2023 19/06/2029 21/02/2029 21/02/2029 19/06/2029 15/10/2028 22/03/2028 19/06/2029 18/03/2020 18/06/2021 19/06/2021 19/06/2021 18/09/2029 15/06/2021 15/06/2021 15/06/2021	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714 93,061 242,153 507,958	0.024 % Shareholder Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06 0.02 0.00 0.01 0.01 0.01 0.01 0.00 0.00
Cost USD (492 OTAL OPTION Cost USD 146, EWAP Contract let Local lotional mount 25,940,000 17,200,000 57,470,000 24,410,000 159,190,000 22,210,000 27,630,000 4,040,000 4,040,000 8,670,000 4,040,000 4,040,000 4,040,000 189,240,000 40,720,000 40,720,000 60,020,000 73,970,000 20,550,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CHC 6 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month SONIA) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (NZD 3 month NZDBB) Floating (NZD 3 month NZDBB) Floating (USD 3 month LIBOR)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 0.500% Fixed 1.750% Floating (MXN 1 mon Floating (MXN 1 mon Fixed 1.750% Fixed 1.951% Fixed 2.985% Fixed 1.951% Fixed 2.500% Fixed 3.000%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2026 19/06/2023 19/06/2023 19/06/2023 19/06/2029 15/01/2029 15/01/2029 15/10/2023 22/10/2028 22/20/2028 19/06/2029 18/03/2020 16/06/2021 18/09/2029 18/06/2021 18/06/2021 18/06/2021 20/05/2029 19/06/2029	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714 93,061 242,153 507,958 425,840	0.024 0.02 Shareholder: Equit 0.03 0.02 0.06 0.13 0.03 0.24 0.09 0.06 0.02 0.00 0.01 0.01 0.01 0.01 0.00 0.08 0.01 0.01
COST USD (492 COTAL OPTION COST USD 146, Swap Contract let Local lotional 25,940,000 17,200,000 57,470,000 24,410,000 159,190,000 27,630,000 9,760,000 4,040,000 2,070,590,000 4,040,000 295,575,000 48,300,000 189,240,000 40,720,000 73,970,000 73,970,000	Pay Interest Rate Swaps Floating (AUD 6 month BBSW) Floating (CAD 3 month CDOR) Floating (CHF 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (Floating (Floating Month LIBOR) Floating (MID 3 month MIDOR) Floating (USD 1 month FEDL) Floating (USD 1 month FEDL) Floating (USD 3 month FEDL) Floating (USD 3 month FEDL)	Fixed 2.500% Fixed 2.500% Fixed 2.500% Fixed 1.050% Fixed 0.250% Fixed 0.500% Fixed 1.450% Fixed 1.200% Fixed 1.200% Fixed 1.000% Fixed 3.446% Fixed 1.100% Fixed 3.446% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 2.885% Fixed 1.951% Fixed 2.500%		AUD AUD CAD CHF EUR	19/06/2024 19/06/2024 19/06/2026 19/06/2026 19/06/2028 19/06/2023 19/06/2023 19/06/2029 21/02/2029 21/02/2029 19/06/2029 15/10/2028 22/03/2028 19/06/2029 18/03/2020 18/06/2021 19/06/2021 19/06/2021 18/09/2029 15/06/2021 15/06/2021 15/06/2021	(1,939,055) 184,022 Unrealised Gain USD 227,604 125,226 479,716 1,040,298 251,907 1,923,291 724,158 444,679 144,711 153,246 28,216 94,366 41,756 32,543 14,930 7,005 645,714 93,061 242,153 507,958	(0.24 0.02 % c Shareholders

8,897,405

1.11

UNREALISED GAIN ON INTEREST RATE SWAPS

Net Local					Unrealised	% (
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholder Equit
	Credit Default Swaps					
106,005,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	621,933	0.08
1,530,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	21,999	0.00
23,790,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	268,924	0.03
JNREALISED G	AIN ON CREDIT DEFAULT SWAP	S			912,856	0.11
TOTAL UNREAL	ISED GAIN ON SWAP CONTRAC	TS			9,810,261	1.22
Net Local					Unrealised	% (
Notional					Loss	Shareholder
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps					
27,860,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(246,500)	(0.03
5,748	Fixed 7.250%	Floating (BRL 1 month BZDIOVRA Index		02/01/2020	(5)	(0.00
10,690,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(258,149)	(0.03
3,000,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(23,106)	(0.00
74,340,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(379,271)	(0.05
21,010,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(393,036)	(0.05
1,530,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(32,182)	(0.00
44,410,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(301,269)	(0.04
4,270,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(51,421)	(0.01
34,610,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(20,970)	(0.00
8,860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(105,922)	(0.01
13,360,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(529,759)	(0.07
6,370,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(76,347)	(0.01
16,100,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(127,583)	(0.02
6,920,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(87,480)	(0.01
20,000,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(652,610)	(0.08
2,600,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(207,982)	(0.03
1,930,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(9,080)	(0.00
5,638,910,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(344,493)	(0.04
197,230,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(25,948)	(0.00
70,400,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(31,735)	(0.00
304,290,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(331,259)	(0.04
9,530,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(161,757)	(0.02
192,280,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(177,503)	(0.02
1,249,560,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,398,930)	(0.17
39,660,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(127,366)	(0.02
90,920,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(554,879)	(0.07
13,100,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(188,760)	(0.02
58,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(676,665)	(0.09
17,100,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(385,371)	(0.05
27,140,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(452,863)	(0.06
INREALISED L	OSS ON INTEREST RATE SWAPS	3			(8,360,201)	(1.04
4 000 000	Credit Default Swaps	Floating (Poople's Poople's of China	LIOD	20/02/2042	(0.50)	/0.00
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(359)	(0.00
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(218)	(0.00
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(250)	(0.00
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(410)	(0.00
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(347)	(0.00
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(482)	(0.00
1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(486)	(0.00
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(396)	(0.0
630,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(9,779)	(0.0
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(6,003)	(0.0)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(2,040)	(0.0
40,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(669)	(0.0
270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,296)	(0.0
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,336)	(0.0)
220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,670)	(0.0)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(164)	(0.0)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,907)	(0.0)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,927)	(0.0)
280,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,483)	(0.0)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,257)	(0.0)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,025)	(0.0)
200,000			USD	20/06/2021		(0.0)
90 000	FIXED 1 000%					
90,000 270,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD	20/06/2021	(1,757) (5,320)	(0.0)

Swap Contracts - (Continued)

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders' Equity
	Credit Default Swaps - (Continued)					
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,083)	(0.00)
430,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,776)	(0.00)
220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,402)	(0.00)
167,110,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(684,927)	(0.09)
1,000,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(17,287)	(0.01)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS				(800,643)	(0.10)
	Total Return Swaps					
833,855	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(2,093)	(0.00)
UNREALISED L	OSS ON TOTAL RETURN SWAPS				(2,093)	0.00
TOTAL UNREAL	LISED LOSS ON SWAP CONTRACTS				(9,162,937)	(1.14)
MARKET VALUI	E OF INVESTMENTS					
(cost USD 816,8	881,650)				789,273,316	98.34
OTHER ASSETS	S AND LIABILITIES				13,359,389	1.66
SHAREHOLDER	RS' EQUITY				802,632,705	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 816,735,308)	826,100,216	102.93
Unrealised gain on futures contracts	946,881	0.12
Unrealised loss on futures contracts	(2,233,760)	(0.28)
Unrealised gain on forward currency contracts	7,965,546	0.99
Unrealised loss on forward currency contracts	(11,376,612)	(1.42)
Unrealised gain on forward currency contracts held for hedging purposes	138,958	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(33,099,259)	(4.12)
Market value of purchased options (cost USD 639,138)	2,123,077	0.26
Market value of written options (cost USD (492,796))	(1,939,055)	(0.24)
Unrealised gain on swap contracts	9,810,261	1.22
Unrealised loss on swap contracts	(9,162,937)	(1.14)
Other Assets and Liabilities	13,359,389	1.66
Shareholders' Equity	802,632,705	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA Frankfurt, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A. London.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank N.A. and JP Morgan Chase Bank N.A. London.

The maximum individual counterparty exposure as at 31 May 2019 is 1.22% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future
- (f) A related party to Goldman Sachs Funds.
- $^{\rm (g)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (i) Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferabl	e securities admitted to an official exchange listing					
Corporate E	3onds – 4.91%					
British Virgin	Islands					
240,0	000 Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	239,385	0.11
200,0	O00 Scenery Journey Ltd.	USD	13.000%	06/11/2022	211,386	0.09
					450,771	0.20
Cayman Islan	nds 200 Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	200.500	0.09
Finland						
	000 Nokia OYJ	USD	3.375%	12/06/2022	49,937	0.02
Hong Kong						
200,0	000 CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	207,585	0.09
India	2000 Policanes Industrias Ltd	USD	3.667%	20/41/2027	270 002	0.12
	000 Reliance Industries Ltd.	030	3.007 76	30/11/2027	279,803	0.12
Isle Of Man 220.0	000 Sasol Financing International Ltd.	USD	4.500%	14/11/2022	223,575	0.10
Luxembourg 200.0	000 Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	203,250	0.09
	O00 Altice Luxembourg S.A. 144A ^(c)	USD	10.500%	15/05/2027	201,500	0.09
260,0	O00 Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	267,669	0.11
					672,419	0.29
Mexico						
	O00 America Movil SAB de CV	MXN	6.000%	09/06/2019	242,634	0.11
200,0 200.0	000 Mexico City Airport Trust 000 Mexico City Airport Trust 144A ^(c)	USD USD	5.500% 5.500%	31/10/2046	191,500	0.08 0.08
,	DOO Petroleos Mexicanos	EUR	5.125%	31/07/2047 15/03/2023	191,394 121,085	0.05
,					746,613	0.32
Cnoin					·	
Spain 300,0	000 Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	347,691	0.15
Supranationa	als					
200,0	O00 Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	198,000	0.09
United Kingd	lom					
300,0	O00 Thames Water Utilities Cayman Finance Ltd. (d)	GBP	5.750%	13/09/2030	414,012	0.18
United States						
	OOO Antero Resources Corp.	USD	5.375%	01/11/2021 01/03/2024	199,500	0.09
	000 AT&T, Inc. 000 Becton Dickinson and Co.	USD USD	3.800% 2.894%	06/06/2022	622,374 1,529,095	0.27 0.67
	000 CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	117,300	0.05
	000 CIT Group, Inc.	USD	4.125%	09/03/2021	202,750	0.09
	O00 Citigroup Global Markets Holding, Inc. (d)	USD	6.383%	20/09/2023	500,000	0.22
	000 EMC Corp.	USD	2.650%	01/06/2020	198,750	0.09
	000 EQM Midstream Partners LP	USD	4.750%	15/07/2023	714,056	0.31
	7000 Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	281,653	0.12
350,0 180,0		EUR USD	1.500%	21/05/2027	397,204 177,075	0.17 0.08
180,0 100,0		USD	3.550% 6.750%	01/03/2022 01/08/2022	100,500	0.05
	000 iStar, Inc.	USD	4.625%	15/09/2020	100,450	0.03
675,0		USD	3.600%	01/11/2024	676,188	0.30
	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	145,820	0.06
550,0	000 Sprint Corp.	USD	7.250%	15/09/2021	578,875	0.25
	O00 Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	50,813	0.02
150,0		USD	6.000%	01/10/2020	154,875	0.07
100,0		USD	6.500%	15/05/2025	99,875	0.04
600,0	000 Williams Cos., Inc.	USD	3.600%	15/03/2022	610,656	0.27
					7,457,809	3.26
TOTAL COR	PORATE BONDS				11 249 745	4.91
(6081 080 1	1,030,021)				11,248,715	4.91

Holdin	gs	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Gover	rnment B	onds – 40.20%					
Argent	tino						
Argeni		Argentina Government International Bond	EUR	3.375%	15/01/2023	330,968	0.15
			EUR	5.250%	15/01/2028	388,064	0.17
	40,000	Argentina Government International Bond ^(e)	EUR	3.380%/4.740%	31/12/2038	23,551	0.01
		Argentina Government International Bond	EUR	6.250%	09/11/2047	74,187	0.03
	40,000	Argentina Government International Bond—Series NY ^(e)	USD	3.750%/5.250%	31/12/2038	21,500 838,270	0.01
Damin.	isan Dani	ah Ita				030,270	0.51
Domin	ican Repu 164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	192,914	0.08
Indone	esia						
	260,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	272,837	0.12
Japan			IDV.	0.4000/	40/00/0000	0.000.000	1.01
	10,762,899		JPY JPY	0.100%	10/03/2026	9,636,039	4.21 9.97
	34,300,000	Japan Treasury Discount Bill—Series 823 Japan Treasury Discount Bill—Series 826	JPY	(0.197)% 0.000%	08/07/2019 22/07/2019	22,836,815 29,085,366	12.70
3,10	33,700,000	Japan Heasury Discount Bill—Series 020	JFT	0.000 /8	22/07/2019	61,558,220	26.88
Nigeria	2						
Nigeria		Nigeria Government International Bond	USD	6.500%	28/11/2027	417,175	0.18
Qatar							
	320,000		USD	3.375%	14/03/2024	327,760	0.14
	200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.09
						538,669	0.23
South	Africa 6,064,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	379,099	0.17
		South Africa Government Bond—Series 2002 South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	41,811	0.02
		South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	117,399	0.05
		South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	99,776	0.04
		South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	213,304	0.09
	790,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	38,017	0.02
						889,406	0.39
United	1,130,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,074,673	0.91
United	States					_,_,,,,,,,	
Omiteu		United States Treasury Bond	USD	2.875%	15/08/2028	4,078,594	1.78
	390,000	United States Treasury Bond	USD	3.000%	15/02/2048	420,591	0.18
		United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	9,073,961	3.96
		United States Treasury Note/Bond	USD	2.625%	31/08/2020	4,726,346	2.06
		United States Treasury Note/Bond	USD	2.625%	15/07/2021	3,242,000	1.42
		United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	2.375% 3.750%	15/08/2024 15/11/2043	1,130,336 1,869,656	0.49 0.82
		United States Treasury Note/Bond	USD	2.875%	15/11/2046	411,267	0.02
		United States Treasury Note/Bond	USD	3.000%	15/05/2047	86,362	0.04
		United States Treasury Note/Bond	USD	2.750%	15/11/2047	246,712	0.11
		·				25,285,825	11.04
	GOVERNUSD 90,18	NMENT BONDS 80,670)				92,067,989	40.20
	al Funds	<u> </u>				· · ·	
Ireland							
		Goldman Sachs US\$ Liquid Reserves Fund (X Distribution C	Class) ^{(f)(g)}			21,752,705	9.50
	MUTUAL					21,752,705	9.50
		ERABLE SECURITIES ADMITTED TO AN OFFICIAL	EXCHANGE I	ISTING		,,	
	USD 123,0			-		125,069,409	54.61

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transfer	able se	ecurities dealt in another regulated market					
Corpora	te Bon	ds - 5.45%					
Bermuda							
	98,000	Digicel Group Two Ltd. 144A(c)	USD	8.250%	30/09/2022	37,496	0.02
2	200,000	Digicel Ltd. 144A ^(c)	USD	6.000%	15/04/2021	169,750	0.07
						207,246	0.09
Canada							
		Bausch Health Cos., Inc. 144A ^(c)	USD	7.000%	15/03/2024	52,625	0.02
2		First Quantum Minerals Ltd. 144A ^(c) GFL Environmental, Inc. 144A ^(c)	USD USD	7.250% 8.500%	01/04/2023 01/05/2027	184,375 97,850	0.08 0.04
	00,000	of Elimination, inc. 1447	002	0.00070	01/00/2021	334,850	0.14
Eronoo							
France	600,000	BNP Paribas S.A. 144A ^(c)	USD	3.375%	09/01/2025	595,293	0.26
Luxembo	-						
1	175,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	183,094	0.08
Netherlan		NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.125%	01/06/2021	203,241	0.09
		TWO BY VICTOR TURNING ELO 144A	000	4.12570	01/00/2021	200,241	0.00
United Ki	-	eG Global Finance Plc. 144A ^(c)	USD	6.750%	07/02/2025	198,500	0.09
United St	ates						
		Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,375	0.02
	,	Adient US LLC 144A(c)	USD	7.000%	15/05/2026	100,750	0.04
	80,000	Albertsons Cos. LLC Via Safeway, Inc.	USD	7.500%	15/02/2026	94 200	0.04
1	100 000	Via New Albertsons LP Via Albertson's LLC 144A ^(c) Banff Merger Sub, Inc. 144A ^(c)	USD	9.750%	15/03/2026 01/09/2026	84,200 96,250	0.04
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	422,699	0.18
		Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	308,873	0.13
		Broadcom, Inc. 144A ^(c)	USD	3.125%	15/04/2021	525,559	0.23
1,4	475,000	Broadcom, Inc. 144A ^(c)	USD	3.625%	15/10/2024	1,448,671	0.63
		Broadcom, Inc. 144A ^(c)	USD	4.250%	15/04/2026	1,232,869	0.54
6		Broadcom, Inc. 144A ^(c)	USD	4.750%	15/04/2029	886,414	0.39
		Cablevision Systems Corp.	USD	8.000%	15/04/2020	51,750	0.02
	100,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(c)	USD	5.750%	01/03/2025	97,625	0.04
3	350.000	Charter Communications Operating LLC	03D	5.75070	01/03/2023	91,023	0.04
	,	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	362,960	0.16
2	200,000	Charter Communications Operating LLC					
		Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	211,538	0.09
		CHS Via Community Health Systems, Inc. 144A ^(c)	USD	8.000%	15/03/2026	130,275	0.06
		Dell International LLC Via EMC Corp. 144A ^(c) Dell International LLC Via EMC Corp. 144A ^(c)	USD USD	5.450% 6.020%	15/06/2023 15/06/2026	318,435 567,076	0.14 0.25
		Envision Healthcare Corp. 144A ^(c)	USD	8.750%	15/10/2026	129,375	0.25
		Gulfport Energy Corp.	USD	6.000%	15/10/2024	127,500	0.06
		Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	255,313	0.11
6		Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	700,701	0.31
1		Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	151,500	0.07
			USD	6.500%	01/07/2021	50,000	0.02
		Navient Corp. Navient Corp.	USD	8.000% 5.875%	25/03/2020 25/03/2021	103,250 103,375	0.05 0.04
		Netflix, Inc.	USD	5.500%	15/02/2022	156,938	0.04
	100,000	PQ Corp. 144A ^(o)	USD	6.750%	15/11/2022	103,375	0.04
1	100,000	Refinitiv US Holdings, Inc. 144A(c)	USD	6.250%	15/05/2026	101,500	0.04
1	100,000	Reynolds Group Issuer, Inc.					
	200 555	Via Reynolds Group Issuer LLC	USD	7.000%	15/07/2024	101,375	0.04
2		SBA Communications Corp.	USD	4.000%	01/10/2022	200,500	0.09
		Scientific Games International, Inc. Scientific Games International, Inc.	USD USD	10.000% 8.250%	01/12/2022 15/03/2026	57,888 357,437	0.03 0.16
		Sealed Air Corp. 144A ^(c)	USD	6.500%	01/12/2020	103,875	0.16
	150,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	162,750	0.07
		Vistra Energy Corp.	USD	7.375%	01/11/2022	96,604	0.04
						9,959,575	4.35

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	801,060	0.35
TOTAL CORPOR					12,482,859	5.45
Government B	onds – 2.31%					
United States 7,900,000	United States Treasury Strip Coupon	USD	2.461%	15/08/2035	5,286,394	2.31
TOTAL GOVERN (cost USD 5,012					5,286,394	2.31
Agencies Asse	et Backed Obligations – 11.09%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	3.160%	15/05/2045	113,199	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	4 106 818	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	2.272% 2.779%	25/03/2022 25/09/2022	4,196,818 479,128	1.83 0.21
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	26,250	0.01
3,233	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.500%	01/09/2033	3,376	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	4.514%	01/09/2033	15,223	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.516%	01/10/2034	8,160	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD	4.591% 4.685%	01/11/2034 01/11/2034	106,663 1,743	0.05 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	4.732%	01/11/2034	4,996	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.747%	01/11/2034	11,882	0.01
3,685	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.765%	01/11/2034	3,861	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	4.981%	01/02/2035	11,332	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.989%	01/02/2035	7,130	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD	4.803% 3.040%	01/05/2036 15/09/2037	117,667 22,548	0.05 0.01
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.610%	15/11/2038	10,738	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.660%	15/07/2039	82,240	0.04
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	3.560%	15/05/2041	74,900	0.03
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	4.110%	15/06/2042	143,974	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	3.560%	15/09/2043	108,935	0.05
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d) Federal National Mortgage Association (FNMA)	USD USD	3.560% 5.000%	15/05/2046 01/01/2020	129,570 371	0.06 0.00
	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	209,718	0.09
	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	257,580	0.11
303,613	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	314,905	0.14
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	10,097	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	4.765%	01/02/2033	16,130	0.01
	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.089% 4.153%	01/04/2033 01/06/2033	40,852 69,825	0.02 0.03
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.446%	01/07/2033	4,030	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	4.449%	01/12/2033	584	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	4.736%	01/04/2034	1,141	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	5.182%	01/04/2034	28,643	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	4.458%	01/09/2034	86,088	0.04 0.03
	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.557% 4.565%	01/10/2034 01/11/2034	78,009 16,235	0.03
	Federal National Mortgage Association (FNMA)(d)	USD	4.840%	01/02/2035	17,861	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	4.668%	01/03/2035	51,229	0.02
25,520	Federal National Mortgage Association (FNMA) ^(d)	USD	4.731%	01/04/2035	26,743	0.01
16,041		USD	4.932%	01/04/2035	16,886	0.01
18,192	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD	4.390% 4.354%	01/05/2035 01/06/2035	18,908	0.01
22,514 50,970	Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.500%	01/08/2035	23,519 53,389	0.01 0.02
135,498		USD	4.500%	01/08/2035	144,735	0.02
17,692	,	USD	4.303%	01/09/2035	18,398	0.01
52,755	Federal National Mortgage Association (FNMA) ^(d)	USD	2.780%	25/04/2037	52,592	0.02
11,987		USD	4.500%	01/04/2039	12,837	0.01
3,948,491	Federal National Mortgage Association (FNMA)(d)	USD	3.520%	25/12/2040	576,001	0.25
54,130 693,861	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.500% 4.120%	01/08/2041 25/12/2041	57,586 121,726	0.03 0.05
560,709	Federal National Mortgage Association (FNMA) ^(d)	USD	4.240%	25/07/2042	96,531	0.03
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.170%	25/02/2044	138,203	0.06

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholder Equit
Agencies Ass	et Backed Obligations – (Continued)					
Jnited States –	(Continued)					
911,024	Federal National Mortgage Association (FNMA)(d)	USD	3.170%	25/05/2045	133,273	0.06
	Federal National Mortgage Association (FNMA)(d)	USD	3.670%	25/10/2046	181,583	0.08
	Federal National Mortgage Association (FNMA) TBA ^(h)	USD	3.000%	13/06/2049	14,036,849	6.13
	Government National Mortgage Association (GNMA)(d)	USD	3.659%	20/10/2043	104,878	0.05
	Government National Mortgage Association (GNMA)(d)	USD	4.162%	16/01/2040	112,039	0.05
	Government National Mortgage Association (GNMA)(d)	USD	3.809%	20/02/2040	87,428	0.04
	Government National Mortgage Association (GNMA)(d)	USD	3.499%	20/07/2040	43,779	0.02
	Government National Mortgage Association (GNMA)(d)	USD	3.709%	20/04/2043	54,451	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.659%	20/06/2043	213,298	0.09
	Government National Mortgage Association (GNMA)(d)	USD	3.709%	20/07/2043	42,816	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	4.259%	20/08/2043	179,291	0.08
	Government National Mortgage Association (GNMA) ^(d)	USD	3.659%	20/09/2043	45,409	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.159%	20/09/2044	47,567	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.159%	20/11/2044	395,668	0.17
	Government National Mortgage Association (GNMA) ^(d)	USD	3.159%	20/04/2045	66,764	0.03
	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	110,919	0.05
	Government National Mortgage Association (GNMA) ^(d)	USD	3.269%	20/08/2045	321,469	0.04
	Government National Mortgage Association (GNMA) ^(d)	USD	3.299%	20/08/2045	54,367	0.12
	Government National Mortgage Association (GNMA)(d)	USD	3.759%	20/08/2045	63,564	0.02
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(d)	USD USD	4.000% 3.279%	20/08/2045 20/09/2045	127,301 58,299	0.06
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	140,243	0.06
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	140,243	0.06
	Government National Mortgage Association (GNMA)(d)	USD	3.259%	20/10/2045	45,959	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	106,902	0.05
	Government National Mortgage Association (GNMA) ^(d)	USD	3.759%	20/11/2045	53,774	0.02
1,606,704	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	192,816	0.08
					25,403,313	11.09
	IES ASSET BACKED OBLIGATIONS					
OTAL AGENC cost USD 25,3					25,403,313	11.09
cost USD 25,3					25,403,313	11.09
cost USD 25,3 Non-Agencies Cayman Islands	:75,842) : Asset Backed Obligations – 18.07%					
lon-Agencies cayman Islands 2,073,626	in Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}	USD	3.999%	01/05/2026	2,076,641	0.91
lon-Agencies ayman Islands 2,073,626	:75,842) : Asset Backed Obligations – 18.07%	USD USD	3.999% 3.852%	01/05/2026 20/07/2029		0.91
lon-Agencies 2,073,626 1,500,000	in Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)}				2,076,641	0.91 0.66
cost USD 25,3 lon-Agencies sayman Islands 2,073,626 1,500,000 2,000,000	75,842) 8 Asset Backed Obligations – 18.07% 8 Asset Backed Obligations – 18.07% 8 Acis CLO Ltd. 2014-4A "A" 144A ^{(c)(d)} 9 Aimco CLO Series 2017-A "A" 144A ^{(c)(d)}	USD	3.852%	20/07/2029	2,076,641 1,500,786	0.91 0.66 0.87
Cost USD 25,3 Ion-Agencies Cayman Islands 2,073,626 1,500,000 2,000,000 1,550,000	175,842) S Asset Backed Obligations – 18.07% S is Acis CLO Ltd. 2014-4A "A" 144A(c)(d) 1 Aimco CLO Series 2017-A "A" 144A(c)(d) 1 CFIP CLO Ltd. 2014-1A "AR" 144A(c)(d)	USD USD	3.852% 3.917%	20/07/2029 13/07/2029	2,076,641 1,500,786 2,000,249	0.9 ⁴ 0.66 0.87 0.68
cost USD 25,3 lon-Agencies sayman Islands 2,073,626 1,500,000 2,000,000 1,550,000 949,122	### Acked Obligations — 18.07% ### Acked Obligations — 18.07% ### Acked CLO Ltd. 2014-4A "A" 144A(**) ### Acked CLO Series 2017-A "A" 144A(**) ### CFIP CLO Ltd. 2014-1A "AR" 144A(**) ### Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(**)	USD USD USD	3.852% 3.917% 3.507%	20/07/2029 13/07/2029 31/12/2027	2,076,641 1,500,786 2,000,249 1,547,355	0.9 ¹ 0.66 0.87 0.68 0.41
Ion-Agencies Sayman Islands 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000	Acis CLO Ltd. 2014-4A "A" 144A(**) Acis CLO Ltd. 2014-4A "A" 144A(**) Aimco CLO Series 2017-A "A" 144A(**) CFIP CLO Ltd. 2014-1A "AR" 144A(**) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(**) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(**)	USD USD USD USD	3.852% 3.917% 3.507% 3.847%	20/07/2029 13/07/2029 31/12/2027 15/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585	0.9' 0.66' 0.8' 0.6' 0.4' 1.2'
Cost USD 25,3 Ion-Agencies Eayman Islands 2,073,626 1,500,000 2,000,000 949,122 2,900,000 2,100,000	### Armset Backed Obligations — 18.07% #### Armset Backed Obligations — 18.07% ###################################	USD USD USD USD USD	3.852% 3.917% 3.507% 3.847% 3.647%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606	0.91 0.66 0.87 0.68 0.44 1.27 0.91
cost USD 25,3 Ion-Agencies ayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Aimco CLO Series 2017-A "A" 144A(c)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD USD USD USD USD USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106	0.9 ¹ 0.66 0.87 0.66 0.4 ¹ 1.27 0.9 ¹
cost USD 25,3 Non-Agencies Cayman Island 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000 2,050,000	### Asset Backed Obligations — 18.07% ### Acis CLO Ltd. 2014-4A "A" 144A(a) ### Aimco CLO Series 2017-A "A" 144A(a) ### CFIP CLO Ltd. 2014-1A "AR" 144A(a) ### Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) ### Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) ### Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) ### Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) ### Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) ### OCP CLO Ltd. 2015-10A "A1R" 144A(a) #### OCP CLO Ltd. 2015-10A "A1R" 144A(a) ###################################	USD USD USD USD USD USD USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307	0.91 0.66 0.87 0.66 0.41 1.27 0.91 0.61
Cost USD 25,3 Ion-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000 2,055,000 684,703	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) Crip CLO Ltd. 2014-1A "A" 144A(a) Crip CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a)	USD USD USD USD USD USD USD USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865	0.91 0.66 0.87 0.66 0.4' 1.27 0.9' 0.61 0.88
cost USD 25,3 Ion-Agencies cayman Islands 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000 2,050,000 684,703 1,500,000	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Trinitas CLO II Ltd. 2017-1A "A" 144A(a) Trinitas CLO II Ltd. 2017-1A "A" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1R" 144A(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.4476 3.406% 3.512% 3.777%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153	0.9 ⁴ 0.66 0.87 0.66 0.4 ⁴ 1.22 0.9 ⁴ 0.6 ⁶ 0.86 0.33
cost USD 25,3 Ion-Agencies cayman Islands 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000 2,050,000 684,703 1,500,000	Asset Backed Obligations – 18.07% Sinc Acis CLO Ltd. 2014-4A "A" 144A(a)(d) Aimco CLO Series 2017-A "A" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) OCP CLO Ltd. 2015-10A "AR" 144A(a)(d) Recette CLO Ltd. 2015-10 A "AR" 144A(a)(d) Trinitas CLO III Ltd. 2011-3 "AR" 144A(a)(d)	USD	3.852% 3.917% 3.5077% 3.847% 3.647% 3.347% 3.4106% 3.512% 3.777% 3.487%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865	0.9 ⁴ 0.66 0.87 0.68 0.4 ⁴ 1.27 0.9 ⁴ 0.6 ⁶ 0.88 0.33 0.68
Cost USD 25,3 Non-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 2,100,000 1,400,000 1,400,000 1,500,000 684,703 1,500,000 1,071,468	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Trinitas CLO II Ltd. 2017-1A "A" 144A(a) Trinitas CLO II Ltd. 2017-1A "A" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1R" 144A(a)	USD	3.852% 3.917% 3.5077% 3.847% 3.647% 3.347% 3.4106% 3.512% 3.777% 3.487%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.89 0.33 0.65
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations – 18.07% S	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.406% 3.512% 3.777% 3.487% 3.748%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113	0.91 0.66 0.87 0.66 0.41 1.27 0.91 0.61 0.85 0.30 0.65 0.47
cost USD 25,3 Non-Agencies Cayman Islands 2,073,626 1,500,000 2,000,000 1,550,000 949,122 2,900,000 2,100,000 1,400,000 2,050,000 1,500,000 1,071,468	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Aimco CLO Series 2017-A "A" 144A(c)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(c)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d) Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Recette CLO Ltd. 2015-10A "A1R" 144A(c)(d) Frinitas CLO III Ltd. 2014-2A "A1R" 144A(c)(d) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d) WhiteHorse IX Ltd. 2014-9A "AR" 144A(c)(d)	USD	3.852% 3.917% 3.5077% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 3.748%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.89 0.30 0.65 0.47
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) Crip CLO Ltd. 2014-1A "A" 144A(a) Crip CLO Ltd. 2014-1A "A" 144A(a) Crip CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.406% 3.512% 3.777% 3.487% 3.748%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.86 0.30 0.65 0.47
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a)(d) Aimco CLO Series 2017-A "A" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(a)(d) Trinitas CLO III Ltd. 2017-1A "A" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a)(d) Magnolia Finance XI DAC 2015-1HWX "A"(d) Magnolia Finance XI DAC 2018-3MGN "A"(d) Octagon Finance N. 1 DAC "A"(d)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.88 0.30 0.65 0.47 8.63
Cost USD 25,3 Ion-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 2,100,000 1,400,000 1,400,000 1,500,000 684,703 1,500,000 1,071,468	Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) Crip CLO Ltd. 2014-1A "A" 144A(a) Crip CLO Ltd. 2014-1A "A" 144A(a) Crip CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.406% 3.512% 3.777% 3.487% 3.748%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391	0.91 0.66 0.87 0.66 0.41 1.27 0.91 0.61 0.85 0.33 0.66 0.47 8.63
Cost USD 25,3 Ion-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 2,100,000 1,400,000 1,400,000 1,500,000 684,703 1,500,000 1,071,468	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a)(d) Aimco CLO Series 2017-A "A" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(a)(d) Trinitas CLO III Ltd. 2017-1A "A" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a)(d) Magnolia Finance XI DAC 2015-1HWX "A"(d) Magnolia Finance XI DAC 2018-3MGN "A"(d) Octagon Finance N. 1 DAC "A"(d)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612	0.91 0.66 0.87 0.66 0.41 1.27 0.91 0.61 0.85 0.33 0.66 0.47 8.63
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "A" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Trinitas CLO III Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "A" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a) Octagon Finance CLO 2018-1 DAC(a)	USD	3.852% 3.917% 3.507% 3.847% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.88 0.30 0.65 0.47 8.63
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a)(d) Aimco CLO Series 2017-A "A" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) OCP CLO Ltd. 2015-10A "A1R" 144A(a)(d) Trinitas CLO III Ltd. 2017-1A "A" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a)(d) Magnolia Finance XI DAC 2015-1HWX "A"(d) Magnolia Finance XI DAC 2018-3MGN "A"(d) Octagon Finance N. 1 DAC "A"(d)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391	0.91 0.66 0.87 0.88 0.41 1.27 0.91 0.61 0.89 0.30 0.65 0.47 8.63
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations — 18.07% Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(d) Octagon Finance No. 1 DAC "A"(d) Red 2 Finance CLO 2018-1 DAC(d)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.88 0.30 0.66 0.47 8.63 0.25 0.41 0.31
cost USD 25,3 Non-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 2,100,000 1,400,000 1,500,000 684,703 1,500,000 1,071,468 reland 667,093 600,000 975,590 500,000 letherlands 500,000 Jnited Kingdon 158,245	Asset Backed Obligations – 18.07% Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) OCP CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a) Trinitas CLO III Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a) Octagon Finance No. 1 DAC "A"(a) Red 2 Finance CLO 2018-1 DAC(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020%	20/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867	0.91 0.66 0.87 0.66 0.41 1.27 0.91 0.61 0.85 0.33 0.66 0.47 8.63 0.25 0.47 0.31 1.40
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations – 18.07% Asset Backed Obligations – 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a)(d) Aimco CLO Series 2017-A "A" 144A(a)(d) CFIP CLO Ltd. 2014-1A "AR" 144A(a)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a)(d) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a)(d) Recette CLO Ltd. 2015-1DA "A1R" 144A(a)(d) Trinitas CLO III Ltd. 2017-A "AR" 144A(a)(d) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a)(d) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a)(d) Magnolia Finance XI DAC 2015-1HWX "A"(d) Magnolia Finance XI DAC 2018-3MGN "A"(d) Octagon Finance No. 1 DAC "A"(d) Red 2 Finance CLO 2018-1 DAC(d)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020% 6.286%	20/07/2029 13/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/04/2029 17/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867 497,463	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.89 0.33 0.65 0.47 8.63 0.33 0.22 0.47 0.31 1.40
cost USD 25,3 Non-Agencies Cayman Island:	Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "A" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) COP CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a) Tryon Park CLO II Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a) Octagon Finance No. 1 DAC "A"(a) Red 2 Finance CLO 2018-1 DAC(a) Elvetia Finance BV Series 2018-2 "M"(a) Harben Finance Plc. 2017-1X "A"(a) Malt Hill No 2 Plc. "A"(a) Ripon Mortgages Plc. 1X "A1"(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020%	20/07/2029 13/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 685,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.89 0.33 0.65 0.47 8.63 0.33 0.22 0.47 0.31 1.40
cost USD 25,3 Non-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 1,400,000 1,400,000 1,500,000 1,071,466 reland 667,093 600,000 975,590 500,000 Joited Kingdon 158,245 885,817 125,003 1,218,776	Asset Backed Obligations — 18.07% Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Counter Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) Recette CLO Ltd. 2015-10A "A1R" 144A(a) Trinitas CLO III Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "AR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a) Octagon Finance No. 1 DAC "A"(a) Red 2 Finance CLO 2018-1 DAC(a) Elvetia Finance BV Series 2018-2 "M"(a) Math Hill No 2 Plc. "A"(a) Math Hill No 2 Plc. "A"(a) Ripon Mortgages Plc. 1X "A2"(a) Ripon Mortgages Plc. 1X "A2"(a)	USD	3.852% 3.917% 3.507% 3.847% 3.647% 3.347% 3.406% 3.512% 3.777% 3.487% 2.750% 2.750% 2.370% 6.020% 6.286% 1.604% 1.604% 1.604%	20/07/2029 13/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/04/2029 17/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867 497,463	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.89 0.30 0.65 0.47 8.63
cost USD 25,3 Non-Agencies Cayman Island: 2,073,626 1,500,000 2,000,000 1,550,000 2,100,000 1,400,000 1,400,000 1,500,000 1,071,466 reland 667,093 600,000 975,590 500,000 Joited Kingdon 158,245 885,817 125,003 1,218,776	Asset Backed Obligations — 18.07% Acis CLO Ltd. 2014-4A "A" 144A(a) Aimco CLO Series 2017-A "A" 144A(a) CFIP CLO Ltd. 2014-1A "A" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(a) Cutwater Ltd. 2014-1A "A1AR" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Gallatin CLO VIII Ltd. 2017-1A "A" 144A(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(a) COP CLO Ltd. 2015-10A "A1R" 144A(a) Recette CLO Ltd. 2015-1A "AR" 144A(a) Tryon Park CLO II Ltd. 2014-2A "A1R" 144A(a) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(a) WhiteHorse IX Ltd. 2014-9A "AR" 144A(a) Magnolia Finance XI DAC 2015-1HWX "A"(a) Magnolia Finance XI DAC 2018-3MGN "A"(a) Octagon Finance No. 1 DAC "A"(a) Red 2 Finance CLO 2018-1 DAC(a) Elvetia Finance BV Series 2018-2 "M"(a) Harben Finance Plc. 2017-1X "A"(a) Malt Hill No 2 Plc. "A"(a) Ripon Mortgages Plc. 1X "A1"(a)	USD	3.852% 3.917% 3.507% 3.847% 3.447% 3.406% 3.512% 3.777% 2.750% 2.750% 2.750% 6.020% 6.286%	20/07/2029 13/07/2029 13/07/2029 31/12/2027 15/07/2026 15/07/2027 15/04/2029 26/10/2027 20/10/2027 15/07/2026 15/04/2029 17/07/2026 20/04/2020 18/02/2020 17/01/2023 20/01/2028 26/04/2026	2,076,641 1,500,786 2,000,249 1,547,355 949,585 2,904,606 2,081,106 1,398,307 2,044,545 665,865 1,498,153 1,073,113 19,760,311 745,354 669,510 1,088,612 710,391 3,213,867 497,463	0.91 0.66 0.87 0.68 0.41 1.27 0.91 0.61 0.88 0.33 0.05 0.47 8.63 0.33 0.29 0.47 0.31 1.40

Non-Agencies Asset Backed Obligations - (Continued)	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
1.127.445 Academic Loan Funding Trust 2012-11/42 1440-4400 USD 3.130/b. 271/22/046 1.131,774 1276 1276 1276 1276 1276 1276 1276 1276	Non-Agencies	Asset Backed Obligations – (Continued)					
276,050 Access Cronup, Inc. 2015—11'A 14A Amin	United States						
749,441 Accessites, institute 2004-1742-00 153,789 (UMbridgage Alemante Loan Trust Series 2006-A7 "1A1" USD 6.000% 25/12/2033 729,420 150,000 Connection Avenue Securities Trust 2019-R03 "IM2" 144A**** 150,000 Connection Avenue Securities Trust 2019-R03 "IM2" 144A***** 150,000 EXEN 2614-L936 ALL CE" 144A**** 150,000 EXEN 2614-L936 ALL CE" 144A***** 150,000 EXEN 2614-L936 ALL CE 211-21" AS" 144A***** 150,000 Exercise Securities Securiti	1,127,445	Academic Loan Funding Trust 2012-1 "A2" 144A(c)(d)	USD	3.530%	27/12/2044	1,131,774	0.49
749,441 Accessites, institute 2004-1742-00 153,789 (UMbridgage Alemante Loan Trust Series 2006-A7 "1A1" USD 6.000% 25/12/2033 729,420 150,000 Connection Avenue Securities Trust 2019-R03 "IM2" 144A**** 150,000 Connection Avenue Securities Trust 2019-R03 "IM2" 144A***** 150,000 EXEN 2614-L936 ALL CE" 144A**** 150,000 EXEN 2614-L936 ALL CE" 144A***** 150,000 EXEN 2614-L936 ALL CE 211-21" AS" 144A***** 150,000 Exercise Securities Securiti			USD	3.130%	25/07/2056	275,793	0.12
153,789 Cilhkortgape Alternative Loan Trust Series 2006-A7 141***** 9,0000 Comecicul Avenue Securities Trust 2016-R03 "M2" 144A****** 150,000 CSMC 2014-USA OA LLC 12" 144A****** 150,000 CSMC 2014-USA OA LLC 12" 144A***** 150,000 CSMC 2014-USA OA LLC 12" 144A***** 140,000 LSA Mortgape Loan Trust 2004-AR2 "AgA**** 1,000 CSMC 2014-USA OA LLC 12" 142" 144A***** 1,000 CSMC 2014-USA OA LAC 12" 142" 144A***** 1,000 CSMC 2014-USA OA LAC 12" 142" 144A***** 1,000 CSMC 2014-USA OA LAC 144A****** 1,000 CSMC 2014-USA OA LAC 144A***** 1,000 CSMC 2014-USA OA LAC 144A****** 1,000 CSMC 2014-USA OA LAC 144A****** 1,000 CSMC 2014-USA OA LAC 144A******* 1,000 CSMC 2014-USA OA LAC 144A********** 1,000 CSMC 2014-USA OA LAC 144A***********************************							0.32
90,000 Connectical Avenue Securities Trust 2019-R03 "Max" USD			USD	6.000%			0.06
150,000 CSMC 2014-USA OALLC "E" 144A*** USD 4.373% 15098/2037 140,588 141,089 DSIA Mortagae Loan Trius 2004-RA2 "A2A*** USD 3.221% 25003/2036 1,328,209 36,000 25003/2036 1,328,209 36,000 25003/2033 766,136 25003/2036 2,328,209 2,000 2							0.04
A 10.859 D.SLA Mortgage Loan Trust 2004-R32 *2AA**** USD 3.78*** 191112044 396.075 1.300.000 EFS Volumers No 2 LLC 2012-1*** 144A4***** USD 3.78*** 250942033 766.138 767.73** EFS Volumers No 2 LLC 2012-1*** 144A4**** USD 3.490% 250942033 766.138 767.73** 1.200.000 767.71**							0.06
1,500,000 EFS Volumere No Z LLC 2012-1" A21 444Accom							0.17
FSP Volunteer No S LLC 2012-1*2**144Al-2009 USD 4.809% 2506/2030 766,138							0.58
Source Fanne Mac Connecticut Avenue Securities USD 4.830% 25.05/2030 51,152							0.33
200,000 Fannie Mac Connecticut Avenue Securities 2018-Dos **MED** 160,000 Fannie Mac Connecticut Avenue Securities 2019-R02 **MED** 2019-R02 *		Fannie Mae Connecticut Avenue Securities					0.02
2018-C06 **TMZ***** 180,000 Fanish Mac Connecticut Avenue Securities 2019-R02 **TMZ********** 2019-R02 **TMZ**********************************	200,000	Fannie Mae Connecticut Avenue Securities					
160,000 Fannie Mae Connecticut Avenue Securities 100,000 Freddie Mac STACR Trust 2019-DNA1 "M2" 144A***********************************			USD	4.430%	25/03/2031	200.898	0.09
2019-R02 **IM2** 144A*********************************	160.000					,	
130,000 Freddie Mac STACK Trust 2019-DNA1 *Na2** 144A*******			USD	4.730%	25/08/2031	162.346	0.07
250,000 Freedie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M35" USD 5.730% 25/10/2027 273,394 4,684 GMACM Home Equity Loan Trust 2007-HE3 "141" USD 7.000% 25/09/2037 37,030,32 32,447 IndyMac INDX Mortgage Loan Trust 2007-HE3 "141" USD 4.061% 25/09/2037 33,032 32,447 IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A1" USD 4.061% 25/09/2037 33,032 32,447 IndyMac INDX Mortgage Loan Trust 2006-AR4" 1A1" USD 4.061% 25/09/2034 31,266 108.750 JM Morgan Hearnative Loan Trust 2006-AR4" 1A1" USD 3.260% 25/09/2047 549,829 83,213 Lehman NS Trust Series 2007-16 N "2A2" USD 3.260% 25/09/2047 549,829 83,213 Long Beach Mortgage Loan Trust 2006-M12 "2A4" USD 4.500% 25/12/2019 1,812 750,000 Montann Higher Education Student Assistance Corp. 33,273 Morgan Stanley Mortgage Loan Trust 2004-11" A1" USD 3.537% 20/07/2043 76,031 33,273 Morgan Stanley Mortgage Loan Trust 2005-4" A1" USD 5.000% 25/12/2019 1,812 750,000 Neinet Student Loan Trust 2006-1" A6" 144A*** USD 5.000% 25/08/2035 37,661 1.300,000 Neinet Student Loan Trust 2006-1" A6" 144A*** USD 5.000% 25/08/2035 37,661 1.300,000 Neinet Student Loan Trust 2006-1" A6" 144A*** USD 5.000% 25/08/2035 37,661 1.300,000 Northata Education Finance, inc. 2007-1" A1" USD 5.000% 25/08/2035 37,661 1.300,000 Northata Education Finance, inc. 2007-1" A1" USD 5.000% 25/08/2035 37,661 1.21,000 USD 5	130.000						0.06
4,664 GMACM Home Equity Loan Trust 2007-HE3*141*** 31722 GMACM Home Equity Loan Trust 2007-HE3*241*** 31722 GMACM Home Equity Loan Trust 2007-HE3*241*** 1087-50 JP Morgan Alternative Loan Trust 2006-A2*141** 108.750 JP Morgan Alternative Loan Trust 2006-A2*141** 108.750 JP Morgan Alternative Loan Trust 2006-A2*141** 108.950 JP Morgan Alternative Loan Trust 2006-A2*141** 108.07 JP Morgan Alternative Loan Trust 2006-A2*141** 108.07 JP Morgan Alternative Loan Trust 2006-A2*141** 108.07 JP Morgan Alternative Loan Trust 2006-W12*244** 18.07 MASTR Asset Securitization Trust 2006-H12*244** 18.07 Mortan Higher Education Student Assistance Corp. 2012-1*43** 2012-1*47** 2012-1*47** 2012-1*47** 2012-1*47** 2013-2012-1*47** 2014-1*47** 2015 JS		Freddie Mac Structured Agency Credit Risk Debt Notes					0.12
31,722 GMACM Home Equify Loan Trust 2007-HE3 "2A1"***********************************	4 664						0.00
3.2447 Ind/Makic INDX Mortgage Loan Trust 2004-AR4 "A" ⁽⁶⁾ USD 4.061% 25008/2034 31.266 108,750 IP Morgan Alternative Loan Trust 2006-AR4 "A" ⁽⁶⁾ USD 3.280% 25001/2036 107,891 562,523 Lehman XS Trust Series 2007-16N "2A2" ⁽⁶⁾ USD 3.280% 25001/2036 809,246 1,807 MASTR Asset Securitization Trust 2004-11 "1A1" USD 4.500% 2510/2036 809,246 1,807 MASTR Asset Securitization Trust 2004-11 "1A1" USD 5.000% 2510/2036 809,246 1,807 MASTR Asset Securitization Trust 2004-11 "1A1" USD 5.000% 2510/2036 760,231 38,273 Morgan Stanley Mortgage Loan Trust 2005-4 "1A" USD 5.000% 2508/2035 37,661 1,300.000 Melnet Student Loan Trust 2005-4 "1A" USD 5.000% 2508/2035 37,661 1,270,398 (98),449 Nelnet Student Loan Trust 2005-4 "1A" USD 5.000% 2508/2035 37,661 1,270,398 (98),449 Nelnet Student Loan Trust 2012-2 "A" "144/40**** USD 5.2974% 2509/ 261/12/2033 698,975 12.5997 Northstar Education Finance, Inc. 2007-1 "A" "14*** USD 5.2682% 261/202033 698,975 12.5997 Northstar Education Finance, Inc. 2007-1 "A" "14*** USD 5.0826 261/202033 698,975 147,981 RALL Series 2005-QOS Trust "A" "14*** USD 5.0826 261/202033 698,975 147,981 RALL Series 2005-QOS Trust "A" "14*** USD 5.0826 261/202033 698,975 147,981 RALL Series 2005-QOS Trust "A" "14*** USD 5.0826 261/202033 698,975 147,981 RALL Series 2005-QOS Trust "A" "14*** USD 5.0826 261/202033 698,975 147,981 RALL Series 2005-QOS Trust "A" "14*** USD 5.0826 261/202033 692,973 147,981 SLM Student Loan Trust 2003-2 "ASA" "144A(4**** USD 5.0826 3.3326** 2501/20207 171,192 261,597 SLM Student Loan Trust 2003-2 "ASA" "144A(4*** USD 5.0826 3.3326** 2501/20207 171,192 261,597 SLM Student Loan Trust 2006-1 "ASA" USD 2.2800% 2.5001/2027 171,192 147,492 USD 2.2800% 2.5001/2027 171,192 USD 3.3306** 2501/20207 171,192 USD 3.3006** 2501/20207 171,192 USD 3.3006** 2501/20207 171,192 USD 3.3006** 2501/20207 171,192 USD 3.3316** 2501/20204 142,4027 USD 3.3326** 2501/20204 142,4027 USD 3.3326** 2501/20204 142,4027 USD 3.3326** 2501/20204 142,4027 USD 3.3326** 2501/20205 142,4027 USD 3.3326** 2501/20205 142,4026*							0.01
108,750 JP Morgan Alternative Loan Trust 2005-A2"141"90 USD 2.950% 25012036 107,891 562.523 Lehman XS Trust Series 2007-1610"2A2"90 USD 3.280% 25092047 549,829 883.213 Long Beach Mortgage Loan Trust 2006-WL2 "2A4"90 USD 2.730% 25/01/2036 809,246 1.007 MASTR Asset Securitization Trust 2004-U1"1"A1" USD 4.500% 25/01/2019 1.512 1.007 1.0						,	0.01
Section Sect							0.05
883,213 Long Beach Mortgage Loan Trust 2006-WL2 "ZA4***** 1,807 MASTR ASSE Securitization Trust 2004-11" 11"11" USD 4.500% 25/12/2019 1,812 750,000 Montana Higher Education Student Assistance Corp. 2012-1" A3**** 2012-1" "A3**** 38,273 Morgan Stanley Mortgage Loan Trust 2005-4 "1A" USD 5.000% 25/08/2035 37,661 1,300,000 Neinet Student Loan Trust 2006-1 "A61" 144A**** 1,300,000 Neinet Student Loan Trust 2006-1 "A61" 144A**** 1,25,907 Northstar Education Finance, Inc. 2007-1 "A1*** 1,25,907 Northstar Education Finance, Inc. 2007-1 "A1*** 1,47,931 RALI Series 2005-0.05 Trust "A1*** 1,47,931 SLM Student Loan Trust 2006-1 "A61" A44** 1,584 RALE 2005-1.05 RALI Series 2005-0.05 Trust "A1*** 1,585 SLM Student Loan Trust 2005-1 "A54" A44** 1,585 SLM Student Loan Trust 2005-1 "A54" A44** 1,586 SLM Student Loan Trust 2005-1 "A54" Barria							0.03
1,807 MASTR Asset Securitization Trust 2004-11"1A1" USD 4,500% 25/12/2019 1,812 750,000 Montana Higher Education Student Assistance Corp. 2012-1"A3"*** 2012-1"A3"*** 1,300,000 Rollana Higher Education Student Assistance Corp. 2012-1"A3"*** 1,300,000 Rollana Student Loan Trust 2006-4"1A" USD 5,000% 25/08/2035 3,7661 1,300,000 Rollana Student Loan Trust 2006-4"A6" 144A(***** 1,500,000 Rollana Student Loan Trust 2006-4"A6" 144A(***** 1,500,000 Rollana Student Loan Trust 2006-1"A6" 144A(***** 1,500,000 Rollana Rollan							0.24
750,000 Montana Higher Education Student Assistance Corp. 2012-1 "A3"**ii 38,273 Morgan Stanley Mortgage Loan Trust 2005-4 "1A" USD 5,000% 2508/2035 37,661 1,300,000 Nelnet Student Loan Trust 2001-7 "A6" "144/4**iii) USD 2,974% 2308/2036 1,270,398 689,849 Nelnet Student Loan Trust 2001-7 "A1"*iii) USD 3,230% 26/12/2033 698,975 125,907 Northstar Education Finance, Inc. 2007-1 "A1"*iii) USD 3,481% 2501/2033 698,975 147,931 RALI Series 2005-0.05 Trust "14"*iiii) USD 3,481% 2501/2046 135,313 214,374 Scholar Funding Trust 2010-7 "A1"*iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii							
38,273 Morgan Stanley Mortgage Loan Trust 2006-1 "An" USD 5,000% 25/08/2035 37,661 1,300,000 Neinet Student Loan Trust 2006-1 "An" 144A(***********************************		Montana Higher Education Student Assistance Corp.					0.00
1,300,000 Nelnet Student Loan Trust 2006-1*A6**144A(***)00 USD 2,974% 23/08/2036 1,270,388 698,849 Nelnet Student Loan Trust 2012-2*A**144A(***)00 USD 3,230% 26/12/2033 698,975 125,907 Northstar Education Finance, Inc. 2007-1*A**140* USD 3,282% 28/04/2030 124,535 147,931 RALL Series 2006-005 Trust *A1**00 USD 3,481% 25/01/2046 135,313 214,374 Scholar Funding Trust 2100-A***144A(***00*) USD 3,382% 28/10/2041 213,649 834,622 SLM Student Loan Trust 2005-7*A6**144A(***00*) USD 3,3811% 15/12/2033 822,293 172,081 SLM Student Loan Trust 2005-7*A6**144A(***00*) USD 2,700% 25/01/2027 171,192 261,597 SLM Student Loan Trust 2006-10*A5A***00 USD 2,680% 25/04/2027 261,163 196,595 SLM Student Loan Trust 2006-10*A5A**00 USD 2,680% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-4*A3**00 USD 3,880% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-4*A4**00 USD 3,880% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-8*A4**00 USD 3,890% 25/04/2023 193,786 45,000 Station Place Securitization Trust 2005-8*A4**00 USD 3,009% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8*A4**00 USD 4,000% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8*A4**00 USD 3,049% 15/05/2021 424,027 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4*1A1**00 USD 4,652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4*1A1**00 USD 2,045 3,049% 15/05/2021 450,000 Station Place Securitization Trust 2005-1*A5**00 USD 3,331% 25/10/2046 164,906 USD 3,321% 25/10/2046 194,826 USD 3,320 USD 3,321% 25/10/2046 194,826 USD 3,320 US	00.070						0.33
698.849 Nelnet Student Loan Trust 2012-2 "A" 144A(***)							0.02
125,907 Northstar Education Finance, Inc. 2007-1 "A1"(a)							0.56
147,931 RALI Series 2005-QO5 Trust "A1" ⁽¹⁰⁾ USD 3,481% 25/01/2046 135,313 214,374 Scholar Funding Trust 2010-A" A" 144A ⁽¹⁰⁾⁽⁰⁾ USD 3,332% 28/10/2041 213,649 834,822 SLM Student Loan Trust 2005-7 "A5A" 144A ⁽¹⁰⁾⁽⁰⁾ USD 2,700% 25/01/2027 171,192 261,597 SLM Student Loan Trust 2005-7 "A5A" 144A ⁽¹⁰⁾⁽⁰⁾ USD 2,680% 25/04/2027 261,163 196,595 SLM Student Loan Trust 2006-10 "A5A" 10 USD 2,680% 25/04/2027 261,163 196,595 SLM Student Loan Trust 2008-2 "A3" 10 USD 3,330% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-3 "A3" 10 USD 3,350% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-3 "A3" 10 USD 3,550% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-8 "A4" 10 USD 3,550% 25/04/2023 219,912 424,027 707,273 SLM Student Loan Trust 2008-8 "A4" 10 USD 4,230% 25/04/2023 219,912 450,000 Station Place Securitization Trust 2015-2 144A ⁽¹⁰⁾⁽⁰⁾ USD 4,080% 25/04/2023 219,912 450,000 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" 10 USD 4,652% 25/04/2034 27,627 424,543 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" 10 USD 4,652% 25/04/2034 27,627 424,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12" "A1" 10 USD 2,710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 2005-1 "A5" 10 USD 3,331% 25/10/2046 164,906 WASHINGTON Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" 10 USD 3,321% 25/11/2046 194,626 14,488,093 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,206,274) 47,4760 USD 4,550% 01/07/204 70,468 14,374,625 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" 10 USD 4,550% 01/07/204 70,468 25,600 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4,550% 01/07/204 34,578 25/01/2046 63,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4,550% 01/07/2040 34,578 25/01/2046 63,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4,550% 01/07/2045 650,163 650,163 650,000 Puer							0.31
214,374 Scholar Funding Trust 2010-A "1 144A(clid) USD 3.331% 28/10/2041 213,649 834,822 SLM Student Loan Trust 2003-7 "A5A" 144A(clid) USD 3.811% 15/12/2033 822,293 172,081 SLM Student Loan Trust 2005-4 "A5A" 190 USD 2.700% 25/01/2027 171,192 261,597 SLM Student Loan Trust 2006-10 "A5A**(clid) USD 2.880% 25/04/2027 261,163 196,595 SLM Student Loan Trust 2008-2 "A3**(clid) USD 3.330% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-3 "A3**(clid) USD 3.580% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-3 "A3**(clid) USD 3.580% 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-4 "A4**(clid) USD 4.230% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4**(clid) USD 4.230% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4**(clid) USD 4.080% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4**(clid) USD 4.080% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4**(clid) USD 4.080% 25/07/2022 716,103 217,249 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1**(clid) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1**(clid) USD 2.710% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5**(clid) USD 2.710% 25/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A**(clid) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A**(clid) USD 3.321% 25/11/2046 194,826 WMALT Series 2006-AR9 Trust "2A**(clid) USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 41,374,625 Municipal Bonds - 0.99% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2043 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2058 650,163							0.05
834,822 SLM Student Loan Trust 2003-7 "A5A" 144A C C C C C C C C C C C C C							0.06
172,081 SLM Student Loan Trust 2006-4 "A3"\(dots) USD 2.680\(dots) 25/01/2027 171,192 261,597 25.04/2027 261,163 196,595 SLM Student Loan Trust 2008-2 "A3"\(dots) USD 2.680\(dots) 25/04/2023 193,786 425,983 SLM Student Loan Trust 2008-3 "A3"\(dots) USD 3.380\(dots 25/10/2021 424,027 707,773 SLM Student Loan Trust 2008-4 "A4"\(dots) USD 4.230\(dots 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-4 "A4"\(dots) USD 4.230\(dots 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-4 "A4"\(dots) USD 4.080\(dots 25/04/2023 219,912 450,000 Station Place Securitization Trust 2015-2 144A\(dots) USD 3.049\(dots 15/05/2021 450,000 28,053 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "A14"\(dots USD 4.652\(dots 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1"\(dots USD 4.217\(dots 25/01/2037 217,012 242,543 242,543 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A*\(dots USD 2.710\(dots 2.710\(dots 2.601/2026 18,447 2.72,53 2.72,53 2.72,53 2.72,54							0.09
261,597 SLM Student Loan Trust 2006-10 "A5A"(vi) USD 2.680% 25/04/2027 261,163 196,595 SLM Student Loan Trust 2008-2 "A3"(vi) USD 3.330% 25/04/2023 193,786 245,983 SLM Student Loan Trust 2008-2 "A3"(vi) USD 3.580% 25/10/2021 424,027 707,273 SLM Student Loan Trust 2008-4 "A4"(vi) USD 4.230% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4"(vi) USD 4.080% 25/04/2023 219,912 450,000 Station Place Securitization Trust 2015-2 144A(viv) USD 3.049% 15/05/2021 450,000 28,053 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(vi) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(vi) USD 4.217% 25/01/2037 217,012 245,043 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1"(vi) USD 2.710% 26/01/2037 217,012 245,043 247,627 247,043 247,627 247,044 247,627 247,044 247,627 247,044 247,627 247,044							0.36
196,595							0.08
425,983 SLM Student Loan Trust 2008-3 "A3"(d)							0.11
707,273 SLM Student Loan Trust 2008-4 "A4"(a) USD 4.230% 25/07/2022 716,103 217,249 SLM Student Loan Trust 2008-8 "A4"(a) USD 4.080% 25/04/2023 219,912 450,000 Station Place Securitization Trust 2015-2 144A(a)(a) USD 3.049% 15/05/2021 450,000 28,053 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1"(a) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1"(a) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5"(a) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(a) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(a) USD 3.321% 25/11/2046 194,826 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 41,206,274) 41,374,625 Wunicipal Bonds = 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2034 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163				3.330%	25/04/2023	193,786	0.09
217,249 SLM Student Loan Trust 2008-8 "A4"(a)	425,983	SLM Student Loan Trust 2008-3 "A3"(d)	USD	3.580%	25/10/2021	424,027	0.19
450,000 Station Place Securitization Trust 2015-2 144A(x)(x) USD 3.049% 15/05/2021 450,000 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1**(x) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1**(x) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5**(x) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A**(x) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A**(x) USD 3.321% 25/11/2046 194,826 14,488,093 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,206,274) 41,374,625 Wminicipal Bonds - 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163	707,273	SLM Student Loan Trust 2008-4 "A4"(d)	USD	4.230%	25/07/2022	716,103	0.31
28,053 Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" ^(c) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" ^(c) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5" ^(c) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" ^(c) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" ^(c) USD 3.321% 25/11/2046 194,826 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,206,274) 41,374,625 Wunicipal Bonds - 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163	217,249	SLM Student Loan Trust 2008-8 "A4"(d)	USD	4.080%	25/04/2023	219,912	0.10
2004-4 "1A1"(a) USD 4.652% 25/04/2034 27,627 242,543 Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1"(b) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5"(d) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(d) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(d) USD 3.321% 25/11/2046 194,826 WMALT Series 2006-AR9 Trust "2A"(d) USD 3.321% 25/11/2046 194,826 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS Cost USD 41,206,274) 41,374,625 Wunicipal Bonds = 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163	450,000	Station Place Securitization Trust 2015-2 144A(c)(d)	USD	3.049%	15/05/2021	450,000	0.20
2006-12 "2A1"(d) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5"(d) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(d) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(d) USD 3.321% 25/11/2046 194,826 14,488,093 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,206,274) 41,374,625 Municipal Bonds - 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163	28,053		USD	4.652%	25/04/2034	27,627	0.01
2006-12 "2A1"(d) USD 4.217% 25/01/2037 217,012 18,459 Wachovia Student Loan Trust 2005-1 "A5"(d) USD 2.710% 26/01/2026 18,447 186,550 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(d) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(d) USD 3.321% 25/11/2046 194,826 14,488,093 TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,206,274) 41,374,625 Municipal Bonds - 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163	242,543	Structured Adjustable Rate Mortgage Loan Trust Series					
18,459 Wachovia Student Loan Trust 2005-1 "A5"(d) USD 2.710% 26/01/2026 18,447 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A"(d) USD 3.331% 25/10/2046 164,906 227,253 Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(d) USD 3.321% 25/11/2046 194,826 14,488,093			USD	4.217%	25/01/2037	217,012	0.10
WMALT Series 2006-AR8 Trust "2A"(6)	18,459	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.710%	26/01/2026	18,447	0.01
WMALT Series 2006-AR9 Trust "2A"(e)	186,550		USD	3.331%	25/10/2046		0.07
14,488,093	227,253	Washington Mutual Mortgage Pass-Through Certificates		3.321%			0.09
Municipal Bonds - 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 035,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 04,500% 04,50							6.33
Municipal Bonds – 0.99% Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163						44 274 625	18.07
Puerto Rico 69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163		<u> </u>				41,374,025	10.07
69,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.500% 01/07/2034 70,468 35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163		5.5570					
35,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.550% 01/07/2040 34,578 258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163		Puerto Rico Sales Tay Financing Corp. Sales Tay Dayonus "A4"	Hen	4 5000/	01/07/2034	70 469	0.03
258,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 4.750% 01/07/2053 248,713 653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163							
653,000 Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" USD 5.000% 01/07/2058 650,163							0.02
							0.11
4 000 000	653,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	ხ50,163	0.28
1,003,922						1,003,922	0.44

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bon	ds – (Continued)					
United States						
,	State of California	USD	7.625%	01/03/2040	54,854	0.02
	State of Illinois State of Illinois	USD USD	5.100% 6.630%	01/06/2033 01/02/2035	521,424 679,066	0.23 0.30
000,000	Clate of fillinois	OOD	0.03070	01/02/2033	1,255,344	0.55
TOTAL MUNICIF					2,259,266	0.99
	ERABLE SECURITIES DEALT IN ANOTHER REGUL	ATED MARKET			86,806,457	37.91
	able Securities				,,	
Corporate Bon						
·						
Bermuda 53,000	Digicel Group One Ltd. 144A ^(c)	USD	8.250%	30/12/2022	33,065	0.01
TOTAL CORPOR						
(cost USD 56,9	14)				33,065	0.01
Government B	onds – 0.10%					
Dominican Repu 240,000	iblic Dominican Republic International Bond	USD	6.400%	05/06/2049	238,200	0.10
TOTAL GOVERN (cost USD 237,0					238,200	0.10
TOTAL OTHER (cost USD 294,0	TRANSFERABLE SECURITIES 012)				271,265	0.11
Bank Loans -	0.34%					
Luxembourg						
	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 ^(d)	USD	6.180%	27/06/2019	64,222	0.03
	Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 ^(d)	USD	6.930%	27/06/2019	105,368	0.04
00,209	SS&C Technologies Holdings Europe S.A.R.L. – 2018 Term Loan B4 ^(d)	USD	4.689%	28/06/2019	67,852	0.03
	2010 Tolli Eddi D4	005	4.00070	20/00/2010	237,442	0.10
United States						
57,489	Microchip Technology Incorporated – 2018 Term Loan B ^(d)	USD	4.440%	28/06/2019	57,381	0.03
	MPH Acquisition Holdings LLC – 2016 Term Loan B ^(d)	USD	5.351%	28/06/2019	383,239	0.17
97,239	SS&C Technologies Inc. – 2018 Term Loan B3 ^(d)	USD	4.689%	28/06/2019	96,731	0.04
					537,351	0.24
(cost USD 781,6					774,793	0.34
Certificates of	Deposit - 0.57%					
United States						
,	AT&T, Inc.	USD	0.000%	28/06/2019	498,962	0.22
800,000	Eastman Chemical Co.	USD	0.000%	21/06/2019	798,766 1,297,728	0.35
TOTAL CERTIFI	CATES OF DEPOSIT				1,297,720	0.37
(cost USD 1,297					1,297,728	0.57
Commercial Pa	apers – 3.13%				<u> </u>	<u> </u>
United States						
	AT&T, Inc.	USD	0.000%	05/08/2019	248,739	0.11
. ,	BAT International Finance Plc.	USD USD	0.000%	30/07/2019	807,330	0.35 0.43
	Bell Canada Duke Energy Corp.	USD	0.000% 0.000%	23/07/2019 21/06/2019	995,991 998,457	0.43
	McCormick & Co., Inc.	USD	0.000%	21/10/2019	1,186,830	0.52
	Verizon Communications, Inc.	USD	0.000%	10/06/2019	1,199,136	0.52

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Commercial Pa	apers – (Continued)					
United States – ((Continued)					
	VW CR, Inc.	USD	0.000%	06/12/2019	984,670	0.43
750,000	Walgreens Boots Alliance, Inc.	USD	0.000%	16/07/2019	747,416 7,168,569	0.33
TOTAL COMME	RCIAL PAPERS				7,100,309	3.13
(cost USD 7,166					7,168,569	3.13
Time Deposits	s – 7.84%					
United States 17,945,224	BNP Paribas London Branch USD Time Deposit	USD	2.320%	03/06/2019	17,945,224	7.84
TOTAL TIME DE (cost USD 17,94					17,945,224	7.84
MARKET VALUE (cost USD 238,7	E OF INVESTMENTS EXCLUDING DERIVATIVES 730,209)				239,333,445	104.51
Futures Contra	racts - (0.05%)					
				Commitment	Unrealised	% of
Number of Contracts	Convity Decements			Market Value USD	Gain USD	Shareholders'
Contracts	Security Description			050	050	Equity
60	AUD Australian Treasury Bonds 10YR Futures 17/06/2019		Long	5.896.910	50,862	0.02
98	Australian Treasury Bonds 3YR Futures 17/06/2019		Long	7,761,827	6,460	0.00
			-	13,658,737	57,322	0.02
	EUR					
98	German Federal Republic Bonds 10YR Futures 06/06/2019		Long	18,413,998	332,032	0.14
120	German Federal Republic Bonds 5YR Futures 06/06/2019		Long	17,937,508 36,351,506	150,740 482,772	0.07
	GBP					
21	UK Long Gilt Bond Futures 26/09/2019		Long	3,432,841	15,599	0.01
153	USD		Long	10 247 220	122,553	0.05
509	US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 5YR Futures 30/09/2019		Long Long	19,347,328 59,624,578	273,996	0.03
	·			78,971,906	396,549	0.17
UNREALISED G	GAIN ON FUTURES CONTRACTS				952,242	0.41
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
						=44117
26	EUR Euro BTP Italian Government Bond Futures 06/06/2019		Long	3,768,381	(6,539)	(0.00)
(118)	Euro OAT Futures 06/06/2019		Short	(21,628,159)	(326,341)	(0.14)
				(17,859,778)	(332,880)	(0.14)
(7)	JPY Japan Government Bonds 10YR Futures 13/06/2019		Short	(9,856,165)	(21,507)	(0.01)
	USD		Onort	(0,000,100)	(21,001)	(0.01)
	90-Day Eurodollar Futures 16/03/2020		Short	(9,070,087)	(34,225)	(0.02)
(37)	90-Day Eurodollar Futures 15/06/2020		Short	(45,405,938)	(187,312)	(0.08)
(37) (185)			Chart	(1,927,062)	(41.165)	(0.02)
(185) (11)	US Treasury Bond Ultra Futures 19/09/2019		Short		(41,165)	(0.02)
(185) (11) (156)	US Treasury Bond Ultra Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019		Short	(23,911,875)	(302,744)	(0.13)
(185) (11) (156) (136)	US Treasury Bond Ultra Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 2YR Futures 30/09/2019		Short Short	(23,911,875) (29,165,625)	(302,744) (86,440)	(0.13) (0.04)
(185) (11) (156)	US Treasury Bond Ultra Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019		Short	(23,911,875)	(302,744)	(0.13)

Forward Currency Contracts - (0.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	15,388,582	USD	324,859	04/06/2019	19,085	0.01
BRL	38,244,974	USD	9,626,695	04/06/2019	53,127	0.02
USD	776,624	MYR	3,239,415	04/06/2019	3,587	0.00
USD	6,237,473	RUB	407,759,992	05/06/2019	1,835	0.00
USD	9,305,418	TWD	289,595,410	10/06/2019	149,595	0.07
USD	637,814	KRW	759,593,679	11/06/2019	28	0.00
ARS	56.307.756	USD	1,208,238	13/06/2019	31,452	0.01
USD	2,785,557	COP	9,160,749,273	13/06/2019	75,541	0.03
IDR	25,395,478,823	USD	1,756,743	14/06/2019	18,269	0.01
USD	2.629.925	RUB	171,131,256	14/06/2019	16,285	0.01
ARS	4,865,049	USD	98,284	19/06/2019	7,769	0.00
AUD	820,801	GBP	439,789	19/06/2019	14,309	0.01
AUD	1,710,274	NZD	1,813,792	19/06/2019	1,986	0.00
CAD	1,407,814	EUR	928,211	19/06/2019	3,892	0.00
CAD	881,319	GBP	500,664	19/06/2019	20,827	0.01
CHF	3,986,848	EUR	3,491,906	19/06/2019	70,960	0.03
CHF	422,554	JPY	45,584,332	19/06/2019	1,558	0.00
CHF	5,293,259	USD	5,270,835	19/06/2019	3,139	0.00
EUR	2,296,116	AUD	3,682,129	19/06/2019	15,359	0.01
EUR	2,891,653	CAD	4,365,086	19/06/2019	3,164	0.00
EUR	1,473,882	CZK	38,042,480	19/06/2019	2,714	0.00
EUR	4,585,487	GBP	3,975,506	19/06/2019	114,144	0.05
EUR	4,789,204	NOK	46,705,619	19/06/2019	21,488	0.01
EUR	5,599,125	SEK	59,079,534	19/06/2019	48,060	0.02
JPY	120,725,873	AUD	1,544,780	19/06/2019	41,080	0.02
JPY	83,169,845	CAD	1,006,728	19/06/2019	20,931	0.01
JPY	42,623,060	CHF	391,359	19/06/2019	2,275	0.00
JPY	360,877,087	EUR	2,896,856	19/06/2019	84,171	0.04
JPY	140,466,095	NZD	1,959,854	19/06/2019	14,881	0.01
JPY	2,904,067,908	USD	26,285,781	19/06/2019	436,791	0.19
PLN	40,152,683	EUR	9,314,313	19/06/2019	49,005	0.02
SEK	7,391,496	NOK	6,743,194	19/06/2019	7,215	0.00
USD	14,347,512	AUD	20,324,449	19/06/2019	272,153	0.12
USD	11,265,689	CAD	15,105,778	19/06/2019	96,422	0.04
USD	3,386,231	CHF	3,373,343	19/06/2019	25,178	0.01
USD	13,376,754	CNH	91,037,655	19/06/2019	259,062	0.11
USD	32,305,622	EUR	28,436,118	19/06/2019	535,122	0.23
USD	15,171,091	GBP	11,488,509	19/06/2019	695,878	0.31
USD	1,004,528	HUF	277,159,286	19/06/2019	50,633	0.02
USD	13,418,859	MXN	259,127,840	19/06/2019	297,422	0.13
USD	7,295,075	NOK	62,721,453	19/06/2019	138,313	0.06
USD	7,822,542	NZD	11,861,445	19/06/2019	89,905	0.04
USD	1,197,834	RON	5,063,007	19/06/2019	7,310	0.00
USD	15,851,394	SGD	21,514,575	19/06/2019	240,647	0.11
USD	1,624,805	TRY	9,480,340	19/06/2019	16,064	0.01
USD	7,914,848	ZAR	113,507,132	19/06/2019	177,415	0.08
USD	691,706	COP	2,310,665,432	25/06/2019	8,703	0.00
USD	926,575	ZAR	13,266,979	01/07/2019	23,539	0.01
USD	469,515	CHF	464,917	05/07/2019	5,568	0.00
USD	6,484,207	GBP	4,934,802	08/07/2019	260,321	0.11
USD	4,616,748	EUR	4,096,106	10/07/2019	32,147	0.02
USD	204,813	MXN	3,926,737	17/07/2019	6,930	0.00
USD	876,472	CLP	612,087,161	23/07/2019	15,756	0.01
USD	2,351,140	RUB	154,233,624	30/07/2019	11,394	0.01
ARS	15,388,582	USD	313,573	31/07/2019	628	0.00
UNREALI	ISED GAIN ON FORWAR	D CURRENCY CONTRACTS			4,621,032	2.02

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR						
	3,239,415	USD	792,188	04/06/2019	(19,150)	(0.01)
USD	343,879	ARS	15,388,582	04/06/2019	(65)	(0.00)
USD	9,544,284	BRL	38,244,974	04/06/2019	(135,537)	(0.06)
RUB	407,759,992	USD	6,253,616	05/06/2019	(17,979)	(0.01)
TWD	289,595,410	USD	9,362,500	10/06/2019	(206,677)	(0.09)
COP	976,977,205	USD	290,864	13/06/2019	(1,846)	(0.00)
AUD	2,909,461	CAD	2,764,695	19/06/2019	(29,326)	(0.01)
AUD	6,535,093	EUR	4,068,229	19/06/2019	(19,495)	(0.01)
AUD	3,605,811	JPY	286,337,062	19/06/2019	(137,664)	(0.06)
AUD	27,761,944	USD	19,621,686	19/06/2019	(395,614)	(0.17)
CAD	683,488	AUD	731,707	19/06/2019	(1,358)	(0.00)
CAD	1,741,764	CHF	1,301,925	19/06/2019	(9,315)	(0.00)

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

						Unrealised	% of
Currency	Amount Bought	Currency	Amour Sol		Maturity Date	Loss USD	Shareholders' Equity
CAD	838,908	NOK	5.444.09		19/06/2019	(901)	(0.00)
CAD	37,559,347	USD	28,076,46		19/06/2019	(304,950)	(0.13)
CNH	51,894,327	USD	7,677,87		19/06/2019	(200,376)	(0.09)
CZK	81,094,268	EUR	3,146,52	8	19/06/2019	(11,022)	(0.01)
CZK	52,094,009	USD	2,302,15		19/06/2019	(50,925)	(0.02)
EUR	5,782,410	CHF	6,537,08		19/06/2019	(52,824)	(0.02)
EUR	3,243,464	JPY	399,658,52		19/06/2019	(53,779)	(0.02)
EUR EUR	6,258,664 13,532,348	PLN USD	26,970,84		19/06/2019 19/06/2019	(30,488)	(0.01) (0.06)
EUR	575,064	ZAR	15,258,80 9,465,84		19/06/2019	(139,673) (2,762)	(0.00)
GBP	441,250	AUD	804,73		19/06/2019	(1,342)	(0.00)
GBP	1,820,929	CAD	3,165,88		19/06/2019	(46,544)	(0.02)
GBP	6,048,242	EUR	7,028,20		19/06/2019	(231,703)	(0.10)
GBP	1,430,028	NOK	15,818,81	0	19/06/2019	(3,191)	(0.00)
GBP	7,194,909	USD	9,386,36	4	19/06/2019	(320,972)	(0.14)
HUF	397,675,068	EUR	1,235,86	3	19/06/2019	(12,106)	(0.01)
HUF	378,835,572	PLN	5,060,64		19/06/2019	(13,926)	(0.01)
MXN	174,033,970	USD	8,943,11		19/06/2019	(130,564)	(0.06)
NOK	118,704,109	EUR	12,151,88		19/06/2019	(32,203)	(0.01)
NOK	26,723,809	USD	3,081,40		19/06/2019	(32,113)	(0.01)
NZD	2,905,181	AUD CAD	2,754,22		19/06/2019	(13,462)	(0.01)
NZD NZD	2,435,976 1,343,942	EUR	2,176,32 802,89		19/06/2019 19/06/2019	(21,133) (20,906)	(0.01)
NZD	2,490,498	JPY	181,881,97		19/06/2019	(50,047)	(0.01)
NZD	27,131,356	USD	18,234,57		19/06/2019	(547,279)	(0.24)
SEK	85,440,010	EUR	8,049,09		19/06/2019	(15,558)	(0.01)
SEK	40,379,618	USD	4,322,12		19/06/2019	(79,349)	(0.04)
SGD	16,254,216	USD	11,962,46	4	19/06/2019	(168,577)	(0.07)
TRY	7,896,101	USD	1,373,30	5	19/06/2019	(33,398)	(0.02)
USD	23,472,073	JPY	2,580,471,56	0	19/06/2019	(272,839)	(0.12)
USD	1,772,163	SEK	16,874,86		19/06/2019	(914)	(0.00)
ZAR	172,465,234	USD	11,828,17		19/06/2019	(71,746)	(0.03)
USD	2,858,938	INR	199,912,67		24/06/2019	(1,410)	(0.00)
USD	2,485,626	KRW	2,963,154,78		24/06/2019	(3,550)	(0.00)
USD USD	4,119,099	JPY BRL	453,708,45		01/07/2019	(60,015)	(0.03)
USD	1,490,511 27,438,979	JPY	5,990,62 3,043,860,80		02/07/2019 08/07/2019	(21,915) (613,826)	(0.01) (0.27)
USD	28,464,013	JPY	3,165,164,67		22/07/2019	(737,726)	(0.32)
CLP	448,552,514	USD	633,93		23/07/2019	(3,185)	(0.00)
MYR	1,062,769	USD	252,79		24/07/2019	(537)	(0.00)
USD	2,101,965	TWD	66,457,82	9	05/08/2019	(2,496)	(0.00)
UNREALISED	LOSS ON FORWARD CURRENC		(5,386,258)	(2.35)			
Share Class	Specific Forward Currency Co	ntracts - (3.9	99%)				
GBP	174,470,698	USD	229,127,92	4	08/07/2019	(9,081,479)	(3.97)
EUR	6,965,914	USD	7,852,51		10/07/2019	(55,860)	(0.02)
USD	954,050	EUR	853,80		10/07/2019	(1,575)	(0.00)
UNREALISED	LOSS ON FORWARD CURRENC		(9,138,914)	(3.99)			
Options - 0.0	06%				Unrealised		% of
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders' Equity
	Purchased Options						
	USD						
7,300,000	Call 3 month LIBOR Swaption	Expires 15/	/07/2019	Strike 2.61	251,628	321,506	0.14
3,600,000	Call 3 month LIBOR Swaption	Expires 16/	/07/2019	Strike 2.63	129,303	164,078	0.07
8,700,000	Call 3 month LIBOR Swaption	Expires 01/		Strike 3.01	574,583	699,409	0.31
4,800,000	Call 3 month LIBOR Swaption	Expires 01/		Strike 3.03	326,533	394,359	0.17
6,400,000	Put 3 month LIBOR Swaption	Expires 10/		Strike 2.67	(60,959)	1	0.00
6,400,000	Put 3 month LIBOR Swaption	Expires 10/		Strike 3.17	(3,839)	10 120	0.00
8,100,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 06/		Strike 2.48 Strike 2.98	(63,176)	10,129	0.00
8,100,000	r ut o monun Libuk owaption	Expires 06/	100/2019	JUINE 2.30	(3,073) 1,151,000	1,589,650	0.00
	LAGER ORTIONS				1,151,000	1,569,650	0.09
(cost USD 438	HASED OPTIONS 3,650)					1,589,650	0.69

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Written Options					
	USD					
(3,100,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019 Strike 2.	72	(215,438)	(277,258)	(0.12)
(1,600,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019 Strike 2.	73	(113,595)	(145,255)	(0.06)
(3,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3.		(530,522)	(655,922)	(0.29)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3.		(301,948)	(370,198)	(0.16)
(12,800,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019 Strike 2.		32,639	(1)	(0.00)
(16,200,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019 Strike 2.	13	29,445 (1,099,419)	(2,955)	(0.00)
TOTAL WRITTE	N OPTIONS			(1,000,110)	(1,101,000)	(====)
(cost USD (352,			(1,451,589)	(0.63)		
TOTAL OPTION (cost USD 86,48					138,061	0.06
Swap Contract	<u> </u>				,	
Net Local					Unrealised	% of
Notional					Gain	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
15,520,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	137,556	0.06
10,420,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	75,865	0.03
34,900,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	291,318	0.13
15,110,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	613,351	0.27
15,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	160,047	0.07
96,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	1,170,832	0.51
40,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250% Fixed 1.450%	EUR EUR	19/12/2028	2,961	0.00 0.19
13,510,000 16,740,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 1.450% Fixed 1.200%	EUR	15/01/2029 21/02/2029	438,976 271,317	0.19
5,910,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	05/04/2029	87,625	0.12
2,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	93,217	0.04
5,190,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	22,589	0.01
1,350,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	43,778	0.02
1,266,710,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	26,947	0.01
2,882,330,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	20,042	0.01
142,175,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	7,332	0.00
38,450,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	5,576	0.00
120,860,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	405,515	0.18
24,690,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	55,684	0.02
33,920,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	136,852	0.06
44,840,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	307,859	0.13
	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	261,760	0.11
12,460,000		Fixed 3.000%	USD	19/06/2029	656,548	0.29
12,460,000 16,900,000	Floating (USD 3 month LIBOR)					0.03
12,460,000 16,900,000 1,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	62,334	
12,460,000 16,900,000 1,850,000 1,100,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 3.000%	USD USD	20/06/2039 19/06/2049	125,590	0.06
12,460,000 16,900,000 1,850,000 1,100,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAP	Fixed 3.000% Fixed 3.000%				
12,460,000 16,900,000 1,850,000 1,100,000 UNREALISED G	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) AIN ON INTEREST RATE SWAP Credit Default Swaps	Fixed 3.000% Fixed 3.000%	USD	19/06/2049	125,590 5,481,471	0.06 2.39
12,460,000 16,900,000 1,850,000 1,100,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) GAIN ON INTEREST RATE SWAP	Fixed 3.000% Fixed 3.000% S Floating (Traxx Europe.31-V2 Index Floating (Argentina	USD EUR	19/06/2049 20/06/2024	5,481,471 345,334	0.06 2.39 0.15
12,460,000 16,900,000 1,850,000 1,100,000 UNREALISED G	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAP Credit Default Swaps Fixed 1.000%	Fixed 3.000% Fixed 3.000% S Floating (iTraxx Europe.31-V2 Index	USD	19/06/2049	125,590 5,481,471	0.06 2.39
12,460,000 16,900,000 1,850,000 1,100,000 UNREALISED G 54,665,000 270,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAP Credit Default Swaps Fixed 1.000% Fixed 5.000%	Fixed 3.000% Fixed 3.000% S Floating (Traxx Europe.31-V2 Index Floating (Argentina	USD EUR	19/06/2049 20/06/2024	5,481,471 345,334	0.06 2.39 0.15
12,460,000 16,900,000 1,850,000 1,100,000 UNREALISED G 54,665,000 270,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAP Credit Default Swaps Fixed 1.000% Fixed 5.000% Floating (Colombia	Fixed 3.000% Fixed 3.000% S Floating (Traxx Europe.31-V2 Index Floating (Argentina Government Bond)	USD) EUR USD	19/06/2049 20/06/2024 20/12/2022	125,590 5,481,471 345,334 44,670	0.06 2.39 0.15 0.02
12,460,000 16,900,000 1,850,000 1,100,000 UNREALISED G 54,665,000 270,000 860,000 14,300,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) SAIN ON INTEREST RATE SWAP Credit Default Swaps Fixed 1.000% Fixed 5.000% Floating (Colombia Government Bond)	Fixed 3.000% Fixed 3.000% S Floating (Traxx Europe.31-V2 Index Floating (Argentina Government Bond) Fixed 1.000% Floating (CDX.NA.IG.32-V1 Index)	USD) EUR USD	20/06/2024 20/12/2022 20/12/2023	125,590 5,481,471 345,334 44,670 12,873	0.06 2.39 0.15 0.02 0.01

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2019

Local ional ount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholde Equ
ount		Receive	Currency	maturity Date	000	Lqt
17,070,000	Interest Rate Swaps Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(150,316)	(0.0
6,400,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(161,740)	(0.0
45,060,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(229,897)	(0.1
410,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(13,185)	(0.0
12,940,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(248,300)	(0.
930,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(19,557)	(0.0
21,810,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(169,651)	(0.
3,100,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(40,148)	(0.
17,180,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(5,448)	(0.
5,370,000	Fixed 1.500%	Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	GBP GBP	19/06/2026	(64,203)	(0.
9,450,000 3,110,000	Fixed 1.900% Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	03/08/2028 15/11/2028	(325,646) (37,268)	(0. (0.
9,880,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(75,524)	(0.
4,190,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(52,964)	(0.
12,340,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(405,649)	(0.
1,340,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(107,191)	(0.
960,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(5,930)	(0.
3,444,330,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(210,876)	(0.
119,130,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(16,119)	(0
42,160,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(19,005)	(0
184,100,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(195,779)	(0
5,780,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(99,151)	(0
121,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(115,423)	(0
769,370,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(864,848)	(0
21,950,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(76,101)	(0
55,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(335,210)	(0
7,400,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD USD	31/08/2023 19/06/2024	(106,628)	(0 (0
35,600,000 9,690,000	Fixed 3.000% Fixed 2.131%	Floating (USD 3 month LIBOR) Floating (USD 2 month LIBOR)	USD	31/01/2026	(409,981) (218,376)	(0
16,690,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(281,547)	(0
	OSS ON INTEREST RATE SWAP				(5,061,661)	(2
	Credit Default Swaps					
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(246)	(0
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(168)	(0
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(166)	(0
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(491)	(0
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,457)	(0
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(285)	(0
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(653)	(0
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(222)	(0
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39)	(0
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(294)	(0
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(554)	((
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD USD	20/06/2019	(301)	(0
340,000 300,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD	20/06/2019 20/06/2021	(145) (4,805)	(C (C
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(25,272)	(0
1,180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(24,046)	(0
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,257)	(0
280,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,483)	((
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,942)	(0
650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(12,842)))
600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(12,345)	(0
450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,251)	(0
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,561)	(0
320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,042)	(0
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,648)	(0
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,702)	(0
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(10,902)	(0
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,395)	(0
120,000	Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/06/2021	(3,943)	(C (C)
120,000 200,000	FIXAG 1 000%	i ioating (reopie's republic of China)	USD	20/06/2021 20/12/2021	(1,723) (8,876)	(C
120,000 200,000 110,000	Fixed 1.000%	Floating (People's People) of China		ZU/ 1Z/ZUZ I	(0,010)	()
120,000 200,000 110,000 560,000	Fixed 1.000%	Floating (People's Republic of China)		20/06/2022		ir
120,000 200,000 110,000 560,000 370,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2022	(3,648)	
120,000 200,000 110,000 560,000 370,000 890,000	Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/12/2022	(3,648) (3,820)	(O) (O)
120,000 200,000 110,000 560,000 370,000 890,000 720,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China) Floating (People's Republic of China)	USD USD USD	20/12/2022 20/12/2022	(3,648) (3,820) (4,267)	(0
120,000 200,000 110,000 560,000 370,000 890,000	Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/12/2022	(3,648) (3,820)	((

Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2019

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
277.952	Total Return Swaps Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(689)	(0.00)
			03D	12/01/2041	. ,	
UNREALISED	LOSS ON TOTAL RETURN SW	APS			(689)	0.00
TOTAL UNREA	LISED LOSS ON SWAP CONT	RACTS			(5,654,010)	(2.47)
MARKET VALU (cost USD 238,	E OF INVESTMENTS ,816,689)				229,850,998	100.37
OTHER ASSET	S AND LIABILITIES				(843,454)	(0.37)
SHAREHOLDE	RS' EQUITY				229,007,544	100.00
TOTAL INVEST	MENTS				Market Value USD	% of Shareholders' Equity
Total Investments	excluding derivatives (cost USD 23	8,730,209)			239,333,445	104.51
	n futures contracts				952,242	0.41
	n futures contracts				(1,060,596)	(0.46)
	n forward currency contracts				4,621,032	2.02
	n forward currency contracts				(5,386,258)	(2.35)
	n forward currency contracts held fo				(9,138,914)	(3.99)
Market value of pu	urchased options (cost USD 438,65	0)			1,589,650	0.69

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

Market value of written options (cost USD (352,170))

Unrealised gain on swap contracts Unrealised loss on swap contracts

Other Assets and Liabilities

Shareholders' Equity

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. Frankfurt, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A. London.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A.,, Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank N.A. and JP Morgan Chase Bank N.A. London.

The maximum individual counterparty exposure as at 31 May 2019 is 2.64% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2019 was 2.650%.
- (h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(1,451,589)

6.045.996

(5,654,010)

229,007,544

(843,454)

(0.63)

2.64

(2.47)

(0.37)

100.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
	ecurities admitted to an official exchange listing	-				
Corporate Bon	_					
Australia						
	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	12,969,634	0.09
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	13,847,023 26,816,657	0.10
Belgium					20,010,001	
2,079,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	31,652,939	0.23
550,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	5,864,761	0.04
					37,517,700	0.27
Bermuda	December 144	ELID	0.7500/	00/07/0000	04 004 500	0.04
	Bacardi Ltd. IHS Markit Ltd.	EUR USD	2.750% 3.625%	03/07/2023 01/05/2024	34,324,569 5,795,657	0.24 0.04
					40,120,226	0.28
British Virgin Isl	ands					
	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	20,294,788	0.14
	Huarong Finance II Co., Ltd. Huarong Finance II Co., Ltd.	USD USD	5.500% 5.000%	16/01/2025 19/11/2025	17,631,520 8.618.579	0.13 0.06
	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,991,621	0.01
					48,536,508	0.34
Canada						
	Cenovus Energy, Inc. Suncor Energy, Inc.	USD USD	4.250% 4.000%	15/04/2027 15/11/2047	9,999,667 16,387,633	0.07 0.12
1,300,000	Curicus Energy, inc.	OOD	4.00070	13/11/2047	26,387,300	0.12
Cayman Islands						
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,759,504	0.01
3,300,000	Sun Hung Kai Properties Capital Market Ltd. Vale Overseas Ltd.	USD USD	4.500% 6.250%	14/02/2022 10/08/2026	30,123,610 36,661,580	0.22 0.26
3,000,000	vale Overseas Ltu.	03D	0.230%	10/06/2020	68,544,694	0.49
Chile						
1,740,000	Corp Nacional del Cobre de Chile 144A(c)	USD	4.500%	01/08/2047	15,942,609	0.11
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	35,583,922	0.25
					51,526,531	0.36
Denmark	Orsted A/S	GBP	2.125%	17/05/2027	33,462,118	0.24
	Olsted A/S	GDF	2.123/0	17703/2027	33,402,110	0.24
1,900,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	18,975,862	0.13
, ,	BNP Paribas S.A. ^(d)	EUR	2.125%	23/01/2027	43,389,602	0.31
		EUR	2.000%	02/10/2030	26,101,253	0.19
1,200,000	Electricite de France S.A. EssilorLuxottica S.A.	GBP USD	5.125% 2.500%	22/09/2050 30/06/2022	18,075,865 34,830,121	0.13 0.25
2,800,000		EUR	0.070%	21/03/2022	27,348,787	0.19
	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,240,801	0.02
3,300,000	Vinci S.A.	GBP	2.250%	15/03/2027	37,273,645	0.26
					208,235,936	1.48
Germany 910 000	Deutsche Bank AG	USD	3.125%	13/01/2021	7,866,578	0.05
	Deutsche Bank AG	EUR	1.500%	20/01/2022	21,313,001	0.05
, ,	Deutsche Telekom AG	EUR	0.875%	25/03/2026	38,963,554	0.28
	Deutsche Telekom AG	GBP	3.125%	06/02/2034	20,085,297	0.14
	Deutsche Telekom AG	EUR	2.250%	29/03/2039	19,181,033	0.14
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	38,659,352	0.27
	Volkswagen Bank GmbH Volkswagen Bank GmbH	EUR EUR	1.875% 2.500%	31/01/2024 31/07/2026	33,359,493 35,084,454	0.24 0.25
3,700,000	gon Bank Sinon	LOIX	2.00070	5511 <u>E</u> 0 <u>E</u> 0	214,512,762	1.52
					,012,102	1.52

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	NOK	Equity
Corporate Bon	ds - (Continued)					
Guernsey						
	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	8,311,875	0.06
2,290,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	21,241,836	0.15
					29,553,711	0.21
Hong Kong						
1,380,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	12,525,873	0.09
India						
3,600,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	32,409,586	0.23
Indonesia						
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	26,497,068	0.19
Ireland						
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	47,447,531	0.34
6,700,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	60,980,881	0.43
3,000,000	AlB Group Plc.	EUR	1.250%	28/05/2024	29,072,255	0.20
2,350,000	AIB Group Plc.	EUR	2.250%	03/07/2025	23,730,099	0.17
	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	38,139,366	0.27
6,463,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	56,032,361	0.40
					255,402,493	1.81
Isle Of Man						
350,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	3,112,833	0.02
Israel						
8,950,000	Israel Electric Corp., Ltd. 144A ^(c)	USD	4.250%	14/08/2028	80,709,371	0.57
Italy						
	CDP Reti SpA	EUR EUR	1.875%	29/05/2022	20,465,908	0.15
3,000,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	28,293,241 48,759,149	0.20
					40,739,149	
Japan	Access Depleted	HOD	0.7500/	00/00/0000	00 005 040	0.47
	Aozora Bank Ltd. Mitsubishi UFJ Financial Group, Inc.	USD USD	2.750% 2.950%	09/03/2020 01/03/2021	66,905,918 21,269,473	0.47 0.15
	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	69,111,372	0.13
	Suntory Holdings Ltd. 144A ^(c)	USD	2.550%	29/09/2019	121,213,977	0.86
	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	26,254,695	0.19
					304,755,435	2.16
Jersey						
•	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,770,370	0.10
Kazakhstan						
	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	62,270,518	0.44
Luxembourg						
•	ADO Properties S.A.	EUR	1.500%	26/07/2024	39,802,472	0.28
	ArcelorMittal	EUR	2.250%	17/01/2024	34,226,446	0.24
4,050,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	42,888,243	0.31
2,500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	25,176,503	0.18
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	23,152,287	0.16
	European Financial Stability Facility	EUR	0.950%	14/02/2028	322,406,940	2.29
	European Financial Stability Facility	EUR	1.375%	31/05/2047	50,212,265	0.36
	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	49,288,061	0.35
	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	9,656,086	0.07
	Logicor Financing SARL	EUR	1.500%	14/11/2022	17,504,910	0.12
	Logicor Financing SARL	EUR	2.250%	13/05/2025	20,812,909	0.15
8,300,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	81,574,026	0.58
					716,701,148	5.09

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders Equity
Corporate Bon	ds – (Continued)					
Mexico						
9,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	102,636,275	0.73
610,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	5,275,043	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,685,097	0.01
2,400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	20,177,254	0.14
380,000	Mexico City Airport Trust 144A(c)	USD	4.250%	31/10/2026	3,286,092	0.02
	Mexico City Airport Trust 144A(c)	USD	3.875%	30/04/2028	22,708,978	0.16
	Mexico City Airport Trust 144A(c)	USD	5.500%	31/10/2046	4,296,997	0.03
	Mexico City Airport Trust 144A(c)	USD	5.500%	31/07/2047	12,862,999	0.09
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	64,139,243	0.46
340,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,996,157	0.02
,	Petroleos Mexicanos	EUR	4.750%	26/02/2029	7,139,703	0.05
520,000	Trust F/1401	USD	5.250%	15/12/2024	4,779,297 251,983,135	0.04 1.79
Natharlanda					201,000,100	1.70
Netherlands	ABN AMRO Bank NV	USD	2.450%	UNIUEIOUOU	AE 044 024	0.32
5,145,000 1,600,000		EUR	2.450% 1.500%	04/06/2020 26/06/2026	45,011,921 15,801,003	0.32
3,750,000	Bayer Capital Corp. BV Enel Finance International NV	EUR	1.500%	21/07/2025	15,801,903 37,846,329	0.11
1,600,000	ING Groep NV	EUR	1.000%	20/09/2023	15,906,473	0.27
2,900,000	ING Groep NV	EUR	1.125%	14/02/2025	28,728,361	0.20
3,700,000	ING Groep NV	GBP	3.000%	18/02/2026	42,052,521	0.30
200,000		GBP	4.750%	31/01/2034	2,685,664	0.02
6,900,000	JAB Holdings BV	EUR	1.250%	22/05/2024	68,479,552	0.49
	Lukoil International Finance BV	USD	4.750%	02/11/2026	29,193,537	0.21
4,700,000	Shell International Finance BV	USD	3.250%	11/05/2025	42,327,944	0.30
3,700,000	Shell International Finance BV	USD	2.875%	10/05/2026	32,375,271	0.23
150,000	Shell International Finance BV	EUR	1.250%	12/05/2028	1,552,877	0.01
900,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	9,081,451	0.06
					371,043,804	2.63
Spain						
2,200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	22,095,019	0.16
3,100,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	34,494,750	0.24
	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	36,450,469	0.26
	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	27,543,550	0.20
	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	20,373,521	0.14
	CaixaBank S.A.	EUR EUR	1.125% 2.629%	17/05/2024 08/06/2027	33,745,205 49,773,514	0.24 0.35
4,870,000 1,600,000	FCC Aqualia S.A. Telefonica Emisiones S.A.	GBP	5.597%	12/03/2020	18,225,123	0.33
	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	29,872,277	0.13
3,200,000	releionica Emisiones S.A.	030	5.520%	01/03/2049	272,573,428	1.93
Switzerland					2,2,0,0,120	1.00
	Credit Suisse Group AG ^(d)	GBP	2.125%	12/09/2025	22,783,070	0.16
8,250,000	UBS Group Funding Switzerland AG 144A ^(c)	USD	3.000%	15/04/2021	72,629,360	0.52
					95,412,430	0.68
United Arab Emi 250,000	rates Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,243,148	0.02
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2029	84,802,500	0.60
3,130,000	Abu Briadi Grade Gil i ipeline EEG	005	4.00070	02/11/2047	87,045,648	0.62
United Kingdom					. , ,	
-	Annington Funding Plc.	GBP	3.184%	12/07/2029	41,885,985	0.30
7,050,000	Barclays Plc.	USD	3.684%	10/01/2023	61,891,673	0.44
	BP Capital Markets Plc.	USD	3.506%	17/03/2025	112,455,259	0.80
	BP Capital Markets Plc.	USD	3.279%	19/09/2027	9,696,625	0.07
	British Telecommunications Plc.	EUR	1.000%	21/11/2024	30,247,335	0.21
	British Telecommunications Plc.	USD	5.125%	04/12/2028	47,690,789	0.34
	HSBC Holdings Plc.(d)	USD	3.803%	11/03/2025	129,577,121	0.92
	HSBC Holdings Plc.(d)	USD	4.583%	19/06/2029	29,752,946	0.21
3,400,000	•	EUR	2.125%	15/05/2027	34,500,067	0.24
	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	13,729,911	0.10
	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	20,956,464	0.15
	Nationwide Building Society 144A ^{(c)(d)}	USD	3.622%	26/04/2023	11,501,298	0.08
	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	52,898,137	0.37
9,190,000	Royal Bank of Scotland Group Plc. (d)	USD	3.498%	15/05/2023	80,169,420	0.57

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bon	nds - (Continued)					
United Kingdom	- (Continued)					
600,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	5,280,560	0.04
1,700,000	Royal Bank of Scotland Group Plc. (d)	USD	4.519%	25/06/2024	15,270,076	0.11
	Royal Bank of Scotland Group Plc.(d)	USD	4.269%	22/03/2025	37,692,291	0.27
4,000,000	Royal Bank of Scotland Group Plc.(d)	EUR	1.750%	02/03/2026	38,922,594	0.28
	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	26,442,482	0.19
1,850,000	Thames Water Utilities Cayman Finance Ltd. (d)	GBP	5.750%	13/09/2030	22,325,858	0.16
1,300,000	UNITE Group Plc.	GBP	3.500%	15/10/2028	14,928,539	0.10
600,000	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	6,942,392	0.05
8,050,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	72,235,722	0.51
3,450,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	40,064,924	0.28
					957,058,468	6.79
United States						
	AbbVie, Inc.	USD	3.600%	14/05/2025	58,881,714	0.42
50,000		USD	3.200%	14/05/2026	431,945	0.00
3,000,000		USD	2.800%	15/06/2023	26,077,421	0.19
5,200,000		USD	3.000%	15/09/2023	45,050,194	0.32
6,500,000	Air Lease Corp.	USD	3.750%	01/06/2026	56,559,686	0.40
2,432,000	American International Group, Inc.	USD	4.875%	01/06/2022	22,606,916	0.16
	American International Group, Inc.	EUR	1.500%	08/06/2023	48,563,167	0.34
800,000	American International Group, Inc.	USD	3.900%	01/04/2026	7,164,909	0.05
		USD	5.550%	15/03/2026	29,398,200	0.21
	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	33,378,359	0.24
	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	36,399,953	0.26
		USD	3.300%	01/02/2023	18,018,684	0.13
3,750,000		USD	4.150%	23/01/2025	34,638,917	0.25
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	15,711,988	0.11
		USD	4.375%	15/04/2038	33,469,394	0.24
			4.950%			
	Anheuser-Busch InBev Worldwide, Inc.	USD		15/01/2042	6,386,517	0.05
3,450,000		USD	4.600%	15/04/2048	30,076,616	0.21
		USD	5.550%	23/01/2049	21,351,175	0.15
1,950,000		USD	4.700%	01/02/2036	17,590,612	0.12
1,950,000		USD	4.900%	01/02/2046	17,635,165	0.13
2,800,000		EUR	1.625%	10/11/2026	29,766,012	0.21
	AT&T, Inc.	USD	3.200%	01/03/2022	32,794,384	0.23
	AT&T, Inc.	USD	3.000%	30/06/2022	37,940,748	0.27
4,550,000	AT&T, Inc.	USD	3.600%	17/02/2023	40,912,926	0.29
1,025,000	AT&T, Inc.	USD	3.950%	15/01/2025	9,307,720	0.07
1,855,000	AT&T, Inc.	USD	3.400%	15/05/2025	16,404,648	0.12
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	34,551,031	0.25
8,500,000	AT&T, Inc.	USD	4.350%	01/03/2029	77,693,426	0.55
1,350,000	AT&T, Inc.	USD	4.900%	15/08/2037	12,217,469	0.09
	AT&T, Inc.	USD	4.350%	15/06/2045	18,332,891	0.13
	AT&T, Inc.	USD	4.750%	15/05/2046	6,988,994	0.05
	Bank of America Corp.	EUR	2.500%	27/07/2020	2,511,115	0.02
200,000		EUR	1.375%	10/09/2021	2,009,750	0.01
	Bank of America Corp.	USD	3.875%	01/08/2025	78,639,085	0.56
	Bank of America Corp.	USD	3.500%	19/04/2026	67,920,941	0.48
	Baxter International, Inc.	EUR	0.400%	15/05/2024	8,763,290	0.46
2,950,000		EUR	1.300%	15/05/2029	28,996,631	0.21
4,550,000		USD	2.894%	06/06/2022	39,951,043	0.28
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	109,680,714	0.78
	Becton Dickinson and Co.	USD	3.700%	06/06/2027	76,096,655	0.54
	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	14,671,740	0.10
	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	25,122,011	0.18
6,050,000		USD	2.500%	12/05/2020	52,852,149	0.38
4,100,000		EUR	1.550%	15/03/2028	41,863,385	0.30
800,000		EUR	2.500%	15/03/2038	8,507,696	0.06
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	19,279,226	0.14
4,800,000	Citigroup, Inc.	USD	3.400%	01/05/2026	42,601,630	0.30
2,350,000		USD	3.200%	21/10/2026	20,508,981	0.15
1,600,000		USD	3.800%	01/10/2042	14,130,233	0.10
1,600,000		USD	4.000%	01/03/2048	14,725,628	0.10
4,350,000		USD	2.750%	29/09/2019	38,051,396	0.27
2,750,000		USD	4.750%	15/11/2024	26,118,520	0.19
4,900,000						
		USD	4.400%	15/11/2025	45,840,579	0.33
	Constellation Prends Inc					
2,450,000		USD	3.500%	09/05/2027	21,433,605	0.15
	Continental Resources, Inc.	USD USD USD	4.500% 3.800%	15/04/2023 01/06/2024	32,118,717 14,051,099	0.13 0.23 0.10

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

Comparate Bonds - (Continued) Usited States - (Continued) Usited States - (Continued) Usited States - (Continued) USD	dings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
2,050,000 Crown Casiel International Corp. USD 3,150% 1507/2023 13,025,044 1,700,000 Crown Casiel International Corp. USD 2,800% 2,0007/2022 37,240,641 2,230,000 CVS Health Corp. USD 3,500% 2,0007/2022 37,240,641 2,230,000 CVS Health Corp. USD 3,500% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,875% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,875% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,275% 0,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 5,125% 2,2007/20045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 Devron Energy Corp. USD 3,250% 1505/2022 17,277,381 1,150,000 Devron Energy Corp. USD 3,250% 1505/2022 17,277,381 1,150,000 Devron Energy Corp. USD 5,500% 1517/2025 1,450,000 Devron Energy Corp. USD 5,500% 1517/2025 1,430,474 1,438,477 1,500,000 Devron Energy Corp. USD 5,500% 1507/2041 1,438,477 1,500,000 Devron Energy Corp. USD 5,000% 1,600,2045 1,428,612 1,428	rporate Bond	ds – (Continued)					
2,050,000 Crown Casiel International Corp. USD 3,150% 1507/2023 13,025,044 1,700,000 Crown Casiel International Corp. USD 2,800% 2,0007/2022 37,240,641 2,230,000 CVS Health Corp. USD 3,500% 2,0007/2022 37,240,641 2,230,000 CVS Health Corp. USD 3,500% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,875% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,875% 2,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 3,275% 0,0007/2022 12,709,283 2,240,000 CVS Health Corp. USD 5,125% 2,2007/20045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 CVS Health Corp. USD 5,125% 2,2007/2045 4,260,530 1,250,000 Devron Energy Corp. USD 3,250% 1505/2022 17,277,381 1,150,000 Devron Energy Corp. USD 3,250% 1505/2022 17,277,381 1,150,000 Devron Energy Corp. USD 5,500% 1517/2025 1,450,000 Devron Energy Corp. USD 5,500% 1517/2025 1,430,474 1,438,477 1,500,000 Devron Energy Corp. USD 5,500% 1507/2041 1,438,477 1,500,000 Devron Energy Corp. USD 5,000% 1,600,2045 1,428,612 1,428	ted States – (0	Continued)					
425,000 CVS Health Corp.		*	USD	3.150%	15/07/2023	18,025,044	0.13
2,550,000 CVS Health Corp. USD 3,500% 2007/2025 2,039,938 2,000,000 CVS Health Corp. USD 3,875% 2007/2026 24,334,900 2,050,000 CVS Health Corp. USD 2,475% 0,100/2026 24,334,900 2,050,000 CVS Health Corp. USD 5,125% 2007/2026 24,334,900 2,050,000 CVS Health Corp. USD 5,125% 2007/2026 24,334,900 2,050,000 CVS Health Corp. USD 5,125% 2007/2026 24,334,900 2,000,000	1,700,000	Crown Castle International Corp.	USD	4.300%	15/02/2029	15,422,611	0.11
146,000 CVS Health Corp. USD 3,875% 2007/2025 12,709,283 2,200,000 CVS Health Corp. USD 4,780% 250,002,038 22,280,980 2,550,000 CVS Health Corp. USD 4,780% 250,002,038 22,280,980 1,200,000 2,000							0.26
2,950,000 CVS Health Corp. USD 2,875% 01068/2058 2,4334,900 255000 CVS Health Corp. USD 5,125% 2007/2045 42,606,930 1,700,000 CVS Health Corp. USD 5,125% 2007/2045 42,606,930 1,700,000 EVPS Entergy Corp. USD 3,250% 1506/2022 17,277,381 1,700,000 Devro Energy Corp. USD 3,250% 1506/2022 17,277,381 1,710,000 Devro Energy Corp. USD 5,800% 1507/2041 14,091,527 14,000,000 Devro Energy Corp. USD 5,000% 1507/2041 14,091,527 14,000,000 Devro Energy Corp. USD 5,000% 1507/2041 14,091,527 14,000,000 Devro Energy Corp. USD 5,000% 1507/2041 14,091,527 14,000 Devro Energy Corp. USD 6,000% 1507/2041 14,091,527 14,000 Devro Energy Corp. USD 6,000% 1507/2041 14,091,527 14,000 Devro Energy Corp. USD 1,000 Devr							0.15
2,550,000 CVS Health Corp. USD 4,760,000 Devon Energy Corp. USD 4,000% 150070221 10,744,633 1,550,000 Devon Energy Corp. USD 4,000% 150070221 10,744,633 1,550,000 Devon Energy Corp. USD 5,850% 150720225 11,125,010 1,400,000 Devon Energy Corp. USD 5,850% 15072025 11,125,010 1,500,000 Devon Energy Corp. USD 5,800% 15062042 4,138,474 1,500,000 Devon Energy Corp. USD 5,000% 1,500,000 1,500,000 1,400,000 1,5							0.09
1-200.00 Devon Energy Corp. USD 5.129% 2007/2045 42.806.930 1-200.000 Devon Energy Corp. USD 3.290% 1-5005/2022 17.277.381 1.100.000 Devon Energy Corp. USD 5.800% 1-5005/2022 17.277.381 1.100.000 Devon Energy Corp. USD 5.800% 1-5005/2022 17.277.381 1.100.000 Devon Energy Corp. USD 5.800% 1-5005/2024 1.428.612 1.428							0.17 0.16
1,200,000 Devon Energy Corp.							0.30
1,950,000 Devon Energy Corp. USD 3,250% 15/05/2022 17,277,381							0.08
1,400,000 Devon Energy Corp. USD 5,600% 1507/2041 14,881,527 150,000 Devon Energy Corp. USD 4,750% 1505/2044 1,33,747 150,000 Devon Energy Corp. USD 5,000% 1506/2045 1,428,612 1,428,612 1,600,000 Devon Energy (nc—Series D USD 3,000% 1506/2026 63,834,630 5,400,000 Dominion Energy, Inc—Series D USD 2,850% 1506/2026 43,303,803 2,400,000 Eaton Corp. USD 4,450% 1501/1025 3,332,408 1,700,000 Energon Electric Co. USD 4,450% 1501/1025 17,256,203 1,700,000 Energon Electric Co. USD 4,150% 0,211/10242 21,756,203 1,450,000 Entergine Products Operating LLC USD 3,350% 1503/2023 12,904,783 1,600,000 Entergine Products Operating LLC USD 4,850% 1503/2023 1,260,000 Entergine Products Operating LLC USD 4,550% 1500/7023 16,064,962 2,350,000 EVENDER Partners LP USD 6,500% 1500/7024 2,136,022 4,300,000 Evenource Energy—Series M USD 3,350% 1506/2025 17,260,401 1,900,000 Evenource Energy—Series M USD 3,300% 1501/2028 38,110,510 1,900,000 Evenource Energy—Series M USD 3,400% 1500/2026 16,887,075 4,650,000 Fidelity National Information Services, Inc. USD 3,400% 1500/2023 45,771,29 2,000,000 Fidelity National Information Services, Inc. USD 3,400% 1500/2023 45,771,29 2,000,000 Fidelity National Information Services, Inc. USD 3,400% 2,1005/2023 45,771,29 2,000,000 Fidelity National Information Services, Inc. USD 3,100% 2,1005/2023 4,578,102 2,100,000 Fidelity National Information Services, Inc. USD 3,100% 2,1005/2023 4,578,102 2,100,000 Fidelity National Information Services, Inc. USD 3,100% 2,1005/2023 4,580,000 4,580,			USD				0.12
450,000 Devon Energy Corp. USD 5.00% 1506/2042 4.138,747	1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	11,125,010	0.08
150,000 Devon Energy Corp. USD 5,000% 15,006/2045 5,428,612 5,400,000 Dominion Energy, Inc.—Series D USD 2,850% 15,008/2028 46,332,408 4,600,000 Dominion Energy, Inc.—Series D USD 4,493% 1511/12025 43,303,803 2,400,000 Eaton Corp. USD 4,450% 02/11/2042 21,756,290 1,700,000 Enerson Electric Co. USD 4,150% 02/11/2042 21,756,290 1,700,000 Enerson Electric Co. USD 3,350% 15,003/2023 12,904,783 1,800,000 Enterprise Products Operating LLC USD 3,350% 15,003/2034 14,893,420 1,800,000 Enterprise Products Operating LC USD 4,850% 15,003/2034 14,893,420 1,800,000 END (Midstream Partners LP USD 4,750% 15,007/2038 16,064,952 2,350,000 EVEN CORP. USD 3,300% 15,017/2048 21,360,222 4,300,000 Even Corp. USD 3,300% 15,017/2048 21,360,222 4,300,000 Even Corp. USD 3,300% 15,017/2048 21,360,222 4,500,000 Even Corp. USD 3,400% 15,042/2026 17,920,401 1,900,000 Even Corp. USD 3,400% 15,042/2026 17,920,401 1,900,000 Even Corp. USD 3,400% 15,042/2026 16,897,075 2,000,000 Fidelity National Information Services, Inc. USP 2,000,000 Fidelity National Information Services, Inc. USP 2,000,000 Fidelity National Information Services, Inc. USP 2,200,000 Fidelity National Information Services, Inc. USP 2,200% 2,105/2023 45,776,129 2,000,000 Fidelity National Information Services, Inc. USP 2,200% 2,105/2023 45,776,129 2,000,000 Fidelity National Information Services, Inc. USP 2,200% 2,105/2023 45,776,129 2,000,000 Fidelity National Information Services, Inc. USP 2,200% 2,105/2023 45,776,129 2,105/2023 45,776,129 2,105/2023 45,776,129 2,105/2023 45,776,129 2,105/2023 45,776,129 2,105/2023 45,776,129 2,105/2023 45,776,129 4,500,000 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500% 4,500%							0.10
6,700,000 Discover Pank 5,400,000 Dominion Energy, Inc.—Series D USD 2,850% 1508(2028 46,332,408 4,600,000 Dominion Energy, Inc.—Series D USD 4,160% 2011/2042 41,756,290 1,700,000 Earlor Corp. USD 4,160% 2011/2042 41,756,290 1,700,000 Earlor Corp. USD 4,160% 2011/2042 41,756,290 1,700,000 Earlor Corp. USD 4,160% 150% 150% 150% 150% 150% 150% 150% 15							0.03
5,400,000 Dominion Energy, Inc.—Series D USD 2,850% 15008/2028 46,332,408 4,600.000 DowDuPont, Inc. USD 4,493% 1511/2025 43,303.803 2,400,000 Eaton Corp. USD 4,150% 02/11/2042 21,756,290 1,700,000 Emerson Electric Co. USD 3,350% 15003/2023 1,250.023 1,450,000 Energiste Products Operating LLC USD 3,350% 15003/2024 14,893,420 1,800,000 Enterprise Products Operating LLC USD 4,850% 15003/2024 14,893,420 1,800,000 Enterprise Products Operating LLC USD 4,750% 1507/2024 14,893,420 1,800,000 EcM Midstream Partners LP USD 4,750% 1507/2024 21,806,952 2,850,000 ECM Midstream Partners LP USD 6,500% 1507/2048 21,806,222 4,300,000 Exelon Corp. USD 3,300% 1501/20248 38,110,510 1,990,000 Exelon Corp. USD 3,400% 15004/2028 16,997,075 4,680,000 Fidelity National Information Services, Inc. EUR 0,750% 21,052/2025 22,411,570 6,000,000 Fidelity National Information Services, Inc. EUR 1,900,000 General Electric Co. USD 3,219% 0,9901/2022 22,411,570 6,000,000 Fidelity National Information Services, Inc. EUR 2,990% 2,1052/2025 22,411,570 2,1052/2025 22,411,570 2,1052/2025 2,2411,570 2,22							0.01
4,60,000 DowDuPort, Inc. USD 4,493% 1511/2024 21,756,290							0.42 0.33
2,400,000 Emerson Electric Co Emerson Emerson Electric Co Emerson							0.33
1,700,000 Emerginse Products Operating LLC							0.15
1,600,000 Enterprise Products Operating LLC							0.12
1800.000 EOM Midstream Partners LP	1,450,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	12,904,783	0.09
2,350,000 EOM Midstream Parlners LP 4,300,000 Eversource Energy—Series M 1,950,000 Eversource Senic Corp. 1,950,000 Eversource Senic Corp. 1,950,000 Floielly National Information Services, Inc. 2,000,000 Floielly National Information Services, Inc. 2,000,000 Floielly National Information Services, Inc. 6,000,000 General Electric Co. 6,000,000 General Electric Co. 6,000,000 General Electric Co. 7,000,000 General Motors Co. 7,000,000 General Motors Financial Co., Inc. 7,000,000 Gen	1,600,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	14,893,420	0.11
4,300,000 Eversource Energy—Series M							0.11
1,950,000 Exelon Corp.							0.15
1,900,000 Exelon Corp. USD 3,400% 1504/2026 16,897,075 4,650,000 Fidelity National Information Services, Inc. GBP 2,602% 2,105/2025 22,411,570 6,000,000 Fidelity National Information Services, Inc. GBP 2,602% 2,105/2025 22,411,570 6,000,000 Fidelity National Information Services, Inc. EUR 1,500% 2,105/2027 59,522,269 1,550,000 Fidelity National Information Services, Inc. EUR 1,500% 2,105/2027 59,522,269 15,850,000 Fidelity National Information Services, Inc. EUR 2,950% 2,105/2029 58,828,984 10,950,000 Ford Motor Credit Co. LLC USD 3,219% 0,901/2022 88,877,257 1,160,000 General Electric Co. USD 3,550% 2,406/2020 10,334,602 350,000 General Electric Co. USD 3,100% 0,405/2020 10,334,602 31,150,000 General Electric Co. USD 3,150% 0,901/2022 10,044,933 1,200,000 General Electric Co. USD 3,150% 0,901/2022 18,873,566 400,000 General Electric Co. USD 2,700% 0,901/2022 18,873,566 400,000 General Electric Co. USD 2,700% 0,901/2022 18,873,566 1,200,000 General Motors Co. USD 3,450% 1,505/2024 1,605,568 1,500,000 General Motors Co. USD 3,450% 1,705/2029 13,917,335 500,000 General Motors Co. USD 4,000% 1,705/2029 13,917,335 500,000 General Motors Co. USD 4,900% 15/10/2020 9,550,956 1,000,000 1,0							0.27
4,550,000 Fidelity National Information Services, Inc. GBP 2,602% 21/05/2025 22,411,570							0.13 0.12
2,000,000 Fidelity National Information Services, Inc. GBP 2,602% 22,411,570 6,000,000 Fidelity National Information Services, Inc. EUR 1,500% 21/05/2039 15,880,984 1,550,000 Fidelity National Information Services, Inc. EUR 2,950% 21/05/2039 15,880,984 10,050,000 For Motor Credit Co., LLC USD 3,219% 90/01/2022 36,877,257 1,160,000 General Electric Co. USD 4,650% 17/10/2021 3,183,546 1,150,000 General Electric Co. USD 3,150% 07/09/2022 18,873,566 4,000 General Electric Co. USD 3,150% 07/09/2022 18,873,566 1,200,000 General Electric Co. USD 3,450% 15005/2024 10,608,888 1,500,000 General Electric Co. USD 3,450% 15005/2024 10,608,888 1,500,000 General Motors Co. USD 3,600% 10/04/203 4,983 1,150,000 General Electric Co. USD 3,500 10/04/203							0.32
6,000,000 Fidelity National Information Services, Inc. EUR 1,500% 21/05/2039 15,880,984 10,550,000 Fidelity National Information Services, Inc. EUR 2,950% 21/05/2039 15,880,984 10,550,000 Fidelity National Information Services, Inc. EUR 2,950% 21/05/2039 15,880,984 10,050,000 Fidelity National Information Services, Inc. EUR 2,950% 21/05/2039 15,880,984 10,050,000 Fidelity National Information Services, Inc. EUR 2,950% 21/05/2039 15,880,984 10,050,000 General Electric Co. USD 3,500% 4,650% 17/10/2012 3,183,546 1,150,000 General Electric Co. USD 3,100% 0,90/11/2023 10,084,933 2,148,000 General Electric Co. USD 3,150% 0,70/09/2022 18,873,566 400,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Motors Co. USD 3,450% 17/05/209 3,917,335 500,000 General Motors Co. USD 6,600% 10/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/01/2029 10,93.29 11,050,000 HCP, Inc. USD 5,650% 17/01/2029 10,93.29 11,050,000 Howlett Packard Enterprise Co. USD 6,350% 15/10/2025 43,017,904 4,900% Howlett Packard Enterprise Co. USD 4,500% 6,12/2048 9,831,162 3,150,000 Hunitsman International LLC USD 4,500% 60/12/2048 9,831,162 3,150,000 Hunitsman International LLC USD 4,500% 60/12/2048 9,831,162 3,150,000 Hunitsman International Business Machines Corp. USD 3,000% 15/05/2024 28,241,338 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,338 3,200,000 JPMorgan Chase & Co. USD 3,000% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 3,000% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 2,950% 01/10/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2,950% 01/10/2026 3,104,868 4,400,000 JPMorgan Cha							0.16
1,550,000 Fidelity National Information Services, Inc. EUR 2,850% 21/05/2039 15,880,984							0.42
1,160,000 General Electric Co. USD 4,650% 17/10/2021 3,183,546 350,000 General Electric Co. USD 4,650% 17/10/2021 3,183,546 3,160% 09/01/2023 10,084,933 2,148,000 General Electric Co. USD 3,150% 09/01/2022 18,873,566 400,000 General Electric Co. USD 3,150% 09/01/2022 3,464,839 1,200,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 17/05/2029 13,917,335 500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 4,900% 15/10/2025 43,017,904 4,490,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2045 22,782,092 4,49,000 Hewlett Packard Enterprise Co. USD 6,350% 6,170/2045 22,782,092 3,200,000 Home Depot, Inc. USD 4,500% 6,172/2048 9,831,162 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2029 27,300,021 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 JPMorgan Chase & Co. USD 3,300% 15/05/2024 28,241,138 3,200,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 17,429,970 3,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3,000% 15/07/2026 3,446,700 3,500,000 Morgan Stanley USD 3,650% 05/04/2029 88,276,531 4,660,000 Morgan Stanley USD 3,650% 05/04/2029 88,276,531 4,660,000 Morgan Stanley USD 4,368% 15/09/2023 3,2772,070 6,600,000 Morgan Stanley USD 4,368% 15/09/2024 47,358,759 3,550,000 Morgan Stanley USD			EUR		21/05/2039		0.11
350,000 General Electric Co. USD 3,10% 09/01/2021 3,183,546 1,150,000 General Electric Co. USD 3,10% 09/01/2022 10,084,933 10,084,933 10,084,933 12,00,000 General Electric Co. USD 2,70% 09/10/2022 3,463,839 1,200,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3,450% 15/05/2029 13,917,335 500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/101/2029 10,103,329 11,050,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 HcWellett Packard Enterprise Co. USD 4,900% 15/10/2025 43,017,904 Hewlett Packard Enterprise Co. USD 4,500% 06/12/2048 9,831,162 3,150,000 Humbard International LLC USD 4,500% 06/12/2048 9,831,162 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2029 27,930,021 1,550,000 International Business Machines Corp. USD 3,000% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 3,000% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,000% 10/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3,000% 10/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3,000% 10/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2,180% 11/09/2020 2,285,837 1,500,000 Morgan Chase & Co. USD 3,500,000 Morgan Chase & Co. USD 3,500,000 Morgan Chase & Co. USD 3,600% 01/04/2026 3,276,531 1,500/2036 3,444,700 3,500,000 Morgan Stanley USD 4,500% 01/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 1,375% 3,000/2024 47,358,7	10,050,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	86,877,257	0.62
1,150,000 General Electric Co. USD 3.100% 09/01/2023 10,084,933 2,148,000 General Electric Co. USD 3.150% 07/09/2022 18,873,566 400,000 General Electric Co. USD 2.700% 09/10/2022 3,464,839 1,200,000 General Electric Co. USD 3.450% 15/05/2024 10,605,868 1,500,000 General Electric Co. USD 3.450% 17/05/2029 13,917,335 500,000 General Motors Financial Co., Inc. USD 5.650% 07/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5.650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 5.650% 17/01/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4.900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 6.350% 15/10/2045 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 6.350% 15/10/2045 22,782,092 1,000,000 Huntsman International LLC USD 4.500% 06/12/2048 9,831,162 3,150,000 International Business Machines Corp. USD 4.500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.000% 01/04/2026 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.000% 01/04/2026 29,003,502 4,400,000 JPMorgan Chase & Co. USD 3.000% 01/04/2026 17,428,970 3,500,000 Magallan Midstream Partners LP USD 3.600% 01/04/2026 29,003,502 4,2450,000 Margan Chase & Co. USD 3.600% 01/04/2026 29,003,502 4,500,000 Margan Chase & Co. USD 3.600% 01/04/2026 33,000 22,250,000 Margan Chase & Co. USD 3.600% 01/04/2026 33,000 3,000 Kroger Co. USD 3.600% 01/04/2026 33,000 3,000 Margan Chase & Co. USD 3.600% 01/04/2026 33,000 3,000 Margan Chase & Co. USD 3.600% 01/04/2026 32,935,984 640,000 MetLife, Inc. USD 4.400% 15/07/2027 42,226,081 4,650,000 Margan Stanley EUR 1.345% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 32,772,070 6,800,000 Morgan Stanley EUR 1.875% 30/03/2024 32,131,458 4,550,000 Morgan Stanley USD 3.700%						10,394,602	0.07
2,148,000 General Electric Co. USD 3.150% 07/09/2022 18,873,566 400,000 General Electric Co. USD 2,700% 09/10/2022 3,464,839 1,200,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HeVP, Inc. USD 2,625% 01/02/2020 49,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2025 43,117,904 2,449,000 Hewlett Packard Enterprise Co. USD 4,500% 06/12/2048 9,831,162 3,150,000 Hultramain International LLC USD 4,500% 06/12/2048 9,831,162 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,550,000 International Elavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co.							0.02
400,000 General Electric Co. USD 2,700% 09/10/2022 3,464,839 1,200,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/10/2029 10,109,329 11,050,000 HCP, Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 6,350% 15/10/2045 22,782,092 1,000,000 Home Depot, Inc. USD 4,500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4,500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3,000% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,200% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,300% 01/04/2026 3,104,888 4,400,000 JPMorgan Chase & Co. USD 3,500% 01/10/2026 38,075,486 4,450,000 Kornatsu Finance America, Inc. USD 3,650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4,250% 01/10/2026 22,903,502 9,950,000 Marsth on Oil Corp. USD 4,350% 05/04/2029 88,276,531 4,650,000 Marsth on Oil Corp. USD 4,350% 05/04/2029 32,935,984 640,000 MetLife, Inc. USD 4,368% 15/09/2021 5,856,245 3,500,000 Morgan Stanley EUR 1,357% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 1,875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley USD 3,700/2024 47,358,759 3,550,000 Morgan Stanley USD 3,700/2024 47,358,759 3,550,000 Morgan Stanley USD 3,700/2024 47,358,759 3,550,000 Morgan Stanley							0.07
1,200,000 General Electric Co. USD 3,450% 15/05/2024 10,605,868 1,500,000 General Electric Co. EUR 1,500% 17/05/2029 13,917,335 500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 6,350% 15/10/2045 22,782,092 1,000,000 Home Depot, Inc. USD 4,500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4,500% 06/12/2048 9,831,162 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3,300% 15/05/2026 28,345,623 1,550,000 JPMorgan Chase & Co. USD 3,125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,300% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,300% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,300% 01/04/2026 3,104,688 4,400,000 JPMorgan Chase & Co. USD 2,950% 01/10/2026 3,075,486 2,450,000 Komatsu Finance America, Inc. USD 2,250% 01/10/2026 3,075,486 2,450,000 Komatsu Finance America, Inc. USD 2,450% 15/09/2029 2,2903,502 3,500,000 Marsh & McLennan Cos, Inc. USD 3,436% 15/09/2029 32,935,984 640,000 Morgan Stanley EUR 1,349% 15/09/2024 4,256,645 3,500,000 Morgan Stanley EUR 1,345% 23/01/2024 4,358,759 3,550,000 Morgan Stanley EUR 1,458,000 Mor							0.13 0.02
1,500,000 General Electric Co. EUR 1,500% 17/05/2029 13,917,335 500,000 General Motors Co. USD 6,600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 5,660% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 4,500% 06/12/2048 9,831,162 3,150,000 Home Depot, Inc. USD 4,500% 06/12/2048 9,831,162 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2029 27,930,021 1,550,000 International Business Machines Corp. USD 3,000% 15/05/2026 28,341,583 1,550,000 International Flavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,102/202							0.02
500,000 General Motors Co. USD 6.600% 01/04/2036 4,586,308 1,100,000 General Motors Financial Co., Inc. USD 2,655% 17/01/2029 10,109,329 1,105,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 4,500% 06/12/2048 9,831,162 3,150,000 Home Depot, Inc. USD 4,500% 06/12/2048 9,831,162 3,150,000 Hunisman International Business Machines Corp. USD 4,500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3,300% 15/05/2026 28,345,623 1,550,000 International Flavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD							0.10
1,100,000 General Motors Financial Co., Inc. USD 5,650% 17/01/2029 10,109,329 11,050,000 HCP, Inc. USD 2,625% 01/02/2020 96,550,956 4,605,000 Hewlett Packard Enterprise Co. USD 4,900% 15/10/2045 22,782,092 1,000,000 Home Depot, Inc. USD 4,500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4,500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 International Flavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,300% 15/05/2026 28,345,623 1,900,000 JPMorgan Chase & Co. USD 3,200/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,300% 15/07/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3,5							0.03
4,605,000 Hewlett Packard Enterprise Co. USD 4.900% 15/10/2025 43,017,904 2,449,000 Hewlett Packard Enterprise Co. USD 6.350% 15/10/2045 22,782,092 1,000,000 Home Depot, Inc. USD 4.500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4.500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3.300% 15/05/2026 28,345,623 1,550,000 International Flavors & Fragrances, Inc. EUR 0.500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 3,104,868 2,450,000 Komatsu Finance			USD	5.650%			0.07
2,449,000 Hewlett Packard Enterprise Co. USD 6.350% 15/10/2045 22,782,092 1,000,000 Home Depot, Inc. USD 4.500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4.500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2024 28,241,138 3,200,000 International Flavors & Fragrances, Inc. EUR 0.500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.200% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/10/2026<	11,050,000	HCP, Inc.	USD	2.625%	01/02/2020	96,550,956	0.69
1,000,000 Home Depot, Inc. USD 4.500% 06/12/2048 9,831,162 3,150,000 Huntsman International LLC USD 4.500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2026 28,241,138 3,200,000 International Business Machines Corp. USD 3.300% 15/05/2026 28,345,623 1,550,000 International Flavors & Fragrances, Inc. EUR 0.500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 3.300% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.950% 01/10/2026 38,075,486 2,450,000 Kroger Co. USD 2.800% 01/09/2022 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>43,017,904</td> <td>0.31</td>						43,017,904	0.31
3,150,000 Huntsman International Business Machines Corp. USD 4.500% 01/05/2029 27,930,021 3,200,000 International Business Machines Corp. USD 3.000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3.300% 15/05/2026 28,345,623 1,550,000 International Flavors & Fragrances, Inc. EUR 0.500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 310,4868 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2025 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3.650% <		•					0.16
3,200,000 International Business Machines Corp. USD 3,000% 15/05/2024 28,241,138 3,200,000 International Business Machines Corp. USD 3,300% 15/05/2026 28,345,623 1,550,000 International Flavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2,950% 01/10/2026 3,104,868 2,450,000 Komatsu Finance America, Inc. USD 2,180% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2,800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3,650% 05/04/2029 88,276,531 4,650,000 Marathon Oil Corp. USD 4,400% 15/07/2024 4,800,167 4,650,000 Marsh & McLennan Cos, Inc. USD <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.07</td>							0.07
3,200,000 International Business Machines Corp. 1,550,000 International Flavors & Fragrances, Inc. EUR 0,500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3,125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3,900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,000% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3,000% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2,950% 01/10/2026 33,075,486 2,450,000 Komatsu Finance America, Inc. USD 2,118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2,800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3,650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4,250% 15/09/2046 4,800,167 4,650,000 Marsthon Oil Corp. USD 4,450% 15/09/2046 4,800,167 4,650,000 Marsh & McLennan Cos, Inc. USD 3,500,000 Marsh & McLennan Cos, Inc. USD 3,500,000 MetLife, Inc. USD 3,500,000 MetLife, Inc.—Series D USD 4,868% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 1,875% 3,003/2023 37,794,380 4,850,000 Morgan Stanley USD 3,500,000 Morgan Stanley USD 3,700% 23/10/2024 32,131,458							0.20 0.20
1,550,000 International Flavors & Fragrances, Inc. EUR 0.500% 25/09/2021 15,258,198 6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3,650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4,250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4,400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. USD 4,375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 4,368%		·					0.20
6,500,000 JPMorgan Chase & Co. USD 3.125% 23/01/2025 57,390,416 1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3.650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marsh & McLennan Cos, Inc. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2.375% 31/03/2021							0.11
1,900,000 JPMorgan Chase & Co. USD 3.900% 15/07/2025 17,428,970 350,000 JPMorgan Chase & Co. USD 3.300% 01/04/2026 3,104,868 4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3.650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 0.837% 26/07/2024 47,358,759 3,550		•					0.41
4,400,000 JPMorgan Chase & Co. USD 2.950% 01/10/2026 38,075,486 2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3.650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marsh & McLennan Cos, Inc. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 MetLife, Inc.—Series D USD 4.368% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,800,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0.637% 26/07/2024							0.12
2,450,000 Komatsu Finance America, Inc. USD 2.118% 11/09/2020 21,285,837 3,300,000 Kroger Co. USD 2.800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3.650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,00	350,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	3,104,868	0.02
3,300,000 Kroger Co. USD 2,800% 01/08/2022 29,003,502 9,950,000 Lowe's, Inc. USD 3,650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4,250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4,400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1,349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4,375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3,800% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2,375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1,875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0,837% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0,837% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0,837% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0,837% 26/07/2024 47,358,759							0.27
9,950,000 Lowe's, Inc. USD 3.650% 05/04/2029 88,276,531 550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc.—Series D USD 3.600% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.15
550,000 Magellan Midstream Partners LP USD 4.250% 15/09/2046 4,800,167 4,650,000 Marathon Oil Corp. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 Morgan Stanley EUR 2.375% 31/03/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,800,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.21
4,650,000 Marathon Oil Corp. USD 4.400% 15/07/2027 42,226,081 2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 MetLife, Inc.—Series D USD 4.368% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,800,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.63
2,350,000 Marsh & McLennan Cos, Inc. EUR 1.349% 21/09/2026 23,444,700 3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 MotLife, Inc.—Series D USD 4.868% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.03 0.30
3,500,000 Marsh & McLennan Cos, Inc. USD 4.375% 15/03/2029 32,935,984 640,000 MetLife, Inc.—Series D USD 3.600% 10/04/2024 5,856,245 3,500,000 MetLife, Inc.—Series D USD 4.368% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458		•					0.17
640,000 MetLife, Inc. USD 3.600% 10/04/2024 5,856,245 3,500,000 MetLife, Inc.—Series D USD 4.368% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.23
3,500,000 MetLife, Inc.—Series D USD 4.368% 15/09/2023 32,772,070 6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley ⁶⁰ EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.04
6,800,000 Morgan Stanley EUR 2.375% 31/03/2021 69,156,677 6,600,000 Morgan Stanley EUR 1.875% 30/03/2023 67,994,380 4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.23
4,850,000 Morgan Stanley EUR 0.637% 26/07/2024 47,358,759 3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458			EUR				0.49
3,550,000 Morgan Stanley USD 3.700% 23/10/2024 32,131,458							0.48
							0.34
250,000 Morgan Stanley EUR 1.750% 30/01/2025 2.567,619							0.23
							0.02
1,050,000 Morgan Stanley USD 4.000% 23/07/2025 9,611,854 700,000 Morgan Stanley—Series F USD 3.875% 29/04/2024 6,386,946							0.07
700,000 Morgan Stanley—Series F USD 3.875% 29/04/2024 6,386,946 1,800,000 Newfield Exploration Co. USD 5.625% 01/07/2024 17,293,033		,					0.05 0.12

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
United States – (Continued)					
2,200,000	NiSource, Inc.	USD	5.650%	01/02/2045	22,857,039	0.16
1,000,000	ONEOK Partners LP	USD	6.650%	01/10/2036	10,260,008	0.07
1,550,000	ONEOK, Inc.	USD	4.550%	15/07/2028	14,285,941	0.10
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	27,601,099	0.20
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	14,002,227	0.10
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	13,150,544	0.09
	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	23,601,406	0.17
	SASOL Financing USA LLC	USD	5.875%	27/03/2024	1,845,291	0.01
	Sempra Energy	USD	2.900%	01/02/2023	5,694,489	0.04
	Sempra Energy	USD USD	3.400% 3.800%	01/02/2028 01/02/2038	10,368,992	0.07
	Sempra Energy Sempra Energy	USD	4.000%	01/02/2038	18,144,160	0.13 0.16
	Sherwin-Williams Co.	USD	2.250%	15/05/2020	23,057,518 13,944,794	0.10
	Sherwin-Williams Co.	USD	2.750%	01/06/2022	3,931,742	0.03
	Sherwin-Williams Co.	USD	3.125%	01/06/2024	39,086,242	0.28
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	11,377,371	0.08
	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	2,687,813	0.00
	Southern Copper Corp.	USD	5.875%	23/04/2045	80,610,780	0.57
	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	50,003,228	0.35
	United Technologies Corp.	USD	3.650%	16/08/2023	19,527,463	0.14
	United Technologies Corp.	USD	4.125%	16/11/2028	34,097,751	0.24
	Valero Energy Corp.	USD	4.350%	01/06/2028	6,826,546	0.05
	Valero Energy Partners LP	USD	4.375%	15/12/2026	7,361,834	0.05
	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	39,962,663	0.28
	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	6,436,580	0.05
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	37,830,967	0.27
5,000,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	42,467,067	0.30
	Verizon Communications, Inc.	USD	3.875%	08/02/2029	19,213,413	0.14
2,400,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	22,353,996	0.16
4,250,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	40,998,188	0.29
5,550,000	VMware, Inc.	USD	2.300%	21/08/2020	48,365,659	0.34
1,150,000	Warner Media LLC	USD	4.850%	15/07/2045	10,402,138	0.07
1,650,000	Waste Management, Inc.	USD	3.200%	15/06/2026	14,729,528	0.10
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	26,767,829	0.19
7,574,000	Western Gas Partners LP	USD	4.000%	01/07/2022	66,592,626	0.47
7,600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	67,737,323	0.48
2,350,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	21,566,141	0.15
					4,457,243,373	31.63
TOTAL CORPOR					8,834,488,273	62.69
Government B	<u> </u>				0,004,400,210	02.00
Germany						
15,800,000	KEW	EUR	0.625%	22/02/2027	162,244,235	1.15
8,070,000		GBP	6.000%	07/12/2028	127,238,157	0.90
6,070,000	Krw	GBF	0.000%	01/12/2020		
					289,482,392	2.05
Japan 424 000 000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	34,855,958	0.25
TOTAL GOVERN	·	31 1	0.10070	20/03/2023		0.23
(cost NOK 299,					324,338,350	2.30
Supranationals	s – 2.10%					
3 670 000	European Investment Bank	EUR	0.250%	14/10/2024	36,844,189	0.26
	European Investment Bank	GBP	3.750%	07/12/2027	60,007,892	0.43
	European Investment Bank	EUR	0.875%	14/01/2028	198,624,130	1.41
.5,010,000		2011	0.07070	0 112020	295,476,211	2.10
TOTAL SUPRAN	IATIONALS				·	
(cost NOK 257,					295,476,211	2.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Mutual Funds -	- 0.45%					
Ireland						
	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation	Class)(e)(f)			63,490,977	0.45
TOTAL MUTUAL (cost NOK 63,5					63,490,977	0.45
TOTAL TRANSF (cost NOK 8,72	ERABLE SECURITIES ADMITTED TO AN OFFICIAL 6,335,302)	EXCHANGE L	STING		9,517,793,811	67.54
Transferable s	ecurities dealt in another regulated market					
Corporate Bon	ds – 22.49%					
Australia						
	APT Pipelines Ltd. 144A(c)	USD	4.200%	23/03/2025	46,423,193	0.33
900,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.200%	01/10/2022	8,171,766	0.06
					54,594,959	0.39
Bermuda 1,150,000	Bacardi Ltd. 144A ^(c)	USD	5.300%	15/05/2048	10,121,475	0.07
Canada						
4,950,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	43,896,533	0.31
Cayman Islands 2,450,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	3.950%	01/07/2024	21,272,540	0.15
France						
, ,	BNP Paribas S.A. 144A ^(c)	USD	3.500%	01/03/2023	69,081,531	0.49
	BNP Paribas S.A. 144A ^(c)	USD	3.375%	09/01/2025	26,973,805	0.19
	Credit Agricole S.A. 144A ^(c) Electricite de France S.A. 144A ^(c)	USD USD	3.250% 4.500%	04/10/2024 21/09/2028	43,618,186 73,229,215	0.31 0.52
	Pernod Ricard S.A. 144A ^(c)	USD	5.750%	07/04/2021	7,380,392	0.05
	Pernod Ricard S.A. 144A ^(c)	USD	4.450%	15/01/2022	29,200,269	0.21
					249,483,398	1.77
Hong Kong 4,450,000	AIA Group Ltd. 144A ^(c)	USD	3.600%	09/04/2029	40,112,295	0.28
Italy	·					
-	UniCredit SpA 144A ^(c)	USD	6.572%	14/01/2022	29,226,880	0.21
Japan						
•	ORIX Corp.	USD	2.900%	18/07/2022	42,294,478	0.30
Luxembourg						
690,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	7,884,066	0.05
Mexico 84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	764,356	0.01
Netherlands						
	Cooperatieve Rabobank UA	USD	3.375%	21/05/2025	54,958,695	0.39
	Enel Finance International NV 144A(c)	USD	4.250%	14/09/2023	18,892,080	0.13
	ING Bank NV 144A(c)	USD	2.050%	15/08/2021	51,385,313	0.37
	Syngenta Finance NV 144A ^(c)	USD	5.182%	24/04/2028	15,431,045	0.11
500,000	Syngenta Finance NV 144A ^(c)	USD	5.676%	24/04/2048	4,167,792 144,834,925	0.03 1.03
					144,004,820	1.03
Switzerland 11.400.000	Credit Suisse Group AG 144A ^(c)	USD	3.574%	09/01/2023	100,946,354	0.72
	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	27,539,569	0.19
					128,485,923	0.91
United Arab Emi	rates					
3,000,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	27,695,771	0.20
United Kingdom		Heb	E 27E0/	04/05/2024	04 505 054	0.50
9,018,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(c)	USD	5.375%	01/05/2021	81,585,851	0.58

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States						
2,900,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	27,098,660	0.19
4,500,000	Amgen, Inc.	USD	3.125%	01/05/2025	39,896,485	0.28
3,650,000	Amgen, Inc.	USD	4.400%	01/05/2045	32,194,336	0.23
2,239,000	Apple, Inc.	USD	4.500%	23/02/2036	22,011,187	0.16
1,250,000		USD	3.850%	04/05/2043	11,131,159	0.08
	Arch Capital Finance LLC	USD	4.011%	15/12/2026	31,434,821	0.22
	Bank of America Corp.(d)	USD	3.499%	17/05/2022	45,744,515	0.32
5,100,000	Bank of America Corp.(d)	USD	3.366%	23/01/2026	45,122,263	0.32
	Bayer US Finance II LLC 144A ^(c)	USD	3.875%	15/12/2023	14,650,810	0.10
	Bayer US Finance II LLC 144A ^(c)	USD	4.250%	15/12/2025	20,671,193	0.15
	Bayer US Finance II LLC 144A ^(c)	USD	4.375%	15/12/2028	6,637,006	0.05
	Bayer US Finance LLC 144A ^(c)	USD	3.375%	08/10/2024	113,685,686	0.81
	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	32,727,663	0.23
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD USD	3.625% 3.125%	15/01/2024 15/01/2025	24,710,182	0.18 0.28
	Broadcom Corp. Via Broadcom Cayman Finance Ltd. Celgene Corp.	USD	3.900%	20/02/2028	39,539,966	0.26
2,400,000	Celgene Corp.	USD	4.550%	20/02/2048	22,136,133 34,009,369	0.16
		03D	4.550 /6	20/02/2040	34,009,309	0.24
2,730,000	Via Charter Communications Operating LEC	USD	4.500%	01/02/2024	25,148,626	0.18
4 300 000	Charter Communications Operating LLC	030	4.500 /6	01/02/2024	23,140,020	0.10
4,300,000	Via Charter Communications Operating LEC	USD	4.908%	23/07/2025	39,829,203	0.28
10 200 000	Cigna Corp., Inc. 144A ^(c)	USD	3.750%	15/07/2023	91,643,674	0.65
	Cigna Corp., Inc. 144A ^(c)	USD	4.125%	15/11/2025	11,420,580	0.08
	Cigna Corp., Inc. 144A ^(c)	USD	4.900%	15/12/2048	4,924,479	0.03
	Citigroup, Inc. (d)	USD	4.044%	01/06/2024	69,214,921	0.49
		USD	3.700%	15/04/2024	45,723,025	0.32
	Comcast Corp.	USD	3.375%	15/08/2025	41,762,045	0.30
		USD	3.950%	15/10/2025	35,259,772	0.25
	Comcast Corp.	USD	6.400%	01/03/2040	12,558,305	0.09
	Comcast Corp.	USD	4.700%	15/10/2048	32,193,246	0.23
	Concho Resources, Inc.	USD	4.300%	15/08/2028	8,286,160	0.06
	Constellation Brands, Inc.	USD	4.100%	15/02/2048	23,767,018	0.17
	CSX Corp.	USD	4.250%	15/03/2029	24,549,121	0.17
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	32,553,927	0.23
3,700,000	Dell International LLC Via EMC Corp. 144A(c)	USD	6.020%	15/06/2026	34,992,293	0.25
2,100,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	18,612,661	0.13
4,218,000	Diamondback Energy, Inc. 144A(c)	USD	4.750%	01/11/2024	37,384,859	0.26
1,800,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	16,214,011	0.11
2,200,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	19,472,017	0.14
1,800,000	Elanco Animal Health, Inc. 144A(c)	USD	4.272%	28/08/2023	16,372,413	0.12
	EMD Finance LLC 144A ^(c)	USD	3.250%	19/03/2025	39,744,327	0.28
		USD	4.500%	15/08/2024	27,070,174	0.19
	Fiserv, Inc.	USD	3.800%	01/10/2023	16,377,093	0.12
	Fox Corp. 144A ^(c)	USD	4.709%	25/01/2029	44,452,234	0.32
	Fox Corp. 144A ^(c)	USD	5.576%	25/01/2049	21,945,529	0.16
		USD	3.650%	01/03/2026	42,645,976	0.30
	Hubbell, Inc.	USD	3.500%	15/02/2028	38,402,876	0.27
7,550,000	JPMorgan Chase & Co.(d)	USD	4.023%	05/12/2024	69,242,683	0.49
8,300,000		USD	3.960%	29/01/2027	75,709,135	0.54
		USD	4.057%	25/05/2023	37,303,020	0.26
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.417%	25/05/2025	22,198,319	0.16
	0 11 1	USD	4.597%	25/05/2028	10,288,239	0.07
	KeySpan Gas East Corp. 144A(c)	USD	2.742%	15/08/2026	851,223	0.01
	Mars, Inc. 144A ^(c)	USD	3.950%	01/04/2049	12,176,225	0.09
3,000,000	Microchip Technology, Inc. 144A ^(c)	USD USD	3.922% 4.975%	01/06/2021	26,486,650 19,991,377	0.19
2,250,000 4,700,000	Micron Technology, Inc. Microsoft Corp.	USD	3.125%	06/02/2026 03/11/2025		0.14 0.30
3,000,000	Microsoft Corp.	USD	3.450%	08/08/2036	42,542,297 26,877,864	0.30
9,700,000	Morgan Stanley ^(d)	USD	4.431%	23/01/2030	91,137,077	0.65
7,600,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	67,744,641	0.48
1,900,000		USD	4.000%	01/11/2028	18,022,238	0.13
	NVIDIA Corp.	USD	3.200%	16/09/2026	1,753,026	0.13
4,400,000		USD	3.375%	01/02/2022	39,002,578	0.28
1,450,000	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A ^(c)	USD	3.400%	15/11/2026	12,511,936	0.09
2,600,000	Principal Financial Group, Inc.	USD	4.300%	15/11/2046	23,315,998	0.17
		USD	4.418%	27/03/2048	7,597,625	0.05
	QUALCOMM, Inc.	USD	2.600%	30/01/2023	22,562,195	0.16
4,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	38,519,301	0.27
2,450,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	23,487,554	0.17
1,250,000	Starbucks Corp.	USD	4.500%	15/11/2048	11,392,240	0.08
	•					

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	Shareholders Equit
	ds – (Continued)					-4
United States – (, ,					
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	43.474.142	0.31
	Verizon Communications, Inc. 144A ^(c)	USD	4.016%	03/12/2029	68.900.762	0.49
, ,	Walgreen Co.	USD	3.100%	15/09/2022	6,194,416	0.49
	Walt Disney Co. 144A ^(c)	USD	3.700%	15/10/2025	6,917,673	0.05
	Walt Disney Co. 144A ^(c)	USD	6.150%	15/02/2041	15,394,353	0.11
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	9,918,865	0.07
					2,287,435,651	16.23
TOTAL CORPOR					3,169,689,101	22.49
	Asset Backed Obligations – 4.95%				-,,, -	
•	-					
Cayman Islands 17 100 000	Assurant CLO I Ltd. 2017-1A "A" 144A(c)(d)	USD	3.842%	20/10/2029	149,703,345	1.06
	ICG US CLO Ltd. 2017-1A A 144A(c)(d)	USD	3.932%	28/04/2029	100,140,228	0.71
	OCP CLO Ltd. 2017-1A A 144A(c)(d)	USD	3.397%	15/07/2027	131,279,988	0.93
	OCP CLO Ltd. 2017-13A "A1A" 144A(c)(d)	USD	3.857%	15/07/2030	70,028,319	0.50
-,,	TIAA CLO II Ltd. 2017-1A "A" 144A(c)(d)	USD	3.872%	20/04/2029	26,263,272	0.19
	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d)	USD	4.042%	20/01/2029	125,490,445	0.89
					602,905,597	4.28
United Kingdom						
1,574,104	Eurohome UK Mortgages Plc. 2007-2 "A2"(d)	GBP	1.035%	15/09/2044	17,203,301	0.12
1,944,267	Feldspar Plc. 2016-1 "A"(d)	GBP	1.545%	15/09/2045	21,506,618	0.16
					38,709,919	0.28
United States						
714,579	Banc of America Funding 2006-I Trust "6A1"(d)	USD	2.631%	20/10/2046	5,719,874	0.04
1,800,517	Banc of America Funding 2007-A Trust "2A1"(d)	USD	2.601%	20/02/2047	14,887,352	0.10
2,061,948	Lehman XS Trust Series 2007-7N "1A2"(d)	USD	2.670%	25/06/2047	16,842,177	0.12
2,295,366	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(d)	USD	3.725%	25/11/2037	17,755,821	0.13
					55,205,224	0.39
TOTAL NON-AG (cost NOK 635,	ENCIES ASSET BACKED OBLIGATIONS				696,820,740	4.95
					030,020,740	4.33
Municipal Bon	as – 1.28%					
United States	Day Assa Tall Authority	HOD	0.0000/	04/04/00 **	7.040.070	0.05
	Bay Area Toll Authority	USD	6.263%	01/04/2049	7,643,878	0.05
	Los Angeles Unified School District	USD	6.758%	01/07/2034	28,753,127	0.20
	Metropolitan Transportation Authority Metropolitan Transportation Authority	USD USD	6.668% 7.336%	15/11/2039	40,019,703	0.28 0.06
	Regents of the University of California	050	7.330%	15/11/2039	8,551,843	0.06
1,700,000	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	21.329.326	0.15
1 125 000	State of California	USD	7.500%	01/04/2034	14,683,321	0.15
	State of California State of California	USD	7.625%	01/04/2034	41,492,453	0.11
-,,	State of California State of Illinois	USD	6.725%	01/04/2035	18,457,610	0.30
1,000,000		005		0.70.112000	180,931,261	1.28
TOTAL MUNICIF	PAL BONDS					
(cost NOK 86,9	02,059)				180,931,261	1.28
	TRADIT OF OUR TIES BEAUTIN ANOTHER RECUL	TED MARKET				
	ERABLE SECURITIES DEALT IN ANOTHER REGULA	ALED MAKKET			4 047 441 102	29 72
(cost NOK 3,56		TIED MARKET			4,047,441,102	28.72

Contracts Security Description						Commitment	Unrealised	% of
April	Number of Contracts	Security Description						Shareholders' Equity
281 Australian Treasury Bonds 3YR Futures 100002019								
CAD		•			-			
Campaign Covernment Bond 10VR Futures 19/09/2019 Long 282,637,624 2,225,119 0.01	201	Australian measury bonus 31K Fu	ules 17/00/2019		Long			
BUR Comman Federal Republic Bonds SYR Futures 06/08/2019								
Security Description	284		Futures 19/09/2019		Long	262,637,624	2,225,119	0.01
18 18 18 18 19 19 19 10 10 10 10 10	94		YR Futures 06/06/2019		Long	122,861,569	1,057,317	0.01
232 US Treasury Notes 27R Futures 00092019 Long	148		0/09/2019		Long	199 394 011	5 759 146	0.04
276 US Treasury Ulfra Long Bond Futures 19(09/2019 Long 42,55,54,1 630 15,685,373 0.11								
1,133,922,203					-			
Number of Commitment Commitment Commitment Commitment Commitment Commitment Contracts Security Description Short (80.148,879) (302,752) (0.00)	276	US Treasury Ultra Long Bond Futur	es 19/09/2019		Long	-		
Number of Contracts Security Description Short Commitment Mork MOR NOR Shareholders Equity	LINDEALISED (GAIN ON FIITURES CONTRACT	S			1,133,922,203		
Number of Contracts Security Description Short G80, 48,875 C80, 48,875 C80		OAIN ON TOTORED CONTRACT	<u> </u>				20,430,004	0.20
Contracts Security Description Security	Normalia and C							% of
Short (80,148,879) (302,752) (0.00)	Contracts	Security Description						Shareholders' Equity
C241 US Treasury Notes 1074 Futures 1909/2019 Short (267,497,502) (2,889,074) (0.03) (0.02) (2.264,982) (0.0	(56)		019		Short	(80,148,879)	(302,752)	(0.00)
C241 US Treasury Notes 1074 Futures 1909/2019 Short (267,497,502) (2,889,074) (0.03) (0.02) (2.264,982) (0.0		USD						
Command Currency Contracts - (2.08%) Currency Amount Maturity Currency Solid Date NK Equity Currency Currency Solid Date NK Equity Currency Currency Solid Date NK Equity Currency Currency Currency Solid Date NK Equity Currency	(241)		9/09/2019		Short	(267,497,502)	(3,889,674)	(0.03)
Unrealised Currency Contracts - (2.08%) Unrealised Currency Contracts - (2.08%) Unrealised Currency Courrency Courrency Sold Unrealised Currency Sol	(98)	US Treasury Ultra Long Notes 10Y	R Futures 19/09/2019		Short	(117,192,743)	(2,264,982)	(0.02)
Provided Currency Contracts - (2.08%) Provided Currency Amount Provided Currency Solid Shareholders' Shareholders' Sulp 93,044,033 GBP 80,516,242 80(07)2019 20,320,287 0.15						(384,690,245)	(6,154,656)	(0.05)
National Course National C	UNREALISED I	LOSS ON FUTURES CONTRACT	rs				(6,457,408)	(0.05)
Maurity Bought Currency Sold Date Date	Forward Curre	ency Contracts – (2.08%)						
Currency Bought Currency Sold Date NOK Equity		Amount	Δι	nount		Maturity		
USD 110,242,203 EUR 97,885,557 10/07/2019 7,221,676 0.05	Currency							
Amount Bought Currency Sold Date Date Date Loss Shareholders Equity	EUR USD							
Amount Bought Currency Sold Date NOK Equity EUR 3,429,982 JPY 429,800,717 01/07/2019 (1,191,600) (0,01) EUR 1,109,652,681 USD 1,252,312,819 10/07/2019 (104,442,131) (0,74) NOK 14,014,500,495 EUR 1,455,671,453 17/07/2019 (215,043,796) (1,53) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS C320,677,527 (2,28) (2,20),677,527 (2,28) (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),6	UNREALISED	GAIN ON FORWARD CURRENC	Y CONTRACTS				27,541,933	0.20
Amount Bought Currency Sold Date NOK Equity EUR 3,429,982 JPY 429,800,717 01/07/2019 (1,191,600) (0,01) EUR 1,109,652,681 USD 1,252,312,819 10/07/2019 (104,442,131) (0,74) NOK 14,014,500,495 EUR 1,455,671,453 17/07/2019 (215,043,796) (1,53) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS C320,677,527 (2,28) (2,20),677,527 (2,28) (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),677,527 (2,20),6							Unrealised	% of
EUR							Loss	Shareholders'
EUR		•	•					
NOK								
Name	- ,							(1.53)
Holdings Security Description Purchased Options Security Description Purchased Options USD USD	UNREALISED I	LOSS ON FORWARD CURRENC	Y CONTRACTS				(320,677,527)	(2.28)
Purchased Options USD Security Description Expires 15/07/2019 Strike 2.61 2,831,941 3,525,420 0.03 4,100,000 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63 1,417,637 1,755,847 0.01 1,2200,000 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 3.01 1,417,637 1,755,847 0.01 1,2200,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 7,480,920 8,944,721 0.06 6,700,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 4,224,552 5,016,263 0.04 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 (710,491) 8 0.00 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 (44,748) 7 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.48 (770,836 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 14,392,084 19,350,383 0.14 TOTAL PURCHASED OPTIONS	Options - 0.02	2%						
Name							Market Value	% of Shareholders'
USD 8,500,000 Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.61 2,831,941 3,525,420 0.03 4,100,000 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63 1,417,637 1,755,847 0.01 12,200,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 7,480,920 8,944,721 0.06 6,700,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 4,224,552 5,016,263 0.04 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 (710,491) 8 0.00 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 (44,748) 7 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48 (770,836) 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 TOTAL PURCHASED OPTIONS	Holdings	Security Description						Equity
8,500,000 Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.61 2,831,941 3,525,420 0.03 4,100,000 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63 1,417,637 1,755,847 0.01 12,200,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 7,480,920 8,944,721 0.06 6,700,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 4,224,552 5,016,263 0.04 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 (710,491) 8 0.00 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 (44,748) 7 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48 (770,836) 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 TOTAL PURCHASED OPTIONS		Purchased Options						
4,100,000 Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63 1,417,637 1,755,847 0.01 12,200,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 7,480,920 8,944,721 0.06 6,700,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 4,224,552 5,016,663 0.04 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 (710,491) 8 0.00 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 (44,748) 7 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.48 (770,836) 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 14,392,084 19,350,383 0.14 TOTAL PURCHASED OPTIONS	8 500 000		Expires 15/07/2019	Strike 2.61		2 831 941	3 525 420	0.03
12,200,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 7,480,920 8,944,721 0.06 6,700,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03 4,224,552 5,016,263 0.04 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67 (710,491) 8 0.00 8,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17 (44,748) 7 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48 (770,836) 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 TOTAL PURCHASED OPTIONS								
8,500,000 R,500,000 R,500,000 Put 3 month LIBOR Swaption R,500,000 Put 3 month LIBOR Swaption Expires 10/06/2019 Expires 10/06/2019 Strike 3.17 Strike 3.17 (44,748) 7 0.00 (44,748) 7		Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01			8,944,721	0.06
8,500,000 11,100,000								
11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48 (770,836) 106,242 0.00 11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 14,392,084 19,350,383 0.14								
11,100,000 Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98 (36,891) 1,875 0.00 14,392,084 19,350,383 0.14								
TOTAL PURCHASED OPTIONS								
						14,392,084	19,350,383	0.14
							19,350,383	0.14

Interest Rate Swaps	AUD AUD CHF CHF EUR EUR EUR EUR	(2,442,848) (1,244,480) (6,907,507) (3,885,732) 380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2028 19/06/2029 19/06/2021 19/06/2021	(3,054,717) (1,548,649) (8,370,109) (4,673,898) (15) (31,948) (17,679,336) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 5,29,053 1,303,342 2,379,530 997,818	(0.02) (0.01) (0.06) (0.03) (0.00) (0.00) (0.12) (0.12) 0.02 Shareholders' Equity 0.01 0.00 0.04 0.00 0.01 0.02
(3,600,000) Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.72 (1,800,000) Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.73 (5,300,000) Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.10 (2,900,000) Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.10 (17,000,000) Put 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.12 (17,000,000) Put 3 month LIBOR Swaption Expires 01/06/2019 Strike 2.92 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.92 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (24,70,000 Floating (AUD 6 month BESW) Fixed 2.500% Fix	AUD AUD CHF CHF EUR EUR EUR	(1,244,480) (6,907,507) (3,885,732) 380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(1,548,649) (8,370,109) (4,673,898) (15) (31,948) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.01) (0.06) (0.03) (0.00) (0.00) (0.12) (0.12) 0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
(1,800,000) Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.73 (5,300,000) Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.10 (2,900,000) Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.10 (17,000,000) Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.10 (22,200,000) Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.92 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.75 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.75 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.75 (22,200,000) Ploating (AUD 6 month BSSW) Fixed 2.500% (25,200,000) Floating (AUD 6 month BSSW) Fixed 2.500% (25,200,000) Floating (CHF 6 month LIBOR) Fixed 0.250% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 0.250% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 0.250% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 0.500% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 0.500% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 1.450% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 1.500% (25,200,000) Floating (EUR 6 month EURIBOR) Fixed 1.750% (25,2	AUD AUD CHF CHF EUR EUR EUR	(1,244,480) (6,907,507) (3,885,732) 380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(1,548,649) (8,370,109) (4,673,898) (15) (31,948) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.01) (0.06) (0.03) (0.00) (0.00) (0.12) (0.12) 0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
Call 3 month LIBOR Swaption	AUD AUD CHF CHF EUR EUR EUR	(1,244,480) (6,907,507) (3,885,732) 380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(1,548,649) (8,370,109) (4,673,898) (15) (31,948) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.01) (0.06) (0.03) (0.00) (0.00) (0.12) (0.12) 0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
(2,900,000) Call 3 month LIBOR Swaption (17,000,000) Put 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.12 (22,200,000) Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.92 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 **TOTAL WRITTEN OPTIONS** **COST NOK (3,934,887)) **TOTAL OPTIONS** **COST NOK 1,023,411) **Swap Contracts - 0.08%* **Met Local Idotional I	AUD AUD CHF CHF EUR EUR EUR	(3,885,732) 380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(4,673,898) (15) (31,948) (17,679,336) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.03) (0.00) (0.00) (0.00) (0.12) (0.12) (0.12) (0.12) (0.12) (0.12) (0.02) (0.02) (0.04) (0.00) (0.04) (0.00) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0
(17,000,000) Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.92 (22,200,000) Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73 **TOTAL WRITTEN OPTIONS cost NOK (3,934,887)) **TOTAL OPTIONS cost NOK 1,023,411) **Swap Contracts – 0.08%** **Net Local lotional Amount Pay Receive C Interest Rate Swaps Floating (AUD 6 month BBSW) Fixed 2.500% Floating (AUD 6 month BBSW) Fixed 2.750% Fixed 1.050% Fixed 1.250% Fixed 1.500%	AUD AUD CHF CHF EUR EUR EUR	380,409 355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021 19/06/2021	(15) (31,948) (17,679,336) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.00) (0.00) (0.12) (0.12) (0.12) 0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
COTAL WRITTEN OPTIONS Cost NOK (3,934,887)) COTAL OPTIONS Cost NOK (3,934,887)) COTAL OPTIONS Cost NOK 1,023,411) Cost NOK 1,023,411) Cost NOK 1,023,411) Cost NOK 1,023,411 Cost	AUD AUD CHF CHF EUR EUR EUR	355,710 (13,744,448) Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(31,948) (17,679,336) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.00) (0.12) (0.12) 0.02 % o Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
COTAL WRITTEN OPTIONS Cost NOK (3,934,887))	AUD AUD CHF CHF EUR EUR EUR	Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(17,679,336) (17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.12) (0.12) (0.12) 0.02 Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
Cost NOK (3,934,887)	AUD AUD CHF CHF EUR EUR EUR	Maturity Date 19/06/2024 19/06/2026 07/08/2028 19/06/2021 19/06/2021	(17,679,336) 1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	(0.12) 0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
COTAL OPTIONS	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	1,671,047 Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	0.02 % of Shareholders Equity 0.01 0.00 0.04 0.00 0.01 0.02
Swap Contracts - 0.08% Swap Contracts Swaps Swaps Contracts Swaps Swaps Contracts S	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	% of Shareholders Equity 0.01 0.00 0.04 0.00 0.01
Swap Contracts - 0.08% Swap Contracts - 0.08%	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	Unrealised Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	% of Shareholders Equity 0.01 0.00 0.04 0.00 0.01
Net Local Notional Namount Pay Receive C	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	0.01 0.00 0.04 0.00 0.01 0.01
Interest Rate Swaps	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	Gain NOK 1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	0.01 0.00 0.04 0.00 0.01 0.01
Interest Rate Swaps	AUD AUD CHF CHF EUR EUR EUR	19/06/2024 19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	1,034,590 576,819 5,396,068 529,053 1,303,342 2,379,530	0.01 0.00 0.04 0.00 0.01
12,470,000 Floating (AUD 6 month BBSW) Fixed 2.500% 8,570,000 Floating (AUD 6 month BBSW) Fixed 2.750% 13,340,000 Floating (CHF 6 month LIBOR) Fixed 0.250% 1,450,000 Floating (EUR 6 month LIBOR) Fixed 0.000% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.000% 35,310,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 9,380,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 2,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 m	AUD CHF CHF EUR EUR EUR EUR	19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	576,819 5,396,068 529,053 1,303,342 2,379,530	0.00 0.04 0.00 0.01 0.02
12,470,000 Floating (AUD 6 month BBSW) Fixed 2.500% 8,570,000 Floating (AUD 6 month BBSW) Fixed 2.750% 13,340,000 Floating (CHF 6 month LBOR) Fixed 1.050% 1,450,000 Floating (CHF 6 month LBOR) Fixed 0.250% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.0250% 9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 2,980,000 Floating (EUR 6 month EURIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.750% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 mont	AUD CHF CHF EUR EUR EUR EUR	19/06/2026 07/08/2028 19/06/2029 19/06/2021 19/06/2022	576,819 5,396,068 529,053 1,303,342 2,379,530	0.00 0.04 0.00 0.01 0.02
8,570,000 Floating (AUD 6 month BBSW) Fixed 2.750% 13,340,000 Floating (CHF 6 month LIBOR) Fixed 0.250% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,10,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 2,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,980,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (MZ)	CHF CHF EUR EUR EUR EUR	07/08/2028 19/06/2029 19/06/2021 19/06/2022	576,819 5,396,068 529,053 1,303,342 2,379,530	0.04 0.00 0.01 0.02
13,340,000 Floating (CHF 6 month LIBOR) Fixed 1.050% 1,450,000 Floating (CHF 6 month LIBOR) Fixed 0.250% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.000% 35,310,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,10,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 2,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating	CHF CHF EUR EUR EUR EUR	07/08/2028 19/06/2029 19/06/2021 19/06/2022	5,396,068 529,053 1,303,342 2,379,530	0.04 0.00 0.01 0.02
1,450,000 Floating (CHF 6 month LIBOR) Fixed 0.250% 38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (MZD 3 month NZDBB) Fixed 1.750% 3,8620,000 Floating (US	EUR EUR EUR EUR	19/06/2021 19/06/2022	1,303,342 2,379,530	0.01 0.02
38,050,000 Floating (EUR 6 month EURIBOR) Fixed 0.000% 35,310,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 78,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% 78,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (MZD 3 month NZDBB) Fixed 1.750% 3,862,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR EUR EUR	19/06/2022	2,379,530	0.02
9,360,000 Floating (EUR 6 month EURIBOR) Fixed 0.250% F6,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% F1,3740,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% F1,3740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% F1,3740,000 Floating (EUR 6 month EURIBOR) F1,300,000 F1,300,000 Floating (EUR 6 month EURIBOR) F1,300,000 F1,300,0	EUR EUR			
76,370,000 Floating (EUR 6 month EURIBOR) Fixed 0.500% 11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 4,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (MP 7 6 month LIBOR) Fixed 1.750% 8,50,000 Floating (MP 7 6 month LIBOR) Fixed 1.750% 3,8620,000 Floating (WSD 1 month NZDB) Fixed 1.951%	EUR	19/06/2023	997.818	0.04
11,370,000 Floating (EUR 6 month EURIBOR) Fixed 1.450% 13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 3.569% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (MZD 3 month NZDBB) Fixed 1.750% 3,850,000 Floating (WZD 3 month NZDBB) Fixed 1.750% 1,448,490,000 Floating (WZD 3 month NZDBB) Fixed 1.750% 3,8620,000 Floating (WZD 3 month NZDBB) Fixed 1.750%				0.01
13,740,000 Floating (EUR 6 month EURIBOR) Fixed 1.200% 4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 2,960,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 1.750% 44,490,000 Floating (MZD 3 month NZDBB) Fixed 1.750% 3,8620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUD	19/06/2024	10,600,225	0.08
4,860,000 Floating (EUR 6 month EURIBOR) Fixed 1.000% 3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 1.750% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR	15/01/2029	3,561,188	0.03
3,500,000 Floating (EUR 6 month EURIBOR) Fixed 1.250% 8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 186,500,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 186,500,000 Floating (NZD 1 month FEDL) Fixed 1.951%	EUR	21/02/2029	2,144,714	0.02
8,450,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (IPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR	05/04/2029	658,101	0.00
810,000 Floating (EUR 6 month EURIBOR) Fixed 1.500% 22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR	19/06/2034	2,053,936	0.01
22,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% 7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR	19/06/2039	5,480,909	0.04
7,790,000 Floating (GBP 12 month LIBOR) Fixed 3.569% 2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	EUR	19/06/2049	829,549	0.01
2,960,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	GBP	15/11/2025	617,936	0.00
3,850,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	GBP	15/11/2028	54,541	0.00
8,420,000 Floating (GBP 6 month LIBOR) Fixed 1.750% 1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	GBP	19/06/2029	430,320	0.00
1,448,490,000 Floating (JPY 6 month LIBOR) Fixed 0.500% 84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	GBP	19/06/2034	2,305,003	0.02
84,590,000 Floating (NZD 3 month NZDBB) Fixed 1.750% 38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	GBP	19/06/2039	6,133,062	0.04
38,620,000 Floating (USD 1 month FEDL) Fixed 1.951%	JPY	22/03/2028	285,775	0.00
, ,	NZD	19/06/2021	2,837,094	0.02
	USD	15/06/2021	1,753,673	0.01
15,040,000 Floating (USD 3 month LIBOR) Fixed 2.500% 15,300,000 Floating (USD 3 month LIBOR) Fixed 3,000%	USD USD	20/05/2029	1,455,135	0.01 0.02
7,,,,,,,,,, -	USD	19/06/2029	3,021,317	
17,280,000 Floating (USD 3 month LIBOR) Fixed 3.000% 1,620,000 Floating (USD 3 month LIBOR) Fixed 3.000%	USD	19/06/2029 20/06/2039	7,019,124	0.05 0.00
1,620,000 Floating (USD 3 month LIBOR) Fixed 3.000% 110,000 Floating (USD 3 month LIBOR) Fixed 2.750%	USD	20/12/2047	510,600 24,210	0.00
INREALISED GAIN ON INTEREST RATE SWAPS			63,993,632	0.45
Credit Default Swaps				
55,050,000 Fixed 1.000% Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	745,966	0.01
214,650,000 Floating (CDX.NA.IG.31-V1) Fixed 1.000%	USD	20/12/2023	1,952,139	0.01
JNREALISED GAIN ON CREDIT DEFAULT SWAPS			2,698,105	0.02

Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss NOK	Shareholders Equity
	Interest Rate Swaps					
14.640.000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(1,106,025)	(0.01)
8,670,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(2,097,294)	(0.02
14,960,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(975,998)	(0.01
11,890,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(2,549,170)	(0.02
13.920.000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(3,618,485)	(0.03
790,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(158,999)	(0.00)
29,110,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,126,214)	(0.02)
2,290,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2024	(399,537)	(0.00
9.510.000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(1,713,406)	(0.01)
8,450,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(2,904,911)	(0.02)
4,090,000	Floating (GBP 12 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(179,057)	(0.00)
3,440,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(360,735)	(0.00
20.480.000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(3,952,825)	(0.03
1,350,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	(351,655)	(0.00)
2,679,340,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(1,587,388)	(0.01
88.710.000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(118,539)	(0.00)
151.050.000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,429,409)	(0.01
6,410,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(1,072,264)	(0.01)
74,280,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(672,779)	(0.00)
508,440,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(5,940,549)	(0.04
15.080.000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(497,470)	(0.04)
39.780.000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2023	(2,519,525)	(0.00)
10.200.000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(1,473,626)	(0.02)
8,530,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(1,073,868)	(0.01)
10,900,000	Fixed 2.131%	Floating (USD 12 month LIBOR)	USD	31/01/2026	(2,396,113)	(0.01)
13,150,000	Fixed 2.131% Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(2,083,196)	(0.02)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(43,359,037)	(0.31)
	Credit Default Swaps					
1,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(233,041)	(0.00)
2,590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(376,852)	(0.01)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(75,662)	(0.00
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(181,368)	(0.00
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(201,108)	(0.00
890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(134,957)	(0.00
48.910.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,331,984)	(0.06
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(99,409)	(0.00)
510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(69,710)	(0.00)
10,860,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(14,335)	(0.00)
10,520,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(334,324)	(0.00)
15,840,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(474,214)	(0.00)
66,075,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(354,392)	(0.00)
6,700,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(115,865)	(0.00
8,000,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	(132,812)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS				(11,130,033)	(0.08)
TOTAL UNREAL	ISED LOSS ON SWAP CONTRACT	3			(54,489,070)	(0.39
MARKET VALUI	E OF INVESTMENTS 88,642,431)				13,308,013,709	94.43
	S AND LIABILITIES				784,508,901	5.57

TOTAL INVESTMENTS	Market Value NOK	% of Shareholders' Equity
Total Investments excluding derivatives (cost NOK 12,287,619,020)	13,565,234,913	96.26
Unrealised gain on futures contracts	28,498,084	0.20
Unrealised loss on futures contracts	(6,457,408)	(0.05)
Unrealised gain on forward currency contracts	27,541,933	0.20
Unrealised loss on forward currency contracts	(320,677,527)	(2.28)
Market value of purchased options (cost NOK 4,958,298)	19,350,383	0.14
Market value of written options (cost NOK (3,934,887))	(17,679,336)	(0.12)
Unrealised gain on swap contracts	66,691,737	0.47
Unrealised loss on swap contracts	(54,489,070)	(0.39)
Other Assets and Liabilities	784,508,901	5.57
Shareholders' Equity	14,092,522,610	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Scotland Plc., State Street Bank & Trust and Westpac Banking Corp..

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.82% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2019 was (0.410)%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	ds – 1.69%					
Argentina						
10,000	YPF S.A.	USD	8.750%	04/04/2024	9,844	0.02
Hong Kong 200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,126	0.47
Mexico	M : 01 M : 17	1100	4.0500/	0.4.4.0.40.000	107.075	0.40
	Mexico City Airport Trust Petroleos Mexicanos	USD USD	4.250% 6.350%	31/10/2026 12/02/2048	197,875 65,250	0.46 0.15
					263,125	0.61
Netherlands						
	Petrobras Global Finance BV	USD	8.750%	23/05/2026	24,163	0.06
10,000	Petrobras Global Finance BV Petrobras Global Finance BV	USD USD	7.375% 6.900%	17/01/2027 19/03/2049	11,215 10,010	0.03 0.02
10,000	retionas Globai i mance by	03D	0.900 /6	19/03/2049	45,388	0.02
United Arab Emi	rates					
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	205,750	0.48
TOTAL CORPOR					727,233	1.69
Government B	onds – 38.90%					
Angola						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	201,750	0.47
Argentina		FUD	5.0500/	45/04/0000	100 007	0.44
250,000 247,699	Argentina Government International Bond Argentina Government International Bond	EUR EUR	5.250% 7.820%	15/01/2028 31/12/2033	190,227 211,228	0.44 0.49
200,000		ARS	4.000%	06/03/2020	6,298	0.02
150,000	Provincia de la Rioja	USD	9.750%	24/02/2025	115,163	0.27
					522,916	1.22
Belize	Delice Occurrence to International Development	LIOD	4.0000/	00/00/0004	0.470	0.04
10,000	Belize Government International Bond 144A ^(c)	USD	4.938%	20/02/2034	6,170	0.01
1 543 000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	426,197	0.99
978,000		BRL	10.000%	01/01/2027	279,940	0.65
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	21,318	0.05
200,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	197,207	0.46
					924,662	2.15
240 000 000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	350,576	0.81
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	325,147	0.75
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	71,718	0.17
205,000,000	Bonos de la Tesoreria de la Republica en pesos 144A(c)	CLP	4.000%	01/03/2023	299,451	0.70
					1,046,892	2.43
Colombia	Colombia Covernment Internetional Donal	LIOD	4.5000/	20/04/2022	040.000	0.40
	Colombia Government International Bond Colombian TES—Series B	USD COP	4.500% 11.000%	28/01/2026 24/07/2020	210,800 107,199	0.49 0.25
46,198,390		COP	3.500%	10/03/2021	14,118	0.03
9,900,000		COP	7.000%	04/05/2022	3,072	0.01
	Colombian TES—Series B Colombian TES—Series B	COP COP	6.250% 7.500%	26/11/2025 26/08/2026	75,578 368,514	0.18 0.86
169,300,000		COP	6.000%	28/04/2028	48,720	0.00
85,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	27,575	0.06
434,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	130,368	0.30
					985,944	2.29

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Costa Rica						
200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	187,049	0.43
Czech Republic						
	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	51,160	0.12
	Czech Republic Government Bond—Series 89 Czech Republic Government Bond—Series 94	CZK CZK	2.400% 0.950%	17/09/2025 15/05/2030	78,777 27,973	0.18 0.06
	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	157,432	0.37
					315,342	0.73
Dominican Repu	ıblic					
11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	218,129	0.51
150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	152,494	0.35
					370,623	0.86
Ecuador						
,	Ecuador Government International Bond Ecuador Government International Bond	USD USD	7.950% 10.750%	20/06/2024 31/01/2029	202,575 219,755	0.47 0.51
200,000	Ecuador Government international Bond	035	10.73076	31/01/2029	422,330	0.98
Emint					1.22,000	
Egypt 230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	222,669	0.52
El Salvador						
10,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	9,725	0.02
Ghana						
200,000	Ghana Government International Bond	USD	8.627%	16/06/2049	186,163	0.43
Guatemala	Customala Causament Band	Heb	4.2750/	05/06/2027	100 000	0.45
	Guatemala Government Bond	USD	4.375%	05/06/2027	193,386	0.45
Honduras 200.000	Honduras Government International Bond	USD	7.500%	15/03/2024	218,734	0.51
Hungary						
66,250,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	234.628	0.55
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	65,617	0.15
					300,245	0.70
Indonesia						
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	116,976	0.27
1,405,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	97,716	0.23
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	72,265	0.17
	Indonesia Treasury Bond—Series FR73 Indonesia Treasury Bond—Series FR74	IDR IDR	8.750% 7.500%	15/05/2031 15/08/2032	77,724 274,424	0.18 0.64
2,115,000,000	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	151.669	0.35
	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	631,908	1.47
					1,422,682	3.31
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	103,523	0.24
Kenya						
200,000	Kenya Government International Bond	USD	8.000%	22/05/2032	196,000	0.46
Kuwait	Konstitutore for all Organia (1871)	1100	0.7500	00/00/0000	000.075	2.47
200,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	200,875	0.47
Lebanon 10,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	7,628	0.02
	Ecounom Government international portu	000	0.030 /0	2010012023	1,020	0.02
Macedonia 120.000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	139,176	0.32
120,000		LOIN	2.130/0	10/01/2020	100,170	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds - (Continued)					
Mexico						
, , , , , , ,	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	549,569	1.28
3,066,800		MXN	5.750%	05/03/2026	138,884	0.32
4,753,600 200,000		MXN USD	10.000% 3.600%	20/11/2036 30/01/2025	280,382 200,850	0.65 0.47
200,000	Mexico Government international Bond	03D	3.000%	30/01/2023	1,169,685	2.72
Nigeria						
-	Nigeria Government International Bond	USD	5.625%	27/06/2022	202,750	0.47
200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	188,459	0.44
					391,209	0.91
Oman	Oman Covernment International Rand	HeD	E 62E0/	17/01/2020	102 625	0.42
	Oman Government International Bond	USD	5.625%	17/01/2028	182,625	0.42
Panama 60,000	Panama Notas del Tesoro 144A ^(c)	USD	3.750%	17/04/2026	60,975	0.14
Paraguay					<u> </u>	
	Paraguay Government International Bond	USD	4.625%	25/01/2023	207,419	0.48
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	212,350	0.50
					419,769	0.98
Peru	Day wing Covernment International Dand	DEN	6.0500/	12/00/2021	124.869	0.20
	Peruvian Government International Bond	PEN	6.950%	12/08/2031	124,009	0.29
Poland 520 000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	136,598	0.32
	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	293,361	0.68
,,					429,959	1.00
Qatar						
200,000	Qatar Government International Bond	USD	3.375%	14/03/2024	204,850	0.48
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.49
					415,759	0.97
Romania						
50,000		EUR	2.875%	11/03/2029	58,217	0.14
40,000	Romanian Government International Bond Romanian Government International Bond	EUR USD	3.875% 5.125%	29/10/2035 15/06/2048	46,810 31,162	0.11 0.07
30,000	Nomanian Government international Bond	000	3.12370	13/00/2040	136,189	0.32
Russia						
29,360,000	Russian Federal Bond - OFZ Bonds-Series 6224	RUB	6.900%	23/05/2029	422,612	0.98
6,060,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	87,033	0.20
460,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	7,124	0.02
200,000	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	236,783 753,552	0.55 1.75
					730,332	1.75
2 590 000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	163,504	0.38
	South Africa Government Bond—Series 2030 South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	234,603	0.54
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	527,724	1.23
610,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	38,643	0.09
1,180,000		ZAR	10.500%	21/12/2026	89,504	0.21
1,120,000		ZAR	7.000%	28/02/2031	64,221	0.15
	South Africa Government International Bond South Africa Government International Bond	USD USD	4.665% 4.850%	17/01/2024 27/09/2027	132,275 206,262	0.31
210,000	South Africa Government International Bond	090	4.000%	21/09/2021	1,456,736	0.48 3.39
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	110,551	0.26
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	194,326	0.45
200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	189,500	0.44
					494,377	1.15

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	conds – (Continued)					
Thailand						
1,790,000	Thailand Government Bond	THB	3.650%	17/12/2021	59,085	0.14
5,800,000	Thailand Government Bond	THB	1.875%	17/06/2022	183,239	0.43
	Thailand Government Bond	THB	2.000%	17/12/2022	158,409	0.37
	Thailand Government Bond	THB	3.625%	16/06/2023	94,767	0.22
	Thailand Government Bond	THB	2.400%	17/12/2023	190,773	0.44
	Thailand Government Bond	THB	2.125%	17/12/2026	228,552	0.53
	Thailand Government Bond	THB	3.650%	20/06/2031	71,711	0.17
	Thailand Government Bond Thailand Government Bond	THB THB	3.775% 3.400%	25/06/2032 17/06/2036	256,652 22,808	0.60 0.05
	Thailand Government Bond	THB	3.300%	17/06/2038	78,790	0.03
2,000,000	Thailand Government Bond	1110	0.00070	1770072000	1,344,786	3.13
Turkey						
-	Turkey Government Bond	TRY	10.700%	17/08/2022	20,735	0.05
	Turkey Government Bond	TRY	12.200%	18/01/2023	36,261	0.08
110,000	Turkey Government Bond	TRY	16.200%	14/06/2023	16,464	0.04
60,000	Turkey Government Bond	TRY	11.000%	24/02/2027	7,220	0.02
370,000	Turkey Government International Bond	USD	4.250%	14/04/2026	308,871	0.72
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	298,695	0.69
					688,246	1.60
Ukraine						
,	Ukraine Government International Bond	USD	8.994%	01/02/2024	201,901	0.47
	Ukraine Government International Bond	USD	7.750%	01/09/2024	192,100	0.45
130,000	Ukraine Government International Bond ^(d)	USD	0.000%	31/05/2040	82,198	0.19
	NMENT BONDO				476,199	1.11
TOTAL GOVERI (cost USD 17,7)					16,729,419	38.90
Supranationals	s – 0.47%					
200.000	Eastern and Southern African Trade and Development Bank	USD	4.875%	23/05/2024	201,775	0.47
TOTAL SUPRAN	·					
(cost USD 198,	911)				201,775	0.47
Common Stoc	ks – 44.49%					
Argentina	Margadal ihra Ing (Internet)				247,352	0.57
	MercadoLibre, Inc. (Internet)				247,332	0.57
Brazil						
	Atacadao S.A. (Retail)				130,831	0.30
	Azul S.A.—Preferred (Airlines)				111,970	0.26
	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				292,030	0.68
	Banco Bradesco S.A.—ADR ^(e) (Banks)				33,032	0.08
	Banco Bradesco S.A.—Preferred (Banks) BB Seguridade Participacoes S.A. (Insurance)				376,140 136,583	0.87 0.32
					84,536	0.20
10,700					04,550	0.20
3 508	Fleury S.A. (Healthcare Services)				114 150	0.27
	Pagseguro Digital Ltd. "A" (Diversified Financial Services)				114,150 125,444	0.27
25,300	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco)				125,444	0.29
25,300	Pagseguro Digital Ltd. "A" (Diversified Financial Services)				,	
25,300 36,200	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				125,444 91,622	0.29 0.21
25,300 36,200 Cayman Islands	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				125,444 91,622	0.29 0.21
25,300 36,200 Cayman Islands 2,255	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				125,444 91,622 1,496,338	0.29 0.21 3.48
25,300 36,200 Cayman Islands 2,255 China	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				125,444 91,622 1,496,338	0.29 0.21 3.48
25,300 36,200 Cayman Islands 2,255 China 5,150	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet)				125,444 91,622 1,496,338 130,925 775,178 157,545	0.29 0.21 3.48 0.30
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet)				125,444 91,622 1,496,338 130,925	0.29 0.21 3.48 0.30
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 87,000	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks)				125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102	0.29 0.21 3.48 0.30
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 87,000	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail)	components & Ec	luipment)		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070	0.29 0.21 3.48 0.30 1.80 0.37 0.26
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 9,000 9,000 11,200	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical C Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishing		uipment)		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102	0.29 0.21 3.48 0.30 1.80 0.37 0.26 0.97
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 9,000 11,200 7,132	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical C Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishing Huami Corp.—ADR ^(e) (Home Furnishings)	gs)	, ,		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102 90,058 84,305 53,704	0.29 0.21 3.48 0.30 1.80 0.37 0.26 0.97
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 87,000 9,000 11,200 7,132 43,000	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical C Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishing Huami Corp.—ADR ^(e) (Home Furnishings) Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Bever	gs)	, ,		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102 90,058 84,305 53,704 185,695	0.29 0.21 3.48 0.30 1.80 0.37 0.26 0.97 0.21 0.20 0.12 0.43
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 9,000 11,200 7,132 43,000 3,228	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical Cogree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishing Huami Corp.—ADR ^(e) (Home Furnishings) Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Bever Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	gs) rages & Tobacco	, ,		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102 90,058 84,305 53,704 185,695 413,221	0.29 0.21 3.48 0.30 1.80 0.37 0.26 0.97 0.21 0.20 0.12 0.43 0.96
25,300 36,200 Cayman Islands 2,255 China 5,150 27,000 18,000 9,000 11,200 7,132 43,000 3,228 5,623	Pagseguro Digital Ltd. "A" (Diversified Financial Services) Sao Martinho S.A. (Food, Beverages & Tobacco) Wiz Solucoes e Corretagem de Seguros S.A. (Insurance) 58.com, Inc.—ADR ^(e) (Internet) Alibaba Group Holding Ltd.—ADR ^(e) (Internet) Anhui Conch Cement Co., Ltd. "H" (Building Materials) ANTA Sports Products Ltd. (Retail) China Merchants Bank Co., Ltd. "H" (Banks) Contemporary Amperex Technology Co., Ltd. "A" (Electrical C Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishing Huami Corp.—ADR ^(e) (Home Furnishings) Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Bever	gs) rages & Tobacco	, ,		125,444 91,622 1,496,338 130,925 775,178 157,545 110,070 418,102 90,058 84,305 53,704 185,695	0.29 0.21 3.48 0.30 1.80 0.37 0.26 0.97 0.21 0.20 0.12 0.43

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

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
China – (Contin	ued)		
	Minth Group Ltd. (Auto Parts & Equipment)	121,469	0.28
	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	84,806	0.20
	New Oriental Education & Technology Group, Inc.—ADR ^(e) (Commercial Services)	136,879	0.32
	Ping An Insurance Group Co. of China Ltd. "H" (Insurance) Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	678,997	1.58 0.31
	Silergy Corp. (Electronics)	135,381 70,616	0.16
	Tencent Holdings Ltd. (Internet)	1,303,199	3.03
	WuXi AppTec Co., Ltd. "H" 144A ^(c) (Pharmaceuticals)	91,952	0.21
		5,054,619	11.75
Colombia 5,342	Banco Davivienda S.A.—Preferred (Banks)	58,850	0.14
Czech Republic			
44,491	Moneta Money Bank AS 144A ^(c) (Banks)	144,441	0.34
Egypt	Communical International Position of Control CAST CORD(e) (Position)	05.070	0.00
	Commercial International Bank Egypt SAE—GDR ^(e) (Banks)	85,978	0.20
Georgia 3,357	TBC Bank Group Plc. (Banks)	68,807	0.16
Greece			
	JUMBO S.A. (Retail)	102,934	0.24
9,736	Sarantis S.A. (Cosmetics/Personal Care)	80,936	0.19
		183,870	0.43
Hong Kong	ATA Group Ltd. (Insurance)	559 079	1.30
	AIA Group Ltd. (Insurance) Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	558,978 398,920	0.93
	IMAX China Holding, Inc. 144A(c) (Entertainment)	58,491	0.13
163,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	164,168	0.38
13,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	85,964	0.20
		1,266,521	2.94
India	Aditus Dida Fashian and Datail Ltd. (Datail)	67.040	0.16
	Aditya Birla Fashion and Retail Ltd. (Retail) AIA Engineering Ltd. (Metal Fabricate/Hardware)	67,313 140,053	0.16 0.33
	Amber Enterprises India Ltd. (Building Materials)	65,666	0.15
	Atul Ltd. (Chemicals)	59,031	0.14
	Axis Bank Ltd. (Banks)	250,328	0.58
	Bajaj Finance Ltd. (Diversified Financial Services)	113,981	0.27
	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	79,154	0.18
	Dalmia Bharat Ltd. (Building Materials)	128,850	0.30
	Divi's Laboratories Ltd. (Pharmaceuticals) Edelweiss Financial Services Ltd. (Diversified Financial Services)	143,639 123,750	0.33 0.29
	Eicher Motors Ltd. (Automobile Manufacturers)	83,906	0.20
	Hindustan Zinc Ltd. (Mining)	57,351	0.13
	ICICI Lombard General Insurance Co., Ltd. 144A(c) (Insurance)	148,170	0.34
	Info Edge India Ltd. (Commercial Services)	130,800	0.30
	Infosys Ltd. (Computers)	160,749	0.37
	Larsen & Toubro Infotech Ltd. 144A ^(c) (Computers) Maruti Suzuki India Ltd. (Automobile Manufacturers)	81,179 269,892	0.19 0.63
	MRF Ltd. (Auto Parts & Equipment)	54,717	0.13
	Navin Fluorine International Ltd. (Chemicals)	69,605	0.16
	Prestige Estates Projects Ltd. (Real Estate)	75,689	0.18
	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	81,319	0.19
	TeamLease Services Ltd. (Commercial Services) Thermax Ltd. (Machinery—Diversified)	150,123 65,249	0.35 0.15
,		2,600,514	6.05
Indonesia			
	Bank Central Asia Tbk PT (Banks)	319,271	0.74
	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	68,321	0.16
	Map Aktif Adiperkasa PT (Retail) Semen Indonesia Persero Tbk PT (Building Materials)	55,356 106,502	0.13
131,700	Oction industrial research for FT (Dulluing Materials)		0.25 1.28
		549,450	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
Malaysia			
46,581	Bursa Malaysia Bhd (Diversified Financial Services)	72,253	0.17
Mexico			
	Alsea SAB de CV (Retail)	55,264	0.13
	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	174,884	0.41 0.34
	Grupo Cementos de Chihuahua SAB de CV (Building Materials) Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	146,365 76,802	0.34
	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	79,085	0.18
	,	532,400	1.24
Peru			
31,482	Alicorp SAA (Food, Beverages & Tobacco)	98,921	0.23
	BBVA Banco Continental S.A. (Banks)	66,285	0.16
	Credicorp Ltd. (Banks)	147,039	0.34
1,773	Intercorp Financial Services, Inc. (Diversified Financial Services)	78,367	0.18
		390,612	0.91
Philippines			
28,550	Jollibee Foods Corp. (Retail)	157,635	0.37
Poland 4,707	Dino Polska S.A. 144A ^(c) (Food, Beverages & Tobacco)	152,289	0.35
	Billo i Olska C.A. 144A. (I Cook, Beverages & Tobacco)	102,200	0.55
Russia	LUKOU DICC ADD(s) (Oil & Coo)	224 505	0.70
	LUKOIL PJSC—ADR ^(e) (Oil & Gas) Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	334,505 62.884	0.78 0.15
	Sberbank of Russia PJSC (Banks)	251,188	0.58
,=++	(648,577	1.51
Singapore			
	Sea Ltd.—ADR ^(e) (Software)	97,650	0.23
128,400	Silverlake Axis Ltd. (Software)	49,369	0.11
		147,019	0.34
South Africa			
14,365	Absa Group Ltd. (Banks)	165,267	0.39
	Bid Corp., Ltd. (Food, Beverages & Tobacco)	55,936	0.13
	FirstRand Ltd. (Banks)	101,296	0.24
	JSE Ltd. (Diversified Financial Services)	125,639	0.29
	Santam Ltd. (Insurance) Transaction Capital Ltd. (Diversified Financial Services)	109,113 103,699	0.25 0.24
70,070	Transaction Suprial Ed. (Strotomed Financial Sciences)	660,950	1.54
South Korea		·	
	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	134,986	0.31
	Kolmar Korea Co., Ltd. (Cosmetics/Personal Care)	78,742	0.18
	LG Chem Ltd. (Chemicals)	253,527	0.59
	LG Electronics, Inc. (Home Furnishings)	122,766	0.29
	NAVER Corp. (Internet)	65,904	0.15
	NCSoft Corp. (Internet)	213,360	0.50
	Orange Life Insurance Ltd. 144A ^(c) (Insurance)	235,406	0.55
	Orion Corp. (Food, Beverages & Tobacco)	86,301	0.20
	Osstem Implant Co., Ltd. (Healthcare Products)	43,213	0.10
	Pearl Abyss Corp. (Software) Samsung Electro-Mechanics Co., Ltd. (Electronics)	78,756 79,738	0.18 0.19
	Samsung Electronics Co., Ltd. (Electronics) Samsung Electronics Co., Ltd. (Semiconductors)	825,583	1.92
	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	65,765	0.15
	SK Hynix, Inc. (Semiconductors)	114,954	0.13
,		2,399,001	5.58

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Common Stoc	ks – (Continued)					
Taiwan						
	FIT Hon Teng Ltd. 144A(c) (Electronics)				106,112	0.25
10,000	Kingpak Technology, Inc. (Entertainment)				48,391	0.11
	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)				237,496	0.55
	Nien Made Enterprise Co., Ltd. (Home Furnishings)				65,461	0.15
	President Chain Store Corp. (Retail)				66,585	0.15
	Taiwan Semiconductor Manufacturing Co., Ltd. (Semicond	ductors)			858,881	2.00
13,000	Win Semiconductors Corp. (Semiconductors)				71,398 1,454,324	0.17 3.38
Thailand					1,404,024	3.50
	Airports of Thailand PCL (Construction & Engineering)				165,596	0.38
Turkey						
-	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)				38.227	0.09
	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)				57,037	0.13
,,,,,	,				95,264	0.22
United Arab Emi	irates					
15.567	Network International Holdings Plc. 144A ^(c) (Diversified Fir	nancial Services)			108.774	0.25
	NMC Health Plc. (Healthcare Services)	,			186,194	0.44
					294,968	0.69
United States						
61,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)				74,605	0.17
TOTAL COMMO (cost USD 21,0					19,133,158	44.49
-	<u> </u>				19,133,130	44.49
Mutual Funds	- 6.42%					
Ireland 423	iShares J.P. Morgan USD EM Bond UCITS ETF				46,081	0.11
	iShares JP Morgan EM Local Government Bond UCITS E	TF			45,641	0.10
	.				91,722	0.21
Luxembourg						
•	Goldman Sachs Funds – Emerging Markets Corporate Bo	ond Portfolio (IO Dist	ribution Class)(f)		2,669,668	6.21
TOTAL MUTUAI						
(cost USD 2,75	· ·				2,761,390	6.42
(cost USD 42,4	ERABLE SECURITIES ADMITTED TO AN OFFICIA 85,440)	AL EXCHANGE L	ISTING		39,552,975	91.97
Transferable s	ecurities dealt in another regulated market					
Corporate Bor	•					
Netherlands						
	Syngenta Finance NV	USD	5.182%	24/04/2028	201,686	0.47
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	112,280	0.26
	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	88,000	0.20
					200,280	0.46
TOTAL CORPO						
(cost USD 560,	289)				401,966	0.93
TOTAL TRANSF	ERABLE SECURITIES DEALT IN ANOTHER REGU	ULATED MARKE	Г		401,966	0.93
	203)				401,300	0.93

Holdings		Security Description Currency			Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Tr	ransfer	able Securities		-		<u> </u>		
Governn	ment B	onds - 1.19%						
Dominica	an Repu	blic						
		Dominican Republic Inter	national Bond	USD	6.400%	05/06/2049	148,875	0.34
Indonesia								
1,581,0	000,000	Indonesia Treasury Bond PMorgan Chase Bank NA		IDR	8.375%	15/03/2034	111,160	0.26
Peru								
7		Peruvian Government Int Peruvian Government Int		PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	237,316 16,602	0.55 0.04
	00,000	r cravian covernment int	STILLIONAL BONA	7 214	0.00070	12/02/2072	253,918	0.59
		IMENT BONDS						
(cost US							513,953	1.19
(cost US		TRANSFERABLE SECI 217)	JRITIES				513,953	1.19
			XCLUDING DERIVATIVES				40.400.004	04.00
(cost US		acts – 0.04%					40,468,894	94.09
rutures	Contra	icis – 0.04%						۰, ۰
Number of		Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
Contracts	'	USD				030	030	Equity
	8	FTSE China Index Future	s 27/06/2019		Long	100,460	715	0.00
	7	MSCI Emerging Markets			Long	347,655	2,625	0.01
	1	US Treasury Notes 3VD			Long	153,281	782	0.00
	6 2	US Treasury Notes 2YR I			Long Long	1,286,719 234,281	4,226 750	0.01 0.00
	7	US Treasury Notes 5YR Futures 30/09/2019 US Treasury Ultra Long Bond Futures 19/09/2019			Long	1,226,313	35,178	0.08
	7 OS Treasury Office Long Bothu Futures 19/09/2019					3,348,709	44,276	0.10
UNREAL	ISED G	AIN ON FUTURES CO	NTRACTS				44,276	0.10
Number of		Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	(0)	EUR				((2.22)	(2.22)
	(2) (1)		Bonds 10YR Futures 06/06/20 Bonds 5YR Futures 06/06/201		Short Short	(375,796) (149,479)	(8,268) (1,551)	(0.02)
	()					(525,275)	(9,819)	(0.02)
		USD						
	4		Index Futures 21/06/2019		Long	198,660	(4,842)	(0.01)
	(12) (3)	US Treasury Ultra Long N			Short Short	(1,517,438) (408,609)	(8,968) (3,230)	(0.02) (0.01)
	(3)	OS Treasury Onla Long P	lotes 10YR Futures 19/09/2019		SHOIL	(1,727,387)	(17,040)	(0.04)
UNREAL	ISED L	OSS ON FUTURES CO	NTRACTS			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(26,859)	(0.06)
Forward	d Curre	ncy Contracts - 0.05	%					
							Unrealised	% of
Currency		Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
ARS		9,899,537	USD	208,192		04/06/2019	13,068	0.03
USD		781,620	RUB	51,054,646		05/06/2019	871	0.00
USD		28,052	PHP	1,461,319		10/06/2019	68	0.00
USD		849,047	TWD	26,466,111		10/06/2019	12,297	0.03
USD IDR	2 1	285,316 98,247,143	KRW USD	339,465,836 222,554		11/06/2019	286 1,349	0.00
USD	٥,١	90,247,143 378,037		,249,968,420		12/06/2019 13/06/2019	8,260	0.00
IDR	3	09,056,755	USD	21,379		14/06/2019	222	0.00

Forward Currency Contracts - (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	92,702	RUB	6,013,688	14/06/2019	857	0.00
CZK	2,510,846	EUR	97,040	19/06/2019	86	0.00
HUF	30,507,743	CZK	2,423,584	19/06/2019	264	0.00
HUF	20,110,319	USD	68,879	19/06/2019	334	0.00
PLN	3,356,622	EUR	777,239	19/06/2019	5,666	0.01
PLN	515,551	USD	133,394	19/06/2019	852	0.00
USD	1,085,241	CNH	7,362,708	19/06/2019	24,342	0.06
USD	938,043	EUR	824,187	19/06/2019	17,213	0.04
USD	924,372	MXN	17,870,822	19/06/2019	19,448	0.05
USD	1,355,181	SGD	1,839,462	19/06/2019	20,487	0.05
USD	664,729	ZAR	9,612,945	19/06/2019	9,444	0.02
BRL	1,487,616	USD	368,475	02/07/2019	7,096	0.02
USD	760,676	CLP	532,627,141	23/07/2019	11,695	0.03
USD	84,516	MYR	355,981	24/07/2019	19	0.00
USD	166,189	RUB	10,920,778	30/07/2019	519	0.00
ARS	9,899,537	USD	201,723	31/07/2019	404	0.00
TRY	467,000	USD	71,122	18/09/2019	3,977	0.01
UNREALIS	ED GAIN ON FORWARD C	URRENCY CONTRACTS			159,124	0.37

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
BRL	4,262,632	USD	1,080,435	04/06/2019	(1,560)	(0.01)
MYR	2,841,010	USD	695,201	04/06/2019	(17,237)	(0.04)
USD	221,219	ARS	9,899,537	04/06/2019	(42)	(0.00)
USD	1,059,065	BRL	4,262,632	04/06/2019	(19,809)	(0.05)
USD	677,237	MYR	2,841,010	04/06/2019	(727)	(0.00)
RUB	51,054,646	USD	782,136	05/06/2019	(1,387)	(0.00)
PHP	1,461,319	USD	27,984	10/06/2019	(0)	(0.00)
TWD	26,466,111	USD	858,700	10/06/2019	(21,950)	(0.05)
USD	74,582	IDR	1,076,292,842	12/06/2019	(767)	(0.00)
COP	168,951,495	USD	51,353	13/06/2019	(1,372)	(0.00)
CNH	3,940,348	USD	585,144	19/06/2019	(17,376)	(0.04)
CZK	11,926,119	USD	524,791	19/06/2019	(9,407)	(0.02)
EUR	543,000	USD	612,161	19/06/2019	(5,489)	(0.01)
HUF	35,934,942	EUR	111,654	19/06/2019	(1,070)	(0.00)
HUF	12,051,164	PLN	162,968	19/06/2019	(960)	(0.00)
MXN	11,936,882	USD	612,450	19/06/2019	(8,003)	(0.02)
RON	998,362	USD	236,198	19/06/2019	(1,442)	(0.00)
SGD	1,381,688	USD	1,015,247	19/06/2019	(12,709)	(0.03)
TRY	2,133,396	USD	370,796	19/06/2019	(8,775)	(0.02)
USD	586,519	PLN	2,253,996	19/06/2019	(407)	(0.00)
USD	83,000	RON	353,987	19/06/2019	(237)	(0.00)
USD	476,623	THB	15,123,496	19/06/2019	(1,417)	(0.00)
USD	132,083	TRY	795,560	19/06/2019	(2,917)	(0.01)
ZAR	7,898,053	USD	540,048	19/06/2019	(1,662)	(0.01)
USD	168,735	INR	11,797,810	24/06/2019	(68)	(0.00)
USD	61,628	KRW	73,458,188	24/06/2019	(80)	(0.00)
USD	150,430	BRL	602,472	02/07/2019	(1,673)	(0.01)
MYR	2,841,010	USD	675,787	24/07/2019	(1,436)	(0.00)
USD	27,872	PHP	1,461,319	31/07/2019	(1)	(0.00)
USD	85,318	TWD	2,697,500	05/08/2019	(101)	(0.00)
UNREALIS	SED LOSS ON FORWARD O	URRENCY CONTRACT	S		(140,081)	(0.32)

Share Class Specific Forward Currency Contracts - (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,048	AUD	28,000	19/06/2019	657	0.00
USD	22,416	EUR	20,000	19/06/2019	70	0.00
USD	571,817	SGD	782,000	19/06/2019	4,406	0.01
UNREALISE	D GAIN ON FORWARD C	URRENCY CONTRACTS H	ELD FOR HEDGING PURP	OSES	5,133	0.01

Share Class Specific Forward Currency	Contracts - ((Continued)
--	---------------	-------------

Currency	Amount Bought	Amount Currency Sold		Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,056,000	USD 743,083		19/06/2019	(11,768)	(0.03)
EUR	91,000	USD 103,566		19/06/2019	(1,895)	(0.00)
GBP	340,000	USD 449,400		19/06/2019	(21,009)	(0.05)
SGD	7,206,000	USD 5,320,048		19/06/2019	(91,451)	(0.21)
UNREALISED L	LOSS ON FORWARD CURRENCY	CONTRACTS HELD FOR HEDGING	PURPOSES		(126,123)	(0.29)
Swap Contrac	cts - 0.04%					
Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
5,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	35	0.00
255,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	6,391	0.02
18,620,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	4,071	0.01
3,506,160,000	Floating (KRW 3 month KWCDC)	Fixed 1.750%	KRW	20/03/2021	10,092	0.03
4,829,870,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	12,003	0.03
74,050,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	3,216	0.01
5,400,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	783	0.00
1,240,000	Floating (MYR 3 month KLIBO)	Fixed 3.650%	MYR	27/02/2024	3,804	0.01
1,390,000	Floating (MYR 3 month KLIBO)	Fixed 3.693%	MYR	01/03/2024	4,877	0.01
520,000	Floating (MYR 3 month KLIBO)	Fixed 3.605%	MYR	06/03/2024	1,345	0.00
11,670,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	537	0.00
12,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	573	0.00
			THB		659	
14,870,000	Floating (THB 6 month BIBOR)	Fixed 1.750%		20/03/2021		0.00
16,630,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	614	0.00
23,010,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	1,257	0.00
11,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	595	0.00
11,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	557	0.00
34,190,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	986	0.00
13,450,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	585	0.00
11,920,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	640	0.00
5,340,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	286	0.00
13,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	771	0.00
10,670,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	602	0.00
1,410,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	6,049	0.02
UNKEALISED	GAIN ON INTEREST RATE SWAP				61,328	0.14
60,000	Credit Default Swaps Floating (Philippine Government					
230,000	International Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2023	970	0.00
200,000	International Bond)	Fixed 1.000%	USD	20/12/2023	2,232	0.01
180,000	Fixed 1.000%	Floating (Turkey Government				
100,000	Fixed 1.000%	International Bond) Floating (Turkey Government	USD	20/12/2023	9,380	0.02
		International Bond)	USD	20/06/2024	3,387	0.01
UNREALISED (GAIN ON CREDIT DEFAULT SWA	PS			15,969	0.04
TOTAL UNREA	LISED GAIN ON SWAP CONTRA	стѕ			77,297	0.18
Net Local					Unrealised	% of
Notional					Loss	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps		·		·	·
27,725,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(917)	(0.00)
472,650,000	Fixed 4.000%	Floating (COP 6 month COOVI)	COP	20/03/2024	(2,894)	(0.00)
6,220,000	Fixed 2.130%	Floating (CZK 6 month PRIBO)	CZK	18/09/2022	(2,172)	(0.01)
24,540,000	Fixed 1.877%	Floating (CZK 6 month PRIBO)	CZK	18/09/2023	(6,035)	(0.01)
3,820,000	Fixed 2.000%	Floating (CZK 6 month PRIBO)	CZK	18/09/2024	(2,140)	(0.01)
11,890,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(1,498)	(0.00)
7,700,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(155)	(0.00)
3,120,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(32,784)	(0.08)
UNREALISED L	LOSS ON INTEREST RATE SWAI	PS			(48,595)	(0.12)

Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps					
50.000	Fixed 1.000%	Floating (South Africa Government				
00,000	1 IACU 1.00070	International Bond)	USD	20/12/2023	(868)	(0.00)
580,000	Floating (CCPCDX Index)	Fixed 1.000%	USD	20/12/2023	(7,780)	(0.02)
50,000	Floating (Indonesia Government				(-,)	(***=)
,	International Bond)	Fixed 1.000%	USD	20/06/2024	(71)	(0.00)
190,000	Floating (Saudi Government				(/	(/
	International Bond)	Fixed 1.000%	USD	20/06/2024	(783)	(0.00)
70,000	Floating (Colombia Government				, ,	, ,
	International Bond)	Fixed 1.000%	USD	20/06/2024	(206)	(0.00)
50,000	Floating (Republic of Peru)	Fixed 1.000%	USD	20/06/2024	(127)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWA	PS			(9,835)	(0.02)
TOTAL UNREA	LISED LOSS ON SWAP CONTRA	CTS			(58,430)	(0.14)
MARKET VALU	F OF INVESTMENTS					
(cost USD 43,5	_ 0				40,403,231	93.94
OTHER ASSET	S AND LIABILITIES				2,605,691	6.06
SHAREHOLDE	RS' EQUITY				43,008,922	100.00

TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 43,589,946)	40,468,894	94.09
Unrealised gain on futures contracts	44,276	0.10
Unrealised loss on futures contracts	(26,859)	(0.06)
Unrealised gain on forward currency contracts	159,124	0.37
Unrealised loss on forward currency contracts	(140,081)	(0.32)
Unrealised gain on forward currency contracts held for hedging purposes	5,133	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(126,123)	(0.29)
Unrealised gain on swap contracts	77,297	0.18
Unrealised loss on swap contracts	(58,430)	(0.14)
Other Assets and Liabilities	2,605,691	6.06
Shareholders' Equity	43,008,922	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparties for swap contracts were BNP Paribas S.A., Citibank NA, Credit Suisse, Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.12% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description			Market Value USD	% o Shareholders Equit
Transferable s	securities admitted to an official exchange listing				
Mutual Funds	s - 95.70%				
Ireland					
616,016	6 Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			6,271,038	5.98
	O Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)			12,177,810	11.62
	2 Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class)(a)(c)			17,124,063	16.34
177,021	1 iShares Developed Markets Property Yield UCITS ETF			4,660,963	4.45
				40,233,874	38.39
Luxembourg	Coldman Scala Funda Alternativa Trand Partfalia (IO Distribution Class)(8)			E 057 250	4.82
	 Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class)^(a) Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO Distribution 	Snan Class (a)		5,057,250 5,062,820	4.83
	2 Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Cla			2,392,609	2.28
	4 Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) ^(a)			5,571,025	5.32
	2 Goldman Sachs Funds – Global CORE® Equity Portfolio (IO Distribution Snap Class			11,620,553	11.09
	1 Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class			9,278,464	8.85
	6 Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class)(a)	,		4,042,633	3.86
663,224	4 Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class)(a)			5,405,274	5.16
494,347	7 Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Distribution	Snap Class)(a)		6,233,720	5.95
55,273	3 Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class	ss) ^(a)		5,395,793	5.15
				60,060,141	57.31
TOTAL MUTUA				100,294,015	95.70
	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTIN	ıc		100,204,010	
cost USD 99,5				100,294,015	95.70
MARKET VALU	JE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 99,5	530,949)			100,294,015	95.70
(cost USD 99,5	· ,			100,294,015	95.70
(cost USD 99,5	530,949) racts – (0.31%)		O		
(cost USD 99,5	· ,		Commitment Market Value	100,294,015 Unrealised Gain	% o
(cost USD 99,5	· ,			Unrealised	% o Shareholders Equity
cost USD 99,8 Futures Conti	racts – (0.31%) Security Description CAD		Market Value USD	Unrealised Gain USD	% o Shareholders Equity
(cost USD 99,5 Futures Conti Number of	Security Description CAD S&P TSX 60 Index Futures 20/06/2019	Long	Market Value	Unrealised Gain	% o Shareholders
cost USD 99,8 Futures Conti	racts – (0.31%) Security Description CAD	Long	Market Value USD	Unrealised Gain USD	% o Shareholders Equity
(cost USD 99,8 Futures Control Number of Contracts	racts – (0.31%) Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR		Market Value USD 849,668	Unrealised Gain USD	% o Shareholders Equity 0.01
Futures Control Number of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019		Market Value USD 849,668	Unrealised Gain USD	% o Shareholders Equit
(cost USD 99,6 Futures Conti	racts – (0.31%) Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD	Long	849,668 652,242 1,349,050	Unrealised Gain USD 5,979 10,824	% o Shareholders Equity 0.01 0.01
Futures Conti Number of Contracts 6 2 15	racts – (0.31%) Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long Long Long	849,668 652,242 1,349,050 313,938	Unrealised Gain USD 5,979 10,824 15,889	% c Shareholders Equit 0.01 0.01 0.01
Cost USD 99,6 Futures Continuous Number of Contracts 6 2 15 25 37	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD US Treasury Long Bond Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019	Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393	% c Shareholders Equit 0.01 0.01 0.01 0.00 0.10
Futures Continuous Contracts 6 2 15 25	racts – (0.31%) Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452	% o Shareholders Equity 0.01 0.01 0.01 0.00 0.10 0.01
Futures Conti Number of Contracts 6 2 15 25 37 9	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019	Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079	% o Shareholders Equity 0.01 0.01 0.01 0.00 0.10 0.01 0.11
Coost USD 99,6 Futures Conti	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD US Treasury Long Bond Futures 19/09/2019 US Treasury Long Bond Futures 19/09/2019	Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452	% o Shareholders Equity 0.01 0.01 0.01 0.00 0.10 0.01 0.11
Futures Conti Number of Contracts 6 2 15 25 37 9	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019	Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised	% o Shareholders Equity 0.01 0.01 0.01 0.00 0.10 0.01 0.11 0.1
Futures Conti Number of Contracts 6 2 15 25 37 9 UNREALISED	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019	Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771	% o Shareholders Equity 0.01 0.01 0.01 0.00 0.10 0.01 0.11 0.1
Futures Conti Number of Contracts 6 2 15 25 37 9	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description	Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss	% c Shareholders Equit 0.01 0.01 0.01 0.01 0.14 % c Shareholders
Cost USD 99,6 Futures Contribution Number of Contracts 6 2 15 25 37 9 UNREALISED Number of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR	Long Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD	% c Shareholders Equit 0.01 0.01 0.01 0.01 0.14 % c Shareholders Equit
Futures Continues of Contracts 6 2 15 25 37 9 JUNREALISED of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019	Long Long Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD	% c Shareholders Equit 0.01 0.01 0.01 0.00 0.10 0.01 0.11 0.14 % c Shareholders Equit (0.00
Cost USD 99,6 Futures Continues Number of Contracts 6 2 15 25 37 9 UNREALISED of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD USTreasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761)	% o Shareholders Equity 0.01 0.01 0.01 0.01 0.11 0.14 % o Shareholders Equity (0.00) (0.01) (0.01)
Futures Continues Contracts 6 2 15 25 37 9 UNREALISED JUNES CONTRACTS 3 10 71	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019	Long Long Long Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388 341,065	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761) (47,931)	% c Shareholders Equit 0.01 0.01 0.01 0.00 0.10 0.14 % c Shareholders Equit (0.00 (0.01 (0.01) (0.01)
Cost USD 99,6 Futures Contribution Number of Contracts 6 2 15 25 37 9 UNREALISED of Contracts 3 10 71 1	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388 341,065 109,883	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761) (47,931) (2,148)	% c Shareholders Equit 0.01 0.01 0.01 0.00 0.10 0.01 0.11 0.14 % c Shareholders Equit (0.00 (0.01 (0.05) (0.00)
Cost USD 99,6 Futures Contribution of Contracts 6 2 15 25 37 9 UNREALISED Number of Contracts 3 10 71	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019	Long Long Long Long Long Long Long Long	849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388 341,065 109,883 (2,202,241)	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761) (47,931) (2,148) (162,692)	% c Shareholders Equit 0.01 0.01 0.01 0.01 0.01 0.10 0.14 Shareholders Equit (0.00 (0.01 (0.05) (0.00) (0.01) (0.05) (0.00) (0.16)
Cost USD 99,6 Futures Conti	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD USTreasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EUR GAIN ON FUTURES 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019 GETMAN FUTURES 21/06/2019	Long Long Long Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388 341,065 109,883	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761) (47,931) (2,148)	% c Shareholders Equit 0.01 0.01 0.01 0.00 0.10 0.01 0.11 0.14 % c Shareholders Equit (0.00 (0.01 (0.05) (0.00)
Cost USD 99,6 Futures Conti	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD USTreasury Long Bond Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 US Treasury Notes 10YR Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EUR GAIN ON FUTURES 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019 GETMAN FUTURES 21/06/2019	Long Long Long Long Long Long Long Long	Market Value USD 849,668 652,242 1,349,050 313,938 5,671,406 1,138,078 7,123,422 Commitment Market Value USD 360,699 575,388 341,065 109,883 (2,202,241) 299,070	Unrealised Gain USD 5,979 10,824 15,889 2,234 106,393 8,452 117,079 149,771 Unrealised Loss USD (4,338) (11,761) (47,931) (2,148) (162,692) (3,473)	% c Shareholders Equit 0.01 0.01 0.01 0.01 0.01 0.10 0.11 0.14 Shareholders Equit (0.00 (0.01 (0.05 (0.00) (0.16 (0.00)

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2019

SPY	Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
15 TOPK Index Futures 130862019 Long 2,078,191 (121,111)	001111111111111111111111111111111111111							Equity
21 OMX Slockholm 30 Index Futures 20/06/2019 Long 332.252 (15.182)	1		06/2019		Long	2,076,191	(121,111)	(0.12)
B MSCI Singapore Index Futures 27/06/2019 Long 202.517 (4.367)	2		Futures 20/06/2019		Long	332,252	(15,182)	(0.01)
USD 10,875,140 Unrealised Unrealised Unrealised USD Unrealised USD Unrealised USD Unrealised USD Unrealised USD US							(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(2.20)
Command Comm			itures 27/06/2019		Long	202,517	(4,367)	(0.00)
Currency	79		tures 21/06/2019		Long	10,875,140	(101,557)	(0.10)
Currency							(477,387)	(0.45)
Amount	Forward Cu	urrency Contracts – 0.12	%					
Currency Bought		Amount		Amount		Maturity		% of Shareholders'
NR	Currency		Currency					Equity
USD 386,669 1906/2019 9,007 USD 386,669 1906/2019 15,669 1906/2019 15,669 USD 881,362 CAD 1,180,000 1906/2019 8,866 USD 774,515 CHF 770,000 1906/2019 3,320 USD 15,822 DIKK 1,040,000 1906/2019 3,320 USD 4,342,866 EUR 3,820,000 1906/2019 7,4938 USD 1,507,445 GBP 1,140,000 1906/2019 71,075 USD 332,192 HKD 2,690,000 1906/2019 71,075 USD 2,237 USD 8,000 1906/2019 260 USD 4,50,864 NOK 3,900,000 1906/2019 260 USD 450,864 NOK 3,900,000 1906/2019 25,376 USD 22,327 USD 8,000 1906/2019 260 USD 450,864 NOK 3,900,000 1906/2019 25,376 USD 235,651 SEK 2,175,000 1906/2019 2,5376 USD 235,651 SEK 2,175,000 1906/2019 7,119 USD 488,047 TWD 15,300,000 1906/2019 7,149 USD 488,047 TWD 15,300,000 1906/2019 14,380 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS USD 249,635 USD 249,635 USD 25,3651 USD 249,635 USD 243,351 USD 249,635 USD 249,635 USD 249,635 USD 243,351 USD 249,445 1906/2019 (29,239) USD 243,351 USD 249,455 1906/2019 (29,239) USD 25,376 USD 25,376 USD 249,455 1906/2019 (6,040) USD 384,113 1906/2019 (7,517) USD 25,351 USD 243,351 USD 247,351 US		<u>-</u>						
USD 985,216 AUD 1,400,000 1906/2019 15,669 USD WSD 881,362 CAD 1,180,000 1906/2019 7,320 USD 813,622 CAD 1,180,000 1906/2019 7,320 USD 156,924 DKK 1,040,000 1906/2019 7,320 USD 156,924 DKK 1,040,000 1906/2019 7,320 USD 1,507,445 GBP 1,140,000 1906/2019 74,938 USD 1,507,445 GBP 1,140,000 1906/2019 71,075 USD 32,192 HKD 2,600,000 1906/2019 71,075 USD 32,192 HKD 2,600,000 1906/2019 260 USD 43,42,866 NOW 3,900,000 1906/2019 260 USD 450,864 NOK 3,900,000 1906/2019 260 USD 450,864 NOK 3,900,000 1906/2019 25,376 USD 577,290 NZD 1,000,000 1906/2019 25,376 USD 118,141 SGD 160,000 1906/2019 2,047 USD 118,141 SGD 160,000 1906/2019 2,047 USD 118,141 SGD 160,000 1906/2019 2,047 USD 498,047 TWD 15,300,000 1906/2019 2,047 USD NSD 118,141 SGD 160,000 1906/2019 2,047 USD NSD 118,141 SGD 180,000 1906/2019 2,047 USD NSD 180,000 1906/2019 2,047 USD NSD 15,52229 1906/2019 (29,239) NSD NSD 118,141 SGD 180,000 USD 1,582,229 1906/2019 (29,239) NSD NSD 1,582,229 1906/2019 (29,239) NSD NSD 384,113 1906/2019 (29,239) NSD NSD 384,113 1906/2019 (6,040) NSD 29,445 1906/2019 (7,517) USD 257,271 INR 18,000,000 1906/2019 (4,961) USD 491,184 1906/2019 (7,517) USD 257,271 INR 18,000,000 1906/2019 (47,934) USD 2,473,351 JPY 274,000,000 1906/2019 (47,934) USD 1,454,733 GBP 1,121,000 1906/2019 (42,003 USD 10,2694 EUR 90,000 1906/2019 (42,003 USD 10,2694								0.00
USD 881,382 CAD 1,180,000 1906/2019 8,886 USD 150,000 1906/2019 7,320 USD 777,4515 CHF 770,000 1906/2019 7,320 USD 158,824 DKK 1,040,000 1906/2019 7,320 USD 4,342,866 EUR 3,820,000 1906/2019 74,938 USD 1,507,445 GBP 1,140,000 1906/2019 74,938 USD 332,192 HKD 2,500,000 1906/2019 610 USD 22,327 ILS 80,000 1906/2019 5,558 USD 532,192 HKD 2,500,000 1906/2019 5,558 USD 677,290 NZD 1,000,000 1906/2019 5,558 USD 677,290 NZD 1,000,000 1906/2019 5,558 USD 677,290 NZD 1,000,000 1906/2019 7,119 USD 118,141 SGD 160,000 1906/2019 7,119 USD 118,141 SGD 160,000 1906/2019 7,119 USD 498,047 TWD 15,300,000 1906/2019 14,380 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 249,635 USD 678,000 USD 644,719 1906/2019 14,380 USD 678,000 USD 644,719 1906/2019 (14,514) EUR 1,330,000 USD 644,719 1906/2019 (14,514) EUR 1,330,000 USD 388,288 1906/2019 (29,239) NGK 3,350,000 USD 388,288 1906/2019 (6,040) NZD 580,000 USD 388,288 1906/2019 (6,040) NZD 580,000 USD 388,288 1906/2019 (6,040) NZD 580,000 USD 229,445 1906/2019 (6,040) NZD 580,000 USD 229,445 1906/2019 (6,040) NZD 580,000 USD 229,445 1906/2019 (6,003) TRY 1,320,000 USD 229,445 1906/2019 (7,517) USD 277,271 INR 18,000,000 1906/2019 (5,451) TWD 15,300,000 USD 229,445 1906/2019 (5,451) USD 2,473,351 JPY 274,000,000 1906/2019 (5,451) USD 2,473,351 JPY 274,000,000 1906/2019 (4,961) USD 2,473,351 JPY 274,000,000 1906/2019 (4,961) USD 2,473,351 JPY 274,000,000 1906/2019 (4,961) USD 1,454,733 GBP 1,121,000 1906/2019 2,410 USD 1,454,733 GBP 1,121,000 1906/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Loss Shareh USD 1,454,733 GBP 1,121,000 1906/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Loss USD 10,564,764 USD 10,562,700 USD 10,566,164 USD 10,606/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 50 A4,713 Unreal								0.01
USD 774,515 CHF 770,000 1906/2019 7,320 USD 158,924 DKK 1,040,000 1906/2019 3,320 USD 158,924 DKK 1,040,000 1906/2019 74,938 USD 1,507,445 GBP 1,140,000 1906/2019 74,938 USD 1,507,445 GBP 1,140,000 1906/2019 74,938 USD 322,192 HKD 2,600,000 1906/2019 610 USD 22,327 ILS 80,000 1906/2019 260 USD 450,864 NOK 3,900,000 1906/2019 25,858 USD 677,290 NZD 1,000,000 1906/2019 25,858 USD 677,290 NZD 1,000,000 1906/2019 25,376 USD 118,141 SGD 160,000 1906/2019 2,047 USD 118,141 SGD 160,000 1906/2019 1,4380 USD 498,047 TWD 15,300,000 1906/2019 1,4380 USD WAREALISED GAIN ON FORWARD CURRENCY CONTRACTS USD WAREALISED GAIN ON FORWARD CURRENCY CONTRACTS USD 388,288 1906/2019 (29,239) NOK 3,350,000 USD 388,288 1906/2019 (29,239) NOK 3,350,000 USD 388,288 1906/2019 (6,003) NTM 1,300,000 USD 384,113 1906/2019 (6,003) NTM 1,300,000 USD 229,445 1906/2019 (6,003) NTM 1,300,000 USD 388,288 1906/2019 (6,003) NTM 1,300,000 USD 388,288 1906/2019 (6,003) NTM 1,300,000 USD 388,288 1906/2019 (6,003) NTM 1,300,000 USD 229,445 1906/2019 (6,003) NTM 1,300,000 USD 249,445 1906/2019 (4,961) USD 257,271 INR 1,300,000 1906/2019 (4,961) USD 247,3351 UPY 274,000,000 1906/2019 (4,961) USD 247,3351 UPY 274,000,000 1906/2019 (4,961) USD 247,3351 UPY 274,000,000 1906/2019 (4,961) USD 249,445 USD								0.02
USD		881,362		1,180,000		19/06/2019		0.01
USD	USD	774,515	CHF	770,000		19/06/2019	7,320	0.01
USD	USD	158,924	DKK	1,040,000		19/06/2019	3,320	0.00
USD	USD	4.342.866	EUR	3.820.000		19/06/2019	74.938	0.07
USD \$32,192								0.07
USD 22,327								0.00
USD								
USD 677,290 NZD 1,000,000 19/06/2019 25,376 USD 235,651 SEK 2,175,000 19/06/2019 7,119 USD 235,651 SEK 2,175,000 19/06/2019 7,119 USD 118,141 SGD 160,000 19/06/2019 14,380 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 249,635 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS 249,635 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS USD USD 644,719 19/06/2019 (14,514) USD USD (14,514) USD (14,								0.00
USD 235,661 SEK 2,175,000 19/06/2019 7,119 USD 118,141 SGD 160,000 19/06/2019 2,047 USD 148,047 TWD 15,300,000 19/06/2019 2,047 USD 498,047 TWD 15,300,000 19/06/2019 14,380								0.01
USD		677,290		1,000,000		19/06/2019	25,376	0.02
UNIT 1,320,000 USD 384,113 19/06/2019 14,380	USD	235,651	SEK	2,175,000		19/06/2019	7,119	0.01
Unrealised Amount Amount Maturity Loss Sharehe	USD	118,141	SGD	160,000		19/06/2019	2,047	0.00
Amount Amount Date Dat	USD	498,047	TWD	15,300,000		19/06/2019	14,380	0.01
Amount Bought Currency Sold Date USD Sharehot Sold Date USD Sharehot Sold Sharehot Sold Sharehot Sold Sharehot Sold Sharehot Sold Sharehot Sold Sharehot	UNREALISE	D GAIN ON FORWARD CU	RRENCY CONTRACTS				249,635	0.24
Currency Bought Currency Sold Date USD AUD 910,000 USD 644,719 19/06/2019 (14,514) EUR 1,390,000 USD 1,582,229 19/06/2019 (29,239) NCK 3,350,000 USD 388,288 19/06/2019 (6,040) NZD 580,000 USD 384,113 19/06/2019 (6,033) TRY 1,320,000 USD 229,445 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (47,934) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS Currency Sold Maturity Gain Shareh Currency Bought Currency Sold Date							Unrealised	% of
AUD 910,000 USD 644,719 19/06/2019 (14,514) EUR 1,390,000 USD 1,582,229 19/06/2019 (29,239) NOK 3,350,000 USD 388,288 19/06/2019 (6,040) NZD 580,000 USD 384,113 19/06/2019 (6,003) TRY 1,320,000 USD 229,445 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 2,473,351 JPY 274,000,000 19/06/2019 (4,961) USD 2,19,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts - (1.92%) USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Maturity Loss Shareho	Cumanau		Currency					Shareholders'
EUR 1,390,000 USD 1,582,229 19/06/2019 (29,239) NOK 3,350,000 USD 388,288 19/06/2019 (6,040) NZD 580,000 USD 388,288 19/06/2019 (6,040) NZD 580,000 USD 388,113 19/06/2019 (6,003) TRY 1,320,000 USD 229,445 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2473,351 JPY 274,000,000 19/06/2019 (47,934) USD 2473,351 JPY 274,000,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) WIREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Sold Date USD USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES Amount Amount Maturity Loss Shareho USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES Amount Amount Maturity Loss Shareho USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES Amount Amount Maturity Loss Shareho Unrealised Date USD USD 10,956,164 19/06/2019 (200,315)								Equity
NOK 3,350,000 USD 388,288 19/06/2019 (6,040) NZD 580,000 USD 384,113 19/06/2019 (6,040) NZD 580,000 USD 384,113 19/06/2019 (5,0451) TWY 1,320,000 USD 429,445 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 2,19,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,22%) Share Class Specific Forward Currency Contracts - (1,92%) Currency Bought Currency Sold Date USD USD 1,02,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Currency Bought Currency Sold Date USD 1,056,164 19/06/2019 (200,315)	AUD	910,000		644,719		19/06/2019	(14,514)	(0.01)
NZD 580,000 USD 384,113 19/06/2019 (6,003)	EUR	1,390,000	USD	1,582,229		19/06/2019	(29,239)	(0.03)
TRY 1,320,000 USD 229,445 19/06/2019 (5,451) TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts - (1.92%) Currency Bought Currency Sold Date USD USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Usb Unrealised Unrealised Unrealised Usb Unrealised Usb	NOK	3,350,000	USD	388,288		19/06/2019	(6,040)	(0.01)
TWD 15,300,000 USD 491,184 19/06/2019 (7,517) USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (4,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts - (1.92%) Currency Bought Currency Sold Maturity Gain Sharehold Currency Sold 19/06/2019 2,410 USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Maturity Loss Sharehold Currency Bought Currency Sold Date USD 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Eurrency Bought Currency Sold Date USD Sharehold Currency Bought Ourselised USD Date USD 10,956,164 19/06/2019 (200,315)	NZD	580,000	USD	384,113		19/06/2019	(6,003)	(0.01)
USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts — (1.92%) Currency Bought Currency Sold Date USD USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Loss Sharehold Currency Bought Currency Sold Date USD USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Currency Bought Currency Sold Date USD Unrealised Loss Sharehold Currency Bought Currency Sold Date USD Unrealised Loss Sharehold Currency Bought Currency Sold Date USD USD 10,956,164 19/06/2019 (200,315)	TRY	1,320,000	USD	229,445		19/06/2019	(5,451)	(0.01)
USD 257,271 INR 18,000,000 19/06/2019 (430) USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts – (1.92%) Currency Bought Currency Sold Maturity Gain Shareho (USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Loss Shareho (Unrealised Date USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Loss Shareho (Unrealised Date USD Date USD 10,956,164 19/06/2019 (200,315)	TWD	15,300,000	USD	491,184		19/06/2019	(7,517)	(0.01)
USD 2,473,351 JPY 274,000,000 19/06/2019 (47,934) USD 219,033 TRY 1,320,000 19/06/2019 (4,961) UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts — (1.92%) Amount Amount Maturity Gain Shareho USD 10,2964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Loss Shareho Usday Amount Maturity Loss Shareho Usday Bought Currency Sold Date USD 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)	USD	257.271	INR	18.000.000		19/06/2019	(430)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (122,089) Share Class Specific Forward Currency Contracts - (1.92%) Maturity Gain Shareho Currency Bought Currency Sold Date USD USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Unrealised Water Currency Bought Currency Sold Date USD UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Loss Shareho Currency Bought Currency Sold Date USD EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)	USD		JPY					(0.04)
Share Class Specific Forward Currency Contracts - (1.92%) Amount							. ,	(0.00)
Currency Amount Bought Currency Sold Maturity Date Maturity USD Course Gain Sharehold USD USD 102,964 EUR 90,000 19/06/2019 2,410 19/06/2019 42,303 2,410 19/06/2019 42,303 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Lorrency Amount Amount Bought Amount Currency Sold Maturity Date Loss Loss USD Sharehold USD EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)	UNREALISE	D LOSS ON FORWARD CU	JRRENCY CONTRACTS				(122,089)	(0.12)
Amount Bought Currency Sold Date USD	Share Clas	s Specific Forward Curre	ency Contracts - (1.92	%)				
Currency Bought Currency Sold Date USD USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Currency Amount Maturity Loss Shareho Currency Bought Currency Sold Date USD EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)								% of
USD 102,964 EUR 90,000 19/06/2019 2,410 USD 1,454,733 GBP 1,121,000 19/06/2019 42,303 UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713 Variable	_		_					Shareholders'
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES 44,713	Currency	Bought	Currency	Sold		Date	USD	Equity
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES								0.00
Unrealised Amount Amount Maturity Loss Shareho						19/06/2019		0.04
Amount Currency Amount Bought Currency Amount Sold Maturity Date Loss USD Shareho EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)	UNREALISE	D GAIN ON FORWARD CU	RRENCY CONTRACTS	HELD FOR HEDGING	PURPOSES		44,713	0.04
Currency Bought Currency Sold Date USD EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)							Unrealised	% of
EUR 9,627,000 USD 10,956,164 19/06/2019 (200,315)	Currency		Currency					Shareholders' Equity
			-					(0.19)
CE: 00,001,000 CD 00,101,100 1000/2010 (1,009,113)	GBP	30,097,000	USD	39,781,185		19/06/2019	(1,859,773)	(1.77)

Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio Schedule of Investments As at 31 May 2019

Options - 1.56%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
102,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(12,063)	63,550	0.06
27,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(30,181)	69	0.00
145,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(6,887)	363	0.00
20,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(3,300)	1,700	0.00
190,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	82,981	131,100	0.12
210,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	84,089	149,100	0.14
197,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	71,484	146,644	0.14
32,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	16,169	39,406	0.04
190,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	64,580	150,100	0.14
32,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	15,113	39,163	0.04
172,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	56,804	137,137	0.13
127,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	20,092	61,519	0.06
40,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	8,700	47,900	0.05
242,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	30,027	120,037	0.11
487,500	Put 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 99.25	(304,688)	550,875	0.53
				92,920	1,638,663	1.56
(cost USD 1,54					1,638,663	1.56
TOTAL OPTION (cost USD 1,54					1,638,663	1.56
MARKET VALU (cost USD 101	JE OF INVESTMENTS ,076,692)				99,717,233	95.15
OTHER ASSET	S AND LIABILITIES				5,077,857	4.85
SHAREHOLDE	RS' EQUITY				104,795,090	100.00
TOTAL INVEST	MENTS				Market Value USD	% of Shareholders' Equity
Total Investments	excluding derivatives (cost USD 99,53	30,949)			100,294,015	95.70
	n futures contracts				149,771	0.14
Unrealised loss o	n futures contracts				(477,387)	(0.45)
Unrealised gain o	n forward currency contracts				249,635	0.24
	n forward currency contracts				(122,089)	(0.12)
Unrealised gain o	n forward currency contracts held for h	nedging purposes			44,713	0.04
	n forward currency contracts held for h				(2,060,088)	(1.96)
	urchased options (cost USD 1,545,743	3)			1,638,663	1.56
Other Assets and	Liabilities				5,077,857	4.85
Shareholders	' Equity				104,795,090	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.71% of the NAV.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (b)}}$ $\;$ The yield for this fund as at 31 May 2019 was 2.65%.

 $^{^{(}c)}$ $\;\;$ The yield for this fund as at 31 May 2019 was 2.62%.

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description			Market Value USD	% c Shareholders Equit
Transferable s	ecurities admitted to an official exchange listing				
Mutual Funds	- 97.55%				
reland					
	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			32,127,594	6.32
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)			45,741,306	9.00
588,327	iShares Developed Markets Property Yield UCITS ETF			15,490,650	3.05
				93,359,550	18.37
uxembourg	Coldman Cooks Funds Alternative Trand Partialis (IO Distribution Class)	(a)		22 604 474	4.66
	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO Di			23,681,171 15,576,864	4.66 3.06
	Goldman Sachs Funds – Emerging Markets Cont. Equity Fortiono (IO Distril			3,751,792	0.74
	Goldman Sachs Funds – Emerging Markets Debt Local Foliolio (10 Distribution			24,998,543	4.92
	Goldman Sachs Funds – Global CORE® Equity Portfolio (IO Distribution Si			49,892,074	9.82
	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution S			74,551,071	14.67
	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution C			12,289,410	2.42
	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO		a)	66,130,476	13.01
	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distr			67,193,411	13.22
	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class)			15,532,698	3.06
	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Dis			17,616,931	3.46
	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distrib			31,228,815	6.14
				402,443,256	79.18
OTAL MUTUAL				495,802,806	97.55
-	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE	FIISTING		400,002,000	
cost USD 491,6				495,802,806	97.55
MARKET VALUE cost USD 491,6	E OF INVESTMENTS EXCLUDING DERIVATIVES 542,609)			495,802,806	97.55
Futures Contra	acts - (0.24%)				
			Commitment	Unrealised	% o
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders Equity
	CAD				
4	S&P TSX 60 Index Futures 20/06/2019	Long	566,445	3,578	0.00
1	EUR				0.00
1	DAY Index Eutures 21/06/2010	Long	326 121	5.412	
	DAX Index Futures 21/06/2019	Long	326,121	5,412	0.00
10	DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019	Long	326,121 899,367	5,412 12,338	0.00
	GBP FTSE 100 Index Futures 21/06/2019 USD	Long	899,367	12,338	0.00
80	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long	899,367 1,004,600	12,338 7,148	0.00
	GBP FTSE 100 Index Futures 21/06/2019 USD	Long	899,367 1,004,600 10,622,062	12,338 7,148 78,887	0.00 0.00 0.00 0.02
80 84	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019	Long	899,367 1,004,600	7,148 78,887 86,035	0.00 0.00 0.00 0.02 0.02
80 84	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long	899,367 1,004,600 10,622,062	12,338 7,148 78,887	
80 84	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019	Long	899,367 1,004,600 10,622,062	7,148 78,887 86,035	0.00 0.00 0.02 0.02 0.02
80 84 JNREALISED G	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019	Long	1,004,600 10,622,062 11,626,662	7,148 78,887 86,035 107,363	0.00 0.00 0.00 0.02 0.02
80 84 JNREALISED G	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019	Long	1,004,600 10,622,062 11,626,662	12,338 7,148 78,887 86,035 107,363 Unrealised	0.00 0.00 0.00 0.02 0.02 %
80 84 JNREALISED G Jumber of Contracts	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR	Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD	0.00 0.00 0.00 0.02 0.02 Shareholders Equit
80 84 UNREALISED G Jumber of Contracts	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019	Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD	0.00 0.00 0.00 0.02 0.02 0.02 Shareholders Equit
80 84 UNREALISED G lumber of contracts	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019	Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057)	0.00 0.00 0.00 0.02 0.02 0.02 Shareholders Equit (0.00 (0.00
80 84 JNREALISED G Number of Contracts	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019	Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722)	0.00 0.00 0.00 0.02 0.02 Shareholders Equit (0.00 (0.00 (0.00)
80 84 UNREALISED G Lumber of contracts 2 6 226 1	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148)	0.00 0.00 0.00 0.02 0.02 Shareholders Equit (0.00 (0.00 (0.03 (0.00
80 84 JNREALISED G Number of Contracts 2 6 226 1 (52)	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883 (11,451,654)	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148) (845,997)	0.00 0.00 0.00 0.02 0.02 % o Shareholders Equity (0.00) (0.00) (0.00) (0.00) (0.17)
80 84 UNREALISED G Lumber of contracts 2 6 226 1	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883 (11,451,654) 199,380	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148) (845,997) (2,131)	0.00 0.00 0.00 0.02 0.02 0.02 0.02 Shareholders Equity (0.00) (0.00) (0.03) (0.00) (0.17) (0.00)
lumber of contracts 2 6 226 1 (52)	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019 IBEX 35 Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883 (11,451,654)	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148) (845,997)	0.00 0.00 0.02 0.02 0.02 0.02 Shareholders Equit (0.00 (0.03 (0.00 (0.17 (0.00
80 84 JNREALISED G Number of Contracts 2 6 226 1 (52)	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883 (11,451,654) 199,380	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148) (845,997) (2,131)	0.00 0.00 0.02 0.02 0.02 0.02 Shareholder Equit (0.00 (0.00 (0.00 (0.01 (0.01 (0.00 (0
80 84 UNREALISED G Number of Contracts 2 6 226 1 (52) 2	GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Notes 10YR Futures 19/09/2019 AIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019 IBEX 35 Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	1,004,600 10,622,062 11,626,662 Commitment Market Value USD 240,466 345,233 1,085,644 109,883 (11,451,654) 199,380 (9,471,048)	12,338 7,148 78,887 86,035 107,363 Unrealised Loss USD (2,892) (7,057) (155,722) (2,148) (845,997) (2,131) (1,015,947)	0.00 0.00 0.00 0.02 0.02 Shareholders Equit (0.00 (0.00 (0.03 (0.00 (0.17

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2019

	tracts - (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
21	JPY TOPIX Index Futures 13/06/2	2010		Long	2,906,668	(158,133)	(0.03)
	SEK	.010		Long	2,300,000	(130,133)	(0.00)
14	OMX Stockholm 30 Index Fu	tures 20/06/2019		Long	221,502	(10,121)	(0.00)
6	MSCI Singapore Index Future	es 27/06/2019		Long	151,888	(3,275)	(0.00)
52	USD E-Mini S&P 500 Index Future	es 21/06/2019		Long	7,158,320	(133,435)	(0.03)
UNREALISED	LOSS ON FUTURES CONT	RACTS				(1,323,738)	(0.26)
Forward Cui	rrency Contracts - 0.10%						
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
HKD	1,040,000	USD	132,546		19/06/2019	87	0.00
INR	59,000,000	USD	831,450		19/06/2019	13,238	0.00
JPY	397,000,000	USD	3,597,717		19/06/2019	55,387	0.01
USD	3,698,205	AUD	5,260,000		19/06/2019	55,480	0.01
USD	3,449,592	CAD	4,620,000		19/06/2019	33,547	0.01
USD	2,987,405	CHF	2,970,000		19/06/2019	28,225	0.01
USD	592,508	DKK	3,870,000		19/06/2019	13,481	0.00
USD	17,018,919	EUR	14,950,000		19/06/2019	315,901	0.06
USD	6,344,476	GBP	4,800,000		19/06/2019	296,605	0.06
USD	1,192,158	HKD	9,330,000		19/06/2019	2,287	0.00
USD	100,473	ILS	360,000		19/06/2019	1,171	0.00
USD	1,556,554	NOK	13,450,000		19/06/2019	21,857	0.00
USD	2,181,583	NZD	3,220,000		19/06/2019	82,421	0.02
USD	944,417	SEK	8,700,000		19/06/2019	30,289	0.01
USD	465,116	SGD	630,000		19/06/2019	7,995	0.00
USD	1,728,516	TWD	53,100,000		19/06/2019	49,907	0.01
UNREALISED	GAIN ON FORWARD CURR	RENCY CONTRACTS				1,007,878	0.20
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss USD	Shareholders' Equity
					10/00/00 10	(49,397)	(0.01)
AUD	3,400,000	USD	2,404,010		19/06/2019		
	3,400,000 640,000	USD	2,404,010 476,741		19/06/2019 19/06/2019	(3,523)	(0.00)
CAD						,	(0.00) (0.00)
CAD CHF DKK	640,000 310,000 480,000	USD USD USD	476,741 309,547 72,293		19/06/2019 19/06/2019 19/06/2019	(3,523)	(0.00) (0.00)
CAD CHF DKK EUR	640,000 310,000	USD USD USD USD	476,741 309,547		19/06/2019 19/06/2019	(3,523) (677)	(0.00)
CAD CHF DKK EUR GBP	640,000 310,000 480,000 6,820,000 980,000	USD USD USD USD USD	476,741 309,547 72,293 7,743,709 1,268,650		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876)	(0.00) (0.00) (0.03) (0.01)
CAD CHF DKK EUR GBP ILS	640,000 310,000 480,000 6,820,000 980,000 40,000	USD USD USD USD USD USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56)	(0.00) (0.00) (0.03) (0.01) (0.00)
CAD CHF DKK EUR GBP ILS NOK	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000	USD USD USD USD USD USD USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000	USD USD USD USD USD USD USD USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,500,000	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,500,000 110,000	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TRY	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000 1,500,000 110,000 4,620,000	USD	476,741 309,547 72,293 7,743,709 1,288,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SSGD TRY TWD	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000 1,500,000 110,000 4,620,000 53,100,000	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TTRY TWD	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,500,000 110,000 4,620,000 53,100,000 843,260	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TRY TWD USD	640,000 310,000 480,000 6,822,000 980,000 40,000 11,700,000 1,500,000 110,000 4,622,000 53,100,000 843,260 10,404,659	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TTRY TWD USD USD	640,000 310,000 480,000 6,822,000 980,000 40,000 11,720,000 1,500,000 110,000 4,620,000 53,100,000 843,260 10,404,659 766,423	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000 4,620,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985) (17,555)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.04) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TRY TWD USD USD UNREALISED	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000 1,500,000 110,000 4,620,000 53,100,000 843,260 10,404,659 766,423 D LOSS ON FORWARD CURF	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000 4,620,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TRY TWD USD USD UNREALISED	640,000 310,000 480,000 6,822,000 980,000 40,000 11,720,000 1,500,000 110,000 4,620,000 53,100,000 843,260 10,404,659 766,423	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000 4,620,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985) (17,555)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.04) (0.04) (0.00)
Share Class	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000 1,500,000 110,000 4,620,000 53,100,000 843,260 10,404,659 766,423 D LOSS ON FORWARD CURF	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000 4,620,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985) (17,555) (526,190)	(0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00)
CAD CHF DKK EUR GBP ILS NOK NZD SEK SGD TRY TWD USD USD UNREALISED	640,000 310,000 480,000 6,820,000 980,000 40,000 11,700,000 1,920,000 1,500,000 110,000 4,620,000 53,100,000 843,260 10,404,659 766,423 D LOSS ON FORWARD CURF	USD	476,741 309,547 72,293 7,743,709 1,268,650 11,090 1,355,077 1,272,523 158,826 80,431 803,057 1,706,999 59,000,000 1,153,000,000 4,620,000		19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	(3,523) (677) (476) (124,004) (33,876) (56) (20,062) (20,849) (1,218) (616) (19,079) (28,390) (1,427) (204,985) (17,555) (526,190)	(0.00) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.04) (0.00) (0.10)

Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio Schedule of Investments As at 31 May 2019

Share Class Specific Forward Currency Contracts – (Continued)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
EUR	7,954,000	USD	9,035,073	19/06/2019	(148,397)	(0.03)
GBP	20,848,000	USD	27,556,173	19/06/2019	(1,288,253)	(0.25)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (1,43					(1,436,650)	(0.28)

Options - 1.65%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Purchased Options					
	USD					
900,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(228,213)	558,000	0.11
147,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(158,281)	369	0.00
2,145,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(89,450)	5,363	0.00
372,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(61,462)	31,663	0.01
1,037,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	453,119	715,875	0.14
1,147,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	459,488	814,725	0.16
1,080,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	390,899	801,900	0.16
97,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	48,506	118,219	0.02
1,040,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	353,490	821,600	0.16
95,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	44,175	114,475	0.02
947,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	312,012	753,262	0.15
515,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	81,155	248,487	0.05
65,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	14,138	77,837	0.02
970,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	120,109	480,150	0.09
2,512,500	Put 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 99.25	(1,570,313)	2,839,125	0.56
				169,372	8,381,050	1.65
TOTAL PURCH (cost USD 8,2	HASED OPTIONS 11,679)				8,381,050	1.65
TOTAL OPTIO (cost USD 8,2					8,381,050	1.65
MARKET VALU	UE OF INVESTMENTS 0,854,288)				502,068,672	98.79
OTHER ASSE	TS AND LIABILITIES				6,174,720	1.21
SHAREHOLDE	ERS' EQUITY		508,243,392	100.00		
					Market Value	% c Shareholders
TOTAL INVEST	TMENTS				USD	Equit
	s excluding derivatives (cost USD 491,	642,609)			495,802,806	97.55
I lavaaliaad aaia d	on futures contracts				107 363	0.02

TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 491,642,609)	495,802,806	97.55
Unrealised gain on futures contracts	107,363	0.02
Unrealised loss on futures contracts	(1,323,738)	(0.26)
Unrealised gain on forward currency contracts	1,007,878	0.20
Unrealised loss on forward currency contracts	(526,190)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	56,153	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,436,650)	(0.28)
Market value of purchased options (cost USD 8,211,679)	8,381,050	1.65
Other Assets and Liabilities	6,174,720	1.21
Shareholders' Equity	508,243,392	100.00

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.67% of the NAV.

⁽a) A related party to Goldman Sachs Funds.

⁽b) The yield for this fund as at 31 May 2019 was 2.65%.

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description			Market Value USD	% c Shareholders Equit
Transferable s	securities admitted to an official exchange listing				
Mutual Funds	- 96.97%				
reland					
1,782,761	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			18,148,503	5.72
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)			38,227,951	12.06
	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class)(a)(c)			55,316,439	17.44
668,374	iShares Developed Markets Property Yield UCITS ETF			17,598,287	5.55
				129,291,180	40.77
Luxembourg	Coldman Cooks Funds Alternative Trand Portfolio (IO Distribution Class)(8)			2 006 020	1.20
	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) ^(a) Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO Distribution S	non Closs)(a)		3,806,830 24,417,347	1.20 7.70
	Goldman Sachs Funds – Emerging Markets Coke Tequity Fortiono (10 Distribution Class Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (10 Distribution Class			9,093,383	2.87
	Goldman Sachs Funds – Emerging Markets Debt Local Fortion (10 Distribution Class) ^(a)	5)		16,203,655	5.11
	Goldman Sachs Funds – Cinerging Markets Debt Fortfolio (10 Distribution Class) ⁽¹⁾ Goldman Sachs Funds – Global CORE® Equity Portfolio (10 Distribution Snap Class) ⁽²⁾	a)		50,506,792	15.93
	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class)			9,854,889	3.11
	Columnan Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) ^(a)			17,236,915	5.44
	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) ^(a)			10,482,047	3.30
	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Distribution Sr	nan Class)(a)		27,916,368	8.80
	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class			8,684,192	2.74
00,000	Global Gladogic Madro Bolla 1 Gladolic (10 Biolinbalion Glado	,		178,202,418	56.20
OTAL MUTUA	L FUNDS			,,	
cost USD 306,				307,493,598	96.97
COTAL TRANS	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING 319,171)	;		307,493,598	96.97
MARKET VALU	E OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost USD 306,	319,171)			307,493,598	96.97
(cost USD 306,	319,171) racts – (0.45%)			307,493,598	96.97
cost USD 306, Futures Contr			Commitment	Unrealised	% 0
cost USD 306, Futures Contr			Commitment Market Value USD		
cost USD 306,	acts – (0.45%)		Market Value	Unrealised Gain	% o Shareholders
cost USD 306, Futures Contr	Security Description	Long	Market Value	Unrealised Gain	% o Shareholders
Futures Control dumber of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR		Market Value USD 3,540,281	Unrealised Gain USD	% o Shareholders Equit
cost USD 306, Futures Contr Number of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019	Long	Market Value USD	Unrealised Gain USD	% o Shareholders Equit
cost USD 306, Futures Control Number of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR		Market Value USD 3,540,281	Unrealised Gain USD	% c Shareholders Equit 0.01
Futures Control Number of Contracts 25 8 57	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD	Long	3,540,281 2,608,968 5,126,391	Unrealised Gain USD 20,514 43,295 70,328	% c Shareholders Equit 0.01 0.01
Futures Contracts 25 8 57	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long Long Long	3,540,281 2,608,968 5,126,391	Unrealised Gain USD 20,514 43,295 70,328	% o Shareholders Equity 0.01 0.01 0.02 0.00
Futures Control Aumber of Contracts 25 8 57	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD	Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895	% o Shareholders Equity 0.01 0.01 0.02 0.00 0.00
cost USD 306, Futures Contracts 25 8 57 101 41	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019	Long Long Long	3,540,281 2,608,968 5,126,391	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920	% o Shareholders Equity 0.01 0.01 0.02 0.00 0.04 0.04
Recent USD 306, Futures Control Number of Contracts 25 8 57 101 41	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019	Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895	% o Shareholders Equity 0.01 0.01 0.02 0.00 0.00
Futures Control Number of Contracts 25 8 57 101 41 JUREALISED 6	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019	Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised	% o Shareholders Equity 0.01 0.01 0.02 0.00 0.04 0.04 0.08
Futures Control Number of Contracts 25 8 57 101 41 UNREALISED O	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019	Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057	% o Shareholders Equity 0.01 0.01 0.02 0.00 0.04 0.04
cost USD 306, Futures Contr Number of Contracts 25 8 57 101 41	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD USD USTreasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description	Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 % c Shareholders
Edumber of Contracts 25 8 57 101 41 UNREALISED Of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR	Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 % c Shareholders Equit
Futures Control JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (JUNEALISED (Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019	Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 % c Shareholders Equit (0.01
tures Control Jumber of Contracts 25 8 57 101 41 JUNREALISED (Jumber of Contracts 11 40	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019	Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044)	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 % c Shareholders Equit (0.01 (0.02
Eutures Control lumber of Contracts 25 8 57 101 41 UNREALISED (Contracts)	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD USD USD USD USD GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019	Long Long Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552 1,354,653	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044) (190,375)	% c Shareholders Equit 0.01 0.02 0.00 0.04 0.08 % c Shareholders Equit (0.01 (0.02 (0.02 (0.06)
25 8 57 101 41 JNREALISED (Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552 1,354,653 659,300	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044) (190,375) (12,749)	% c Shareholders Equit 0.01 0.02 0.00 0.04 0.04 0.08 Shareholders Equit (0.01 0.02 0.00 0.00 0.00 0.00 0.00 0.00
Sumber of Contracts	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 ETSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019	Long Long Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552 1,354,653 659,300 (7,267,396)	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044) (190,375) (12,749) (536,882)	% c Shareholders Equit 0.01 0.01 0.02 0.04 0.04 0.08 Shareholders Equit (0.01 (0.02 (0.06 (0.00) (0.17
Sumber of Summer of Summ	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 EURO STOXX Banks Index 21/06/2019 FTSE MIB Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552 1,354,653 659,300 (7,267,396) 697,830	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044) (190,375) (12,749) (536,882) (9,393)	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 Shareholders Equit (0.01 (0.02 (0.06 (0.00 (0.17 (0.00)
Section Sect	Security Description CAD S&P TSX 60 Index Futures 20/06/2019 EUR DAX Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 USD FTSE China Index Futures 27/06/2019 US Treasury Long Bond Futures 19/09/2019 GAIN ON FUTURES CONTRACTS Security Description EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 EURO STOXX Banks Index 21/06/2019 ETSE MIB Index Futures 21/06/2019 German Federal Republic Bonds 30Y Futures 06/06/2019	Long Long Long Long Long Long Long Long	3,540,281 2,608,968 5,126,391 1,268,308 6,284,531 7,552,839 Commitment Market Value USD 1,322,561 2,301,552 1,354,653 659,300 (7,267,396)	Unrealised Gain USD 20,514 43,295 70,328 9,025 117,895 126,920 261,057 Unrealised Loss USD (15,908) (47,044) (190,375) (12,749) (536,882)	% c Shareholders Equit 0.01 0.01 0.02 0.00 0.04 0.04 0.08 Shareholders Equit (0.01 (0.02 (0.06 (0.00) (0.17)

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2019

Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
59	JPY TOPIX Index Futures 13/0	06/2019		Long	8,166,353	(474,646)	(0.15)
73	SEK OMX Stockholm 30 Index	Futures 20/06/2019		Long	1,154,972	(52,775)	(0.02)
	SGD						
28	MSCI Singapore Index Fu	utures 27/06/2019		Long	708,810	(15,285)	(0.00)
300	USD E-Mini S&P 500 Index Fu	tures 21/06/2019		Long	41,298,000	(329,050)	(0.10)
UNREALISED	LOSS ON FUTURES CO	NTRACTS				(1,698,244)	(0.53)
Forward Cur	rency Contracts - 0.08	%					
						Unrealised	% of
_	Amount		Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
INR	74,500,000	USD	1,049,881		19/06/2019	16,715	0.01
JPY	175,000,000	USD	1,573,547		19/06/2019	36,763	0.01
USD	2,809,738	AUD	4,000,000		19/06/2019	39,604	0.01
USD	1,672,529	CAD	2,240,000		19/06/2019	16,265	0.01
USD	1,508,790	CHF	1,500,000		19/06/2019	14,255	0.00
USD	309,268	DKK	2,020,000		19/06/2019	7,037	0.00
USD	12,563,642	EUR	11,060,000		19/06/2019	206,761	0.07
USD	3,165,629	GBP	2,395,000		19/06/2019	147,993	0.05
USD	626,116	HKD	4,900,000		19/06/2019	1,210	0.00
USD	55,818	ILS	200,000		19/06/2019	651	0.00
USD	1,740,162	NOK	15,050,000		19/06/2019	22,898	0.01
USD	2,696,317	NZD	3,980,000		19/06/2019	101,701	0.03
USD	464,067	SEK	4,275,000		19/06/2019	14,884	0.00
USD		SGD					
USD	236,250		320,000		19/06/2019	4,061	0.00
		TMD	66 000 000		10/06/2010	62 077	0.02
	2,177,734	TWD	66,900,000		19/06/2019	62,877	0.02
	GAIN ON FORWARD CU		66,900,000		19/06/2019	62,877 693,675	0.02 0.22
	GAIN ON FORWARD CU					693,675 Unrealised	0.22 % of
UNREALISED			66,900,000 Amount Sold		19/06/2019 Maturity Date	693,675	0.22
UNREALISED	GAIN ON FORWARD CU Amount Bought	RRENCY CONTRACTS	Amount Sold		Maturity	693,675 Unrealised Loss USD	0.22 % of Shareholders' Equity
UNREALISED Currency AUD	GAIN ON FORWARD CU	Currency	Amount Sold 2,634,181		Maturity Date	Unrealised Loss USD (57,957)	% of Shareholders' Equity (0.02)
Currency AUD EUR	Amount Bought 3,720,000 6,210,000	Currency USD USD	Amount Sold 2,634,181 7,068,878		Maturity Date 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701)	% of Shareholders' Equity (0.02) (0.04)
Currency AUD EUR NOK	Amount Bought 3,720,000 6,210,000 13,900,000	Currency USD USD USD	Amount Sold 2,634,181 7,068,878 1,610,634		Maturity Date 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01)
Currency AUD EUR NOK NZD	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000	Currency USD USD USD USD USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841)	% of Shareholders' Equity (0.02) (0.04) (0.01) (0.01)
Currency AUD EUR NOK NZD TRY	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 5,800,000	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01)
Currency AUD EUR NOK NOK NZD TRY	Amount Bought 3,720,000 6,210,000 2,420,000 5,800,000 66,900,000	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
Currency AUD EUR NOK NZD TRY TWD	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 66,900,000 66,900,000 1,064,887	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.01)
Currency AUD EUR NOK NZD TRY TWD USD	Amount Bought 3,720,000 6,210,000 2,420,000 6,800,000 66,900,000 1,064,887 5,957,424	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00)
Currency AUD EUR NOK NZD TRY TWD USD USD	Amount Bought 3,720,000 6,210,000 5,800,000 6,900,000 10,064,887 5,957,424 962,177	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED	Amount Bought 3,720,000 6,210,000 5,800,000 6,900,000 10,064,887 5,957,424 962,177	Currency USD	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960)	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.014)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CUSPICIES FORWARD CUSPICIES FORWARD CUSPICE FORW	Currency USD	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class	Amount Bought 3,720,000 6,210,000 13,900,000 6,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Currel Amount	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class	Amount Bought 3,720,000 6,210,000 13,900,000 6,900,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Currel Amount Bought	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 Amount Sold		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14) % of Shareholders' Equity
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class	Amount Bought 3,720,000 6,210,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Amount Bought 303,478	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000		Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD 1,818	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class Currency USD USD	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 5,800,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Amount Bought 303,478 359,627	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 Amount Sold 270,000 278,000	DIIRPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD 1,818 9,354	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00 0.00
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class Currency USD USD	Amount Bought 3,720,000 6,210,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Amount Bought 303,478	Currency USD	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 Amount Sold 270,000 278,000	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD 1,818	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class Currency USD USD	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Curre Amount Bought 303,478 359,627 GAIN ON FORWARD CU	Currency USD	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 4mount Sold 270,000 278,000 HELD FOR HEDGING	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD 1,818 9,354 11,172 Unrealised	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.03) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00 0.00 0.00
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Currency USD UNREALISED UNREALISED	Amount Bought 3,720,000 6,210,000 13,900,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Curre Amount Bought 303,478 359,627 GAIN ON FORWARD CU Amount	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 680,000,000 5,800,000 *%) Amount Sold 270,000 278,000 HELD FOR HEDGING	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) Unrealised Gain USD 1,818 9,354 11,172 Unrealised Loss	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.01) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00 (0.00) (0.00) (0.00) (0.00) (0.00)
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class Currency USD USD	Amount Bought 3,720,000 6,210,000 13,900,000 2,420,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Curre Amount Bought 303,478 359,627 GAIN ON FORWARD CU	Currency USD	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 4mount Sold 270,000 278,000 HELD FOR HEDGING	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) (436,960) Unrealised Gain USD 1,818 9,354 11,172 Unrealised	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.03) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00 0.00 0.00
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED Share Class Currency USD UNREALISED UNREALISED UNREALISED CURREALISED	Amount Bought 3,720,000 6,210,000 13,900,000 66,900,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Currel Amount Bought 303,478 359,627 GAIN ON FORWARD CU Amount Bought 1,000 FORWARD CU	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 2,634,181 7,068,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 660,000,000 5,800,000 Amount Sold 270,000 278,000 HELD FOR HEDGING	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) Unrealised Gain USD 1,818 9,354 11,172 Unrealised Loss USD	0.22 % of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.00) (0.03) (0.01) (0.14) % of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity
Currency AUD EUR NOK NZD TRY TWD USD USD UNREALISED UNREALISED USD USD UNREALISED USD	Amount Bought 3,720,000 6,210,000 13,900,000 5,800,000 66,900,000 1,064,887 5,957,424 962,177 LOSS ON FORWARD CU Specific Forward Curre Amount Bought 303,478 359,627 GAIN ON FORWARD CU Amount	Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 2,634,181 7,088,878 1,610,634 1,602,472 1,008,168 2,150,283 74,500,000 680,000,000 5,800,000 *%) Amount Sold 270,000 278,000 HELD FOR HEDGING	PURPOSES	Maturity Date 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 19/06/2019 Maturity Date 19/06/2019 19/06/2019	693,675 Unrealised Loss USD (57,957) (130,701) (24,589) (24,841) (23,953) (35,425) (1,709) (115,746) (22,039) Unrealised Gain USD 1,818 9,354 11,172 Unrealised Loss	% of Shareholders' Equity (0.02) (0.04) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.14) (0.00) (0.03) (0.01) (0.14) (0.00) (0.0

Goldman Sachs Funds—Global Multi-Asset Growth Portfolio Schedule of Investments As at 31 May 2019

Options - 1.61%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
475,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(87,492)	294,500	0.09
100,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(87,250)	250	0.00
545,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(23,185)	1,363	0.00
277,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(34,970)	23,588	0.01
605,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	264,228	417,450	0.13
670,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	268,285	475,700	0.15
630,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	228,024	467,775	0.15
67,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	33,581	81,844	0.03
607,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	206,486	479,925	0.15
65,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	30,225	78,325	0.02
555,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	182,762	441,225	0.14
322,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	50,820	155,606	0.05
75,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	16,313	89,812	0.03
607,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	75,223	300,712	0.10
1,580,000	Put 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 99.25	(987,500)	1,785,400	0.56
				135,550	5,093,475	1.61
TOTAL PURCHASED OPTIONS (cost USD 4,957,925)						1.61
TOTAL OPTIO						
cost USD 4,9	57,925)				5,093,475	1.61
MARKET VALU cost USD 311	JE OF INVESTMENTS ,277,096)				310,974,457	98.07
OTHER ASSET	S AND LIABILITIES				6,108,714	1.93
SHAREHOLDE	RS' EQUITY				317,083,171	100.00
TOTAL INVEST	MENTS				Market Value USD	% of Shareholders' Equity
otal Investments excluding derivatives (cost USD 306,319,171)						96.97
nrealised gain on futures contracts						0.08
Inrealised loss on futures contracts					(1,698,244)	(0.53)
Jnrealised gain o	on forward currency contracts		693,675	0.22		
Jnrealised loss o	n forward currency contracts				(436,960)	(0.14)
	on forward currency contracts held for h				11,172	0.00
Jnrealised loss o	n forward currency contracts held for h	edging purposes			(443,316)	(0.14)
	urchased options (cost USD 4,957,925	5)			5,093,475	1.61
Other Assets and	Liabilities				6,108,714	1.93

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.69% of the NAV.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}rm (b)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

 $^{^{\}mbox{\scriptsize (c)}}$ $\;$ The yield for this fund as at 31 May 2019 was 2.620%.

Goldman Sachs Funds—Global Multi-Asset Income Portfolio Schedule of Investments As at 31 May 2019

Holdings	3	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transfe	rable se	ecurities admitted to an official exchange listing					
Corpora	ate Bon	ds - 20.86%					
British V	/irgin Isla	ands					
	200,000	Studio City Co., Ltd. 144A ^(c)	USD	7.250%	30/11/2021	207,180	0.53
Finland							
	150,000	Nokia OYJ	USD	6.625%	15/05/2039	158,625	0.40
France	200 000	Alking France C A	HCD	6.250%	45/05/2024	204.750	0.50
		Altice France S.A. Credit Agricole S.A. ^(d)	USD USD	6.250% 8.125%	15/05/2024 29/12/2049	204,750 223,362	0.52 0.57
	100,000	Electricite de France S.A. ^(d)	EUR	5.000%	22/01/2049	118,351	0.30
						546,463	1.39
Italy							
		Enel SpA 144A ^(c) (d)	USD	8.750%	24/09/2073	223,740	0.57
		Telecom Italia SpA 144A ^(c) Wind Tre SpA	USD USD	5.303% 5.000%	30/05/2024 20/01/2026	275,000 240,625	0.70 0.61
						739,365	1.88
Japan							
	200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	242,726	0.62
Luxemb	ourg						
		Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	279,469	0.71
		Altice Luxembourg S.A. ARD Finance S.A.	EUR EUR	6.250% 6.625%	15/02/2025 15/09/2023	108,715 227,151	0.27 0.58
	,					615,335	1.56
Netherla	nds						
		ING Groep NV ^(d)	USD	6.500%	29/12/2049	199,750	0.51
		Telefonica Europe BV ^(d)	EUR	5.875%	31/03/2049	124,735	0.31
	100,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	113,708 438,193	0.29
0						400,100	1.11
Spain	150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	154,342	0.39
United K	(inadom						
	-	Anglo American Capital Plc.	USD	4.750%	10/04/2027	205,538	0.52
	225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	285,063	0.72
						490,601	1.24
United S		All 5:	1100	0.000%	04/44/0004	100 500	2.22
		Ally Financial, Inc. AMC Entertainment Holdings, Inc.	USD GBP	8.000% 6.375%	01/11/2031 15/11/2024	126,500 124,826	0.32 0.32
		AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	130,000	0.33
		Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	206,407	0.52
	,	Ashland LLC AT&T, Inc.	USD USD	6.875% 5.250%	15/05/2043 01/03/2037	52,500	0.13 0.41
	,	B&G Foods, Inc.	USD	5.250%	01/04/2025	161,324 146,812	0.41
		Bank of America Corp.—Series X ^(d)	USD	6.250%	29/09/2049	133,931	0.34
		CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	208,500	0.53
		Chesapeake Energy Corp.	USD	8.000%	15/01/2025	92,500	0.23
		CIT Group, Inc.	USD	5.250%	07/03/2025	106,125	0.27
		DaVita, Inc. Freeport-McMoRan, Inc.	USD USD	5.000% 4.000%	01/05/2025 14/11/2021	191,750 151,687	0.49 0.39
		General Motors Co.	USD	6.750%	01/04/2046	133,507	0.34
		Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	146,625	0.37
	200,000	HCA, Inc.	USD	5.000%	15/03/2024	213,728	0.54
		HCA, Inc.	USD	5.875%	15/02/2026	106,750	0.27
		Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	136,551	0.35
		iStar, Inc. JC Penney Corp., Inc.	USD USD	4.625% 7.400%	15/09/2020 01/04/2037	150,675 45,375	0.38 0.12
		Kinder Morgan Energy Partners LP	USD	7.400%	15/08/2033	45,375 254,409	0.12
		L Brands, Inc.	USD	6.875%	01/11/2035	66,187	0.03
		MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	183,284	0.47
		MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	148,808	0.38
		Qwest Corp.	USD	0.00070	01/12/2021	140,000	0.23

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	nds – (Continued)					
United States -	(Continued)					
100,000	Range Resources Corp.	USD	5.875%	01/07/2022	99,500	0.25
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	130,066	0.33
58,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	59,523	0.15
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	115,969	0.29
50,000	Springleaf Finance Corp.	USD	6.625%	15/01/2028	50,875	0.13
	Sprint Corp.	USD	7.875%	15/09/2023	80,437	0.20
25,000	Suburban Propane Partners LP					
	Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	24,719	0.06
	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	105,750	0.27
	TransDigm, Inc.	USD	6.000%	15/07/2022	50,563	0.13
	Verizon Communications, Inc.	USD	5.250%	16/03/2037	143,734	0.36
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	256,152	0.65
					4,626,013	11.74
TOTAL CORPOI (cost USD 8,05)					8,218,843	20.86
Government B	Sonds – 0.61%					
United States		1100	0.0750/	00/04/0000	0.40.000	2.24
	United States Treasury Note/Bond	USD	2.375%	30/04/2020	240,206	0.61
TOTAL GOVER! (cost USD 239,					240,206	0.61
Common Stoc	ks – 27.75%					
Australia					404.404	2.00
	Sydney Airport (Construction & Engineering)				124,434	0.32
France	Casina C.A. (Deal Estate Investment Trust)				100 705	0.42
	Gecina S.A. (Real Estate Investment Trust)				166,785	0.42
	Klepierre S.A. (Real Estate Investment Trust)				219,733	0.56
2,302	Vinci S.A. (Construction & Engineering)				234,219 620,737	0.59
Germany					020,101	
-	Vonovia S.E. (Real Estate)				236,109	0.60
Ireland						
294	Allergan Plc. (Pharmaceuticals)				35,811	0.09
718	Linde Plc. (Chemicals)				129,621	0.33
1,598	Medtronic Plc. (Healthcare Products)				147,447	0.37
					312,879	0.79
Italy						
4,332	Atlantia SpA (Construction & Engineering)				108,133	0.28
22,021	Enel SpA (Electric)				135,417	0.34
					243,550	0.62
Japan						
5,400	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)				182,422	0.46
Netherlands						
	ING Groep NV (Banks)				168,941	0.43
	Koninklijke KPN NV (Telecommunications)				141,023	0.36
12,970	Royal Dutch Shell Plc. "A" (Oil & Gas)				402,597	1.02
					712,561	1.81
Singapore 19,660	Singapore Exchange Ltd. (Diversified Financial Services)				105,228	0.27
Spain						
•	Ferrovial S.A. (Construction & Engineering)				162,141	0.41
	Iberdrola S.A. (Electric)				184,948	0.47
	•				347,089	0.88
					947,008	0.00

Holdings	Security Description	Market Value USD	Shareholde Equi
Common Stoc	ks – (Continued)		
Switzerland			
5,240	ABB Ltd. (Electronics)	95,588	0.2
1,897	Nestle S.A. (Food, Beverages & Tobacco)	188,190	0.4
2,321	Novartis AG (Pharmaceuticals)	198,616	0.5
2,586	Swiss Re AG (Insurance)	244,115	0.6
	UBS Group AG (Banks)	124,305	0.3
748	Zurich Insurance Group AG (Insurance)	241,941	0.6
		1,092,755	2.7
Taiwan 2,842	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR(e) (Semiconductors)	109,730	0.2
Jnited Kingdom			
30,736	BP Plc. (Oil & Gas)	209,194	0.5
	Ferguson Plc. (Distribution/Wholesale)	106,061	0.2
	GlaxoSmithKline Plc. (Pharmaceuticals)	108,750	0.2
	HSBC Holdings Plc. (Banks)	163,620	0.4
	Reckitt Benckiser Group Plc. (Household Products/Wares)	106,935	0.2
	Rio Tinto Plc. (Mining)	119,440	0.3
	Unilever NV—CVA (Cosmetics/Personal Care)	177,261 78,689	0.4
40,137	Vodafone Group Plc. (Telecommunications)	1,069,950	0.2 2.7
Inited States		<u> </u>	
	Abbott Laboratories (Healthcare Products)	161,996	0.4
	Alphabet, Inc. "A" (Internet)	113,111	0.2
	Altria Group, Inc. (Food, Beverages & Tobacco)	121,095	0.3
	Ameren Corp. (Electric)	106,930	0.2
	American Tower Corp. (Real Estate Investment Trust)	91,126	0.2
	Apple, Inc. (Computers)	279,455	0.7
912	AvalonBay Communities, Inc. (Real Estate Investment Trust)	183,139	0.4
3,936	BB&T Corp. (Banks)	184,362	0.4
1,949	Bristol-Myers Squibb Co. (Pharmaceuticals)	88,660	0.2
5,359	Cisco Systems, Inc. (Telecommunications)	280,383	0.7
	CMS Energy Corp. (Electric)	106,430	0.2
4,858	Comcast Corp. "A" (Media)	198,887	0.5
1,197	Crown Castle International Corp. (Real Estate Investment Trust)	156,005	0.4
2,632	DowDuPont, Inc. (Chemicals)	80,223	0.2
1,474	DR Horton, Inc. (Home Builders)	63,692	0.1
	Exxon Mobil Corp. (Oil & Gas)	207,615	0.5
	Fidelity National Information Services, Inc. (Software)	139,704	0.3
	Honeywell International, Inc. (Electronics)	158,221	0.4
	Intel Corp. (Semiconductors)	114,688	0.2
	Johnson & Johnson (Pharmaceuticals)	340,124	0.8
	JPMorgan Chase & Co. (Banks)	192,953	0.4
	McDonald's Corp. (Retail)	174,077	0.4
	Merck & Co., Inc. (Pharmaceuticals) Microsoft Corp. (Software)	169,139 322,016	0.4
	Pfizer, Inc. (Pharmaceuticals)	322,916 351,383	3.0 3.0
	Prologis, Inc. (Platmaceuticals) Prologis, Inc. (Real Estate Investment Trust)	351,282 128,309	0.3
	Republic Services, Inc. (Environmental Control)	100,153	0.3
	SITE Centers Corp. (Real Estate Investment Trust)	48,818	0.2
	Stanley Black & Decker, Inc. (Hand/Machine Tools)	145,439	0.3
	SunTrust Banks, Inc. (Banks)	167,173	0.4
	Texas Instruments, Inc. (Semiconductors)	123,492	0.3
	Verizon Communications, Inc. (Telecommunications)	181,578	0.4
	Walmart, Inc. (Retail)	111,008	0.2
	Wells Fargo & Co. (Banks)	173,494	0.4
	Williams Cos., Inc. (Pipelines)	103,646	0.2
	Xcel Energy, Inc. (Electric)	106,958	0.2
		5,776,281	14.6

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Preferred Stoc	ks – 0.22%					
United States						
	Morgan Stanley—Series E—Preferred ^(d)	USD	7.125%		58,658	0.15
	Qwest Corp.—Preferred	USD	6.500%		24,684	0.06
207	SCE Trust V—Series K—Preferred ^(d)	USD	5.450%		4,829	0.01
TOTAL PREFER	RRED STOCKS				88,171	0.22
(cost USD 86,90	<u>, </u>				88,171	0.22
Mutual Funds	- 8.05%					
Luxembourg						
	Goldman Sachs Funds – Emerging Markets Debt Local				1,553,755	3.94
161,532	Goldman Sachs Funds – Emerging Markets Debt Portfo	olio ^(f)			1,620,171	4.11
					3,173,926	8.05
(cost USD 3,210					3,173,926	8.05
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFIC	CIAL EXCHANGE L	ISTING		22,654,871	57.49
<u> </u>	ecurities dealt in another regulated market					
Corporate Bon	•					
Canada						
	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	148,500	0.38
,	Bausch Health Cos., Inc.	USD	7.000%	15/03/2024	94,725	0.24
	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	108.500	0.27
	Bombardier, Inc.	USD	7.875%	15/04/2027	48,875	0.12
	Ensign Drilling, Inc.	USD	9.250%	15/04/2024	48,500	0.12
	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	184,375	0.47
	GFL Environmental, Inc.	USD	8.500%	01/05/2027	46,350	0.12
	Glencore Finance Canada Ltd. 144A(c)	USD	6.900%	15/11/2037	144,614	0.37
	Masonite International Corp.	USD	5.750%	15/09/2026	51,000	0.13
	Videotron Ltd.	USD	5.375%	15/06/2024	235,125	0.60
					1,110,564	2.82
Cayman Islands						
-	Noble Holding International Ltd.	USD	7.875%	01/02/2026	88,000	0.22
	Park Aerospace Holdings Ltd.	USD	5.250%	15/08/2022	42,548	0.11
	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	229,218	0.58
,					359,766	0.91
Germany						
-	IHO Verwaltungs GmbH 144A ^(c)	USD	4.500%	15/09/2023	256,562	0.65
Italy			5.0470/	00/00/0004	044.040	0.54
	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	214,313	0.54
Jersey 100,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	86,140	0.22
Luxembourg						
200,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	209,250	0.53
Netherlands 100.000	Mylan NV	USD	3.950%	15/06/2026	93,918	0.24
	V		3.55576			U.ET
United States	Banff Merger Sub, Inc.	USD	9.750%	01/09/2026	48,125	0.12
	Berry Global Escrow Corp.	USD	5.625%	15/07/2027	50,625	0.12
	BMC East LLC 144A ^(c)	USD	5.500%	01/10/2024	75,469	0.13
	Builders FirstSource, Inc.	USD	6.750%	01/06/2027	25,281	0.06
	Calpine Corp.	USD	5.875%	15/01/2024	126,875	0.32
	Charter Communications Operating LLC	000	3.07370	10/01/2027	120,010	0.52
300,000	Via Charter Communications Operating LEC	USD	6.384%	23/10/2035	335,877	0.85
100 000	Citigroup, Inc.—Series T ^(d)	USD	6.250%	29/12/2049	107,500	0.83
	CoBank ACB—Series I ^(d)	USD	6.250%	29/12/2049	105,432	0.27
100,000	OODGIIN AOD—OGIGO I	000	0.230 /0	2011212043	100,402	0.27

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds - (Continued)					
United States -	(Continued)					
	CSC Holdings LLC	USD	5.500%	15/05/2026	204,000	0.52
	Curo Group Holdings Corp.	USD	8.250%	01/09/2025	41,750	0.11
	DAE Funding LLC	USD	4.000%	01/08/2020	100,250	0.25
	Dell International LLC Via EMC Corp. 144A(c)	USD	8.100%	15/07/2036	150,131	0.38
	DISH DBS Corp.	USD	5.875%	15/07/2022	196,000	0.50
	Equinix, Inc.	USD	5.375%	15/05/2027	157,660	0.40
	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	50,500	0.13
	Frontier Communications Corp.	USD	11.000%	15/09/2025	64,500	0.16
	Frontier Communications Corp.	USD	8.500%	01/04/2026	48,250	0.12
	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	20,163	0.05
	Gulfport Energy Corp. IAA Spinco, Inc.	USD USD	6.375% 5.500%	15/01/2026 15/06/2027	83,500 10,200	0.21 0.03
	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	102,250	0.26
	JC Penney Corp., Inc.	USD	8.625%	15/03/2025	12,250	0.20
	JPMorgan Chase & Co.—Series X ^(d)	USD	6.100%	29/10/2049	132,417	0.34
	Ladder Capital Finance Holdings LLLP	000	0.10070	20/10/2043	102,717	0.34
100,000	Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	101,500	0.26
150 000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	150.000	0.38
	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	74,812	0.19
	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	50,125	0.13
	Nuance Communications, Inc.	USD	5.625%	15/12/2026	51,313	0.13
	Post Holdings, Inc.	USD	5.500%	01/03/2025	152,625	0.39
	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	129,219	0.33
	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	50,750	0.13
50,000	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	50,313	0.13
175,000	SBA Communications Corp.	USD	4.875%	15/07/2022	176,750	0.45
50,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	51,063	0.13
101,000	Sealed Air Corp. 144A(c)	USD	6.875%	15/07/2033	110,721	0.28
150,000	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	155,250	0.39
100,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	105,375	0.27
125,000	Sprint Communications, Inc. 144A ^(c)	USD	7.000%	01/03/2020	128,281	0.33
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	98,062	0.25
150,000	Symantec Corp.	USD	5.000%	15/04/2025	149,899	0.38
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	317,250	0.80
125,000	3					
	Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	126,406	0.32
25,000		USD	6.250%	01/02/2027	25,813	0.07
200,000		USD	5.125%	15/05/2023	191,250	0.49
	VeriSign, Inc.	USD	5.250%	01/04/2025	131,216	0.33
150,000	Western Digital Corp.	USD	4.750%	15/02/2026	143,203	0.36
					4,970,201	12.62
TOTAL CORPOR					7,300,714	18.53
Government B	Bonds – 2.02%					
United States						
800,000	United States Treasury Bill	USD	2.343%	19/09/2019	794,489	2.02
TOTAL GOVERI (cost USD 794,					794,489	2.02
Preferred Stoc	cks - 0.21%					
United States						
3,746	Delphi Financial Group, Inc.—Preferred ^(d)	USD	5.708%		83,536	0.21
TOTAL PREFER					83,536	0.21
	FERABLE SECURITIES DEALT IN ANOTHER REGULA	ATED MARKET	7		0.470.700	20.70
(cost USD 8,08	2,130)				8,178,739	20.76

			(2)	(b)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Other Transfe	erable Securities					
Corporate Bo	nds – 0.00%					
United States 200,000	0 T-Mobile USA, Inc. ^(g)	USD	0.000%	15/01/2026	0	0.00
TOTAL CORPO					0	0.00
Government I	Bonds - 3.79%					
	O Federal Home Loan Bank Discount Notes O Federal Home Loan Bank Discount Notes	USD USD	2.372% 0.000%	01/08/2019 21/08/2019	498,083 994,865	1.26 2.53
					1,492,948	3.79
TOTAL GOVER (cost USD 1,49	RNMENT BONDS 92,482)				1,492,948	3.79
Common Sto	cks - 0.01%					
Spain 99	9 Ferrovial S.A. ^(g) (Construction & Engineering)				2,348	0.01
TOTAL COMMO (cost USD nil)					2,348	0.01
TOTAL OTHER (cost USD 1,50	TRANSFERABLE SECURITIES 04,503)				1,495,296	3.80
Bank Loans -	- 1.55%					
Luxembourg	2	1100	0.4700/	07/00/0040	100.001	0.07
	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 ^(d) ION Trading Technologies S.a.r.l. – USD Incremental Term Loan	USD B USD	6.179% 6.651%	27/06/2019 28/06/2019	108,684 120,870	0.27 0.31
					229,554	0.58
Netherlands 38,894	4 Avast Software BV – 2018 USD Term Loan B	USD	4.851%	28/06/2019	38,866	0.10
United States						
	5 Banff Merger Sub Inc – 2018 USD Term Loan B 9 Infor (US), Inc. – Term Loan B6	USD USD	6.851% 5.189%	28/06/2019 28/06/2019	90,186 105,444	0.23 0.27
	1 MA Finance Co., LLC – 2017 Term Loan B2 ^(d)	USD	4.689%	28/06/2019	147,896	0.37
					343,526	0.87
(cost USD 618	,314)				611,946	1.55
MARKET VALU (cost USD 31,9	JE OF INVESTMENTS EXCLUDING DERIVATIVES 906,154)				32,940,852	83.60
Futures Conti	racts – (0.06%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
89	EUR Euro STOXX 50 21/06/2019		Long	3,238,520	26,301	0.07
37	USD US Treasury Notes 10YR Futures 19/09/2019		Long	4,678,765	34,750	0.09
9	US Treasury Notes 2YR Futures 30/09/2019		Long	1,930,078	6,849	0.09
6	US Treasury Notes 5YR Futures 30/09/2019		Long	702,844	3,854	0.01
	0.4 W 0.N EVITURE 0.0 NTD : 0.7			7,311,687	45,453	0.11
UNREALISED	GAIN ON FUTURES CONTRACTS				71,754	0.18

Number of					Commitment Market Value	Unrealised Loss	% o Shareholders
Contracts	Security Description				USD	USD	Equit
	EUR						
(1) (1)		ic Bonds 30Y Futures 06/06/2 ic Bonds 5YR Futures 06/06/2		Short Short	(220,224) (149,479)	(16,269) (1,239)	(0.04 (0.01
(1)	German r ederal Nepubli	ic Bolius 31101 utules 00/00/2	.019	SHOIL	(369,703)	(17,508)	(0.01
	USD				(000,700)	(17,000)	(0.00
38	E-Mini S&P 500 Index Fu	utures 21/06/2019		Long	5,231,080	(67,106)	(0.17
(4)		Futures 19/09/2019		Short	(613,125)	(7,744)	(0.02
(2)	US Treasury Notes 10YF	R Futures 19/09/2019		Short	(252,906)	(1,315)	(0.00
					4,365,049	(76,165)	(0.19
UNREALISED	LOSS ON FUTURES CO	ONTRACTS				(93,673)	(0.24
Forward Cui	rency Contracts - 0.28	3%					
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	104,237	TWD	3,250,000		10/06/2019	1,485	0.00
USD	119,067	AUD	168,064		03/07/2019	2,629	0.01
USD	117,862	SGD	159,451		03/07/2019	2,143	0.01
USD	1,151,104	CHF	1,143,278		05/07/2019	10,211	0.02
USD	1,908,370	GBP	1,453,588		08/07/2019	75,071	0.19
USD	3,501,015	EUR	3,107,393		10/07/2019	23,040	0.06
			0,101,000				
	GAIN ON FORWARD C	URRENCY CONTRACTS	5,101,000			114,579	0.29
	GAIN ON FORWARD C	URRENCY CONTRACTS	0,101,000				0.29 % of
	GAIN ON FORWARD CI	URRENCY CONTRACTS	Amount		Maturity	114,579 Unrealised Loss	0.29 % of Shareholders'
UNREALISED		URRENCY CONTRACTS Currency			Maturity Date	Unrealised	% of Shareholders
UNREALISED	Amount		Amount		,	Unrealised Loss	% of Shareholders' Equity
Currency TWD	Amount Bought	Currency	Amount Sold		Date	Unrealised Loss USD	% of Shareholders Equity (0.00
Currency TWD USD	Amount Bought 3,250,000	C urrency USD	Amount Sold 102,822		Date 10/06/2019	Unrealised Loss USD	% of Shareholders' Equity (0.00 (0.01
Currency TWD USD CHF GBP	Amount Bought 3,250,000 217,427 69,000 59,522	Currency USD JPY USD USD	Amount Sold 102,822 24,007,546 68,901 77,169		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099)	% of Shareholders Equity (0.00 (0.01 (0.00 (0.00
Currency TWD USD CHF GBP EUR	Amount Bought 3,250,000 217,427 69,000 59,522 141,384	Currency USD JPY USD USD USD USD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265)	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.00 (0.00
Currency TWD USD CHF GBP EUR USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858	Currency USD JPY USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099)	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.00 (0.00
Currency TWD USD CHF GBP EUR USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384	Currency USD JPY USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265)	% of
Currency TWD USD CHF GBP EUR USD UND USD UND UND UND UND UND UND UND UND UND UN	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C	Currency USD JPY USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57)	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.00 (0.00
Currency TWD USD CHF GBP EUR USD UND USD UND UND UND UND UND UND UND UND UND UN	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C	Currency USD JPY USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57)	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.00 (0.00 (0.00 (0.00
Currency TWD USD CHF GBP EUR USD UNREALISED	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr	Currency USD JPY USD USD USD TWD USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
Currency TWD USD CHF GBP EUR USD UNREALISED	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr	Currency USD JPY USD USD USD USD TWD	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000		046 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised	% of Shareholders Equity (0.000 (0.001 (0.000 (0.00
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 CLOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936	Currency USD JPY USD USD USD TWD URRENCY CONTRACTS Pency Contracts - (2.834) Currency EUR	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019	Unrealised Loss USD (70) (3,707) (444) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035	% of Shareholders' Equity (0.00 (0.01 (0.00 (0.0
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class Currency USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746	Currency USD JPY USD USD USD TWD URRENCY CONTRACTS Pency Contracts - (2.834) Currency EUR GBP	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000		Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035 40,190	% of Shareholders Equity (0.000 (0.001 (0.000 (0.00
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class Currency USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746	Currency USD JPY USD USD USD TWD URRENCY CONTRACTS Pency Contracts - (2.834) Currency EUR	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000	PURPOSES	Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019	Unrealised Loss USD (70) (3,707) (444) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035	% o Shareholders Equity (0.00 (0.07 (0.00 (0.00 (0.00 (0.00 (0.00 Shareholders Equity 0.07
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class Currency USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746	Currency USD JPY USD USD USD TWD URRENCY CONTRACTS Pency Contracts - (2.834) Currency EUR GBP	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000 HELD FOR HEDGING	PURPOSES	Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035 40,190 43,225 Unrealised	% of Shareholders' Equity (0.00 (0.0
Currency TWD USD CHF GBP EUR USD Share Class Currency USD UNREALISED	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746 D GAIN ON FORWARD C	Currency USD JPY USD USD USD USD USD USD TWD URRENCY CONTRACTS Currency EUR GBP URRENCY CONTRACTS	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000 HELD FOR HEDGING	PURPOSES	Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019 19/06/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035 40,190 43,225 Unrealised Loss	% of Shareholders Equity (0.000 (0.001 (0.000 (0.00
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class Currency USD UNREALISED CURREALISED CURREALISED CURREALISED CURREALISED CURREALISED CURREALISED CURREALISED CURREALISED CURREALISED	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746 D GAIN ON FORWARD CI	Currency USD JPY USD USD USD TWD URRENCY CONTRACTS Currency EUR GBP URRENCY CONTRACTS Currency	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000 HELD FOR HEDGING	PURPOSES	Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019 Maturity Date	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035 40,190 43,225 Unrealised Loss USD	% o' Shareholders Equity (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 Shareholders Equity 0.01 0.10 0.11
Currency TWD USD CHF GBP EUR USD UNREALISED Share Class Currency USD	Amount Bought 3,250,000 217,427 69,000 59,522 141,384 102,858 D LOSS ON FORWARD C Specific Forward Curr Amount Bought 287,936 1,152,746 D GAIN ON FORWARD C	Currency USD JPY USD USD USD USD USD USD TWD URRENCY CONTRACTS Currency EUR GBP URRENCY CONTRACTS	Amount Sold 102,822 24,007,546 68,901 77,169 158,510 3,250,000 Amount Sold 255,000 883,000 HELD FOR HEDGING	PURPOSES	Date 10/06/2019 01/07/2019 05/07/2019 08/07/2019 10/07/2019 05/08/2019 Maturity Date 19/06/2019 19/06/2019	Unrealised Loss USD (70) (3,707) (44) (2,099) (265) (57) (6,242) Unrealised Gain USD 3,035 40,190 43,225 Unrealised Loss	% of Shareholders Equity (0.000 (0.00

Written Options - (0.03%)

	,			Unrealised		% of
				Gain/(Loss)	Market Value	Shareholders
Holdings	Security Description			USD	USD	Equity
	EUR					
(50)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,375.00	1,682	(524)	(0.00)
(80)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,425.00	1,958	(295)	(0.00)
(190)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,475.00	6,007	(212)	(0.00)
(150)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,500.00	4,486	(100)	(0.00)
(220)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,525.00	5,830	(74)	(0.00)
(140)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,425.00	3,148	(2,093)	(0.01)
(100)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,450.00	2,669	(1,027)	(0.00)
(140)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,525.00	2,986	(375)	(0.00)
(80)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,550.00	2,662	(143)	(0.00)
(20)	Call DJ Euro STOXX 50 Index	Expires 16/08/2019	Strike 3,425.00	513	(518)	(0.00)
				31,941	(5,361)	(0.01)
	USD					
(600)	Call S&P 500 Index	Expires 05/06/2019	Strike 2,955.00	9,889	(60)	(0.00)
(600)	Call S&P 500 Index	Expires 12/06/2019	Strike 2,900.00	11,163	(210)	(0.00)
(600)	Call S&P 500 Index	Expires 19/06/2019	Strike 2,920.00	7,075	(420)	(0.00)
(700)	Call S&P 500 Index	Expires 26/06/2019	Strike 2,870.00	1,961	(5,180)	(0.02)
				30,088	(5,870)	(0.02)
TOTAL WRITTE (cost USD (73,					(11,231)	(0.03)
	E OF INVESTMENTS					
(cost USD 31,8	332,894)				31,898,157	80.96
OTHER ASSET	S AND LIABILITIES				7,503,641	19.04
SHAREHOLDE	RS' EQUITY				39,401,798	100.00
						% o
TOTAL INVEST	MENTS				Market Value USD	Shareholders Equity
Total Investments	excluding derivatives (cost USD 31,9	06,154)			32,940,852	83.60
	n futures contracts				71,754	0.18
	n futures contracts				(93,673)	(0.24)
Unrealised gain o	n forward currency contracts				114,579	0.29
	n forward currency contracts				(6,242)	(0.01)
	n forward currency contracts held for	hedging purposes			43,225	0.11
Unrealised loss or	n forward currency contracts held for h	nedging purposes			(1,161,107)	(2.94)
Market value of w	ritten options (cost USD (73,260))				(11,231)	(0.03)
Other Assets and					7,503,641	19.04

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 0.34% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- $\ensuremath{^{(f)}}$ $\ensuremath{^{\mbox{\sc A}}}$ related party to Goldman Sachs Funds.
- $^{(g)}$ $\;\;$ Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Shareholder Equi
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bo	nds – 20.40%					
Jnited States						
	American Tower Corp.	USD	5.000%	15/02/2024	2,174,310	0.66
	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	337,120	0.10
	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	4,200,000	1.28
	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	781,875	0.24
	iStar, Inc.	USD	4.625%	15/09/2020	2,009,000	0.6
	iStar, Inc.	USD	6.000%	01/04/2022	3,045,000	0.9
	Kennedy-Wilson, Inc.	USD	5.875%	01/04/2024	1,007,500	0.3
	Lennar Corp.	USD	4.750%	15/11/2022	3,093,750	0.9
	Lennar Corp.	USD	4.875%	15/12/2023	3,097,500	0.9
	Lennar Corp.	USD	4.750%	29/11/2027	1,698,031	0.5
	M/I Homes, Inc.	USD	5.625%	01/08/2025	1,967,500	0.6
	Masco Corp.	USD	7.750%	01/08/2029	1,698,423	0.5
	Masco Corp.	USD	6.500%	15/08/2032	62,371	0.0
		USD	7.150%	15/04/2020	2,051,474	0.6
	Meritage Homes Corp.					
	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,967,500	0.6
1,000,000	MGM Growth Properties Operating Partnership LP	LIOD	4.5000/	04/00/0000	004.050	
4 000 000	Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	981,250	0.3
	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	992,055	0.3
	PulteGroup, Inc.	USD	4.250%	01/03/2021	2,025,000	0.6
	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,495,000	1.0
	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,571,313	0.4
	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,020,000	0.6
	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	11,220,000	3.4
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,709,625	0.8
4,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	4,002,500	1.2
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,892,750	0.8
3,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	3,033,750	0.9
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	2,925,000	0.8
	William Lyon Homes, me.	030	3.01370	01/01/2020	2,323,000	
	william Eyon Homes, me.	035	3.07370	31/01/2023	67,059,597	
TOTAL CORPO	RATE BONDS	035	3.07370	3110112023	67,059,597	20.40
TOTAL CORPO cost USD 66,8	RATE BONDS 00,337)	000	3.0177/	3110112020		
OTAL CORPO cost USD 66,8	RATE BONDS 00,337)	030	3.073/0	3110112023	67,059,597	20.40
TOTAL CORPO cost USD 66,8 Common Stoc	RATE BONDS 00,337) ks – 29.47%	030	3.01376	3110112023	67,059,597 67,059,597	20.4(20.4 (
OTAL CORPO cost USD 66,8 Common Stoc Banks	RATE BONDS 00,337) ks – 29.47% Citizens Financial Group, Inc.	030		3110112023	67,059,597 67,059,597 2,468,198	20.40 20.40 0.73
OTAL CORPO cost USD 66,8 Common Stoc Banks 74,613 18,236	RATE BONDS 00,337) ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co.	035	3.010%	SHOREZE	67,059,597 67,059,597 2,468,198 1,932,287	20.4 20.4 0.7: 0.5:
COTAL CORPO cost USD 66,8 Common Stoc Banks 74,613 18,236	RATE BONDS 00,337) ks – 29.47% Citizens Financial Group, Inc.	030	3.310%	\$115 HZ0Z5	67,059,597 67,059,597 2,468,198	20.4
OTAL CORPO cost USD 66,8 Common Stock tanks	RATE BONDS 00,337) ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co.	030	3.310%	\$115 HZ0Z5	67,059,597 67,059,597 2,468,198 1,932,287	20.4 20.4 0.7 0.5 0.9
OTAL CORPO cost USD 66,8 Common Stoc Banks 74,613 18,236 18,449	RATE BONDS 00,337) :ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp.	030	3.010%	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618	20.4 20.4 0.7 0.5 0.9
COTAL CORPO Cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materia	RATE BONDS 00,337) :ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp.	030	3.010%	SHOREZE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618	20.4 20.4 0.7: 0.5: 0.9
OTAL CORPO cost USD 66,8 Common Stoc Banks 74,613 18,236 18,449 Building Materi	RATE BONDS 00,337) ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp.	030	3.010%	SHOREGE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103	20.4 20.4 0.7 0.5 0.9 2.2
COTAL CORPO cost USD 66,8 Common Stoc Sanks 74,613 18,236 18,449 Building Materia 23,110 27,703	RATE BONDS 00,337) cks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc.	030	3.31376	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159	20.4 20.4 0.7 0.5 0.9 2.2
OTAL CORPO cost USD 66,8 Common Stoce Banks 74,613 18,236 18,449 Suilding Materia 23,110 27,703 11,364	RATE BONDS 00,337) cks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc.	030	3.010%	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7
TOTAL CORPO Cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materit 23,110 27,703 11,364	RATE BONDS 00,337) :ks - 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc.	030	3.313%	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842	20.44 20.44 0.79 0.59
TOTAL CORPO cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materi 23,110 27,703 11,364 5,261	RATE BONDS 00,337) Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	3.010%	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469	20.44 20.44 0.7: 0.5: 0.9: 2.2: 0.6: 0.3: 0.7: 0.2:
TOTAL CORPO cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materia 27,703 11,364 5,261	RATE BONDS 00,337) cks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	3.010%	SHORECE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2
COTAL CORPO Cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Suilding Materi 23,110 27,703 11,364 5,261	RATE BONDS 00,337) :ks - 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	3.010%	SHOREOZO	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8
COTAL CORPO cost USD 66,8 Common Stor Sanks 74,613 18,236 18,449 Suilding Materi 23,110 27,703 11,364 5,261	RATE BONDS 00,337) :ks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	5.010%	VIIV II EVE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8
COTAL CORPO Cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materia 27,703 11,364 5,261 Home Buildings 205,050 120,844 1,647	RATE BONDS 00,337) Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc.	030	3.010%	VIIV II LULE	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8
TOTAL CORPO Cost USD 66,8 Common Store Banks 74,613 18,236 18,449 Building Materia 23,110 27,703 11,364 5,261 Home Buildings 205,056 120,840 1,647 142,409	RATE BONDS 00,337) citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc.	030	3.010%	SHOREOZO	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 2.7 1.8 1.6 1.3
OTAL CORPO Cost USD 66,8 Common Stock Banks 74,613 18,236 18,449 Building Materi 23,110 27,703 11,364 5,261 Iome Buildings 205,050 120,840 1,647 142,408 65,518	RATE BONDS 00,337) iks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	3.010%	SHOREOZO	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542	20.4 20.4 20.4 0.7 0.5 0.9 2.2 1.8 2.7 1.8 1.6 1.3 0.7
OTAL CORPO Cost USD 66,8 Common Stock Banks 74,613 18,236 18,449 Building Materi 23,110 27,703 11,364 5,261 Iome Buildings 205,050 120,840 1,647 142,408 65,518	RATE BONDS 00,337) citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc.	030	3.010%	SHOREOZ	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297	20.4 20.4 20.4 0.7 0.5 0.9 2.2 1.8 2.7 1.8 1.6 1.3 0.7 0.2
COTAL CORPO Cost USD 66,8 Common Stor Banks 74,613 18,236 18,449 Building Materia 27,703 11,364 5,261 Home Buildings 205,050 120,840 1,647 142,409 65,515 47,870	RATE BONDS 00,337) iks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	3.010%	SHOREOZ	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542	20.44 20.44 0.7: 0.5: 0.9: 2.2: 0.6: 0.3: 0.7: 0.2:
COTAL CORPO Cost USD 66,8 Common Store Banks 74,613 18,236 18,449 Building Materia 23,110 27,703 11,364 5,261 Home Buildings 205,050 120,840 1,647 142,409 65,515 47,870	RATE BONDS 00,337) iks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co.	030	5.010%		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4
OTAL CORPO Cost USD 66,8 Common Stock Sanks 74,613 18,236 18,449 Building Materia 27,703 11,364 5,261 Iome Buildings 205,050 120,846 1,647 142,409 65,515 47,870 codging 25,699	RATE BONDS 00,337) cks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A"	030	5.010%		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4
COTAL CORPO Cost USD 66,8 Common Stoc Banks 74,613 18,236 18,449 Building Materia 27,703 11,364 5,261 Home Buildings 205,056 120,840 1,647 142,409 65,516 47,870 Codging 25,699	RATE BONDS 00,337) cks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A"		5.51576		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670	20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4
TOTAL CORPO cost USD 66,8 Common Store Sanks 74,613 18,236 18,449 Building Materi - 23,110 27,703 - 11,364 5,261 Home Buildings 205,056 120,840 1,647 142,409 65,516 - 47,870 Codging 25,699 Real Estate Inve	RATE BONDS 00,337) Ciks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A" setment Trust AvalonBay Communities, Inc.	030	5.010%	VIIVILLES	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670 1,841,847	20.4 20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4
TOTAL CORPO cost USD 66,8 Common Stoc Banks 74,613 18,236 18,449 Building Materi - 23,110 27,703 - 11,364 5,261 Home Building 205,050 120,840 1,647 142,409 65,515 - 47,870 Lodging 25,699 Real Estate Inve 25,167 24,227	RATE BONDS 00,337) Ciks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A" AvalonBay Communities, Inc. Boston Properties, Inc.		5.010%		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670 1,841,847	20.4 20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4 0.5
TOTAL CORPO Cost USD 66,8 Common Stock Banks 74,613 18,236 18,445 Building Materia 27,703 11,364 5,261 Home Buildings 205,055 120,844 1,647 142,405 65,515 47,870	RATE BONDS 00,337) cks - 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A" sestment Trust AvalonBay Communities, Inc. Boston Properties, Inc. Camden Property Trust		3.010%	VIIVILLES.	67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670 1,841,847	20.4 20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4 0.5
TOTAL CORPO cost USD 66,8 Common Stock Banks 74,613 18,236 18,449 Building Materia 23,110 27,703 11,364 5,261 Home Buildings 205,056 120,840 1,647 142,409 65,515 47,870 Lodging 25,699 Real Estate Inve 25,167 24,227 37,924 38,933	RATE BONDS 00,337) ciks – 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A" estment Trust AvalonBay Communities, Inc. Boston Properties, Inc. Camden Property Trust Chesapeake Lodging Trust	030	5.010%		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670 1,841,847	20.4 20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4 0.5 0.9 1.1 0.9
TOTAL CORPO Cost USD 66,8 Common Stoc Banks 74,613 18,236 18,449 Building Materi 23,110 27,703 11,364 5,261 Home Buildings 205,050 120,840 1,647 142,409 65,518 47,870 Lodging 25,699 Real Estate Inve 25,167 24,227 37,924 38,933 32,511	RATE BONDS 00,337) cks - 29.47% Citizens Financial Group, Inc. JPMorgan Chase & Co. M&T Bank Corp. als Armstrong World Industries, Inc. Gibraltar Industries, Inc. Martin Marietta Materials, Inc. Vulcan Materials Co. DR Horton, Inc. Lennar Corp. "A" NVR, Inc. PulteGroup, Inc. Toll Brothers, Inc. William Lyon Homes "A" Hyatt Hotels Corp. "A" sestment Trust AvalonBay Communities, Inc. Boston Properties, Inc. Camden Property Trust		5.515%		67,059,597 67,059,597 2,468,198 1,932,287 2,961,618 7,362,103 2,046,159 984,842 2,330,075 652,469 6,013,545 8,860,210 5,983,997 5,270,400 4,423,224 2,301,542 892,297 27,731,670 1,841,847	20.4 20.4 20.4 0.7 0.5 0.9 2.2 0.6 0.3 0.7 0.2 1.8 1.6 1.3 0.7 0.2 8.4 0.5

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Common Sto	cks – (Continued)					
	vestment Trust – (Continued)					
	0 EastGroup Properties, Inc.				1,205,545	0.37
	6 Equinix, Inc.				3,390,471	1.03
	6 Equity Residential				2,983,913	0.91
	1 Essex Property Trust, Inc.				3,006,820	0.91
	6 Federal Realty Investment Trust				2,796,188	0.85
	2 Hudson Pacific Properties, Inc.				2,009,757	0.61
	1 Life Storage, Inc.				1,844,999	0.56
	7 Prologis, Inc.				4,383,546	1.33
	7 Regency Centers Corp.				1,115,584	0.34
	2 RLJ Lodging Trust				1,675,932	0.51
	3 Simon Property Group, Inc.				4,618,913	1.41
	9 SITE Centers Corp.				1,986,226	0.60
	7 Ventas, Inc.				3,123,428	0.95
24,22	2 Vornado Realty Trust				1,593,808	0.49
					51,868,866	15.79
Retail						
	1 Bed Bath & Beyond, Inc.				306,396	0.09
9,07	4 Home Depot, Inc.				1,720,067	0.52
					2,026,463	0.61
TOTAL COMM (cost USD 81,					96,844,494	29.47
Preferred Sto	ocks - 0.74%					
United States						
	Public Storage—Series E—Preferred	USD	4.900%		2,434,000	0.74
100,00						
	ERRED STOCKS 58,000)				2,434,000	0.74
TOTAL PREFE (cost USD 2,3	58,000)				2,434,000	0.74
TOTAL PREFE (cost USD 2,3 Mutual Funds	58,000)				2,434,000	0.74
TOTAL PREFE (cost USD 2,3 Mutual Funds	58,000)	Class) ^{(c)(d)}			2,434,000 10,150,767	3.09
TOTAL PREFE (cost USD 2,3 Mutual Funds	58,000) s - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS	Class) ^{(c)(d)}				
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTUA (cost USD 10,	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL	,	STING		10,150,767	3.09
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL	,	STING		10,150,767 10,150,767	3.09
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237)	,	STING		10,150,767 10,150,767	3.09
TOTAL PREFE (cost USD 2,3 Mutual Funds ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market	,	STING		10,150,767 10,150,767	3.09
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market and 5 – 30.88%	- EXCHANGE LI		15/12/2020	10,150,767 10,150,767 176,488,858	3.09 3.09 53.70
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bo	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market 20nds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e)	L EXCHANGE LI	6.500%	15/12/2020 15/13/2023	10,150,767 10,150,767 176,488,858	3.09 3.09 53.70
TOTAL PREFE (cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bo Canada 8,000,00 3,000,00	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market 20nds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e)	USD USD	6.500% 5.625%	15/03/2023	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500	3.09 3.09 53.70
TOTAL PREFE (cost USD 2,3 Mutual Funds ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 3,000,00	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) Securities dealt in another regulated market ands – 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e)	USD USD USD	6.500% 5.625% 5.750%	15/03/2023 15/09/2026	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000	3.09 3.09 53.70
rotal PREFE cost USD 2,3 Mutual Funds reland 10,150,76 FOTAL MUTU/ cost USD 10, FOTAL TRANS cost USD 161 Transferable Corporate Bo Canada 8,000,00 3,000,00 3,000,00	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market 20nds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e)	USD USD	6.500% 5.625%	15/03/2023	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900	3.09 3.09 53.70 2.44 0.94 0.93 0.75
TOTAL PREFE (cost USD 2,3 Mutual Funds (reland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 3,000,00 2,375,00	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) Securities dealt in another regulated market ands – 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e)	USD USD USD	6.500% 5.625% 5.750%	15/03/2023 15/09/2026	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000	3.09 3.09 53.70 2.44 0.94 0.93
TOTAL PREFE (cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bo Canada 8,000,00 3,000,00 3,000,00 2,375,00 United States	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market ands - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e)	USD USD USD USD	6.500% 5.625% 5.750% 6.500%	15/03/2023 15/09/2026 01/10/2025	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06
TOTAL PREFE (cost USD 2,3 Mutual Funds ireland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00	58,000) 5 – 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market and 9 – 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e)	USD USD USD USD	6.500% 5.625% 5.750% 6.500%	15/03/2023 15/09/2026 01/10/2025 15/03/2026	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06
TOTAL PREFE (cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 5,000,00	558,000) S - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market 20ds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 American Woodmark Corp. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,080,000 2,452,900 16,633,800 927,438 4,787,500	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06
TOTAL PREFE (cost USD 2,3 Mutual Funds reland	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market ands - 30.88% 0 Brookfield Residential Properties, Inc. 144A(**) 0 Masonite International Corp. 144A(**) 0 Matamy Group Corp. 144A(**) 0 American Woodmark Corp. 144A(**) 0 Beacon Roofing Supply, Inc. 144A(**) 0 Beacon Roofing Supply, Inc. 144A(**)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06
TOTAL PREFE (cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 5,000,00 2,750,00 2,750,00 2,000,00	58,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market ands - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 American Woodmark Corp. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e) 0 Boise Cascade Co. 144A ^(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,080,000 2,452,900 16,633,800 927,438 4,787,500	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06
TOTAL PREFE (cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 5,000,00 2,750,00 2,750,00 2,000,00	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market bonds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Boise Cascade Co. 144A ^(e) 0 Brookfield Property ReIT, Inc. Via BPR Cumulus LLC	USD USD USD USD USD USD USD USD USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61
TOTAL PREFE (cost USD 2,3 Mutual Funds reland	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5 FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 Securities dealt in another regulated market 20 and 5 modes - 30.88% 0 Brookfield Residential Properties, Inc. 144A(e) 0 Masonite International Corp. 144A(e) 0 Masonite International Corp. 144A(e) 0 Mattamy Group Corp. 144A(e) 0 Mattamy Group Corp. 144A(e) 0 Mattamy Group Corp. 144A(e) 0 Boise Cascade Co. 144A(e) 0 Boise Cascade Co. 144A(e) 0 Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2026 01/11/2024 01/09/2024 15/05/2026	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62
TOTAL PREFE (cost USD 2,3 Mutual Funds reland	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) Securities dealt in another regulated market ands - 30.88% 0 Brookfield Residential Properties, Inc. 144A(**) 0 Masonite International Corp. 144A(**) 0 Masonite International Corp. 144A(**) 0 Matamy Group Corp. 144A(**) 0 Matamy Group Corp. 144A(**) 0 Beacon Roofing Supply, Inc. 144A(**) 0 Beacon Roofing Supply, Inc. 144A(**) 0 Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(**) 0 Builders FirstSource, Inc. 144A(**)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83
TOTAL PREFE cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTU/ cost USD 10, TOTAL TRANS cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 5,000,00 2,750,00 2,000,00 2,000,00 2,000,00 6,000,00 1,450,00	58,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) Securities dealt in another regulated market and a securities dealth and a securities dealth another regulated market another r	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 5.750% 6.750%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45
TOTAL PREFE cost USD 2,3 Mutual Funds reland	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5 FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 Securities dealt in another regulated market 20nds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e) 0 Boile Cast LLC 144A ^(e) 0 Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 CalAtlantic Group, Inc.	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 5.750% 5.625% 6.750% 5.875%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027 15/11/2024	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 1,466,312 1,505,625	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTUA (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 2,750,00 2,000,00 2,750,00 2,000,00 1,450,00 1,500,00 1,500,00 1,500,00	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market 20nds - 30.88% 0 Brookfield Residential Properties, Inc. 144A(e) 0 Masonite International Corp. 144A(e) 0 Masonite International Corp. 144A(e) 0 Matamy Group Corp. 144A(e) 0 Mattamy Group Corp. 144A(e) 0 Mattamy Group Corp. 144A(e) 0 Boise Cascade Co. 144A(e) 0 Boise Cascade Co. 144A(e) 0 Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(e) 0 Builders FirstSource, Inc. 144A(e) 0 Builders FirstSource, Inc. 144A(e) 0 CalAtlantic Group, Inc. 0 Core & Main LP 144A(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 5.750% 5.625% 6.750% 6.875% 6.125%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/05/2026 11/09/2024 15/08/2025	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312 1,505,625 1,498,125	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46 0.46
TOTAL PREFE cost USD 2,3 Mutual Funds reland 10,150,76 TOTAL MUTUA cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 5,000,00 2,7750,00 2,000,00 2,7750,00 2,000,00 1,550,00 1,500,00	58,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) SFERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) securities dealt in another regulated market ands - 30.88% 0 Brookfield Residential Properties, Inc. 144A(**) 0 Masonite International Corp. 144A(**) 0 Masonite International Corp. 144A(**) 0 Matamy Group Corp. 144A(**) 0 Mattamy Group Corp. 144A(**) 0 Beacon Roofing Supply, Inc. 144A(**) 0 Boise Cascade Co. 144A(**) 0 Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSI Sellco LL 144A(**) 0 Builders FirstSource, Inc. 144A(**) 0 Builders FirstSource, Inc. 144A(**) 0 CalAtlantic Group, Inc. 1 Core & Main LP 144A(**) 0 Corestone Building Brands, Inc. 144A(**)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 6.750% 5.8750% 5.8755% 6.125% 8.000%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027 15/11/2024 15/08/2025 15/04/2026	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312 1,505,625 1,498,125 3,975,750	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46 0.46 0.46 1.21
TOTAL PREFE (cost USD 2,3 Mutual Funds ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 2,750,00 2,000,00 2,000,00 1,450,00 1,500,00 1,500,00 4,275,00 2,350,00	58,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5 FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 SECURITIES dealt in another regulated market bonds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e) 0 Biose Cascade Co. 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 CalAtlantic Group, Inc. 0 Core & Main LP 144A ^(e) 0 Cornerstone Building Brands, Inc. 144A ^(e) 0 COPG Merger Sub LLC 144A ^(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027 15/11/2024 15/08/2025 15/04/2026 01/10/2021	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312 1,505,625 1,498,125 3,975,750 2,391,125	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46 0.46 0.46 0.46 1.21 0.73
TOTAL PREFE (cost USD 2,3 Mutual Funds Ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 United States 950,00 2,750,00 2,000,00 2,000,00 1,450,00 1,500,00 4,275,00 2,350,00 950,00	558,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5CURITIES dealt in another regulated market 2013 and 1,133,237) 5CURITIES dealt in another regulated market 2013 and 1,133,237) 5CURITIES dealt in another regulated market 2013 and 1,133,237) 5CURITIES dealt in another regulated market 2013 and 1,133,237) 5CURITIES dealt in another regulated market 2013 and 1,144A(e) 6 Masonite International Corp. 144A(e) 6 Mattamy Group Corp. 144A(e) 7 Mattamy Group Corp. 144A(e) 8 Builders First Cource, Inc. 144A(e) 8 Builders First Source, Inc. 144A(e) 9 Builders First Source, Inc. 144A(e) 10 Core & Main LP 144A(e) 11 Core Main LP 144A(e) 12 CORP Merger Sub LLC 144A(e) 13 CPG Merger Sub LLC 144A(e) 14 CPG Merger Sub LLC 144A(e) 15 CPG Merger Sub LLC 144A(e) 16 CPG Merger Sub LLC 144A(e) 17 CPG Merger Sub LLC 144A(e) 18 CPG Merger Sub LLC 144A(e) 18 CPG Merger Sub LLC 144A(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 6.750% 6.255% 6.125% 8.000% 8.000% 5.625%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 15/08/2025 15/04/2026 01/10/2021 01/10/2021	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312 1,505,625 1,498,125 3,975,750 2,391,125 951,188	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46 0.46 0.46 1.21 0.73 0.29
TOTAL PREFE (cost USD 2,3 Mutual Funds ireland 10,150,76 TOTAL MUTU/ (cost USD 10, TOTAL TRANS (cost USD 161 Transferable Corporate Bc Canada 8,000,00 3,000,00 2,375,00 2,000,00 2,750,00 2,000,00 1,500,00 1,500,00 1,500,00 4,275,00 2,350,00 950,00 950,00 2,350,00 950,00 2,000,00 1,500,00 2,375,00 2,000,00 1,500,00 2,250,00 2,000,00 1,500,00 2,000,00 1,500,00 2,000,00 1,500,00 2,000,00 1,500,00 2,000,00 2,000,00 1,500,00 2,000,00 2,000,00 1,500,00 2,000,00 2,000,00 1,500,00 2,000,00	58,000) 5 - 3.09% 7 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution AL FUNDS 150,767) 5 FERABLE SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 SECURITIES ADMITTED TO AN OFFICIAL 1,133,237) 5 SECURITIES dealt in another regulated market bonds - 30.88% 0 Brookfield Residential Properties, Inc. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Masonite International Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Mattamy Group Corp. 144A ^(e) 0 Beacon Roofing Supply, Inc. 144A ^(e) 0 Biose Cascade Co. 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 Builders FirstSource, Inc. 144A ^(e) 0 CalAtlantic Group, Inc. 0 Core & Main LP 144A ^(e) 0 Cornerstone Building Brands, Inc. 144A ^(e) 0 COPG Merger Sub LLC 144A ^(e)	USD	6.500% 5.625% 5.750% 6.500% 4.875% 4.875% 5.500% 5.625% 6.750% 5.875% 6.125% 8.000% 8.000%	15/03/2023 15/09/2026 01/10/2025 15/03/2026 01/11/2025 01/10/2024 01/09/2024 15/05/2026 01/09/2024 01/06/2027 15/11/2024 15/08/2025 15/04/2026 01/10/2021	10,150,767 10,150,767 176,488,858 8,038,400 3,082,500 3,060,000 2,452,900 16,633,800 927,438 4,787,500 2,767,187 2,010,000 2,045,631 6,030,000 1,466,312 1,505,625 1,498,125 3,975,750 2,391,125	3.09 3.09 53.70 2.44 0.94 0.93 0.75 5.06 0.28 1.46 0.84 0.61 0.62 1.83 0.45 0.46 0.46 0.46 0.46 1.21 0.73

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% e Shareholder Equi
Corporate Bo	nds – (Continued)					
Jnited States –	(Continued)					
1,000,000	Ladder Capital Finance Holdings LLLP					
	Via Ladder Capital Finance Corp. 144A(e)	USD	5.875%	01/08/2021	1,020,000	0.31
2,550,000	Ladder Capital Finance Holdings LLLP					
	Via Ladder Capital Finance Corp. 144A ^(e)	USD	5.250%	15/03/2022	2,588,250	0.79
	LoanCore Capital Markets LLC Via JLC Finance Corp. 144A(e)	USD	6.875%	01/06/2020	3,000,000	0.91
	Manitowoc Co., Inc. 144A ^(e)	USD	9.000%	01/04/2026	980,000	0.30
950,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A ^(e)	USD	5.750%	01/02/2027	988,000	0.30
2 300 000	Nationstar Mortgage Holdings, Inc. 144A ^(e)	USD	8.125%	15/07/2023	2,323,000	0.71
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,000,000	1.52
	Office Properties Income Trust	USD	4.150%	01/02/2022	2,022,540	0.62
	Quicken Loans, Inc. 144A ^(e)	USD	5.250%	15/01/2028	2,370,270	0.72
500,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A(e)	USD	5.250%	01/12/2021	497,500	0.15
350,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A(e)	USD	4.875%	01/06/2023	323,313	0.10
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(e)	USD	9.375%	01/04/2027	1,567,500	0.48
	SBA Communications Corp.	USD	4.000%	01/10/2022	2,005,000	0.61
	Standard Industries, Inc. 144A ^(e)	USD	5.375%	15/11/2024	8,159,400	2.48
	Standard Industries, Inc. 144A ^(e)	USD	5.000%	15/02/2027	6,947,728	2.11
	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	991,250	0.30
	Starwood Property Trust, Inc.	USD USD	4.750% 5.500%	15/03/2025	1,693,625	0.52 0.30
	Waste Pro USA, Inc. 144A ^(e) William Lyon Homes, Inc.	USD	6.000%	15/02/2026 01/09/2023	995,000 2,992,500	0.30
	Williams Scotsman International, Inc. 144A ^(e)	USD	6.875%	15/08/2023	1,007,500	0.31
	Wyndham Hotels & Resorts, Inc. 144A ^(e)	USD	5.375%	15/04/2026	3,056,250	0.93
-,,	.,				84,834,507	25.82
OTAL CORPO	RATE BONDS					
cost USD 101,	611,664)				101,468,307	30.88
lon-Agencies	Asset Backed Obligations – 13.24%					
Inited States						
	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	181,260	0.06
1,147,699	Alternative Loan Trust 2006-OA1 "2A1"(f)	USD	2.651%	20/03/2046	1,015,513	0.31
1,245,562	Banc of America Funding 2006-H Trust "6A1"(f)	USD	2.631%	20/10/2036	1,064,669	0.32
1,121,128	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(f)	USD	3.943%	20/05/2036	1,067,149	0.33
	CHL Mortgage Pass-Through Trust 2007-14 "A19"(f)	USD	6.000%	25/09/2037	1,383,357	0.42
	CSMC 2014-USA OA LLC "E" 144A(e)	USD	4.373%	15/09/2037	656,075	0.20
	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(f)	USD	4.830%	25/05/2030	3,069,137	0.9
	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2"(f)	USD	4.430%	25/03/2031	281,257	0.09
1,920,000	Fannie Mae Connecticut Avenue Securities 2018-R07 "1M2" 144A(e)(f)	USD	4.830%	25/04/2031	1 040 621	0.59
	Fannie Mae Connecticut Avenue Securities	USD	4.030%	23/04/2031	1,949,631	0.58
160 000						
160,000	2019-R02 "1M2" 144A(e)(f)	USD	4.730%	25/08/2031	162.346	0.05
	2019-R02 "1M2" 144A(e)(f) Fannie Mae Connecticut Avenue Securities	USD	4.730%	25/08/2031	162,346	0.05
		USD	4.730% 4.580%	25/08/2031 25/09/2031	162,346 131,316	
130,000	Fannie Mae Connecticut Avenue Securities					0.04
130,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes	USD USD	4.580% 5.080%	25/09/2031 25/01/2049	131,316 196,107	0.04 0.06
130,000 190,000 250,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(®)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(®)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f)	USD USD	4.580% 5.080% 6.230%	25/09/2031 25/01/2049 25/03/2029	131,316 196,107 271,427	0.04 0.06
130,000 190,000 250,000 1,284,043	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(*)(!) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(*)(!) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(!) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(!)	USD USD USD USD	4.580% 5.080% 6.230% 2.590%	25/09/2031 25/01/2049 25/03/2029 25/02/2037	131,316 196,107 271,427 1,374,851	0.04 0.08 0.42
130,000 190,000 250,000 1,284,043 3,366,867	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f)	USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047	131,316 196,107 271,427 1,374,851 2,302,561	0.04 0.08 0.42 0.70
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(**)!) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(**)!) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(*) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(*) GSAMP Trust 2007-H1 "A2C"(*) Impac Secured Assets Trust 2006-5 "1A1B"(*)	USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064	0.04 0.06 0.08 0.42 0.70 0.3
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f)	USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267	0.04 0.06 0.42 0.70 0.31 0.35
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(*)(!) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(*)(!) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(!) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(!) GSAMP Trust 2007-H1 "A2C"(!) Impac Secured Assets Trust 2006-5 "1A1B"(!) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(!) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(!)	USD USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035 25/05/2036	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994	0.04 0.06 0.42 0.70 0.31 0.35
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(**)(*) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(**)(*) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3**(*) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2**(*) GSAMP Trust 2007-H1 "A2C**(*) Impac Secured Assets Trust 2006-5 "1A1B**(*) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4**(*) JP Morgan Alternative Loan Trust 2006-A2 "2A1**(*) JP Morgan Alternative Loan Trust 2006-A7 "1A1**(*)	USD USD USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035 25/05/2036 25/12/2036	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691	0.04 0.06 0.42 0.77 0.31 0.35 0.55
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,599,168 8,602,288	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2006-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f)	USD USD USD USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035 25/05/2036 25/12/2036 25/12/2036	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144	0.04 0.06 0.42 0.70 0.31 0.38 0.55 1.00
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,768	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2 "1A2"(f)	USD USD USD USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600% 2.710%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2035 25/02/2036 25/12/2036 25/12/2036 25/02/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601	0.00 0.00 0.44 0.77 0.33 0.35 1.04 2.24
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,788	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2006-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f)	USD USD USD USD USD USD USD USD USD USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/08/2035 25/05/2036 25/12/2036 25/02/2037 25/05/2037 25/05/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144	0.00 0.00 0.42 0.74 0.33 0.33 0.55 1.00 2.22 0.22
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,768 1,950,073 406,682	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(*)(!) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(*)(!) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(!) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(!) GSAMP Trust 2007-H1 "A2C"(!) Impac Secured Assets Trust 2006-5 "1A1B"(!) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(!) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(!) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(!) Lehman XS Trust Series 2007-2N "3A3"(!) Luminent Mortgage Trust 2007-2 "1A2"(!) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(!)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600% 2.710% 3.281%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2035 25/02/2036 25/12/2036 25/12/2036 25/02/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091	0.00 0.01 0.44 0.77 0.3 0.53 1.0 2.2 0.21
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,599,168 8,602,288 1,002,768 1,950,073 406,682 3,553,062	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(**)(*) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(**)(*) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(*) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(*) GSAMP Trust 2007-H1 "A2C"(*) Impac Secured Assets Trust 2006-5 "1A1B"(*) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(*) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(*) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(*) Lehman XS Trust Series 2007-2N "3A3"(*) Luminent Mortgage Trust 2007-2 "1A2"(*) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(*) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(*)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600% 2.710% 3.281% 3.331%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035 25/05/2036 25/12/2036 25/02/2037 25/05/2037 25/12/2046	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288	0.00 0.00 0.44 0.77 0.33 0.35 1.00 2.24 0.25 0.88
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,768 1,950,073 406,682 2,553,062	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2 "1A2"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) Mastr Asset Backed Securities Trust 2006-IHE5 "A2"(f)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600% 2.710% 3.281% 3.331% 2.530%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2035 25/12/2036 25/12/2036 25/12/2037 25/05/2037 25/12/2046 25/12/2046 25/12/2046 25/12/2046 25/11/2036	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897	0.04 0.06 0.42 0.77 0.31 0.35 0.55 1.04 2.24 0.28 0.18 0.76
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,768 3,553,062 2,740 4,534,848	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2 "1A2"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) ML-CFC Commercial Mortgage Trust 2007-7 "AM"(f)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.600% 2.710% 3.281% 3.331% 2.530% 5.750%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2035 25/02/2036 25/12/2036 25/02/2037 25/05/2037 25/05/2037 25/12/2046 25/11/2036 25/11/2036	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897 2,737	0.04 0.06 0.42 0.77 0.33 0.55 1.04 2.24 0.22 0.88 0.15 0.78
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,002,768 2,744 4,534,848 1,174,118	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(**)(*) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(**)(*) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(*) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(*) GSAMP Trust 2007-H1 "A2C"(*) Impac Secured Assets Trust 2006-5 "1A1B"(*) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(*) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(*) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(*) Lehman XS Trust Series 2007-2N "3A3"(*) Luminent Mortgage Trust 2007-2 "1A2"(*) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A11"(*) Mastr Asset Backed Securities Trust 2006-HE5 "A2"(*) ML-CFC Commercial Mortgage Trust 2007-7 "AM"(*) Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B"(*)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.600% 2.710% 3.281% 3.331% 2.530% 5.750% 2.570%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2035 25/05/2036 25/12/2036 25/12/2036 25/05/2037 25/05/2037 25/12/2046 25/11/2036 12/06/2050 25/05/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897 2,737 3,552,099 1,117,439 1,949,926	0.04 0.06 0.42 0.77 0.31 0.35 0.55 1.04 2.24 0.25 0.86 0.15 0.77 0.00 1.06
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,950,073 406,682 3,553,062 2,744 4,534,848 1,174,118 2,176,494	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2006-A2" "A1"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2N "A2"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) ML-CFC Commercial Mortgage Trust 2007-NC3 "A2B"(f) Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B"(f) Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4"(f) Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4"(f)	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.600% 2.710% 3.281% 3.331% 2.530% 5.750% 2.570% 2.635%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2036 25/12/2036 25/12/2037 25/05/2037 25/12/2046 25/11/2036 12/06/2050 25/05/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897 2,737 3,552,099 1,117,439	0.05 0.04 0.06 0.08 0.42 0.70 0.31 0.35 0.55 1.04 2.24 0.228 0.88 0.19 0.78 0.00 1.08 0.34 0.59
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,955,073 406,682 3,553,062 2,744 4,534,848 1,174,118 2,176,494	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2006-A2 "A11" "A4"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "1A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2" "1A2"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) MI-CFC Commercial Mortgage Trust 2007- "NA"(f) Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B"(f) RALI Series 2006-QO7 Trust "3A2"(f) Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4"(f) GENCIES ASSET BACKED OBLIGATIONS	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.600% 2.710% 3.281% 3.331% 2.530% 5.750% 2.570% 2.635%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2036 25/12/2036 25/12/2037 25/05/2037 25/12/2046 25/11/2036 12/06/2050 25/05/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897 2,737 3,552,099 1,117,439 1,949,926	0.04 0.06 0.08 0.42 0.77 0.31 0.35 0.55 1.04 2.24 0.29 0.88 0.19 0.77 0.00 1.08
130,000 190,000 250,000 1,284,043 3,366,867 1,049,293 1,330,044 2,082,991 3,590,168 8,602,288 1,0950,073 406,682 3,553,062 2,740 4,534,848 1,174,118 2,176,494	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A(e)(f) Freddie Mac STACR Trust 2019-DNA1 "M2" 144A(e)(f) Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"(f) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(f) GSAMP Trust 2007-H1 "A2C"(f) Impac Secured Assets Trust 2006-5 "1A1B"(f) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(f) JP Morgan Alternative Loan Trust 2006-A2 "2A1"(f) JP Morgan Alternative Loan Trust 2006-A7 "14A1"(f) Lehman XS Trust Series 2007-2N "3A3"(f) Luminent Mortgage Trust 2007-2" "1A2"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1"(f) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(f) Mastr Asset Backed Securities Trust 2006-HE5 "A2"(f) MI-CFC Commercial Mortgage Trust 2007-7" "AM"(f) Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B"(f) RALI Series 2006-Q07 Trust "3A2"(f) Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4"(f) SENCIES ASSET BACKED OBLIGATIONS 07,038) FERABLE SECURITIES DEALT IN ANOTHER REGULATE	USD	4.580% 5.080% 6.230% 2.590% 2.730% 2.630% 3.938% 4.329% 2.590% 2.610% 3.281% 3.331% 2.530% 5.750% 2.635% 4.382%	25/09/2031 25/01/2049 25/03/2029 25/02/2037 25/01/2047 25/02/2037 25/08/2036 25/12/2036 25/12/2037 25/05/2037 25/12/2046 25/11/2036 12/06/2050 25/05/2037	131,316 196,107 271,427 1,374,851 2,302,561 1,018,064 1,145,267 1,789,994 3,427,691 7,363,144 965,601 2,885,091 618,288 2,560,897 2,737 3,552,099 1,117,439 1,949,926 43,502,894	0.00 0.01 0.44 0.77 0.3 0.34 0.51 1.00 2.22 0.21 0.81 0.11 0.77 0.00 1.00 1.00 1.00 1.00 1.0

				63		Market Value	% of Shareholders'
Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Commercial F	Papers - 0.64%						
United States 2,100,000	0 VW CR, Inc.		USD	0.000%	08/07/2019	2,094,046	0.64
TOTAL COMMI (cost USD 2,09	ERCIAL PAPERS 92,770)					2,094,046	0.64
MARKET VALU (cost USD 299	JE OF INVESTMENTS EXC ,044,709)	LUDING DERIVATIVES				323,554,105	98.46
Futures Cont	racts - 0.13%						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD						
147 112 165 6	US Treasury Notes 10YR Fut US Treasury Notes 2YR Futu US Treasury Notes 5YR Futu US Treasury Ultra Long Bond	res 30/09/2019 res 30/09/2019 I Futures 19/09/2019		Long Long Long Long	18,588,609 24,018,750 19,328,203 1,051,125	211,922 70,000 95,582 32,426	0.06 0.02 0.03 0.01
21	US Treasury Ultra Long Note	s 10YR Futures 19/09/2019		Long	2,860,266 65,846,953	24,869 434,799	0.01
IINREALISED	GAIN ON FUTURES CONTI	RACTS			00,040,000	434,799	0.13
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(4)	USD US Treasury Long Bond Futu	ires 19/09/2019		Short	(613,125)	(7,745)	(0.00)
UNREALISED	LOSS ON FUTURES CONT	RACTS				(7,745)	(0.00)
Share Class S	Specific Forward Currenc	y Contracts - (0.15%)					
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	410,391	SGD	561,975		03/07/2019	2,551	0.00
USD USD	154,138 136,547	GBP EUR	119,298 121,438		08/07/2019 10/07/2019	3,676 626	0.00 0.00
UNREALISED	GAIN ON FORWARD CURR	ENCY CONTRACTS HE	LD FOR HEDGIN	IG PURPOSES		6,853	0.00
	Amount	_	Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency SGD	3,344,554	Currency USD	Sold 2,471,952		03/07/2019	(44,717)	(0.01)
GBP EUR	6,353,579 14,331,570	USD USD	8,343,466 16,155,629		08/07/2019 10/07/2019	(330,186) (114,898)	(0.10) (0.04)
UNREALISED	LOSS ON FORWARD CURF	RENCY CONTRACTS HE	LD FOR HEDGI	NG PURPOSES		(489,801)	(0.15)
MARKET VALU (cost USD 299	JE OF INVESTMENTS ,044,709)					323,498,211	98.44
OTHER ASSET	TS AND LIABILITIES					5,119,350	1.56
SHAREHOLDE	RS' EQUITY					328,617,561	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 299,044,709)	323,554,105	98.46
Unrealised gain on futures contracts	434,799	0.13
Unrealised loss on futures contracts	(7,745)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	6,853	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(489,801)	(0.15)
Other Assets and Liabilities	5,119,350	1.56
Shareholders' Equity	328,617,561	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2019 is 0.13% of the NAV.

- + A portion of these securities were on loan at 31 May 2019. See Note 7.
- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- $^{\rm (d)}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.
- (e) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (f) Variable and floating coupon rates are those quoted as of 31 May 2019.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable se	ecurities admitted to an official exchange li	isting				
Government B	onds – 8.65%					
United States						
	United States Treasury Floating Rate Note(c)	USD	2.384%	31/07/2019	9,800,568	1.86
	United States Treasury Floating Rate Note(c)	USD	2.372%	31/10/2019	900,074	0.17
	United States Treasury Floating Rate Note(c)	USD	2.444%	31/10/2020	29,981,877	5.71
	United States Treasury Note/Bond United States Treasury Note/Bond	USD USD	1.625% 0.875%	31/07/2019 31/07/2019	1,098,754 299,291	0.21 0.06
	United States Treasury Note/Bond	USD	3.625%	15/02/2020	706,098	0.00
	United States Treasury Note/Bond	USD	1.375%	29/02/2020	297,891	0.06
	United States Treasury Note/Bond	USD	2.250%	31/03/2020	699,781	0.13
800,000	United States Treasury Note/Bond	USD	1.375%	31/03/2020	794,187	0.15
	United States Treasury Note/Bond	USD	1.500%	15/04/2020	397,328	0.08
500,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	500,498	0.09
					45,476,347	8.65
TOTAL GOVERN (cost USD 45,44					45,476,347	8.65
Mutual Funds -	- 2.99%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	oution Class)(d)(e)			13,162,631	2.51
	iShares Developed Markets Property Yield UCITS ET				730,372	0.14
5,500	iShares J.P. Morgan USD EM Bond UCITS ETF				599,940	0.11
	iShares J.P. Morgan USD EM Bond UCITS ETF "D"				122,881	0.02
	iShares S&P 500 Health Care Sector UCITS ETF				363,596	0.07
41,481	SPDR S&P U.S. Energy Select Sector UCITS ETF				736,288	0.14
					15,715,708	2.99
TOTAL MUTUAL	ELINDS					
TOTAL MUTUAL (cost USD 15,86					15,715,708	2.99
TOTAL TRANSF	55,132) ERABLE SECURITIES ADMITTED TO AN OFF	ICIAL EXCHANGE LI	STING			
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31	65,132) ERABLE SECURITIES ADMITTED TO AN OFF 14,940)		STING		15,715,708 61,192,055	2.99
TOTAL TRANSF (cost USD 61,31 Transferable se	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market		STING			
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable se Government Be	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market		STING			
TOTAL TRANSF (cost USD 61,31 Transferable so Government Be United States	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09%			40/00040	61,192,055	11.64
TOTAL TRANSF (cost USD 61,31 Transferable se Government Be United States 6,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c)	USD	2.489%	19/06/2019	61,192,055 6,400,704	11.64
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c)	USD USD	2.489% 2.484%	05/07/2019	61,192,055 6,400,704 200,041	11.64 1.22 0.04
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable se Government B United States 6,400,000 200,000 1,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c)	USD USD USD	2.489% 2.484% 2.489%	05/07/2019 29/06/2020	61,192,055 6,400,704 200,041 1,400,273	11.64 1.22 0.04 0.27
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c)	USD USD	2.489% 2.484%	05/07/2019	61,192,055 6,400,704 200,041	11.64 1.22 0.04
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 1,000,000 5,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c)	USD USD USD USD	2.489% 2.484% 2.489% 2.525%	05/07/2019 29/06/2020 26/02/2021	61,192,055 6,400,704 200,041 1,400,273 999,800	11.64 1.22 0.04 0.27 0.19
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable se Government B United States 6,400,000 200,000 1,400,000 1,000,000 5,000,000 77,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 1,000,000 5,000,000 27,400,000 35,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.370% 2.370% 2.369%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable so Government Be United States 6,400,000 200,000 1,400,000 1,000,000 20,000,000 20,000,000 77,400,000 2,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD USD USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.359%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 12/09/2019	61,192,055 6,400,704 200,041 1,400,273 99,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable se Government Be United States 6,400,000 200,000 1,400,000 5,000,000 20,000,000 77,400,000 35,000,000 2,400,000 7,200,000	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(°)	USD USD USD USD USD USD USD USD USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.359% 2.459%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 12/09/2019 27/12/2019	64,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37
TOTAL TRANSF (cost USD 61,31 Transferable se Government B United States 6,400,000 200,000 1,400,000 5,000,000 20,000,000 77,400,000 2,400,000 2,400,000 2,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.459%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 27/12/2019 07/01/2020	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable se Government B United States 6,400,000 2,000,000 1,400,000 5,000,000 20,000,000 27,400,000 2,400,000 2,400,000 1,200,000 1,200,000 18,000,000 18,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.370% 2.369% 2.359% 2.459% 2.476% 2.476%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 12/09/2019 27/12/2019 07/01/2020	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42
(cost USD 15,86 TOTAL TRANSF (cost USD 61,31 Transferable se Government Be United States 6,400,000 1,400,000 1,000,000 20,000,000 20,000,000 77,400,000 2,400,000 2,400,000 18,000,000 8,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.459%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 27/12/2019 07/01/2020	61,192,055 6,400,704 200,041 1,400,273 99,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government Bi United States 6,400,000 200,000 1,000,000 2,000,000 20,000,000 27,400,000 2,400,000 2,400,000 2,400,000 18,000,000 8,000,000 8,000,000 3,500,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.459% 2.476% 2.463% 2.509%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020 30/01/2020	64,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government B: United States 6,400,000 1,000,000 1,000,000 20,000,000 20,000,000 27,400,000 2,400,000 7,200,000 2,400,000 18,000,000 18,000,000 3,500,000 2,300,000 2,300,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks (c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (c) Federal Home Loan Banks ^(c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.459% 2.459% 2.463% 2.509% 2.495%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 27/12/2019 07/01/2020 30/01/2020 28/05/2020	61,192,055 6,400,704 200,041 1,400,273 99,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable se Government Bi United States	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks(°) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(°) Inited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.484% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.476% 2.463% 2.509% 2.495% 2.5991% 2.293% 2.324%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 06/09/2019 27/12/2019 07/01/2020 10/01/2020 30/01/2020 28/05/2020 04/08/2020	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.04
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government Bi United States 6,400,000 200,000 1,000,000 2,000,000 20,000,000 21,000,000 24,000,000 2,400,000 2,400,000 2,400,000 2,400,000 2,300,000 2,300,000 200,000 4,900,000 21,800,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ^(c) United States Treasury Bill United States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.459% 2.459% 2.2509% 2.95% 2.2327%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 16/08/2019 16/08/2019 07/01/2020 07/01/2020 30/01/2020 30/01/2020 04/06/2019 02/07/2019 05/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 5,000,000 20,000,000 77,400,000 35,000,000 2,400,000 18,000,000 18,000,000 2,400,000 2,200,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (c) Federal Home Loan Banks ^(c) United States Treasury Bill United States Treasury Bill United States Treasury Bill United States Treasury Bill	USD	2,489% 2,489% 2,489% 2,525% 2,364% 2,366% 2,370% 2,369% 2,459% 2,458% 2,463% 2,509% 2,495% 2,495% 2,293% 2,3224% 2,327%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 16/08/2019 16/08/2019 27/12/2019 07/01/2020 10/01/2020 30/01/2020 28/05/2020 04/08/2020 04/06/2019 05/07/2019 09/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.04
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable se Government B United States 6,400,000 200,000 1,400,000 5,000,000 20,000,000 77,400,000 2,400,000 2,400,000 18,000,000 2,400,000 2,400,000 4,900,000 4,900,000 21,800,000 21,800,000 21,800,000 21,800,000 21,800,000 21,800,000 11,100,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks (c) Federal Farm Credit Banks (c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (c)	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.476% 2.463% 2.509% 2.993% 2.293% 2.324% 2.327% 2.327%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020 28/05/2020 04/08/2020 04/08/2019 02/07/2019 05/07/2019 11/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable se Government Bi United States 6,400,000 20,000 1,400,000 5,000,000 2,000,000 27,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,300,000 2,300,000 2,300,000 2,300,000 2,300,000 2,300,000 2,400,000 1,000,000 1,000,000 1,000,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c) Inited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.369% 2.359% 2.459% 2.459% 2.459% 2.591% 2.293% 2.327% 2.327% 2.327% 2.321% 2.329%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 16/08/2019 16/08/2019 06/09/2019 27/12/2019 07/01/2020 10/01/2020 28/05/2020 04/06/2019 02/07/2019 05/07/2019 09/07/2019 11/07/2019 16/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 1,99,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government B: United States 6,400,000 1,000,000 1,000,000 2,000,000 2,000,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,300,000 2,300,000 2,300,000 2,300,000 2,300,000 2,300,000 2,300,000 1,100,000 1,100,000 1,100,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c) Inited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.459% 2.459% 2.459% 2.293% 2.321% 2.327% 2.327% 2.327% 2.329% 2.329% 2.329%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 16/08/2019 16/08/2019 07/01/2020 30/01/2020 30/01/2020 04/06/2019 05/07/2019 05/07/2019 09/07/2019 11/07/2019 18/07/2019 18/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.04 0.93 4.14 0.04 0.93
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 5,000,000 20,000 20,000 21,000,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 18,000,000 2,400,000 2,400,000 18,000,000 2,400,000 1,100,000 1,100,000 1,000,000 6,900,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (c) Federal Home Loan Banks ^(c) United States Treasury Bill	USD	2.489% 2.484% 2.484% 2.485% 2.364% 2.366% 2.370% 2.369% 2.459% 2.4559% 2.4559% 2.2453% 2.251% 2.293% 2.327% 2.327% 2.321% 2.321% 2.329% 2.323% 2.336%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 30/01/2020 30/01/2020 04/06/2019 02/07/2019 05/07/2019 05/07/2019 11/07/2019 18/07/2019 18/07/2019 18/07/2019 23/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714 6,877,973	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02 1.31
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable so Government B United States 6,400,000 200,000 1,400,000 5,000,000 20,000 20,000 21,000,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 18,000,000 2,400,000 2,400,000 18,000,000 2,400,000 1,100,000 1,100,000 1,000,000 6,900,000	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ^(c) Funited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.459% 2.459% 2.459% 2.293% 2.321% 2.327% 2.327% 2.327% 2.329% 2.329% 2.329%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020 28/05/2020 04/08/2020 04/08/2019 02/07/2019 05/07/2019 11/07/2019 16/07/2019 18/07/2019 18/07/2019 23/07/2019 25/07/2019 25/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government Bi United States	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks Discount Notes Federal Home Loan Banks ^(c) Funited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.359% 2.459% 2.476% 2.463% 2.509% 2.293% 2.321% 2.327% 2.327% 2.321% 2.329% 2.323% 2.332%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 30/01/2020 30/01/2020 04/06/2019 02/07/2019 05/07/2019 05/07/2019 11/07/2019 18/07/2019 18/07/2019 18/07/2019 23/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714 6,877,973 697,686	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02 1.31 0.13
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government Bi United States 6,400,000 200,000 1,000,000 2,000,000 20,000,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,100,000 2,100,000 2,100,000 1,000,000 1,000,000 1,000,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFF 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Farm Credit Banks (c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (c) Fe	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.366% 2.370% 2.369% 2.459% 2.459% 2.459% 2.4593% 2.509% 2.292% 2.327% 2.327% 2.321% 2.329% 2.323% 2.336% 2.338% 2.332% 2.334%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020 30/01/2020 04/06/2019 02/07/2019 05/07/2019 05/07/2019 11/07/2019 18/07/2019 18/07/2019 23/07/2019 18/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 25/07/2019 01/08/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714 6,877,973 697,686 18,031,966	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02 1.31 0.13 3.43
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable sc Government Bi United States 6,400,000 200,000 1,400,000 5,000,000 20,000,000 21,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,300,000 2,300,000 2,300,000 2,100,000 1,100,000 1,100,000 1,100,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c) Inited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.489% 2.525% 2.364% 2.369% 2.359% 2.459% 2.459% 2.459% 2.293% 2.327% 2.327% 2.327% 2.327% 2.323% 2.334% 2.334% 2.334% 2.334% 2.334% 2.334%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 07/01/2020 10/01/2020 28/05/2020 04/06/2019 02/07/2019 05/07/2019 05/07/2019 11/07/2019 16/07/2019 18/07/2019 18/07/2019 23/07/2019 25/07/2019 25/07/2019 07/07/2019 25/08/2019 25/08/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714 6,877,973 697,686 18,031,966 13,443,508	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02 1.31 0.13 3.43 2.56 5.34 7.23
(cost USD 15,866 TOTAL TRANSF (cost USD 61,31 Transferable set Government Bi United States 6,400,000 200,000 1,000,000 1,000,000 20,000,000 21,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,400,000 2,300,000 2,300,000 2,300,000 2,300,000 1,100,000 1,000,000 1,000,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 14,940) ecurities dealt in another regulated market onds – 76.09% Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks ^(c) Inited States Treasury Bill United States Treasury Bill	USD	2.489% 2.484% 2.484% 2.485% 2.364% 2.3669% 2.370% 2.369% 2.459% 2.476% 2.463% 2.509% 2.495% 2.293% 2.324% 2.327% 2.327% 2.321% 2.322% 2.336% 2.336% 2.332% 2.332% 2.332% 2.332% 2.332%	05/07/2019 29/06/2020 26/02/2021 17/07/2019 24/07/2019 16/08/2019 12/09/2019 27/12/2019 27/12/2019 27/01/2020 10/01/2020 30/01/2020 26/05/2020 04/08/2019 02/07/2019 05/07/2019 11/07/2019 18/07/2019 18/07/2019 25/07/2019 25/07/2019 25/07/2019 18/07/2019 25/07/2019 18/07/2019 25/07/2019	61,192,055 6,400,704 200,041 1,400,273 999,800 4,985,761 19,933,983 77,027,706 34,783,875 2,384,244 7,201,548 2,400,528 18,002,250 8,004,600 3,500,963 2,298,850 199,987 4,890,917 21,755,480 2,394,462 1,097,346 997,258 99,714 6,877,973 697,686 18,031,966 13,443,508 28,056,493	11.64 1.22 0.04 0.27 0.19 0.95 3.79 14.66 6.62 0.45 1.37 0.46 3.42 1.52 0.67 0.44 0.04 0.93 4.14 0.45 0.21 0.19 0.02 1.31 0.13 3.43 2.56 5.34

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds – (Continued)					
United States -	(Continued)					
	United States Treasury Bill	USD	2.351%	21/11/2019	2,274,927	0.43
	United States Treasury Floating Rate Note(c)	USD	2.442%	31/07/2020	29,992,810	5.71
1,400,000	United States Treasury Note/Bond	USD	3.625%	15/08/2019	1,403,555	0.27
TOTAL GOVERN	NIMENT DONDS				399,814,466	76.09
(cost USD 399,					399,814,466	76.09
Agencies Asse	et Backed Obligations – 0.44%					
United States 2,300,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	2,300,897	0.44
TOTAL AGENCI (cost USD 2,300	ES ASSET BACKED OBLIGATIONS 0,000)				2,300,897	0.44
TOTAL TRANSF (cost USD 402,	FERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKE	г		402,115,363	76.53
MARKET VALUE	E OF INVESTMENTS EXCLUDING DERIVATIVES					
Futures Contra					463,307,418	88.17
rutures Contra	acts - 0.34%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	AUD					
11	90-Day Bank Bill Futures 12/03/2020		Long	7,600,173	3,578	0.00
50	Australian Treasury Bonds 10YR Futures 17/06/2019		Long	4,918,705	196,152	0.04
				12,518,878	199,730	0.04
	CAD					
15 36	Canadian Bank Acceptance Bill Futures 16/03/2020 Canadian Government Bond 10YR Futures 19/09/2019		Long	2,725,053	3,125	0.00
10	S&P TSX 60 Index Futures 20/06/2019		Long Long	3,803,181 1,421,703	40,649 4,025	0.01 0.00
10	Out 10X 00 Index 1 diales 25/00/2010		Long	7,949,937	47,799	0.01
-	EUR					
21	Euro Italian Government Bond Futures 06/06/2019		Long	3,035,624	56,189	0.01
32	Euro OAT Futures 06/06/2019		Long	5,863,443	182,475	0.03
463	Euro STOXX 50 21/06/2019		Long	16,897,170	166,668	0.03
97	German Federal Republic Bonds 10YR Futures 06/06/2019		Long	18,216,739	462,584	0.09
64	German Federal Republic Bonds 2YR Futures 06/06/2019		Long	7,996,933	15,888	0.00
12	German Federal Republic Bonds 30YR Futures 06/06/2019		Long	2,647,696	191,764	0.04
76	German Federal Republic Bonds 5YR Futures 06/06/2019		Long	11,347,695	135,783	0.03
				66,005,300	1,211,351	0.23
30	GBP		Long	A 606 707	2 244	0.00
30 26	90-Day Sterling Futures 18/12/2019 90-Day Sterling Futures 16/06/2021		Long Long	4,686,797 4,061,891	3,341 7,039	0.00
30	90-Day Sterling Futures 16/09/2020		Long	4,061,891 4,688,924	7,039 7,358	0.00
30 94	FTSE 100 Index Futures 21/06/2019		Long	4,688,924 8,472,332	7,358 55,938	0.00
45	UK Long Gilt Bond Futures 26/09/2019		Long	7,357,458	20,584	0.01
75	ON Long Oil Bond Fatares 20/03/2013		Long	29,267,402	94,260	0.01
	JPY					
2	Japan Government Bonds 10YR Futures 13/06/2019		Long	2,822,749	8,869	0.00
(6)	KRW KOSPI 200 Index Futures 13/06/2019		Short	(331,892)	1,631	0.00
40	USD		Lana	11 002 075	44.000	0.04
49 36	90-Day Eurodollar Futures 16/12/2019		Long	11,993,975	41,663	0.01
36	90-Day Eurodollar Futures 14/06/2021		Long	8,847,900	39,250	0.01
49	90-Day Eurodollar Futures 14/09/2020		Long	12,043,587	57,868	0.01
(102)	E-Mini S&P 500 Index Futures 21/06/2019		Short	(14,038,260)	315,802	0.06
51	US Treasury Long Bond Futures 19/09/2019		Long	7,849,219	118,070	0.02
169	US Treasury Notes 10YR Futures 19/09/2019		Long	21,428,672	178,242	0.04
92	US Treasury Notes 2YR Futures 30/09/2019		Long	19,752,687	65,047	0.01

						Commitment	Unrealised	% o
Number of Contracts		Security Description				Market Value USD	Gain USD	Shareholders Equity
		USD						
	127	US Treasury Notes 5YR Futu	res 30/09/2019		Long	14,910,594	118,086	0.02
IINPEAL	ISED	GAIN ON FUTURES CONTR	PACTS			82,788,374	934,028 2,497,668	0.18
ONKLAL	IJED	GAIN ON TOTOKES CONTR					2,437,000	0.40
Number of						Commitment Market Value	Unrealised Loss	% of Shareholders
Contracts		Security Description				USD	USD	Equity
		EUR						
	10	Amsterdam Index Futures 21			Long	1,204,122	(17,535)	(0.00)
	19	CAC 40 Index Futures 21/06/			Long	1,097,802	(14,266)	(0.00)
	7	DAX Index Futures 21/06/201			Long	2,286,702	(79,006)	(0.02)
	9	FTSE MIB Index Futures 21/0			Long	992,686	(18,996)	(0.01)
	7	IBEX 35 Index Futures 21/06/	2019		Long	700,137	(5,926)	(0.00)
						6,281,449	(135,729)	(0.03)
	5	HKD Hang Seng Index Futures 27/	06/2019		Long	851,886	(16,153)	(0.00)
	28	JPY TOPIX Index Futures 13/06/2	019		Long	3,883,767	(234,982)	(0.05)
		SEK						
	53	OMX Stockholm 30 Index Fut	ures 20/06/2019		Long	840,759	(43,448)	(0.01)
	71	THB SET50 Futures 27/06/2019			Long	481,941	(15,378)	(0.00)
	75	USD E-Mini NASDAQ 100 Index Fi	utures 21/06/2019		Long	10,700,250	(174,348)	(0.03)
	6	E-Mini S&P MidCap 400 Index			Long	1,086,120	(32,610)	(0.01)
	19	Russell 2000 Index Futures 2			Long	1,393,175	(60,848)	(0.01)
						13,179,545	(267,806)	(0.05)
UNREAL	ISED I	LOSS ON FUTURES CONT	RACTS				(713,496)	(0.14)
Forward	d Curr	ency Contracts - 0.00%						
		Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
							USD	Equity
Currency		Bought	Currency	Sold		Date	บอบ	
USD		2,731,502	CAD	3,660,000		25/06/2019	22,636	0.01
USD USD		2,731,502 1,108,397	CAD CZK	3,660,000 25,600,000		25/06/2019 25/06/2019	22,636 3,564	0.01 0.00
Currency USD USD USD USD		2,731,502 1,108,397 895,086	CAD CZK EUR	3,660,000 25,600,000 800,000		25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022	0.01 0.00 0.00
USD USD USD USD		2,731,502 1,108,397 895,086 1,452,281	CAD CZK EUR GBP	3,660,000 25,600,000 800,000 1,140,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022 13,860	0.01 0.00 0.00 0.00
USD USD USD USD USD INR		2,731,502 1,108,397 895,086 1,452,281 49,010,000	CAD CZK EUR GBP USD	3,660,000 25,600,000 800,000 1,140,000 698,895		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363	0.01 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP		2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000	CAD CZK EUR GBP USD USD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616	0.01 0.00 0.00 0.00 0.00 0.00
USD USD USD USD USD INR		2,731,502 1,108,397 895,086 1,452,281 49,010,000	CAD CZK EUR GBP USD	3,660,000 25,600,000 800,000 1,140,000 698,895		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363	0.01 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618	CAD CZK EUR GBP USD USD CLP TWD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481	0.01 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190	CAD CZK EUR GBP USD USD CLP TWD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD	LISED(2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR	CAD CZK EUR GBP USD USD CLP TWD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD	LISED(2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR	CAD CZK EUR GBP USD USD CLP TWD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD USD USD USD USD USD UNREAL	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR	CAD CZK EUR GBP USD USD CLP TWD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD USD INR PHP USD USD UNREAL	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT:	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD USD USD UNREAL Currency USD USD	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT:	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD	LISED	2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609 2,709,035	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT: Currency AUD CHF	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000 2,730,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 25/06/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570) (10,594) (4,791)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD USD UNREAL Currency USD	LISED(2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609 2,709,035 1,319,628 1,182,771	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT: Currency AUD CHF HUF NOK	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000 2,730,000 385,570,000 10,370,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 Maturity Date 25/06/2019 25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570) (10,594) (4,791) (2,827)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD USD USD UNREAL Currency USD USD USD USD USD USD USD	.ISED (2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609 2,709,035 1,319,628 1,182,771 2,351,689	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT: Currency AUD CHF HUF NOK NZD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000 2,730,000 385,570,000 10,370,000 3,610,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 Maturity Date 25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570) (10,594) (4,791) (2,827) (2,581)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD USD USD UNR PHP USD USD USD UNREAL Currency USD USD USD USD USD USD USD USD USD	LISED (2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609 2,709,035 1,319,628 1,182,771 2,351,689 1,028,990	CAD CZK EUR GBP USD USD USD CLP TWD ENCY CONTRACT: Currency AUD CHF HUF NOK NZD PLN	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000 2,730,000 385,570,000 10,370,000 3,610,000 3,970,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570) (10,594) (4,791) (2,827) (2,581) (5,038)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00
USD USD USD USD INR PHP USD USD UNREAL	LISED (2,731,502 1,108,397 895,086 1,452,281 49,010,000 61,030,000 938,618 1,809,190 GAIN ON FORWARD CURR Amount Bought 2,759,609 2,709,035 1,319,628 1,182,771 2,351,689	CAD CZK EUR GBP USD USD CLP TWD ENCY CONTRACT: Currency AUD CHF HUF NOK NZD	3,660,000 25,600,000 800,000 1,140,000 698,895 1,156,528 653,710,000 57,060,000 S Amount Sold 4,010,000 2,730,000 385,570,000 10,370,000 3,610,000		25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019 01/07/2019 01/07/2019 01/07/2019 01/07/2019 Maturity Date 25/06/2019 25/06/2019 25/06/2019 25/06/2019 25/06/2019	22,636 3,564 2,022 13,860 2,363 10,616 14,481 3,755 73,297 Unrealised Loss USD (20,570) (10,594) (4,791) (2,827) (2,581)	0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Share Class	Specific	Forward	Currency	Contracts	_ n n4%
Jilai e Ciass	Specific	i Oiwaiu	Cullelicy	Contracts	- U.U-70

Currency	Amount Bought	Ar Currency	nount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,166	USD	803	25/06/2019	6	0.00
CHF	105,260,113	USD 104,45	1,739	25/06/2019	408,507	0.08
JPY	3,459,269,138	USD 31,373	3,699	25/06/2019	540,855	0.10
SEK	144,125,416	USD 14,95	7,524	25/06/2019	210,522	0.04
UNREALISE	GAIN ON FORWARD CURI	RENCY CONTRACTS HELD FO	R HEDGING PURPOSES		1,159,890	0.22
					Unrealised	% of
	Amount	Ar	nount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
EUR	166,198,427	USD 185,955	2,423	25/06/2019	(420,022)	(0.08)
GBP	34,865,740	USD 44,47		25/06/2019	(483,263)	(0.09)
MXN	13,180,000		6,517	25/06/2019	(16,940)	(0.01)
USD	474,225	SEK 4,54	1,721	25/06/2019	(3,754)	(0.00)
UNREALISE	LOSS ON FORWARD CUR	RENCY CONTRACTS HELD FO	R HEDGING PURPOSES		(923,979)	(0.18)
Options - (0	0.38%)					
				Unrealised Gain/(Loss)	Market Value	% of Shareholders
Holdings	Security Description			USD	USD	Equity
	Written Options					
	USD					
(1,100)		Expires 21/06/2019	Strike 2,525.00	11,750	(3,850)	(0.00)
(1,100)		Expires 21/06/2019	Strike 2,550.00	12,182	(5,500)	(0.00)
(1,000)		Expires 21/06/2019	Strike 2,575.00	11,900	(6,500)	(0.00)
(1,000)		Expires 21/06/2019	Strike 2,600.00	11,900	(9,000)	(0.00)
(1,000)		Expires 21/06/2019	Strike 2,625.00	11,920	(11,500)	(0.00)
(1,000)		Expires 21/06/2019	Strike 2,650.00	10,826	(15,770)	(0.00)
(1,000)		Expires 21/06/2019	Strike 2,675.00	9,420	(20,800)	(0.00)
(1,000) (900)		Expires 21/06/2019 Expires 21/06/2019	Strike 2,700.00 Strike 2,725.00	6,978 4,281	(27,280) (31,320)	(0.01)
(900)		Expires 21/06/2019	Strike 2,750.00	788	(39,780)	(0.01)
(900)		Expires 21/06/2019	Strike 2,775.00	(3,232)	(49,662)	(0.01)
(900)		Expires 21/06/2019	Strike 2,800.00	(10,041)	(62,370)	(0.01)
(1,100)		Expires 19/07/2019	Strike 2,600.00	(10,370)	(27,500)	(0.01)
(1,100)		Expires 19/07/2019	Strike 2,625.00	(11,750)	(30,910)	(0.01)
(1,100)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,650.00	(15,860)	(37,400)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,675.00	(18,560)	(40,700)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,700.00	(23,910)	(48,800)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,725.00	(27,077)	(55,500)	(0.01)
(1,000)		Expires 19/07/2019	Strike 2,750.00	(34,827)	(66,500)	(0.01)
(1,000)		Expires 19/07/2019	Strike 2,775.00	(41,660)	(77,290)	(0.01)
(1,000)		Expires 19/07/2019	Strike 2,800.00	(47,613)	(88,150)	(0.02)
(900)		Expires 19/07/2019	Strike 2,825.00	(48,647)	(90,315)	(0.02)
(900) (900)		Expires 19/07/2019 Expires 19/07/2019	Strike 2,850.00 Strike 2,875.00	(57,442) (65,053)	(105,210) (119,790)	(0.02)
(900)		Expires 19/07/2019 Expires 19/07/2019	Strike 2,975.00 Strike 2,900.00	(76,472)	(138,987)	(0.02)
(900)		Expires 16/08/2019	Strike 2,600.00	(15,806)	(34,668)	(0.02)
(900)		Expires 16/08/2019	Strike 2,625.00	(16,783)	(37,935)	(0.01)
(900)		Expires 16/08/2019	Strike 2,650.00	(20,337)	(44,550)	(0.01)
(900)		Expires 16/08/2019	Strike 2,675.00	(22,079)	(49,590)	(0.01)
(800)		Expires 16/08/2019	Strike 2,700.00	(23,960)	(51,640)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,725.00	(27,990)	(58,400)	(0.01)
(800)		Expires 16/08/2019	Strike 2,750.00	(30,816)	(64,816)	(0.01)
(800)		Expires 16/08/2019	Strike 2,775.00	(33,721)	(72,000)	(0.01)
(800)		Expires 16/08/2019	Strike 2,800.00	(39,318)	(82,240)	(0.01)
(800)		Expires 16/08/2019	Strike 2,825.00	(43,316)	(91,680)	(0.02)
(800)		Expires 16/08/2019	Strike 2,850.00	(49,628)	(103,880)	(0.02)
(700)) Put S&P 500 Index	Expires 16/08/2019	Strike 2,875.00	(50,089) (774,412)	(2,005,383)	(0.02)
TOTAL WRIT	TEN OPTIONS			(114,412)	(2,000,303)	(0.36)
(cost USD (1					(2,005,383)	(0.38)
TOTAL OPTIC					(2,005,383)	(0.38)
(cost USD (1	,230,971))				(2,005,383)	(

Net Local Notional					Unrealised Gain	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Total Return Swaps					
2,226,362	Floating (FTSE 100					
	Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	06/08/2019	39,279	0.01
16,864,555	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging				
		Markets Index)	USD	28/08/2019	242,750	0.05
208,272,242	Floating (Tokyo Stock Price Index)	Floating (JPY 1 month LIBOR)	JPY	19/09/2019	35,837	0.01
2,502,037	Floating (EUR 1 month EURIBOR)	Floating (JPBIMOEU Index)	EUR	17/12/2019	24,489	0.00
49,395,030	Floating (S&P 500 Total					
	Return Index)	Floating (USD 1 month LIBOR)	USD	03/03/2020	869,582	0.16
7,698,310	Fixed 0.000%	Floating (EUR 1 month LIBOR)	EUR	17/12/2019	190,548	0.04
5,696,185	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging				
		Markets Index)	USD	13/08/2019	184,154	0.03
UNREALISED (GAIN ON TOTAL RETURN SWAPS				1,586,639	0.30
TOTAL UNREA	LISED GAIN ON SWAP CONTRACTS	}			1,586,639	0.30
Net Local					Unrealised	% 0
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equit
			- Curroney	matarity 2010		
0.000.000	Credit Default Swaps	First 4 0000/	FUD	00/00/0004	(0.507)	(0.00
2,800,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(9,507)	(0.00
17,150,000	Floating (iTraxx Europe.31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(442,603)	(0.09)
3,250,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(8,340)	(0.00)
18,400,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(333,606)	(0.06)
UNREALISED I	OSS ON CREDIT DEFAULT SWAPS				(794,056)	(0.15)
	Total Return Swaps					
1,872,086	Total Return Swaps Floating (GBP 1 month LIBOR)	Floating (JP Morgan Chase				
	Floating (GBP 1 month LIBOR)	EMEA Bespoke Baskets Index)	GBP	06/08/2019	(41,047)	(0.01
1,872,086 4,824,722		EMEA Bespoke Baskets Index) Floating (Bloomberg				
4,824,722	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index)	USD	12/09/2019	(58,729)	(0.01
4,824,722 176,871,570	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index)				(0.01
4,824,722	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg	USD JPY	12/09/2019 19/09/2019	(58,729) (38,557)	(0.01)
4,824,722 176,871,570 2,017,361	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index)	USD	12/09/2019	(58,729)	(0.01)
4,824,722 176,871,570	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (BBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase	USD JPY USD	12/09/2019 19/09/2019 12/09/2019	(58,729) (38,557) (80,975)	(0.01 (0.02)
4,824,722 176,871,570 2,017,361 72,715,376	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD JPY	12/09/2019 19/09/2019	(58,729) (38,557)	(0.01) (0.01) (0.02) (0.02)
4,824,722 176,871,570 2,017,361	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total	USD JPY USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019	(58,729) (38,557) (80,975) (2,703,904)	(0.01 (0.02 (0.51)
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJIP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index)	USD JPY USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019	(58,729) (38,557) (80,975) (2,703,904) (9,190)	(0.01 (0.01) (0.02) (0.51)
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index)	USD JPY USD USD USD EUR	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998)	(0.01 (0.02 (0.51) (0.00 (0.02
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (EUR 1 month EURIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index)	USD JPY USD USD USD EUR USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672)	(0.01 (0.01 (0.02 (0.51 (0.00 (0.02 (0.02
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (BBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index)	USD JPY USD USD USD EUR USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998)	(0.01 (0.01 (0.02 (0.51 (0.00 (0.02 (0.02
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (EUR 1 month EURIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index)	USD JPY USD USD USD EUR USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672)	(0.01 (0.02 (0.51 (0.00 (0.02 (0.02 (0.02
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (BBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index)	USD JPY USD USD USD EUR USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672) (121,635)	(0.01 (0.02)
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392 31,518,931 5,094,816	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (EUR 1 month EURIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (BBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSQUUS Index) Floating (MLGSVAUS Index)	USD USD USD USD USD USD USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672) (121,635) (808,428)	(0.01 (0.02 (0.51 (0.00 (0.02 (0.02 (0.02 (0.02 (0.03
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392 31,518,931 5,094,816 UNREALISED I	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSWOUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (NDUGWI Index)	USD USD USD USD USD USD USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (38,672) (121,635) (808,428) (150,761)	(0.01 (0.02 (0.51 (0.02 (0.02 (0.02 (0.02 (0.03 (0.03
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392 31,518,931 5,094,816 UNREALISED I TOTAL UNREA	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSWOUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (NDUGWI Index)	USD USD USD USD USD USD USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672) (121,635) (808,428) (150,761) (4,206,896) (5,000,952)	(0.01 (0.02 (0.51 (0.00 (0.02 (0.02 (0.02 (0.15 (0.03 (0.80 (0.95
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392 31,518,931 5,094,816 UNREALISED I TOTAL UNREA MARKET VALU (cost USD 462,	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) EOSS ON TOTAL RETURN SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS 114,922)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSWOUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (NDUGWI Index)	USD USD USD USD USD USD USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672) (121,635) (808,428) (150,761) (4,206,896) (5,000,952)	(0.01 (0.02 (0.51) (0.00 (0.02 (0.02 (0.02 (0.15) (0.03) (0.03) (0.03)
4,824,722 176,871,570 2,017,361 72,715,376 2,012,999 4,327,936 14,339,897 6,785,392 31,518,931 5,094,816 UNREALISED I TOTAL UNREA MARKET VALU (cost USD 462,	Floating (GBP 1 month LIBOR) Floating (USD 1 month LIBOR) Floating (JPY 1 month LIBOR) Floating (USD 1 month LIBOR)	EMEA Bespoke Baskets Index) Floating (Bloomberg Commodity Index) Floating (DBGSVAJP Index) Floating (Bloomberg Commodity Index) Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Floating (Alerian MLP Total Return Index) Floating (JPBIVAEU Index) Floating (MLGSMOUS Index) Floating (MLGSWOUS Index) Floating (MLGSVAUS Index) Floating (MLGSVAUS Index) Floating (NDUGWI Index)	USD USD USD USD USD USD USD USD	12/09/2019 19/09/2019 12/09/2019 25/11/2019 03/12/2019 17/12/2019 03/03/2020 03/03/2020 03/03/2020	(58,729) (38,557) (80,975) (2,703,904) (9,190) (104,998) (88,672) (121,635) (808,428) (150,761) (4,206,896) (5,000,952)	(0.01 (0.02 (0.51 (0.00 (0.02 (0.02 (0.02 (0.15 (0.03 (0.80 (0.95

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 463,345,893)	463,307,418	88.17
Unrealised gain on futures contracts	2,497,668	0.48
Unrealised loss on futures contracts	(713,496)	(0.14)
Unrealised gain on forward currency contracts	73,297	0.01
Unrealised loss on forward currency contracts	(66,636)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	1,159,890	0.22
Unrealised loss on forward currency contracts held for hedging purposes	(923,979)	(0.18)
Market value of written options (cost USD (1,230,971))	(2,005,383)	(0.38)
Unrealised gain on swap contracts	1,586,639	0.30
Unrealised loss on swap contracts	(5,000,952)	(0.95)
Other Assets and Liabilities	65,573,434	12.48
Shareholders' Equity	525,487,900	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for options was Morgan Stanley and Co. International Plc.

The counterparties for swap contracts were Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank NA and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2019 is 0.48% of the NAV.

- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- $^{\mbox{\scriptsize (c)}}$ $\;\;$ Variable and floating coupon rates are those quoted as of 31 May 2019.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2019 was 2.650%.

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing	g				
Mutual Funds	- 8.47%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	Class)(c)(d)			24,337,593	8.47
TOTAL MUTUA (cost USD 24,3					24,337,593	8.47
TOTAL TRANSI (cost USD 24,3	FERABLE SECURITIES ADMITTED TO AN OFFICIAL 37,593)	L EXCHANGE L	ISTING		24,337,593	8.47
Transferable s	ecurities dealt in another regulated market					
Government E	Bonds – 74.89%					
United States						
	Federal Farm Credit Banks ^(e)	USD	2.414%	19/06/2019	7,400,814	2.58
	Federal Farm Credit Banks ^(e)	USD	2.409%	05/07/2019	300,062	0.10
	Federal Farm Credit Banks ^(e)	USD	2.438%	29/06/2020	1,000,195	0.35
	Federal Farm Credit Banks ^(e)	USD	2.525%	26/02/2021	599,880	0.21
-,,-	Federal Home Loan Bank Discount Notes	USD	2.359%	19/06/2019	4,994,822	1.74
	Federal Home Loan Bank Discount Notes	USD	2.356%	21/06/2019	9,988,350	3.48
	Federal Home Loan Bank Discount Notes	USD	2.377%	03/07/2019	21,957,283	7.64
	Federal Home Loan Bank Discount Notes	USD	2.364%	17/07/2019	19,943,044	6.94
, ,	Federal Home Loan Bank Discount Notes	USD	2.366%	24/07/2019	29,900,975	10.41
	Federal Home Loan Bank Discount Notes	USD	2.368%	31/07/2019	49,812,305	17.34
	Federal Home Loan Bank Discount Notes	USD	2.376%	30/08/2019	14,914,200	5.19
	Federal Home Loan Bank Discount Notes	USD	2.369%	06/09/2019	24,845,625	8.65
1,200,000	Federal Home Loan Bank Discount Notes	USD	2.359%	12/09/2019	1,192,122	0.41
4,900,000	Federal Home Loan Banks ^(e)	USD	2.410%	27/12/2019	4,901,054	1.70
1,600,000	Federal Home Loan Banks ^(e)	USD	2.447%	07/01/2020	1,600,352	0.56
10,000,000	Federal Home Loan Banks ^(e)	USD	2.421%	10/01/2020	10,001,250	3.48
7,000,000	Federal Home Loan Banks ^(e)	USD	2.432%	30/01/2020	7,004,025	2.44
1,900,000	Federal Home Loan Banks	USD	2.495%	28/05/2020	1,900,523	0.66
1,600,000	Federal Home Loan Banks ^(e)	USD	2.405%	04/08/2020	1,599,200	0.56
1,300,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	1,300,507	0.45
TOTAL COVER	NIMENT BONDS				215,156,588	74.89
(cost USD 215,	NMENT BONDS 096,700)				215,156,588	74.89
TOTAL TRANSI (cost USD 215,	FERABLE SECURITIES DEALT IN ANOTHER REGU 096,700)	LATED MARKE	Г		215,156,588	74.89
MARKET VALU (cost USD 239,	E OF INVESTMENTS EXCLUDING DERIVATIVES				239,494,181	83.36
Futures Contr					200,101,101	
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
206	AUD Australian Treasury Bonds 10YR Futures 17/06/2019		Long	20,265,064	637,970	0.22
	CAD					
263	Canadian Bank Acceptance Bill Futures 16/03/2020		Long	47,779,273	63,281	0.02
178	Canadian Government Bond 10YR Futures 19/09/2019		Long	18,804,616	191,723	0.07
			201.9	66,583,889	255,004	0.09
	ELID					
07	EUR			40 570 455	01.076	0.01
87	Euro Italian Government Bond Futures 06/06/2019		Long	12,576,155	21,073	0.01
135	Euro OAT Futures 06/06/2019		Long	24,736,400	444,668	0.15
408	German Federal Republic Bonds 10YR Futures 06/06/2019		Long	76,622,984	1,338,931	0.47
51	German Federal Republic Bonds 30YR Futures 06/06/2019 German Federal Republic Bonds 5YR Futures 06/06/2019	,	Long	11,252,708	529,294	0.18
305	German Federal Republic Bollos STR Futures 00/06/2019		Long	45,540,092	327,069	0.11
				170,728,339	2,661,035	0.92

E. t	Contracto	(Cantinuad)
rutures	Contracts -	(Continued)

Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equity
522	GBP 90-Day Sterling Futures 18/12/2019	Long	81,550,267	43,830	0.01
455	90-Day Sterling Futures 16/06/2021	Long	71,083,087	133,420	0.05
531	90-Day Sterling Futures 16/09/2020	Long	82,993,952	133,982	0.05
227	UK Long Gilt Bond Futures 26/09/2019	Long	37,114,289	120,280	0.04
	3		272,741,595	431,512	0.15
	HKD				
(12)	Hang Seng Index Futures 27/06/2019	Short	(2,044,525)	28,918	0.01
(60)	HSCEI Index Futures 27/06/2019	Short	(3,921,153)	17,509	0.00
			(5,965,678)	46,427	0.01
	JPY				
8	Japan Government Bonds 10YR Futures 13/06/2019	Long	11,290,997	24,725	0.01
(42)	TOPIX Index Futures 13/06/2019	Short	(5,825,650)	138,066	0.05
			5,465,347	162,791	0.06
(147)	KRW KOSPI 200 Index Futures 13/06/2019	Short	(8,131,350)	107,248	0.04
	ТНВ				
(303)	SET 50 Index Futures 27/06/2019	Short	(2,056,733)	783	0.00
	USD				
865	90-Day Eurodollar Futures 16/12/2019	Long	211,730,375	673,825	0.24
644	90-Day Eurodollar Futures 14/06/2021	Long	158,279,100	652,122	0.23
870	90-Day Eurodollar Futures 14/09/2020	Long	213,835,125	949,134	0.33
(20)	E-Mini Russell 2000 Index Futures 21/06/2019	Short	(1,466,500)	36,576	0.01
(3)	E-Mini S&P MidCap 400 Index Futures 21/06/2019	Short	(543,060)	8,170	0.00
241	US Treasury Long Bond Futures 19/09/2019	Long	37,091,406	602,694	0.21
825	US Treasury Notes 10YR Futures 19/09/2019	Long	104,607,422	902,727	0.31
621	US Treasury Notes 5YR Futures 30/09/2019	Long	72,909,281 796,443,149	593,622 4,418,870	0.21
UNREALISED	GAIN ON FUTURES CONTRACTS		700,440,140	8,721,640	3.03
				-,,	
			Commitment	Unrealised	% o
Number of			Market Value	Loss	Shareholders
	Security Description				
	decurity beactipation		USD	USD	Equit
	CAD		USD	USD	Equit
	·	Long	7,392,854	(10,385)	
Contracts	CAD	Long			
52 49	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019	Long	7,392,854 5,900,199		(0.01
52 49 98	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019		7,392,854 5,900,199 5,662,347	(10,385)	(0.01)
52 49 98 24	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019	Long	7,392,854 5,900,199 5,662,347 7,840,122	(90,236) (82,323) (345,690)	(0.01 (0.03 (0.03
52 49 98 24 380	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019	Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088	(90,236) (82,323) (345,690) (434,476)	(0.01) (0.03) (0.03) (0.12) (0.15)
52 49 98 24 380 26	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758	(90,236) (82,323) (345,690) (434,476) (182,061)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06)
52 49 98 24 380	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019	Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196	(90,236) (82,323) (345,690) (434,476) (182,061) (13,472)	(0.01 (0.03 (0.03 (0.12 (0.15 (0.06 (0.01
52 49 98 24 380 26	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019	Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758	(90,236) (82,323) (345,690) (434,476) (182,061)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06) (0.01)
52 49 98 24 380 26	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019	Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196	(90,236) (82,323) (345,690) (434,476) (182,061) (13,472)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06) (0.01)
52 49 98 24 380 26 10	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 SEK	Long Long Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196 37,138,710 6,940,102	(10,385) (90,236) (82,323) (345,690) (434,476) (182,061) (13,472) (1,148,258)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06) (0.01) (0.40)
52 49 98 24 380 26 10	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 SEK OMX Stockholm 30 Index Futures 20/06/2019	Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196 37,138,710	(10,385) (90,236) (82,323) (345,690) (434,476) (182,061) (13,472) (1,148,258)	(0.01 (0.03 (0.03 (0.12 (0.15 (0.06 (0.01) (0.40
52 49 98 24 380 26 10 77	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 SEK OMX Stockholm 30 Index Futures 20/06/2019 USD	Long Long Long Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196 37,138,710 6,940,102 4,330,704	(10,385) (90,236) (82,323) (345,690) (434,476) (182,061) (13,472) (1,148,258) (178,198)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06) (0.01) (0.40) (0.08)
52 49 98 24 380 26 10	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 SEK OMX Stockholm 30 Index Futures 20/06/2019 USD E-Mini NASDAQ 100 Index Futures 21/06/2019	Long Long Long Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196 37,138,710 6,940,102 4,330,704 6,848,160	(10,385) (90,236) (82,323) (345,690) (434,476) (182,061) (13,472) (1,148,258) (178,198) (225,856)	(0.01 (0.03 (0.03 (0.12 (0.15 (0.06 (0.01 (0.40 (0.08
52 49 98 24 380 26 10 77	CAD S&P TSX 60 Index Futures 20/06/2019 EUR Amsterdam Index Futures 21/06/2019 CAC 40 Index Futures 21/06/2019 DAX Index Futures 21/06/2019 Euro STOXX 50 Index Futures 21/06/2019 FTSE MIB Index Futures 21/06/2019 IBEX 35 Index Futures 21/06/2019 GBP FTSE 100 Index Futures 21/06/2019 SEK OMX Stockholm 30 Index Futures 20/06/2019 USD	Long Long Long Long Long Long Long Long	7,392,854 5,900,199 5,662,347 7,840,122 13,868,088 2,867,758 1,000,196 37,138,710 6,940,102 4,330,704	(10,385) (90,236) (82,323) (345,690) (434,476) (182,061) (13,472) (1,148,258) (178,198)	(0.01) (0.03) (0.03) (0.12) (0.15) (0.06) (0.01) (0.40)

Forward Curren	cy Contracts - (0.11	%)
-----------------------	----------------------	----

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
CHF	1,750,000	USD	1,740,841	25/06/2019	2,511	0.00
HUF	290,660,000	USD	995,901	25/06/2019	2,506	0.00
JPY	350,720,000	USD	3,202,826	25/06/2019	32,850	0.01
NOK	5,590,000	USD	638,713	25/06/2019	389	0.00
PLN	2,180,000	USD	565,885	25/06/2019	1,919	0.00
SEK	5,120,000	USD	535,189	25/06/2019	3,650	0.00
USD	40,937,538	CAD	54,870,000	25/06/2019	326,759	0.11
USD	18,136,039	CZK	418,770,000	25/06/2019	62,951	0.02
USD	46,708,042	EUR	41,740,000	25/06/2019	112,400	0.04
USD	29,145,653	GBP	22,900,000	25/06/2019	251,058	0.09
USD	11,023,146	ILS	39,780,000	25/06/2019	44,105	0.02
USD	1,962,492	ZAR	28,620,000	25/06/2019	1,606	0.00
IDR	73,872,400,000	USD	5,066,929	01/07/2019	74,415	0.03
INR	1,069,460,000	USD	15,260,950	01/07/2019	41,370	0.01
PHP	1,014,630,000	USD	19,248,165	01/07/2019	155,736	0.05
USD	13,794,058	CLP	9,605,180,000	01/07/2019	215,400	0.08
USD	26,949,328	TWD	850,370,000	01/07/2019	42,787	0.02
UNREALI	SED GAIN ON FORWARD CI	URRENCY CONTRACTS	3		1,372,412	0.48

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,640,000	USD	1,967,664	25/06/2019	(13,728)	(0.01)
ILS	19,740,000	USD	5,489,280	25/06/2019	(41,159)	(0.01)
MXN	203,850,000	USD	10,619,624	25/06/2019	(263,524)	(0.09)
USD	40,835,404	AUD	59,310,000	25/06/2019	(284,902)	(0.10)
USD	38,107,192	CHF	38,400,000	25/06/2019	(146,932)	(0.05)
USD	19,807,156	HUF	5,782,280,000	25/06/2019	(54,768)	(0.02)
USD	4,480,454	JPY	491,870,000	25/06/2019	(57,444)	(0.02)
USD	16,824,382	NOK	147,470,000	25/06/2019	(35,795)	(0.01)
USD	35,599,085	NZD	54,630,000	25/06/2019	(27,992)	(0.01)
USD	15,579,103	PLN	60,060,000	25/06/2019	(64,143)	(0.02)
USD	17,251,907	SEK	166,270,000	25/06/2019	(246,678)	(0.09)
RUB	335,400,000	USD	5,164,016	01/07/2019	(36,031)	(0.01)
USD	7,905,422	BRL	32,410,000	01/07/2019	(354,218)	(0.12)
USD	1,718,413	IDR	24,927,300,000	01/07/2019	(16,468)	(0.01)
USD	19,034,989	KRW	22,692,270,000	01/07/2019	(32,383)	(0.01)
USD	2,170,487	PHP	114,300,000	01/07/2019	(15,400)	(0.01)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACT	S		(1,691,565)	(0.59)

Share Class Specific Forward Currency Contracts – (0.07%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	519,455,778	USD	4,711,866	25/06/2019	80,534	0.03
UNREALIS	SED GAIN ON FORWARD O	CURRENCY CONTRACTS H	ELD FOR HEDGING PUR	RPOSES	80,534	0.03

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	43,380,909	USD	48,535,622	25/06/2019	(108,183)	(0.04)
GBP	13,759,413	USD	17,550,513	25/06/2019	(189,261)	(0.06)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURP	OSES	(297,444)	(0.10)

Swap Contracts - (0.15%)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
5,200,000	Floating (iTRAXX Europe					
	Crossover S31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(141,787)	(0.05)
20,450,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(69,614)	(0.03)
24,350,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(66,037)	(0.02)
10,100,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(150,236)	(0.05)
UNREALISED L	OSS ON CREDIT DEFAULT SWAP	S			(427,674)	(0.15)
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	тѕ			(427,674)	(0.15)
MARKET VALU	E OF INVESTMENTS					
(cost USD 239,	434,293)				243,936,027	84.90
OTHER ASSET	S AND LIABILITIES				43,374,976	15.10
SHAREHOLDE	RS' EQUITY				287,311,003	100.00
						% of
					Market Value	Shareholders'
TOTAL INVESTI	MENTS				USD	Equity
Total Investments	excluding derivatives (cost USD 239,434	,293)			239,494,181	83.36
Unrealised gain or	n futures contracts				8,721,640	3.03
Unrealised loss or	n futures contracts				(3,316,057)	(1.16)
Unrealised gain or	n forward currency contracts				1,372,412	0.48
Unrealised loss or	n forward currency contracts				(1,691,565)	(0.59)
	n forward currency contracts held for hedge	ging purposes			80,534	0.03
Unrealised gain or						
Unrealised loss or	n forward currency contracts held for hedge	ging purposes			(297,444)	(0.10)
	n forward currency contracts held for hedge	ging purposes			(297,444) (427,674)	(0.10) (0.15)

The Futures Commission Merchant was Newedge Group.

Shareholders' Equity

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 3.03% of the NAV.

287,311,003

100.00

⁽a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

⁽b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

⁽c) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (d)}}$ $\;$ The yield for this fund as at 31 May 2019 was 2.650%.

⁽e) Variable and floating coupon rates are those quoted as of 31 May 2019.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Ne Expens Ratio
EQUITY PORTFOLIOS					
Regional Equity Portfolios					
Asia Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.159
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.15
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.15
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.409
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65
"R" Accumulation Share Class "B" Accumulation Share Class	EUR USD	10 December 2012	0.75% 0.75%	1.15%	1.15° 1.15°
"R" Accumulation Share Class "R" Share Class	GBP	13 December 2012 8 April 2016	0.75%	1.15% 1.15%	1.15
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.15
		10 December 2012	0.75%	1.13%	1.10
BRICs Equity Portfolio	USD	47 1 0000	4.750/	0.450/	0.44
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.14
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.14
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.14
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.14
Other Currency Share Class "A" Share Class	SGD USD	21 June 2011	1.75%	2.15%	2.14
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65% 2.65%	2.6 2.6
"I" Accumulation Share Class	EUR	17 January 2006	1.75% 0.85%	2.05% 1.21%	1.1
"I" Accumulation Share Class	USD	4 November 2009 31 July 2007	0.85%	1.21%	1.1
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.1
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.1
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.3
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.6
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.6
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.2
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.2
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.2
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.24
China Opportunity Equity Portfolio	USD	10 2000111201 2012	0.0070	2070	
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.9
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.9
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.1
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.1
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.2
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.2
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.1
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.1
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.1
Emerging Markets Equity ESG Portfolio	USD				
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	2.2
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	2.2
"E" Accumulation Share Class ^(b)	EUR	3 April 2019	1.75%	2.75%	2.7
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.2
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.2
"I" Share Class	USD	27 September 2018	0.85%	1.31%	1.2
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.4
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.3
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.3
Emerging Markets Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.9
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.9
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.9
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.9
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.9
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.3

Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^{Countries of the Political State of the Poli}

on No expenses were allocated to this shall be described in South 2 of the state of

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Equity Portfolio (Continued)	USD				
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.33%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.33%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.99%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.99%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.99%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.99%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.14%
"IS" (Dis) (Stable Semi-Annual) Share Class ^(b)	EUR	8 April 2019	0.60%	0.81%	0.72%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.14%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP USD	13 December 2012	0.85%	1.35% 1.35%	1.05%
"R" Share Class		13 December 2012	0.85%	1.35%	1.06%
Global Equity Income Portfolio(b)	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class "E" Accumulation Share Class	USD EUR	5 March 2001	1.50%	2.40%	2.40%
"I" Accumulation Share Class	USD	31 July 2001	1.50%	2.65%	2.65% 1.01%
"P" Accumulation Share Class	USD	26 October 2007 8 September 2008	0.65% 1.25%	1.01% 1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class ^(b)	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
Global Equity Partners ESG Portfolio	USD	10 D000111501 2012	0.0070	1.0070	1.0070
Base Accumulation Share Class ^(b)	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class ^(b)	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class ^(b)	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class ^(b)	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class ^(b)	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class ^(b)	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class(b)	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class ^(b)	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class ^(b)	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class(b)	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class(b)	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class ^(b)	USD	3 December 2012	0.75%	1.00%	1.00%
Global Equity Partners Portfolio	USD				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.69%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.70%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.70%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.70%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.70%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.70%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.20%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.20%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.88%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.88%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.88%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.88%
"I" Share Class "I" Share Class (USD Hedged Class)	GBP	14 November 2013	0.75%	1.11%	0.88%
	USD	20 January 2017	0.75%	1.11%	0.88%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

*** CU = Currency units in the Portfolio's accounting currency.

Refer to Note 7.

(b) Refer to Note 7.

The texpense cap does not include the GSAMI for a control of the Portfolios' assets in CU** x 100 = TER %.

The expense cap does not include the GSAMI for a control of the Portfolios' assets in CU** x 100 = TER %.

Keter to Appendix II.
 The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.
 No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.
 The expense cap does not include performance fees.
 At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total N Expen Ratio
Global Equity Partners Portfolio (Continued)	USD	Duto	Huto	оцр	ruuc
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.13
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.13
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.13
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.13
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.42
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.42
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.98
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.98
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.98
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.98
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.98
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.98
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.9
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.94
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.9
Global Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.9
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.9
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.9
E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.6
E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.6
'E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.6
I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.
1" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.1
1" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.1
1" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.1
1" Share Class	GBP	23 December 2016	0.75%	1.11%	1.1
'l" Share Class	USD	2 December 2016	0.75%	1.11%	1.1
P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.6
P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.6
'P" Share Class	USD	2 December 2016	1.25%	1.61%	1.6
'R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.1
R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.1
R" Accumulation Share Class R" Accumulation Share Class	GBP USD	23 December 2016 2 December 2016	0.75% 0.75%	1.15% 1.15%	1.1 1.1
R' Accumulation Share Class R' Share Class	GBP				
		23 December 2016	0.75%	1.15%	1.
R" Share Class	USD	2 December 2016	0.75%	1.15%	1.
lobal Millennials Equity Portfolio	USD	40.0 1 1 0040	4 =00/	4.000/	
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.9
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.9
E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.0
E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.0
I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	1.
I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	1.
I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.
l" Share Class I" Share Class	GBP USD	13 January 2016	0.75%	1.11% 1.11%	1.
l" Share Class P" Accumulation Share Class	USD	4 January 2016	0.75%		1.
P Accumulation Share Class P" Share Class	USD	4 January 2016	1.25% 1.25%	1.65% 1.65%	1.0 1.0
	GBP	4 January 2016			
R" Accumulation Share Class R" Accumulation Share Class	USD	13 January 2016 3 December 2012	0.75% 0.75%	1.15% 1.15%	1.1 1.1
R' Accumulation Share Class R'' Share Class	GBP		0.75%	1.15%	1.
R' Share Class R'' Share Class	USD	4 January 2016 3 December 2012	0.75%	1.15%	1.
		O DECEMBER 2012	0.7370	1.10/0	1.
Iobal Real Estate Equity Portfolio	USD	2 Docomber 2010	4 500/	1 000/	
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.9
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.9
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.9
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.

Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

**CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) Refer to Appendix II.

(d) No expenses ap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses are allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Real Estate Equity Portfolio (Continued)	USD			•	
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
GQG Partners Global Equity Portfolio	USD				
Base Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.79%
Base Currency Share Class	USD	21 November 2017	1.50%	1.90%	1.79%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.50%	1.90%	1.79%
"A" Accumulation Share Class	USD	23 October 2018	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	21 November 2017	1.50%	2.90%	2.79%
"I" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.87%
"IS" Accumulation Share Class	EUR	21 December 2017	0.65%	1.01%	0.87%
"IS" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.88%
"P" Accumulation Share Class	USD	21 November 2017	1.25%	1.65%	1.51%
"R" Accumulation Share Class	USD	21 November 2017	0.65%	1.05%	0.94%
"R" Share Class	USD	21 November 2017	0.65%	1.05%	0.94%
India Equity Portfolio	USD				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.96%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.97%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.46%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.46%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.46%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.14%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.29%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.07%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.06%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
Japan Equity Partners Portfolio	JPY				
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.71%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.90%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.90%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.89%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.90%
		= D 004=	0.75%	4 440/	0.90%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	
	GBP JPY USD	7 December 2017 14 March 2016 14 March 2016	1.25% 1.25%	1.65% 1.65%	1.44%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

inclusive of Advisory Fee charged during the period.

Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
	· · · · · · · · · · · · · · · · · · ·	
1.25%	1.65%	1.44%
1.25%	1.65%	1.44%
0.75%	1.15%	0.97%
0.75%	1.15%	0.96%
0.75%	1.15%	0.96%
0.75%	1.15%	0.97%
0.75%	1.15%	0.96%
0.7570	1.1070	0.507
4.500/	4.000/	4 000
1.50%	1.90%	1.689
1.50%	1.90%	1.68
1.50%	1.90%	1.68
1.50%	1.90%	1.68
1.50%	1.90%	1.689
1.50%	1.90%	1.689
1.50%	1.90%	1.689
1.50%	2.40%	2.189
1.50%	2.40%	2.189
1.50%	3.40%	3.18
1.50%	2.65%	2.42
1.50%	2.65%	2.43
0.65%	1.01%	0.76
0.65%	1.01%	0.769
0.65%	1.01%	0.76
0.65%	1.01%	0.76
		0.76
0.65%	1.01%	
0.65%	1.01%	0.76
1.25%	1.65%	1.41
1.25%	1.65%	1.41
1.25%	1.65%	1.419
0.65%	1.05%	0.839
0.65%	1.05%	0.83
0.65%	1.05%	0.839
0.65%	1.05%	0.839
0.65%	1.05%	0.83
0.65%	0.95%	1.37
0.65%	0.95%	1.38
0.65%	0.95%	1.38
0.30%	0.56%	0.96
0.00%	0.26%	0.90
0.00%	0.30%	0.73
0.00%	0.30%	0.73
0.00%	0.30%	0.73
0.00%	0.30%	0.73
0.00%	0.30%	0.73
1.75%	2.15%	2.15
1.75%	2.15%	2.15
1.75%	2.15%	2.15
1.75%	2.15%	2.15
1.75%	2.15%	2.15
1.75%	2.15%	2.15
1.75%	2.90%	2.90
0.85%	1.21%	1.21
0.85%	1.21%	1.21
0.85%	1.21%	1.21
0.00%	0.36%	0.33
1.25%	1.65%	1.65
1.25%	1.65%	1.65
0.85%	1.25%	1.25
0.85%	1.25%	1.25
		1.25
		1.25
		1.25
	0.85% 0.85% 0.85%	0.85% 1.25% 0.85% 1.25%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

*** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

(a) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(b) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(c) The expense cap does not include performance fees.

(d) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
US Equity Portfolio	USD				
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.68%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.43%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.86%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.86%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.869
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.007
"IS" Shares Class	GBP	31 July 2018	0.45%	0.81%	0.56%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
"P" Share Class	USD		1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	8 September 2008 10 December 2012	0.75%	1.15%	0.92%
"R" Accumulation Share Class "B" Accumulation Share Class (FUR Hadged Class)	USD	13 December 2012	0.75%	1.15%	0.939
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.939
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.939
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.93%
US Focused Growth Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.409
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.409
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.119
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
	USD	To Decomber 2012	0.7070	1.1070	1.107
US Smaller Cap Equity Portfolio		45 1 2010	4.500/	4.000/	4.000
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.119
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.119
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.15%
"R" Share Class ^(b)	GBP	11 March 2019	0.75%	1.15%	1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
Clobal and Pagional CORE® Equity Portfolios					
Global and Regional CORE® Equity Portfolios					
Emerging Markets CORE® Equity Portfolio	USD				
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.52%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.549
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.519
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.529
Other Currency Accumulation Close Share Class		•			
(Long Emerging Markets Ccy vs USD)	CHF	4 April 2018	1.35%	1.75%	1.529
Other Currency Accumulation Close Share Class		P	******		
(Long Emerging Markets Ccy vs USD)	EUR	27 April 2018	1.35%	1.75%	1.639
"A" Accumulation Snap Share Class		/ lp.iii = 0 10		0,3	
(Long Emerging Markets ccy. vs USD) ^(b)	PLN	2 May 2019	1.35%	2.25%	2.079
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.07
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.75%
"I" Accumulation Close Share Class	USD		0.65%	1.01%	0.75%
	1 000	10 August 2009	U.05%	1.01%	0.757

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

**CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) Refer to Appendix II.

(d) No expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap*	Total Net Expense Ratio ^(a)
Emerging Markets CORE® Equity Portfolio (Continued)	USD				
"I" Accumulation Snap Share Class ^(b)	GBP	2 May 2019	0.65%	1.01%	0.76%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.75%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.10%
"IO" Accumulation Close Share Class ^(b)	JPY	4 March 2019	0.00%	0.36%	0.10%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.10%
"IO" Accumulation Glose Share Glass	USD	12 December 2017	0.00%	0.36%	0.10%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.10%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.82%
"R" Accumulation Close Share Class					
(Long Emerging Markets Ccy vs USD)	EUR	4 April 2018	0.65%	1.05%	0.85%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.81%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.82%
Europe CORE® Equity Portfolio	EUR				
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.39%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.39%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.39%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.90%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class (PLN Hedged Class)(b)	PLN	2 May 2019	1.25%	2.00%	1.94%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.89%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.89%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.57%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.58%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.57%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.57%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (Long European Ccy vs EUR)(b)	SGD	26 April 2019	0.00%	0.21%	0.08%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.11%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.12%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.64%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class "R" Share Class	GBP	3 December 2012	0.50% 0.50%	0.75%	0.64%
	USD	4 May 2017	0.50%	0.75%	0.64%
Global CORE® Equity Portfolio	USD	04 November 2005	4.050/	4.500/	4.000/
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
Base Currency Snap Share Class Other Currency Acquirulation Class Share Class (b)	USD HKD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class ^(b)	SGD	30 January 2019	1.25% 1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class Other Currency Accumulation Close Share Class (AUD Hedged Class) ^(b)	AUD	13 February 2018 30 January 2019	1.25%	1.50% 1.50%	1.38% 1.39%
Other Currency Accumulation Close Share Class (AOD Hedged Class) Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class (SGD Reuged Class) Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.40%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.87%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
1 Adduttidiation Close Gliale Class		31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class					
"I" Accumulation Close Share Class "I" Accumulation Close Share Class (CHF Hedged Class)	USD CHF	26 March 2018	0.50%	0.71%	0.56%

Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

^{**} CU = Currency units in the Portrollo's accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At close date Portrollo was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisors.

At close date Portrollo was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Ne Expens Ratio ⁽ⁱ
Global CORE® Equity Portfolio (Continued)	USD			•	
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.569
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.569
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.569
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.569
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.71%	0.069
"IO" Accumulation Close Share Class	GBP				
		19 August 2008	0.00%	0.21%	0.069
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.069
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.069
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.069
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.109
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.639
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.629
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.639
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.639
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.62
Global Small Cap CORE® Equity Portfolio	USD				
		2 4	4.050/	4.500/	4 40
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.46
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.46
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.47
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.47
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.97
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.96
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.96
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.96
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.63
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.74
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.74
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.75
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.159
"IO" Accumulation Close Share Class	JPY	1 August 2018	0.00%	0.21%	0.15
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.149
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.14
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.149
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.19
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.82
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83
·	USD	O December 2012	0.0070	0.0070	0.00
JS CORE® Equity Portfolio		04.11 1 0005	4.000/	4.050/	
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.14
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.25
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65
"B" Snap Share Class	USD	5 March 2001	1.00%	2.75%	2.64
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.66
"I" Accumulation Close Share Class (b)(d)	HKD	31 May 2019	1.0070	0.71%	1.00
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.58
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.66
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.1
		ZI I Guidaly 2004	1.00/0	1.30 /0	1.1
JS Small Cap CORE® Equity Portfolio	USD				
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.4
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.4
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.4
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	1.9

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average Portfolios' assets in CU** × 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
US Small Cap CORE® Equity Portfolio (Continued)	USD			· ·	
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	1.98%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.76%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.76%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.76%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.01%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.83%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83%
Global and Regional GIVI Equity Portfolios					
GIVI Global Equity – Growth Markets Tilt Portfolio	USD				
Base Accumulation Close Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Currency Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
"E" Accumulation Snap Share Class	EUR	29 June 2012	0.60%	1.10%	1.10%
"I" Accumulation Close Share Class	USD	29 June 2012	0.25%	0.40%	0.40%
"IO" Accumulation Close Share Class	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"P" Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
Sector Equity Portfolios		0 0 0 0 0 0 0 0 0 0 0	0.2070	0.0070	0.007
North America Energy & Energy Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.10%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.10%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class "R" Share Class	USD	14 April 2014 14 April 2014	0.75% 0.75%	1.15% 1.15%	1.15% 1.14%
FIXED INCOME PORTFOLIOS	035	14 April 20 14	0.7370	1.1370	1.14/0
Emerging Markets Corporate Bond Portfolio	USD				
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.42%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.41%
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	30 January 2019	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)(b)	AUD	30 January 2019	1.25%	1.50%	1.47%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.42%
	GBP		1.25%		
Other Currency Share Class (GBP Hedged Class)	USD	17 May 2011		1.50%	1.42% 1.67%
"A" Share Class """ (Dia) (Quarterly) Share Class (FUR Hadred Class)	EUR	17 May 2011	1.25%	1.75%	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)		8 August 2012	1.25%	2.00%	1.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.929
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.809
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.809
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.809
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.109
	1	24 April 2015	0.00%	0.21%	0.109
"IO" Accumulation Share Class	USD	24 April 2015	0.0070	0.21/0	0.107
	USD	15 November 2013	0.00%	0.21%	0.10%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula: Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At class data Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Pate and Expense Cap disclosed while Total Net Expense.

The expense cap does not include performance tees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Corporate Bond Portfolio (Continued)	USD				
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.15%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.16%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
	GBP	5 December 2012	0.70%	0.95%	0.87%
"R" Share Class (GBP Hedged Class)		5 December 2012	0.7070	0.9370	0.07 /
Emerging Markets Debt Blend Portfolio	USD				
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.61%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.61%
Other Currency Accumulation Share Class					
(EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.11%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.84%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.83%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.84%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.84%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.84%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.849
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 January 2014	0.00%	0.21%	0.14%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.91%
Emerging Markets Debt Local Portfolio	USD				
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.79%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.79%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.04%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.82%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.82%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
	USD				
"I" Share Class		29 June 2007	0.70%	0.91%	0.82%
"IO" (Dis) (Gross Monthly) Share Class ^(b)	USD	18 March 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.12%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.89%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
Emerging Markets Debt Portfolio	USD	5000111501 2012	0 070	0.0070	0.50 /
Base Accumulation Share Class	USD	14 November 2005	4 050/	1 500/	4 200
		14 November 2005	1.25%	1.50%	1.38%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.37%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.38%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.389
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.419
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class	5				
(SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.38%
(OOD I louged Olass)	300	10 July 2010	1.20/0	1.50 /0	1.307

^{*} Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

** Refer to Appendix II.

** The Advisors.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.
 No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.
 The expense cap does not include performance fees.
 At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total N Expens Ratio
marging Marketa Debt Dortfelia (Centinued)	USD	2410	11010		
merging Markets Debt Portfolio (Continued) Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.38
Other Currency Accumulation Share Class (CHF Hedged Class)	CHE	13 March 2013	1.23/0	1.50 /0	1.30
(Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.38
ther Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.38
her Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.38
" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.63
"Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64
"Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.63
"Share Class	USD	5 March 2001	1.25%	1.75%	1.63
" Share Class	USD	5 March 2001	1.25%	2.75%	2.6
" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.8
" (Dis) (Quarterly) Share Class (EUR Hedged Class)					
Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.8
"Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.8
'Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.8
" Accumulation Share Class (EUR Hedged Class)					
Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.8
(Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.8
(Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.8
(Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.8
Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.8
Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.8
Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.8
Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	3.0
Accumulation Share Class (EUR Hedged Class)		,			
Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	3.0
Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	3.0
Share Class	EUR	23 August 2017	0.75%	0.96%	3.0
Share Class	USD	19 June 2001	0.75%	0.96%	3.0
Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	3.0
Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	3.0
'Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	3.0
'Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	3.0
Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	3.0
O" (Dis) (Gross Monthly) Share Class ^(b)	USD	18 March 2019	0.00%	0.21%	0.1
O" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.0
O" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.0
O" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.0
D" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.0
O" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.0
D" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.0
O" Share Class	USD	1 August 2006	0.00%	0.21%	0.0
S" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.5
S" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.5
S" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.5
S" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.8
K" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.0
" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.
" Share Class	USD	3 May 2017	1.00%	1.25%	1.
" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.8
R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	3.0
"Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.8
R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017	0.75%	1.00%	0.0
R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.0
R" Share Class	USD	3 December 2012	0.75%	1.00%	0.0
R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	3.0
R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	3.0
R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	3.0
R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.8

⁽a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolios' accounting currency.

Refer to Appendix II.

(b) The expense can does not include the County of the County of the property of the property of the Portfolios' accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates include the Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Emerging Markets Short Duration Bond Portfolio(b)	USD				
Base Currency Share Class ^(b)	USD	8 January 2019	1.00%	1.19%	1.19%
Base Accumulation Share Class ^(b)	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Share Class ^(b)	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class ^(b)	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class) ^(b)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class) ^(b)	GBP	8 January 2019	0.50%	0.65%	0.65%
"R" Share Class (GBP Hedged Class) ^(b)	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)(b)	GBP	8 January 2019	0.50%	0.69%	0.699
"R" Share Class (EUR Hedged Class)(b)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 January 2019	0.50%	0.69%	0.69%
Emerging Markets Total Return Bond Portfolio(b)(e)	USD	o dandary 2010	0.0070	0.0070	0.007
	USD	04 Navambar 2047	1.20%	1.45%	4.450
Base Accumulation Share Class		21 November 2017			1.45%
Base Currency Share Class Others Currency Assumption Share Class (FUD Hadged Class)	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR EUR	21 November 2017	1.20% 1.20%	1.45% 1.45%	1.459
Other Currency Share Class (EUR Hedged Class)		21 November 2017			1.459
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.959
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.819
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	16 April 2019	0.60%	0.81%	0.989
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.819
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.219
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.859
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
Euro Short Duration Bond Plus Portfolio	EUR				
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.359
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.499
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.499
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.399
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.399
Europe High Yield Bond Portfolio	EUR				
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.359
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.359
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.10%	1.35%	1.359
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.10%	1.60%	1.609
"E" Accumulation Share Class	EUR	17 June 2014	1.10%	1.95%	1.959
"I" Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.819
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.819
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.05
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05
"P" Share Class	EUR	17 June 2014	0.80%	1.05%	1.059
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.859
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.859
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.859
,	USD	11 00110 2017	0.0070	0.0070	0.00
Global Credit Portfolio (Hedged)	USD	26 January 2006	1.00%	1.25%	1.209
Base Accumulation Share Class		26 January 2006			
Base Currency Share Class Other Currency Assumulation Share Class (SEK Hadrad Class)	USD	26 January 2006	1.00%	1.25%	1.199
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.199
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.459
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.459
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.529
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.539

Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** / Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Credit Portfolio (Hedged) (Continued)	USD	2410	11010		
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.52%
"I" Accumulation Share Class (CHF Hedged Class)	USD	20 January 2016	0.40%	0.61%	0.52 %
"I" Accumulation Share Class (Curation Fledged Class)	EUR	16 November 2007	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class)	Loix	10 NOVEMBER 2007	0.4070	0.0170	0.0270
(Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.52%
"I" Accumulation Share Class (GBP Hedged Class)		20 001, 2010	0.1070	0.0170	0.0270
(Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.52%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.52%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class)					
(Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.67%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.67%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.67%
"P" Accumulation Share Class (EUR Hedged Class)	EUD	00 O-t-b 0040	0.500/	0.750/	0.070
(Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.67%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.68%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.67%
"P" Share Class (GBP Hedged Class) "R" Accumulation Share Class	GBP USD	19 October 2010 10 December 2012	0.50% 0.40%	0.75% 0.65%	0.67% 0.60%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.50%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.59%
"R" Accumulation Share Class (EUR Hedged Class)	EUK	5 December 2012	0.40 /0	0.05 /6	0.5970
(Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.59%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.59%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.60%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.60%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.59%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.59%
Global Fixed Income Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
Global Fixed Income Portfolio (Hedged)	EUR				
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.25%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.49%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.52%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.52%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.53%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.52%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.17%
"IO" Share Class (USD Hedged Class) "IVO" (Dis) (Con Monthly) Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.17%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.17%
"P" Accumulation Share Class "B" Accumulation Share Class (CHE Hodgod Class)	EUR CHF	29 May 2009	0.40% 0.40%	0.65% 0.65%	0.62%
"P" Accumulation Share Class (CHF Hedged Class) "P" Share Class	EUR	31 July 2013 29 May 2009	0.40%	0.65%	0.63% 0.62%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.62%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.63%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.52%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.60%
1. Abbamalation Share Glass (GOD Fleaged Glass)	000	1. 00(0)01 2014	0.0070	0.0070	0.0070

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

*** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

(b) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(c) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total I Exper Ratio
Global Fixed Income Portfolio (Hedged) (Continued)	EUR				
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.6
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.5
	GBP				
"R" Share Class (GBP Hedged Class)		5 December 2012	0.35%	0.60%	0.6
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.5
lobal High Yield Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.2
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.2
lase Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.3
lase Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.
lase Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.
ase Currency (Dis) (Monthly) Share Class	665	1071pm 2011	1.1070	1.0070	
	USD	25 October 2013	1.10%	1 250/	1.
(Duration Hedged Class)				1.35%	
ase Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.
lase Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.
Other Currency (Dis) (Gross Monthly) Share Class ^(b)	HKD	30 January 2019	1.10%	1.35%	1.
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.
Other Currency (Dis) (Monthly) Share Class					
(HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.35%	1
other Currency (Dis) (Quarterly) Share Class					
(CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1
Other Currency (Dis) (Quarterly) Share Class	0111	1 0000001 2010	1.1070	1.0070	
(SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2012	1.10%	1.35%	1
	360	16 August 2013	1.10%	1.33%	- 1
Other Currency Accumulation Share Class	0115	1011 0010	4.400/	4.050/	
(CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1
Other Currency Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1
A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1
A" Share Class	USD	5 March 2001	1.10%	1.60%	1
B" Share Class	USD	5 March 2001	1.10%	2.60%	2
E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1
E" (Dis) (Quarterly) Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1
E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1
E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1
E" Accumulation Share Class (EUR Hedged Class)		,			
(Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1
E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1
G" Share Class ^(b)	USD	1 December 2018	0.00%	0.25%	0
" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0
" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0
"Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0
" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0
" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0
"Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0
" Share Class	EUR	1 April 2014	0.60%	0.86%	0
" Share Class	USD	3 May 2001	0.60%	0.86%	0
	EUR	27 July 2009		0.86%	
" Share Class (EUR Hedged Class)			0.60%		0
" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0
" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0
O" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0
O" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0
O" Accumulation Share Class (Duration Hedged Class)(b)	USD	2 October 2013	0.00%	0.26%	0
O" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0
O" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0
IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0
	USD				
IO" Share Class		20 June 2006	0.00%	0.26%	0
IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0
IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0
IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.
IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0
'IS" Share Class	USD	22 July 2014	0.48%	0.58%	0

Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

**CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global High Yield Portfolio (Continued)	USD				
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.56%
"P" Accumulation Share Class	USD	12 August 2014			1.03%
"P" Share Class	USD	3 May 2017 3 May 2017	0.90% 0.90%	1.15% 1.15%	1.03%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.00%	0.75%
(Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.75%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.75%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.75%
Global Sovereign Bond Portfolio	USD				
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.67%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.67%
Short Duration Opportunistic Corporate Bond Portfolio	USD				
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012 4 April 2012	0.70%	0.91%	0.91%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.91%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	GBP				
"R" Share Class (GBP Hedged Class)		5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio	GBP	40 D	0.000/	4.0=0/	4.050
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
Sterling Short Duration Bond Portfolio(b)(f)	GBP				
"I" Accumulation Share Class	GBP	6 June 2016	0.00%	0.10%	0.27%
"I" Share Class	GBP	6 June 2016	0.00%	0.10%	0.27%
1 Oliale Class	1	45 1010 0040	0.000/	0.440/	
"P" Accumulation Share Class	GBP	15 July 2016	0.00%	0.14%	0.397
	GBP GBP	15 July 2016 15 July 2016	0.00%	0.14%	0.39% 0.39%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

CU = Currently units in the Folkasis of States of States

⁽a) No expenses were allocated to this snare class uniting outre 2019, the most observed by the expense cap does not include performance fees.
(b) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap*	Total Net Expense Ratio ^(a)
US Dollar Short Duration Bond Portfolio	USD				
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
US Fixed Income Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
US Mortgage Backed Securities Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.03%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.02%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.29%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)(b)	JPY	13 October 2016	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class "P" Share Class	USD	29 May 2009	0.45%	0.70%	0.67% 0.67%
"R" Accumulation Share Class	USD	29 May 2009 3 December 2012	0.45% 0.30%	0.70% 0.55%	
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.53% 0.55%
	030	3 December 2012	0.30%	0.55%	0.55%
SPECIALIST PORTFOLIOS	1100				
CoCos & Capital Securities Portfolio	USD USD	40 luna 2044	4.050/	4.500/	4.500/
Base Accumulation Share Class	USD	10 June 2014 10 June 2014	1.25% 1.25%	1.50% 1.50%	1.50%
Base Currency Share Class "I" Accumulation Share Class	USD	10 June 2014 10 June 2014	0.60%	0.81%	1.50% 0.81%
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.81%
		10 Julie 2014	0.00 /0	0.21/0	0.21/0
Global Absolute Return Portfolio	USD	07 1 1 0045	4.050/	4.500/	4.500/
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class Other Currency Against Itin Share Class (FUB Hadrad Class)	USD EUR	27 August 2015	1.25% 1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)		27 August 2015		1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class) "E" Accumulation Share Class (EUR Hedged Class)	SEK EUR	9 October 2015 27 August 2015	1.25% 1.25%	1.50% 2.00%	1.50% 2.00%
"I" Accumulation Share Class	USD	27 August 2015 27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EOR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015 27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBF Hedged Class) "I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015 27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	27 August 2015 27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class	USD	27 August 2015 27 August 2015	0.80%	1.05%	1.05%
. 0.14.0 0.460	555	21 / lagaot 2010	0.0070	1.00/0	1.00/

Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.
The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERS are annualised for Portfolios operating less than one year.

***CU = Currency units in the Portfolio's accounting currency.
Refer to Appendix II.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

The expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Absolute Return Portfolio (Continued)	USD				
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
Global Fixed Income Plus Portfolio (Hedged)	EUR	· ·			
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.18%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.18%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.429
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (JPY Hedged Class)(b)	JPY	31 October 2013	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.61%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (CAD Hedged Class)(b)	CAD	27 April 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.119
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007 30 June 2014	0.00%	0.21%	0.11%
"IO" Share Class (USD Hedged Class)	EUR	11 June 2007	0.00% 0.80%	0.21%	0.10%
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05% 1.05%	0.96% 0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.957
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.689
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.679
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
Global Strategic Income Bond Portfolio	USD	,		*****	
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.36%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.36%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.36%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.36%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.35%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.36%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.36%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.61%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.619
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.86%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.86%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.69%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.699
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.699
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.699
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.699
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.699
"I" Accumulation Share Class (SEK Hedged Class) "I" Share Class	SEK EUR	28 May 2014	0.60%	0.81%	0.699
"I" Share Class	USD	11 July 2014	0.60%	0.81% 0.81%	0.699
	AUD	28 March 2011	0.60% 0.60%	0.81%	0.69% 0.68%
"I" Share Class (AUD Hedged Class) "I" Share Class (EUR Hedged Class)	EUR	6 February 2014 28 March 2011	0.60%	0.81%	0.689
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.69
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.09
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.09
"IS" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	8 September 2015	0.50%	0.71%	0.56
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.50
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.59
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.71%	0.09
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.03
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.94

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

*** CU = Currency units in the Portfolio's accounting currency.

(a) Refer to Appendix II.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Strategic Income Bond Portfolio (Continued)	USD	2410	11410		
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.94%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.75%
	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.76%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.76%
,		5 December 2012	0.0076	0.00 /0	0.707
Global Strategic Macro Bond Portfolio(e)	USD	00.0.1	4.000/	4.050/	4 400
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.18%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.18%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.18%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.18%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.68%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.61%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.96%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.07%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.61%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.11%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.91%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	0.90%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.67%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.68%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.66%
Strategic Absolute Return Bond I Portfolio(e)	USD				
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.77%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.79%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.79%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.79%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.05%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.04%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.389
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.389
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.389
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.419
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.139
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.139
"R" Accumulation Share Class	USD	3 December 2012	0.00%	0.15%	0.157
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.459
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.459
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.459
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.45%
IN OHAIR OIASS (ODF HRUYRU OIASS)	GDF	3 December 2012	0.2370	0.00%	0.457

^{*} Refer to Note 7.

The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** / Average Portfolios' assets in CU** x 1/00 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

(a) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

⁽d) No expense vap uses not include the SSAWI fee portion part to external investment Sub-Advisers.

(e) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(f) The expense cap does not include performance fees.

(g) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Expe Rati
Strategic Absolute Return Bond II Portfolio ^(e)	USD			·	
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.2
	EUR				
Base Accumulation Share Class (EUR Hedged Class)		28 June 2006	1.00%	1.25%	1.2
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.2
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.2
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.2
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.5
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.7
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.6
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.6
I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.1
10" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.1
IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.1
R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.
R" Accumulation Share Class (EUR Hedged Class)(b)	EUR	5 December 2012	0.50%	0.75%	0.
R" Share Class	USD	3 December 2012	0.50%	0.75%	0.
R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.
ELECT PORTFOLIOS	NOK				
ilobal Corporate Portfolio (Hedged) 'I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.3
LEXIBLE PORTFOLIOS					
merging Markets Multi-Asset Portfolio	USD				
Base Accumulation Share Class	USD	14 December 2017	1.40%	1.80%	1.
lase Currency (Dis) (Cap Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.
Base Currency (Dis) (Gross Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.
Base Currency (Dis) (Monthly) Share Class	USD	17 January 2018	1.40%	1.80%	1.
Base Currency Share Class	USD	14 December 2017	1.40%	1.80%	1.
Other Currency (Dis) (Cap Monthly) Share Class					
(AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.
Other Currency (Dis) (Cap Monthly) Share Class	7.05	TT December 2017	1.1070	1.0070	
	FUB	0 March 2010	4.400/	4.000/	4
(EUR Partially Hedged Class)	EUR	9 March 2018	1.40%	1.80%	1.
Other Currency (Dis) (Cap Monthly) Share Class					
(GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1.
Other Currency (Dis) (Cap Monthly) Share Class					
(SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.
Other Currency (Dis) (Gross Monthly) Share Class					
(AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.
	AUD	14 December 2017	1.40%	1.00%	- 1
Other Currency (Dis) (Gross Monthly) Share Class					
(GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1
Other Currency (Dis) (Gross Monthly) Share Class					
(SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1
E" Accumulation Share Class	EUR	17 January 2018	1.40%	2.40%	2
E" Share Class	EUR	17 January 2018	1.40%	2.40%	2
* Accumulation Share Class	USD	14 December 2017	0.70%		
				1.06%	1
" Share Class	USD	14 December 2017	0.70%	1.06%	1
P" Accumulation Share Class	USD	14 December 2017	1.20%	1.60%	1
P" Share Class	USD	14 December 2017	1.20%	1.60%	1
R" Accumulation Share Class	USD	14 December 2017	0.70%	1.10%	1
R' Share Class	USD	14 December 2017	0.70%	1.10%	1
obal Multi-Asset Balanced Portfolio ^(b)	USD	IT DECEMBER 2017	0.7070	1.10/0	- 1
ase Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1
	USD	30 June 2014	1.35%	1.60%	
lase Currency Share Class	090	30 June 2014	1.35%	1.00%	1.
Other Currency Accumulation Share Class					
(EUR Partially Hedged Class) ^(b)	EUR	11 February 2019	1.35%	1.60%	1.
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.
E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2
"Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0
l" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.
l" Share Class	USD	30 June 2014	0.65%	0.86%	0
R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.
R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.
D. CHARL CHAS ICHE E GHIGHY FIGURE CIGSS!	UDF	JU JUITE 2014	0.00/0	0.50/0	U

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

*** CU = Currency units in the Portfolio's accounting currency.

Refer to Appendix II.

(a) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(b) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(c) The expense can does not include performance fees

of No expenses were allocated to this share class that o can be seen to the common of the expense cap does not include performance fees.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates.

At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
Global Multi-Asset Conservative Portfolio(b)	USD				
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class	000	30 Julie 2014	1.2070	1.50 /0	1.00 /0
(EUR Partially Hedged Class) ^(b)	EUR	11 February 2019	1.25%	1.50%	1.40%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.38%
Other Currency Share Class (CBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.38%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.88%
	USD				
"I" Accumulation Share Class	EUR	30 June 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Partially Hedged Class)		6 February 2018	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Partially Hedged Class)(b)(d)	GBP	31 May 2019		0.81%	
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.73%
Global Multi-Asset Growth Portfolio(b)	USD				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Other Currency Accumulation Share Class	332			0,0	
(EUR Partially Hedged Class) ^(b)	EUR	11 February 2019	1.50%	1.75%	1.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.66%
Other Currency Share Class (EDR Partially Hedged Class) Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.66%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.17%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.87%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.87%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.87%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.92%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.92%
Global Multi-Asset Income Portfolio(b)	USD				
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class	030	10 March 2014	1.20/0	1.5570	1.5570
(EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
,		10 March 2014	0.00 /0	0.90 /0	0.90 /0
US Real Estate Balanced Portfolio	USD				
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.73%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.73%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.73%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.73%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class		•			
(SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.73%
Other Currency (Dis) (Cap Monthly MBS) Share Class		•			
(SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.73%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.23%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.86%
"I" (Dis) (Cap Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.86%
	USD		0.70%		
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)		2 October 2012		1.06%	0.86%
r accumulation Share Class (EUK Hedded Class)	EUR	15 February 2013	0.70%	1.06%	0.86%

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

**CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap ⁺	Total Net Expense Ratio ^(a)
US Real Estate Balanced Portfolio (Continued)	USD				
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.21%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.19%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.21%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.93%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.93%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.93%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.94%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.93%
	000	10 December 2012	0.1070	1.1070	0.5570
ALTERNATIVE PORTFOLIOS					
Absolute Return Tracker Portfolio	USD				
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class					
(CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.78%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.77%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
Alternative Trend Portfolio	USD	·			
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.59%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.82%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.82%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.16%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.16%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%
11 Onais olass (ODI Ticagea olass)	GDI	Z i January 2013	0.00/0	0.3070	0.0076

^{*} Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU** /Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

**CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) Refer to Appendix II.

(d) No expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2019

During the period, the following Portfolio was launched:

Portfolio	Currency	Launch Date
FIXED INCOME PORTFOLIOS		
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

During the period, the following Portfolio was closed:

Portfolio	Currency	Close Date
FIXED INCOME PORTFOLIOS		
Sterling Short Duration Bond Portfolio	GBP	31 May 2019

During the period, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Emerging Markets Equity ESG Portfolio	"E" Accumulation Share Class	EUR	3 April 2019
Emerging Markets Equity Portfolio	"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019
Global Equity Income Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019
US Smaller Cap Equity Portfolio	"R" Share Class	GBP	11 March 2019
Global and Regional CORE® Equity Por	tfolios		
Emerging Markets CORE® Equity Portfolio	"A" Accumulation Snap Share Class (Long Emerging Markets Ccy. vs USD)	PLN	2 May 2019
Emerging Markets CORE® Equity Portfolio	"I" Accumulation Snap Share Class	GBP	2 May 2019
Emerging Markets CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	4 March 2019
Europe CORE® Equity Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019
Europe CORE® Equity Portfolio	"IO" Accumulation Share Class (Long European Ccy vs EUR)	SGD	26 April 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	30 January 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019
US CORE® Equity Portfolio	"I" Accumulation Close Share Class	HKD	31 May 2019
FIXED INCOME PORTFOLIOS			
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019
Emerging Markets Corporate Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019
Emerging Markets Debt Local Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Short Duration Bond Portfolio	Base Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Base Currency Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	8 January 2019

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2019

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
FIXED INCOME PORTFOLIOS (Continue	ed)		
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Total Return Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019
Global High Yield Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Global High Yield Portfolio	"G" Share Class	USD	1 December 2018
FLEXIBLE PORTFOLIOS		•	
Global Multi-Asset Balanced Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019
Global Multi-Asset Growth Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019

During the period, the following share classes were closed:

		Currency of the				
Portfolios	Share Classes	Share Classes	Close Date			
EQUITY PORTFOLIOS						
Regional Equity Portfolios						
N-11® Equity Portfolio	"IO" Accumulation Share Class	USD	11 December 2018			
FIXED INCOME PORTFOLIOS						
Global High Yield Portfolio	"IO" Accumulation Share Class (Duration Hedged Class)	USD	6 February 2019			
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	10 January 2019			
SPECIALIST PORTFOLIOS						
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (JPY Hedged Class)	JPY	12 March 2019			
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	15 April 2019			
Global Strategic Income Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	21 February 2019			
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2019			

Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2019

During the period, the following portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date		
EQUITY PORTFOLIOS				
Regional Equity Portfolios				
Strategic Global Equity Portfolio	Global Equity Income Portfolio	28 December 2018		
FIXED INCOME PORTFOLIOS				
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio	28 December 2018		
FLEXIBLE PORTFOLIOS	FLEXIBLE PORTFOLIOS			
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	28 December 2018		
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio	28 December 2018		
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio	28 December 2018		
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio	28 December 2018		

During the period, the following share classes had name changes:

Portfolios	Share Classes		Date
	Former names of Classes	New names of Classes	
EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Global Equity Partners ESG Portfolio	Base Accumulation Snap Share Class	Base Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	Other Currency Snap Share Class	Other Currency Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Accumulation Snap Share Class	"A" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Snap Share Class	"A" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Accumulation Snap Share Class	"E" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Snap Share Class	"E" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"I" Accumulation Snap Share Class	"I" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"R" Snap Share Class	"R" Share Class	28 December 2018

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2019:

Portfolio	% of Shareholders' Equity	Investor / Distributor
EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Equity Portfolio		
Shareholder 1 ¹	52.77%	Investor
Other Shareholders	47.23%	
Total	100.00%	
BRICs Equity Portfolio		
Shareholder 1	18.52%	Distributor
Other Shareholders	81.48%	
Total	100.00%	
China Opportunity Equity Portfolio		
Shareholder 1 ¹	81.13%	Investor
Other Shareholders	18.87%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	58.27%	Investor
Shareholder 2	31.61%	Investor
Shareholder 3 ¹	10.01%	Investor
Other Shareholders	0.11%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	12.41%	Distributor
Other Shareholders	87.59%	Distributor
Total	100.00%	
Global Equity Income Portfolio		
Shareholder 1	15.20%	Investor
Shareholder 2	14.67%	Distributor
Shareholder 3	12.21%	Investor
Other Shareholders	57.92%	
Total	100.00%	
Global Equity Partners ESG Portfolio		
Shareholder 1 ¹	19.33%	Investor
Shareholder 2 ¹	19.33%	Investor
Other Shareholders	61.34%	
Total	100.00%	
Global Infrastructure Equity Portfolio		
Shareholder 1 ^{1,2}	63.68%	Investor
Shareholder 2 ¹	14.73%	Investor
Shareholder 3	10.90%	Distributor
Other Shareholders	10.69%	2.000401
Total	100.00%	
Global Millennials Equity Portfolio		
Shareholder 1	17.55%	Distributor
Other Shareholders	82.45%	21001100001
Total	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
Global Real Estate Equity Portfolio		
Shareholder 1 ¹	13.85%	Investor
Shareholder 2	11.58%	Distributor
Shareholder 3	10.17%	Distributor
Other Shareholders	64.40%	
Total	100.00%	
GQG Partners Global Equity Portfolio		
Shareholder 1	30.41%	Investor
Shareholder 2	29.83%	Investor
Shareholder 3	15.21%	Investor
Other Shareholders	24.55%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	23.73%	Investor
Shareholder 2	12.56%	Distributor
Shareholder 3	11.08%	Distributor
Other Shareholders	52.63%	
Total	100.00%	
Multi-Manager Dynamic World Equity Portfolio		
Shareholder 1	32.15%	Investor
Other Shareholders	67.85%	
Total	100.00%	
N-11® Equity Portfolio		
Shareholder 1	14.40%	Distributor
Other Shareholders	85.60%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	69.66%	Distributor
Other Shareholders	30.34%	
Total	100.00%	
US Focused Growth Equity Portfolio		
Shareholder 1	21.64%	Investor
Shareholder 2 ¹	11.31%	Investor
Other Shareholders	67.05%	
Total	100.00%	
US Smaller Cap Equity Portfolio		
Shareholder 1 ¹	21.55%	Investor
Shareholder 2 ¹	16.05%	Investor
Shareholder 3 ^{1,2}	12.39%	Investor
Other Shareholders	50.01%	
Total	100.00%	
Global and Regional CORE® Equity Portfolios		
Emerging Markets CORE® Equity Portfolio		
Shareholder 1	16.77%	Distributor
Other Shareholders	83.23%	
Total	100.00%	
Europe CORE® Equity Portfolio		
Shareholder 1	12.02%	Distributor
Other Shareholders	87.98%	
Total	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
Global CORE® Equity Portfolio Shareholder 1 Other Shareholders Total	33.45% 66.55% 100.00%	Investor
Global Small Cap CORE® Equity Portfolio		
Shareholder 1	27.49%	Distributor
Other Shareholders	72.51%	
Total	100.00%	
US CORE® Equity Portfolio		
Shareholder 1	11.13%	Investor
Other Shareholders Total	88.87% 100.00%	
	100.0076	
US Small Cap CORE® Equity Portfolio Shareholder 1	53.76%	Investor
Shareholder 2	14.47%	Investor
Other Shareholders	31.77%	
Total	100.00%	
Global and Regional GIVI Equity Portfolios		
GIVI Global Equity – Growth Markets Tilt Portfolio		
Shareholder 1	65.28%	Investor
Shareholder 2 ¹	21.34%	Investor
Other Shareholders	13.38%	
Total	100.00%	
Sector Equity Portfolios		
North America Energy & Energy Infrastructure Equity Portfolio	40.470/	District.
Shareholder 1 Other Shareholders	19.47% 80.53%	Distributor
Total	100.00%	
	100.00%	
FIXED INCOME PORTFOLIOS		
Emerging Markets Corporate Bond Portfolio Shareholder 1	42.500/	Investor
Other Shareholders	13.59% 86.41%	Investor
Total	100.00%	
Emerging Markets Debt Blend Portfolio		
Shareholder 1 ¹	57.87%	Investor
Shareholder 2	26.61%	Investor
Other Shareholders	15.52%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	17.89%	Investor
Shareholder 2	13.22%	Investor
Other Shareholders	68.89%	
Total	100.00%	
Emerging Markets Short Duration Bond Portfolio	50.050/	1
Shareholder 1 ^{1,2}	50.25%	Investor
Shareholder 2 Shareholder 3	31.99% 12.65%	Investor Investor
Other Shareholders	5.11%	111762(01
Total	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
Emerging Markets Total Return Bond Portfolio		
Shareholder 1 ^{1,2}	65.74%	Investor
Shareholder 2	17.46%	Distributor
Other Shareholders	16.80%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio		
Shareholder 1 ¹	17.52%	Investor
Shareholder 2	10.32%	Distributor
Other Shareholders Total	72.16% 100.00%	
	100.00 /0	
Europe High Yield Bond Portfolio Shareholder 1	17.140/	Investor
Shareholder 2 ¹	17.14% 13.19%	Investor
Shareholder 3	10.87%	Investor Distributor
Other Shareholders	58.80%	Distributor
Total	100.00%	
Global Credit Portfolio (Hedged) Shareholder 1 ¹	18.51%	Investor
Shareholder 2	14.72%	Distributor
Other Shareholders	66.77%	Distributor
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	28.82%	Investor
Shareholder 2 ¹	17.59%	Investor
Shareholder 3	12.05%	Investor
Shareholder 4	11.94%	Investor
Shareholder 5	10.97%	Investor
Other Shareholders	18.63%	
Total	100.00%	
Global Sovereign Bond Portfolio		
Shareholder 1	60.61%	Investor
Shareholder 2	22.48%	Investor
Other Shareholders	16.91%	
Total	100.00%	
Sterling Credit Portfolio		
Shareholder 1	11.58%	Distributor
Shareholder 2	11.48%	Distributor
Other Shareholders	76.94%	
Total	100.00%	
US Dollar Short Duration Bond Portfolio		
Shareholder 1 ¹	29.11%	Investor
Shareholder 2 ¹	10.61%	Investor
Other Shareholders	60.28%	
Total	100.00%	
US Fixed Income Portfolio		
Shareholder 1	10.10%	Investor
Shareholder 2 ¹	10.02%	Investor
Other Shareholders	79.88%	
Total	100.00%	
US Mortgage Backed Securities Portfolio		
Shareholder 1	50.08%	Investor
Other Shareholders	49.92%	
Total	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
SPECIALIST PORTFOLIOS		
CoCos & Capital Securities Portfolio		
Shareholder 1	99.92%	Investor
Other Shareholders	0.08%	
Total	100.00%	
Global Absolute Return Portfolio		
Shareholder 1	25.51%	Investor
Shareholder 2 ¹	19.69%	Investor
Shareholder 3	19.51%	Distributor
Shareholder 4	18.40%	Investor
Other Shareholders Total	16.89%	
Total	100.00%	
Global Fixed Income Plus Portfolio (Hedged)	50.400/	to sette
Shareholder 1	59.18%	Investor
Shareholder 2	10.31%	Distributor
Other Shareholders Total	30.51% 100.00%	
	100.00 %	
Global Strategic Income Bond Portfolio	40.000/	
Shareholder 1	13.63%	Investor
Shareholder 2	13.02%	Investor
Other Shareholders	73.35%	
Total	100.00%	
Global Strategic Macro Bond Portfolio		
Shareholder 1	12.63%	Distributor
Other Shareholders	87.37%	
Total	100.00%	
Strategic Absolute Return Bond I Portfolio		
Shareholder 1 ¹	63.69%	Investor
Shareholder 2	33.52%	Investor
Other Shareholders	2.79%	
Total	100.00%	
Strategic Absolute Return Bond II Portfolio	05.400/	
Shareholder 1	65.46%	Investor
Shareholder 2	29.07%	Investor
Other Shareholders Total	5.47% 100.00%	
Total	100.00%	
SELECT PORTFOLIOS		
Global Corporate Portfolio (Hedged)		
Shareholder 1	100.00%	Investor
Total	100.00%	
FLEXIBLE PORTFOLIOS		
Emerging Markets Multi-Asset Portfolio		
Shareholder 1	81.36%	Investor
Other Shareholders	18.64%	
Total	100.00%	
Global Multi-Asset Balanced Portfolio		
Shareholder 1	29.00%	Investor
Other Shareholders	71.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
Global Multi-Asset Conservative Portfolio		
Shareholder 1	80.35%	Investor
Shareholder 2	11.42%	Investor
Other Shareholders	8.23%	
Total	100.00%	
Global Multi-Asset Growth Portfolio		
Shareholder 1	87.95%	Investor
Other Shareholders	12.05%	
Total	100.00%	
Global Multi-Asset Income Portfolio		
Shareholder 1	26.50%	Investor
Shareholder 2	16.34%	Distributor
Shareholder 3	11.81%	Distributor
Shareholder 4	10.23%	Distributor
Other Shareholders	35.12%	
Total	100.00%	
ALTERNATIVE PORTFOLIOS		
Absolute Return Tracker Portfolio		
Shareholder 1	16.27%	Distributor
Shareholder 2	10.01%	Investor
Other Shareholders	73.72%	
Total	100.00%	
Alternative Trend Portfolio		
Shareholder 1 ¹	28.57%	Investor
Shareholder 2	16.45%	Distributor
Shareholder 3	13.52%	Investor
Other Shareholders	41.46%	
Total	100.00%	

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2019.

A related party to Goldman Sachs Funds, SICAV.
 Shareholding is seed capital investment to establish a track record for the Portfolio.

The Management Company is required to make available a Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

I. Concentration Data

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 31 May 2019:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Government of Netherlands	264,953	0.23%
		Federal Republic of Germany	22,068,194	0.77%
Emerging Markets Equity Portfolio	USD	Government of Netherlands	20,858,961	0.73%
		Government of Switzerland	2,915,055	0.10%
Global Equity Partners Portfolio	USD	Government of Netherlands	11,127,921	1.74%
Global Millennials Equity Portfolio	USD	Government of Netherlands	148,514	0.21%
Lance For the Bouffells	ID./	Government of Netherlands	698,968,902	0.67%
Japan Equity Portfolio	JPY	Federal Republic of Germany	60,187,922	0.06%
M. R. Marris, D. and Madd F. G. Dadfella	1100	Government of Netherlands	1,385,951	0.19%
Multi-Manager Dynamic World Equity Portfolio	USD	Federal Republic of Germany	551,263	0.07%
N-11® Equity Portfolio	USD	Government of Netherlands	300,186	0.47%
		Federal Republic of Germany	11,166,772	0.37%
Emerging Markets CORE® Equity Portfolio	USD	Government of Switzerland	2,636,961	0.09%
		Government of Netherlands	817,107	0.03%
		Federal Republic of Germany	58,406,150	1.85%
Constant CODE® Constant Destalle	FUD	Government of Netherlands	20,859,090	0.66%
Europe CORE® Equity Portfolio	EUR	Government of Switzerland	10,589	0.00%
		Government of Sweden	1,159	0.00%
		Government of Switzerland	39,616,153	0.71%
Global CORE® Equity Portfolio	USD	Federal Republic of Germany	6,394,825	0.11%
		Government of Netherlands	5,252,087	0.09%
		Federal Republic of Germany	1,154,131	0.21%
Global Small Cap CORE® Equity Portfolio	USD	Government of Netherlands	332,635	0.06%
		Government of Switzerland	149,117	0.03%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	1,499,004	0.56%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Government of Switzerland	799,956	1.07%
Global High Yield Portfolio	USD	Government of Netherlands	56,952	0.00%
US Real Estate Balanced Portfolio	USD	Government of Netherlands	4,445,612	1.35%

I. Concentration Data (Continued)

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction ("SFT") and Total Return Swap ("TRS"), with respect to outstanding transactions as at 31 May 2019:

Reverse Repurchase Agreements				
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Credit Suisse Securities (Europe) Ltd.	(17,138,050)	(0.23)%
Global High Yield Portfolio	USD	Barclays Bank Plc.	(10,089,175)	(0.34)%

Securities Lending					
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity	
Asia Equity Portfolio	USD	Citibank N.A.	240,222	0.20%	
		Deutsche Bank AG	16,544,163	0.58%	
		Credit Suisse Securities Ltd.	12,379,336	0.43%	
Faccasina Madrata Facilità Dedfelia	USD	Barclays Bank Plc.	9,077,573	0.32%	
Emerging Markets Equity Portfolio	USD	Merrill Lynch International	2,643,982	0.09%	
		Goldman Sachs International	798,637	0.03%	
		UBS AG	136,272	0.00%	
Global Equity Partners Portfolio	USD	Deutsche Bank AG	10,093,348	1.58%	
Global Millennials Equity Portfolio	USD	Deutsche Bank AG	134,660	0.19%	
		Nomura International Plc.	305,602,018	0.29%	
Japan Equity Portfolio	JPY	Citibank N.A.	220,497,685	0.21%	
		Morgan Stanley & Co. International Ltd.	162,471,978	0.16%	
M III M	1100	Citibank N.A.	1,683,046	0.23%	
Multi-Manager Dynamic World Equity Portfolio	USD	Deutsche Bank AG	74,031	0.01%	
N-11® Equity Portfolio	USD	Citibank N.A.	272,252	0.43%	
		UBS AG	4,531,711	0.15%	
		Deutsche Bank AG	4,335,709	0.14%	
Emerging Markets CORE® Equity Portfolio	USD	Merrill Lynch International	2,391,067	0.08%	
		Credit Suisse Securities Ltd.	1,261,166	0.04%	
		Citibank N.A.	741,105	0.02%	
		Deutsche Bank AG	25,608,427	0.81%	
		Credit Suisse Securities Ltd.	18,748,535	0.59%	
		Goldman Sachs International	17,705,858	0.56%	
		Societe Generale International	6,365,695	0.20%	
Europe CORE® Equity Portfolio	EUR	UBS AG	5,513,549	0.17%	
		Citibank N.A.	1,213,854	0.04%	
		Skandinaviska Enskilda Banken AB	834,342	0.03%	
		Merrill Lynch International	8,974	0.00%	
		Barclays Bank Plc.	1,007	0.00%	

I. Concentration Data (Continued)

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
		Merrill Lynch International	35,932,758	0.64%
		Barclays Bank Plc.	3,180,918	0.06%
Global CORE® Equity Portfolio	USD	Credit Suisse Securities Ltd.	2,806,215	0.05%
		Goldman Sachs International	1,582,872	0.03%
		Citibank N.A.	1,219,020	0.02%
		UBS AG	621,685	0.11%
Global Small Cap CORE® Equity Portfolio	USD	Citibank N.A.	425,092	0.08%
Global Striali Cap CORE Equity Portiono	030	Goldman Sachs International	301,667	0.06%
		Merrill Lynch International	135,203	0.02%
US Small Cap CORE® Equity Portfolio	USD	Deutsche Bank AG	1,359,640	0.51%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Merrill Lynch International	724,830	0.97%
Global High Yield Portfolio	USD	Goldman Sachs International	51,570	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	4,032,294	1.23%

		Total Return Swaps		
Portfolio	Portfolio currency	Counterparty	Net Unrealised Gain / (Loss)	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	(190,357)	(0.09)%
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(6,278)	(0.00)%
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(2,093)	(0.00)%
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(689)	(0.00)%
		Deutsche Bank AG	(2,720)	(0.00)%
Absolute Return Tracker Portfolio	USD	Merrill Lynch International	(115,761)	(0.02)%
		JP Morgan Chase Bank N.A.	(2,501,776)	(0.48)%

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS, by Portfolio, as at 31 May 2019:

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Counterparty's country of incorporation	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
Asia Equity Portfolio	USD	United States	240,222	_	_	240,222
		Switzerland	12,515,608	_	_	12,515,608
Emerging Markets Equity Portfolio	USD	United Kingdom	12,520,192	_	_	12,520,192
		Germany	16,544,163	_	-	16,544,163
Global Equity Partners Portfolio	USD	Germany	10,093,348	_	-	10,093,348
Global Millennials Equity Portfolio	USD	Germany	134,660	_	-	134,660
	15) (United States	220,497,685	_	-	220,497,685
Japan Equity Portfolio	JPY	United Kingdom	468,073,996	-	-	468,073,996
		Germany	74,031	_	-	74,031
Multi-Manager Dynamic World Equity Portfolio	USD	United States	1,683,046	-	-	1,683,046
N-11® Equity Portfolio	USD	United States	272,252	_	-	272,252
		United States	741,105	_	-	741,105
5		United Kingdom	2,391,067	_	_	2,391,067
Emerging Markets CORE® Equity Portfolio	USD	Germany	4,335,709	_	-	4,335,709
		Switzerland	5,792,877	_	-	5,792,877
		United States	1,213,854	_	_	1,213,854
		France	6,365,695	_	_	6,365,695
Europe CORE® Equity Portfolio	EUR	United Kingdom	18,550,181	_	_	18,550,181
		Switzerland	24,262,084	_	_	24,262,084
		Germany	25,608,427	_	_	25,608,427
		United States	1,219,020	_	_	1,219,020
Global CORE® Equity Portfolio	USD	Switzerland	2,806,215	_	_	2,806,215
		United Kingdom	40,696,548	_	_	40,696,548
		United States	425,092	_	_	425,092
Global Small Cap CORE® Equity Portfolio	USD	United Kingdom	436,870	_	_	436,870
		Switzerland	621,685	_	_	621,685
US Small Cap CORE® Equity Portfolio	USD	Germany	1,359,640	-	-	1,359,640
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	724,830	_	_	724,830
Emerging Markets Debt Portfolio	USD	Switzerland	_	(17,138,050)	-	(17,138,050)
Global High Yield Portfolio	USD	United Kingdom	51,570	(10,089,175)		(10,037,605)
Global Absolute Return Portfolio	USD	United Kingdom			(190,357)	(190,357)
Global Strategic Income Bond Portfolio	USD	United Kingdom	_	_	(6,278)	(6,278)
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom			(2,093)	(2,093)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	_	_	(689)	(689)
US Real Estate Balanced Portfolio	USD	Germany	4,032,294	_		4,032,294
Absolute Deturn Tracker Deuts !:-	LICD	United Kingdom	_	_	(2,617,537)	(2,617,537)
Absolute Return Tracker Portfolio	USD	Germany	_	_	(2,720)	(2,720)

II. Transaction Data (Continued)

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2019:

			١	Ion-Cash collate	eral	Cash co	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
Portfolio	Portfolio currency	Currency of the collateral	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	Total
Asia Equity Portfolio	USD	EUR	264,953	_	_	ı	-	264,953
Forestine Made A Freits Postfelle	USD	EUR	42,927,155	_	_	-	_	42,927,155
Emerging Markets Equity Portfolio	USD	CHF	2,915,055	_	_	_	_	2,915,055
Global Equity Partners Portfolio	USD	EUR	11,127,921	_	_	_	_	11,127,921
Global Millennials Equity Portfolio	USD	EUR	148,514	_	_	_	_	148,514
Japan Equity Portfolio	JPY	EUR	759,156,824	_	_	_	_	759,156,824
Multi-Manager Dynamic World Equity Portfolio	USD	EUR	1,937,214	_	_	_	_	1,937,214
N-11® Equity Portfolio	USD	EUR	300,186	_	_	_	_	300,186
	USD	EUR	11,983,879	_	_	_	_	11,983,879
Emerging Markets CORE® Equity Portfolio	USD	CHF	2,636,961	_	_	_	_	2,636,961
	EUR	EUR	79,265,240	_	_	_	_	79,265,240
	EUR	USD	_	_	_	4,514,188	_	4,514,188
Europe CORE® Equity Portfolio	EUR	CHF	10,589	_	_	_	_	10,589
	EUR	SEK	1,159	_	_	_	_	1,159
	USD	CHF	39,616,153	_	_	_	_	39,616,153
Global CORE® Equity Portfolio	USD	EUR	11,646,912	_	_	_	_	11,646,912
	USD	EUR	1,486,766	_	_	_	_	1,486,766
Global Small Cap CORE® Equity Portfolio	USD	CHF	149,117	_	_	_	_	149,117
US Small Cap CORE® Equity Portfolio	USD	EUR	1,499,004	_	_	_	_	1,499,004
North America Energy & Energy Infrastructure Equity Portfolio	USD	CHF	799,956	_	_	_	_	799,956
Emerging Markets Debt Portfolio	USD	USD	_	(17,155,985)	_	_	_	(17,155,985)
Olehed Hiller Wield Dentielle	USD	EUR	56,952					56,952
Global High Yield Portfolio	USD	USD	_	(9,573,196)	_	_	_	(9,573,196)
Global Absolute Return Portfolio	USD	USD	_	_	_	_	(2,415,155)	(2,415,155)
Global Strategic Income Bond Portfolio	USD	USD	_	_	_	_	(68,202,841)	(68,202,841)
Strategic Absolute Return Bond I Portfolio	USD	USD	_	_	_	_	(36,916,725)	(36,916,725)
Strategic Absolute Return Bond II Portfolio	USD	USD	_	_	_	_	(6,821,250)	(6,821,250)
US Real Estate Balanced Portfolio	USD	EUR	4,445,612	_	_	_	_	4,445,612
Absolute Return Tracker Portfolio	USD	USD	_				(19,161,970)	(19,161,970)

II. Transaction Data (Continued)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2019:

			N	on-Cash collate	eral	Cash c	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
	Portfolio		Market Value of the collateral					
Portfolio	currency	Maturity Tenor	received	pledged	pledged	received	pledged	Total
		Less than one day	_	_	_	_	_	_
		One day to one week	_	_		_	_	_
		One week to one month	_	_	_	_	_	_
Asia Equity Portfolio	USD	One to three months	_	_	-	_	_	_
1. 7		Three months to one year	_	_	_	_	_	_
		Above one year	264,953	_	_	_	_	264,953
		Open Maturity	_	_	_	_	_	_
		Total	264,953	_	-	_	_	264,953
		Less than one day	_	_	_	_	_	_
		One day to one week	_	_	_	_	_	_
		One week to one month	_	_	_	_	_	_
Emerging Markets Equity		One to three months	425,036	_	_	_	_	425,036
Portfolio	USD	Three months to one year	_	_	_	_	_	_
		Above one year	45,417,174	_	_	_	_	45,417,174
		Open Maturity	_	_	_	_	_	_
		Total	45,842,210	_	_	_	_	45,842,210
		Less than one day	_	_	_	_	_	_
		One day to one week	_	_	_	_	_	_
		One week to one month	_	_	I	_	_	ı
Global Equity Partners		One to three months	_	_	I	_	_	ı
Portfolio	USD	Three months to one year	_	_	_	_	_	_
		Above one year	11,127,921	_	_	_	_	11,127,921
		Open Maturity	_	_	_	_	_	_
		Total	11,127,921	_	-	_	_	11,127,921
		Less than one day	_	_	_	_	_	_
		One day to one week	_	_	-	_	_	-
		One week to one month	_	_	_	_	_	_
Global Millennials Equity		One to three months	_	_	_	_	_	_
Portfolio	USD	Three months to one year	_	_	_	_	_	_
		Above one year	148,514	_	_	_	_	148,514
		Open Maturity	_	_	_	_	_	_
		Total	148,514	_	-	_	_	148,514
		Less than one day	_	_	_	_	_	_
		One day to one week	_	_		_	_	_
		One week to one month	_	_		_	_	_
Johan Equity Portfolio	IDV	One to three months	_	_	_	_	_	_
Japan Equity Portfolio	JPY	Three months to one year	_	_	_	_	_	_
		Above one year	759,156,824	_	_	_	_	759,156,824
		Open Maturity	_	_		_	_	_
		Total	759,156,824	_	_	_	_	759,156,824

			N	on-Cash collate	eral	Cash c	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
Portfolio	Portfolio currency	Maturity Tenor	Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	Total
		Less than one day	_			_		_
		One day to one week	_	_	_	_	_	_
		One week to one month	_	_	_	_	_	_
Multi-Manager Dynamic		One to three months	_	_	_	_	_	_
World Equity Portfolio	USD	Three months to one year	_	_	_	_	_	
		Above one year	1,937,214	_	_	_	_	1,937,214
		Open Maturity		_	_	_	_	
		Total	1,937,214	_	_	_	_	1,937,214
		Less than one day		_	_	_	_	
		One day to one week	_	_	_	_	_	_
		One week to one month	 _	_		_	_	_
_		One to three months	_	_	_	_	_	
N-11® Equity Portfolio	USD	Three months to one year	_	_	_	_	_	
		Above one year	300.186	_		_	_	300,186
		Open Maturity	- 000,100	_	_	_	_	
		Total	300.186	_		_	_	300,186
		Less than one day		_	_	_	_	
		One day to one week	_	_	_	_	_	_
		One week to one month		_		_	_	_
Emerging Markets CORE®		One to three months	_	_	_	_	_	
Equity Portfolio	USD	Three months to one year	_	_	_	_	_	
		Above one year	14,620,840			_		14,620,840
		Open Maturity	14,020,040	_		_	_	14,020,040
		Total	14,620,840	_			_	14,620,840
		Less than one day	14,020,040	_				14,020,040
		One day to one week	 			_	_	
		One week to one month	_					
Europe CORE® Equity		One to three months	21,063,946	_		_	_	21,063,946
Portfolio	EUR		21,000,340	_			_	21,000,340
		Three months to one year Above one year	58,213,042					58,213,042
			30,213,042					
		Open Maturity Total	79,276,988	_	_	4,514,188 4,514,188	_	4,514,188 83,791,176
			13,210,388	_	_	4,314,108	_	03,131,116
		Less than one day	_	_	_	_	_	
		One day to one week One week to one month	 	_	_	_	_	
Clobal CORE® Equity			1 007 044	_	_	_	_	1 007 044
Global CORE® Equity Portfolio	USD	One to three months	1,887,911	_	_	_	_	1,887,911
1 Stillollo	300	Three months to one year	40.075.454	_	_	_	_	40.075.454
		Above one year	49,375,154	_	_	_	_	49,375,154
		Open Maturity	51,263,065	_	_	_	_	E4 202 202
	<u> </u>	Total	01,∠03,065	_	_	_	_	51,263,065

			N	on-Cash collate	eral	Cash c	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
	Portfolio		Market Value of the collateral					
Portfolio	currency	Maturity Tenor	received	pledged	pledged	received	pledged	Total
		Less than one day	_	_	_		_	_
		One day to one week	_		_	_	_	_
Olahal Carall Can CODE®		One week to one month	_		_	_	_	_
Global Small Cap CORE® Equity Portfolio	USD	One to three months	_	_	_	_	_	_
Equity 1 ortiono	000	Three months to one year	4 005 000	_	_	_	_	4 005 000
		Above one year	1,635,883	_	_	_	_	1,635,883
		Open Maturity	4 625 002	_	_	_	_	4 625 002
		Total	1,635,883	_	_		_	1,635,883
		Less than one day	_	_	_	_	_	
		One day to one week One week to one month	_		_	_	_	
LIC Small Can CODE®			_	_	_	_	_	
US Small Cap CORE® Equity Portfolio	USD	One to three months	_	_	_	_		
Equity 1 ortiono	OOD	Three months to one year	4 400 004	_	_	_	_	4 400 004
		Above one year	1,499,004	_	_	_	_	1,499,004
		Open Maturity	4 400 004	_	_	_	_	4 400 004
		Total Less than one day	1,499,004	_	_	_	_	1,499,004
			_	_				
		One day to one week One week to one month	_		_		_	
North America Energy &		One to three months	_	_	_			
Energy Infrastructure Equity	USD		_		_			_
Portfolio		Three months to one year	799,956	_		_	_	799,956
		Above one year Open Maturity	799,930	_	_	_	_	799,900
		Total	799,956		_		_	799,956
		Less than one day	133,330		_			133,330
		One day to one week	_			_		_
		One week to one month	_		_	_		
Emerging Markets Debt		One to three months	_				_	
Portfolio	USD	Three months to one year				_	_	_
		Above one year			_	_	_	_
		Open Maturity	_	(17,155,985)			_	(17,155,985)
		Total	_	(17,155,985)	_	_	_	(17,155,985)
		Less than one day	_			_	_	
		One day to one week	 _	_	_	_	_	_
		One week to one month	 _	_	_	_	_	_
		One to three months	_	_	_	_	_	_
Global High Yield Portfolio	USD	Three months to one year	1			_	_	1
		Above one year	56,951	_	_	_	_	56,951
		Open Maturity		(9,573,196)		_	_	(9,573,196)
		Total	56,952	(9,573,196)		_	_	(9,516,244)

			N	on-Cash collate	eral	Cash c	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
			Market Value of the	Market Value of the	Market Value of the	Market Value of the	Market Value of the	
Portfolio	Portfolio	Maturity Tenor	collateral	collateral	collateral	collateral received	collateral	Total
FOILIOIIO	currency	Less than one day	receiveu	pledged	pledged	receiveu	pledged	IOLAI
		One day to one week						
		One week to one month	 	_				
Global Absolute Return		One to three months		_				
Portfolio	USD	Three months to one year	_					
1 ordono	005			_				
		Above one year		_			(2 445 455)	(2 445 455)
		Open Maturity Total		_	_	_	(2,415,155)	(2,415,155)
			_	_	_	_	(2,415,155)	(2,415,155)
		Less than one day	_		_	_	_	
		One day to one week	_	_	_	_	_	
Clabal Stratagia Income		One week to one month	_	_	_	_	_	_
Global Strategic Income Bond Portfolio	USD	One to three months	_	_	_	_	_	_
Dona i ortiolio	000	Three months to one year		_	_	_	_	
		Above one year	_	_	_	_	(00,000,044)	(00.000.044)
		Open Maturity	_	_	_	_	(68,202,841)	(68,202,841)
		Total	_	_	_	_	(68,202,841)	(68,202,841)
		Less than one day		_	_		_	
		One day to one week		_	_	_	_	
0		One week to one month		_	_	_	_	_
Strategic Absolute Return Bond I Portfolio	USD	One to three months		_	_	_	_	_
Boria i Portiolio	090	Three months to one year		_	_	_	_	_
		Above one year		_		_		
		Open Maturity		_	_	_	(36,916,725)	(36,916,725)
		Total		_		_	(36,916,725)	(36,916,725)
		Less than one day		_	_	_	_	_
		One day to one week		_		_	_	
		One week to one month		_				_
Strategic Absolute Return Bond II Portfolio	LICD	One to three months		_				
Bond II Portfolio	USD	Three months to one year		_				
		Above one year		_		_	_	
		Open Maturity		_	_	_	(6,821,250)	(6,821,250)
		Total		_		_	(6,821,250)	(6,821,250)
		Less than one day		_	_	_	_	
		One day to one week		_	_	_		
		One week to one month		_	_	_	_	_
US Real Estate Balanced	LIOD	One to three months		_	_	_	_	_
Portfolio	USD	Three months to one year		_	_	_	_	_
		Above one year	4,445,612	_	_	_	_	4,445,612
		Open Maturity		_	_	_	_	_
		Total	4,445,612	_	_	_	_	4,445,612

II. Transaction Data (Continued)

			N	on-Cash collate	eral	Cash c	ollateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	Securities Lending	OTC derivatives ¹	
			Market Value of the	Market Value of the	Market Value of the	Market Value of the	Market Value of the	ı
Booth to	Portfolio	Material Transcript	collateral	collateral	collateral	collateral	collateral	T-4-1
Portfolio	currency	Maturity Tenor	received	pledged	pledged	received	pledged	Total
		Less than one day	-	_	_	_	_	_
		One day to one week	_	_	_	_	_	_
		One week to one month	_	_	_	_	_	_
Absolute Return Tracker		One to three months	_	_	_	_	_	_
Portfolio	USD	Three months to one year	_	_	_	_	_	_
		Above one year	_	_	_	_	_	_
		Open Maturity	_	_	_	_	(19,161,970)	(19,161,970)
		Total	_	_	ı	_	(19,161,970)	(19,161,970)

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio, as at 31 May 2019:

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Asia Equity Portfolio	USD	One to three months	_	_	_	_
Asia Equity Fortions	030	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	240,222	_	_	240,222
		Total	240,222	_	-	240,222
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Emerging Markets Equity Portfolio	USD	One to three months	_	_	_	_
Enlerging Markets Equity Portions	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	41,579,963	_	_	41,579,963
		Total	41,579,963	_	-	41,579,963
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Clobal Equity Partners Portfolio	USD	One to three months	_	_	_	_
Global Equity Partners Portfolio	000	Three months to one year	-	_	_	_
		Above one year	_	_	_	_
		Open Transaction	10,093,348	_	_	10,093,348
		Total	10,093,348	_	_	10,093,348

	Total Return Swaps	Reverse Repurchase Transactions	Securities Lending			
	Net Unrealised Gain / (Loss)	Market Value	Market value of securities lent out	Maturity Tenor	Portfolio currency	Portfolio
	_	_	_	Less than one day		
	_	_	_	One day to one week		
	_	_	_	One week to one month		
	_	_	_	One to three months	LICD	Olahal Millanniala Fauita Bantalia
	_	_	_	Three months to one year	USD	Global Millennials Equity Portfolio
	_	_	_	Above one year		
— 134,66	_	_	134,660	Open Transaction		
— 134,66	_	_	134,660	Total		
	_	_	_	Less than one day		
	_	_	_	One day to one week		
	_	_	_	One week to one month		
	_	_	_	One to three months		
	_	_	_	Three months to one year	JPY	Japan Equity Portfolio
	_	_	_	Above one year		
— 688,571,68°	_	_	688,571,681	Open Transaction		
— 688,571,68°	_	_	688,571,681	Total		
	_	_	_	Less than one day		
	_	_	_	One day to one week		
	_	_	_	One week to one month		
	_	_	_	One to three months		Multi-Manager Dynamic
	_	_	_	Three months to one year	USD	World Equity Portfolio
	_	_	_	Above one year		= -17 :
1,757,07	_	_	1,757,077	Open Transaction		
- 1,757,07	_	_	1,757,077	Total		
	_	_	_	Less than one day		
	_	_	_	One day to one week		
	_	_	_	One week to one month		
	_	_		One to three months		
	_	_		Three months to one year	USD	N-11® Equity Portfolio
	_	_		Above one year		
_ 272,25	_	_	272,252	Open Transaction		
_ 272,25	_	_	272,252	Total		
	_	_		Less than one day		
	_	_	_	One day to one week		
	_	_	_	One week to one month		
	_	_	_	One to three months		Emerging Markets CORE®
	_	_	_	Three months to one year	USD	Equity Portfolio
	_	_	_	Above one year		
- 13,260,75	_	_	13,260,758	Open Transaction		
- 13,260,75		_	13,260,758	Total		

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Europa CORE® Equity Portfolio	EUR	One to three months	_	_	_	_
Europe CORE® Equity Portfolio	EUR	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	76,000,241	_	_	76,000,241
		Total	76,000,241	_	-	76,000,241
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global CORE® Equity Portfolio	USD	One to three months	_	_	-	_
Global CORE Equity Fortions	030	Three months to one year	_	_	-	_
		Above one year	_	_	_	_
		Open Transaction	44,721,783	_	_	44,721,783
		Total	44,721,783	_	_	44,721,783
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global Small Cap CORE®		One to three months	_	_	_	_
Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	1,483,647	_	_	1,483,647
		Total	1,483,647	_	_	1,483,647
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
US Small Cap CORE® Equity		One to three months	_	_	_	_
Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	1,359,640	_	_	1,359,640
		Total	1,359,640	_	_	1,359,640
		Less than one day		_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
North America Energy & Energy		One to three months	_	_	_	_
Infrastructure Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	724,830	_	_	724,830
		Total	724,830	_	_	724,830

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	
		One week to one month	_	_	_	
Emerging Markets Debt Portfolio	USD	One to three months	_	_	_	
Emorging Markoto Bost Fortions	000	Three months to one year	_	_	_	_
		Above one year	_	(17,138,050)	_	(17,138,050)
		Open Transaction	_	_	_	_
		Total	_	(17,138,050)	-	(17,138,050)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global High Yield Portfolio	USD	One to three months	_	_	_	_
		Three months to one year	_	_	_	_
		Above one year	_	(10,089,175)	_	(10,089,175)
		Open Transaction	51,570		_	51,570
		Total	51,570	(10,089,175)	_	(10,037,605)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month		_	_	_
Global Absolute Return Portfolio	USD	One to three months	_	_	(351,778)	(351,778)
Global 7 lboolate 1 total 11 1 of tollo	005	Three months to one year	_	_	161,421	161,421
		Above one year	_	_	_	_
		Open Transaction	_	_	_	_
		Total	_	_	(190,357)	(190,357)
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global Strategic Income		One to three months	_	_	_	_
Bond Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	(6,278)	(6,278)
		Open Transaction	_	_	_	_
		Total	_	_	(6,278)	(6,278)
		Less than one day	_	_		
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Strategic Absolute Return		One to three months	_	_	_	_
Bond I Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	(2,093)	(2,093)
		Open Transaction	_	_	_	_
		Total	_	_	(2,093)	(2,093)

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
Portfolio	Portfolio currency	Maturity Tenor	Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	Total
		Less than one day	_	_	-	_
		One day to one week	_	_	_	_
	USD	One week to one month	_	_	_	_
Strategic Absolute Return Bond II Portfolio		One to three months	_	_	_	_
		Three months to one year	_	_	_	_
		Above one year	_	_	(689)	(689)
		Open Transaction	_	_	_	_
		Total	_	_	(689)	(689)
US Real Estate Balanced Portfolio	USD	Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	_	_
		Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	4,032,294	_	_	4,032,294
		Total	4,032,294	_	_	4,032,294
Absolute Return Tracker Portfolio	USD	Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
		One to three months	_	_	274,375	274,375
		Three months to one year	_	_	(2,894,632)	(2,894,632)
		Above one year	_	_	_	_
		Open Transaction	_	_	_	_
		Total	_	_	(2,620,257)	(2,620,257)

III. Safekeeping of Collateral

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2019:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	264,953
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	45,842,210
Global Equity Partners Portfolio	USD	Bank of New York Mellon Corp.	11,127,921
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	148,514
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	759,156,824
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	1,937,214
N-11® Equity Portfolio	USD	Bank of New York Mellon Corp.	300,186
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	14,620,840
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	83,791,176
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	51,263,065
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,635,883
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,499,004
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	799,956
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	56,952
Global Absolute Return Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,420,964
Global Strategic Income Bond Portfolio	USD	State Street Bank Luxembourg S.C.A.	2,950,000
Strategic Absolute Return Bond I Portfolio	USD	State Street Bank Luxembourg S.C.A.	300,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	4,445,612
Absolute Return Tracker Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,228,030

III. Safekeeping of Collateral (Continued)

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2019:

		% of collateral held in:			
Portfolio	Counterparty	Segregated accounts	Pooled accounts	Total	
	Barclays Bank Plc.	100%	_	100%	
	BNP Paribas S.A.	100%	_	100%	
Emerging Markets Debt Blend Portfolio	Morgan Stanley	100%	_	100%	
	UBS AG	100%	_	100%	
Global High Yield Portfolio	Barclays Bank Plc.	100%	_	100%	
Global Absolute Return Portfolio	Bank of New York Mellon Corp.	100%	_	100%	
	Australia and New Zealand Banking Group Ltd.	100%	_	100%	
	Bank of America N.A.	100%	_	100%	
	Barclays Bank Plc.	100%	_	100%	
	BNP Paribas S.A.	100%	_	100%	
	Citibank N.A.	100%	_	100%	
Global Strategic Income Bond Portfolio	Credit Suisse	100%	_	100%	
	Deutsche Bank AG	100%	_	100%	
	HSBC Bank Plc.	100%	_	100%	
	JP Morgan Chase Bank N.A.	100%	_	100%	
	Morgan Stanley	100%	_	100%	
	Royal Bank of Canada	100%	_	100%	
	BNP Paribas S.A.	100%	_	100%	
Strategic Absolute Return Bond I Portfolio	Credit Suisse	100%	_	100%	
	Royal Bank of Canada	100%	_	100%	
Ctrotogia Abaaluta Datura Dand II Datfalia	Credit Suisse	100%	_	100%	
Strategic Absolute Return Bond II Portfolio	Royal Bank of Canada	100%		100%	
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	_	100%	
ADSOIDLE RELUITI HACKEI POLIIOIIO	Merrill Lynch International	100%	_	100%	

Total return swaps are typically traded under ISDA master agreements ("ISDAs") which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

Goldman Sachs Funds Additional Information

Offering Documents

This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the Fund and does not constitute an offer to buy shares in the Fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the Fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the Fund's paying and information agent and/or from your financial adviser.

Distribution of Shares

Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss

Financial advisors generally suggest a diversified portfolio of investments. The Fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax advisor before investing in order to determine whether an investment would be suitable for them. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Index Benchmarks

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Confidentiality

No part of this material may, without Goldman Sachs' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorised agent of the recipient.

Important information for Swiss Investors

The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD,

Klausstrasse 33, CH-8008 Zurich.

Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

© 2019 Goldman Sachs. All rights reserved.

Goldman Sachs

Asset Management

