

Asset Management

Goldman Sachs Funds SICAV

Annual Report

Audited Financial Statements

R.C.S. B41 751



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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. Theodore T. Sotir (UK/US)^{2,3} Mr. Glenn Thorpe (UK/AUS)2 Ms. Katherine Uniacke (US) Mr. Karl Wianecki (UK/US)2

Management Company

Goldman Sachs Asset Management Global Services Limited⁵ Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom

Auditor

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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.

¹ Independent Directors.

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

Mr. Theodore T. Sotir resigned from the Board of Directors as of 31 December 2017.
 Mr. Glenn Thorpe was appointed as a member of the Board of Directors as of 6 March 2018.
 Related party to Goldman Sachs Funds.

⁶ Refer to Note 7 for non-affiliated Investment Sub-Advisers.

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2018.

A. Market Review¹

The global economy continued to expand during the year ended 30 November 2018. Looking back, the U.S. Department of Commerce reported that fourth quarter 2017 U.S. Gross Domestic Product ("GDP") growth was 2.3%. GDP growth in the U.S. was then 2.2% and 4.2% during the first and second quarters of 2018, respectively. Finally, the second estimate for third quarter 2018 GDP growth in the U.S. was 3.5%. In its October 2018 World Economic Outlook, the International Monetary Fund ("IMF") said, "Global growth for 2018-19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April 2018 and has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded." From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.0%, versus 2.4% in 2017. Japan's economy is expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will remain at 4.7% in 2018, similar to 2017.

The global equity market generated mixed results during the reporting period. The U.S. market posted positive returns during nine of the twelve months of the period. Supporting the market were continued global growth, overall solid corporate profits and the passage of a tax reform bill late in 2017. A portion of those gains were then erased in February, March and October 2018. These reversals were partially driven by fears over the impact of U.S. Federal Reserve Board ("Fed") rate hikes and global trade war concerns. For the twelve months ended 30 November 2018, the S&P 500 Index (gross) gained 6.27%. International equities produced weaker results. This was due to a number of factors, including signs of moderating growth, trade war rhetoric and Brexit uncertainties. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (7.94)%. Emerging market equities also generated weak results, with the MSCI Emerging Markets Index (net) returning (9.09)% during the reporting period.*

The global fixed income market generated weak results over the twelve months ended 30 November 2018. Both short and long-term U.S. Treasury yields moved higher, as the Fed raised interest rates four times during the reporting period. After raising rates in November 2017, the Bank of England again pushed rates higher in August 2018. Elsewhere, the European Central Bank (ECB) and the Bank of Japan largely maintained their accommodative monetary policies. While the ECB announced it would conclude its bond buying program by the end of the year, it does not anticipate raising interest rates "at least through the summer of 2019." For the twelve months ended 30 November 2018, the Bloomberg Barclays U.S Aggregate Bond Index and Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) returned (1.34)% and (2.82)%, respectively. Riskier fixed income securities also generated weak results during the period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 0.36%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (5.39)% during the twelve months ended 30 November 2018.*

B. Performance Overview (as at 30 November 2018)²

	,		A	erage Annua	lised Net Ret	urn
	Currency	Launch Date	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	(13.19) (9.61)	7.06 9.38	5.31 4.37	4.35 3.87
BRICs Equity Portfolio (Base Currency Share Class) MSCI BRICs Index (Net Total Return, Unhedged)	USD USD	17-Jan-06 17-Jan-06	(9.98) (7.02)	10.61 12.12	3.87 3.40	4.46 6.07
China Opportunity Equity Portfolio (Base Accumulation Share Class) MSCI China Index (Net Total Return, Unhedged)	USD USD	26-Aug-09 26-Aug-09	(8.97) (8.89)	7.31 7.90	4.80 4.29	5.22 4.91
Emerging Markets Equity Portfolio (Base Currency Share Class) MSCI Emerging Markets Index	USD USD	15-Dec-97 15-Dec-97	(15.77) (9.09)	7.36 9.40	3.71 1.90	6.42 7.21
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	<u>-</u>	<u>-</u>	_	(5.70) (5.23)
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	0.39 0.14	5.28 8.49	3.18 6.11	4.38 6.67
Global Equity Partners Portfolio (Base Accumulation Share Class) MSCI World Index – USD (Net Total Return)	USD USD	23-Feb-06 23-Feb-06	(1.58) 0.14	5.04 8.49	4.11 6.67	4.13 5.67
Global Infrastructure Equity Portfolio (Base Currency Share Class) DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD USD	02-Dec-16 02-Dec-16	(6.61) (4.34)	=	=	4.54 7.49
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	2.06 0.17	7.20 9.50	4.74 6.70	7.20 8.78
Global Real Estate Equity Portfolio (Base Currency Share Class) FTSE EPRA-NAREIT Developed Index Net—USD	USD USD	02-Dec-16 02-Dec-16	1.37 1.40	_	_	3.71 7.04
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	(2.18) 0.14	7.86 8.49	5.54 6.67	6.95 5.57
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	4.29 (0.98)	<u>-</u>		2.14 0.04
India Equity Portfolio (Base Currency Share Class) MSCI India IMI (Net Return, Unhedged)	USD USD	26-Mar-08 26-Mar-08	(12.57) (6.72)	6.56 8.82	13.74 9.73	6.54 2.58
Japan Equity Partners Portfolio (Base Accumulation Share Class) Topix Index (Net Total Return, Unhedged)	JPY JPY	27-May-15 27-May-15	(3.85) (5.26)	6.75 3.67	_	5.33 1.90
Japan Equity Portfolio (Base Currency Share Class) Topix Index (Net Total Return, Unhedged)	JPY JPY	30-Apr-96 30-Apr-96	(5.49) (5.26)	2.06 3.67	6.22 7.78	1.93 1.13
N-11® Equity Portfolio (Base Currency Share Class) MSCI Emerging Markets Index (Net Div, Unhedged)	USD USD	26-Jan-11 26-Jan-11	(16.82) (9.09)	(2.06) 9.40	(5.11) 1.90	(2.91) 0.68
Strategic Global Equity Portfolio (Base Currency Share Class) MSCI World Index — USD (Net Total Return)	USD USD	04-Dec-92 04-Dec-92	(3.93) 0.14	4.66 8.49	2.91 6.67	5.28 7.32
US Equity Portfolio (Base Currency Share Class) S&P 500 Index (Net Return)	USD USD	03-Feb-06 03-Feb-06	4.52 5.66	6.55 11.46	6.27 10.43	6.59 7.81
US Focused Growth Equity Portfolio (Base Currency Share Class) Russell 1000 Growth Index (Net)	USD USD	15-Nov-99 15-Nov-99	5.28 8.18	6.68 13.46	7.35 12.54	3.17 4.57
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	_	_	_	(7.40) (6.48)
Global and Regional CORE® Equity Portfolios						
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class) MSCI Emerging Markets Index	USD USD	10-Aug-09 10-Aug-09	(10.77) (9.09)	8.91 9.40	2.80 1.90	4.87 4.06
Europe CORE® Equity Portfolio (Base Currency Share Class) MSCI Europe Index (Net Total Return, Unhedged)	EUR EUR	01-Oct-99 01-Oct-99	(6.64) (4.59)	2.10 0.46	6.98 4.57	3.97 3.35
Global CORE® Equity Portfolio (Base Currency Snap Share Class) MSCI World Index – USD (Net Total Return)	USD USD	21-Nov-05 21-Nov-05	(1.68) 0.14	8.31 8.49	8.33 6.67	7.12 6.93

			Av	verage Annua	lised Net Ret	urn
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
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	(3.17) (3.97)	7.84 8.02	6.03 6.19	6.21 6.50
US CORE® Equity Portfolio (Base Currency Snap Share Class) S&P 500 Index (Net Return)	USD USD	21-Nov-05 21-Nov-05	4.33 5.66	10.56 11.46	9.73 10.43	6.60 7.66
US Small Cap CORE® Equity Portfolio (Base Accumulation Close Share Class) Russell 2000 Index (Net Total Return)	USD USD	05-Dec-05 05-Dec-05	2.08 0.20	9.44 9.63	7.49 7.08	6.64 7.40
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	(2.70) (2.39)	7.89 8.30	4.99 5.61	8.03 8.81
Sector Equity Portfolios						
North America Energy & Energy Infrastructure Equity Portfolio (Base Currency Share Class)	USD	14-Apr-14	(1.17)	0.39	_	(9.19)
FIXED INCOME PORTFOLIOS						
Emerging Markets Absolute Return Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	21-Nov-17 21-Nov-17	(5.23) 2.27	-	-	(4.59) 2.24
Emerging Markets Corporate Bond Portfolio (Base Currency Share Class) JPM CEMBI Broad Diversified Index	USD USD	17-May-11 17-May-11	(3.17) (2.04)	4.04 4.51	3.73 4.24	4.46 4.43
Emerging Markets Debt Blend Portfolio (Base Currency Share Class) 50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI	USD	08-May-13	(7.56)	3.15	0.04	(1.65)
Global Diversified Index, 20% CEMBI Broad Diversified Index Emerging Markets Debt Local Portfolio (Base Currency Share Class) ⁴	USD	08-May-13 29-Jun-07	(4.40)	2.24	(3.56)	0.40
JP Morgan GBI-EM Global Diversified Index	USD	29-Jun-07	(5.55)	4.66	(1.32)	
Emerging Markets Debt Portfolio (Base Currency Share Class) JP Morgan Emerging Markets Bond Index—Global Diversified	USD USD	03-May-00 03-May-00	(8.00) (4.84)	2.37 4.09	3.18 4.59	8.52 8.49
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	(1.49) (0.45)	(0.07) 0.01	_	0.38 0.48
Europe High Yield Bond Portfolio (Base Currency Share Class) ICE BofAML European Currency High Yield Constrained Index	EUR	17-Jun-14	(3.99)	2.43	-	2.36
(Total Return, Hedged)	EUR	17-Jun-14	(3.04)	3.46	-	3.07
Global Credit Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD USD	26-Jan-06 26-Jan-06	(2.33) (1.54)	1.73 2.95	2.24 3.29	2.88 4.43
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	(3.48) (2.82)	1.46 2.20	(0.29) 0.56	3.93 4.93
Global Fixed Income Portfolio (Hedged) (Base Currency Share Class) Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR EUR	17-Dec-01 17-Dec-01	(2.78) (2.14)	(0.53) 0.31	0.75 1.76	2.75 3.79
Global High Yield Portfolio (Base Currency Share Class) Bloomberg Bardlays Capital US High Yield 2% Issuer Capped Bond Index	USD USD	27-Jan-98 27-Jan-98	(1.65) 0.36	4.57 7.09	2.50 4.40	5.54 6.39
Global Sovereign Bond Portfolio (Base Currency Share Class) Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) /	USD	22-May-15	(3.44)	1.94	_	(0.01)
40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	(1.79)	3.16		1.06
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	(1.40) 1.90	2.92 1.10	1.73 0.71	2.83 0.61
Sterling Credit Portfolio ("I" Share Class) iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP GBP	18-Dec-08 18-Dec-08	(1.20) (1.21)	3.43 3.70	4.47 4.69	7.10 6.42
Sterling Short Duration Bond Portfolio ("I" Accumulation Share Class) Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	GBP GBP	06-Jun-16 06-Jun-16	0.31 0.42	_	_	0.28 0.14
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	1.12 0.85	_	_	0.97 0.69

			Av	/erage Annual	lised Net Ret	urn
	Currency	Launch Date	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)
US Fixed Income Portfolio (Base Currency Share Class) Bloomberg Barclays US Aggregate Bond Index	USD USD	27-Jul-98 27-Jul-98	(2.31) (1.34)	0.26 1.32	0.99 2.02	3.72 4.59
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	(1.32) (0.46)	0.57 1.14	1.52 2.04	3.37 3.76
SPECIALIST PORTFOLIOS						
CoCos & Capital Securities Portfolio (Base Currency Share Class) 65% Bloomberg Barclays Global Capital Securities (USD-Hedged)—	USD	10-Jun-14	(3.86)	2.99	_	2.73
35% Bloomberg Barclays Global Contingent Capital Index Global Absolute Return Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD USD	10-Jun-14 27-Aug-15 27-Aug-15	(2.64) (5.07) 2.27	(0.99) 1.40		(0.86) 1.32
Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class)	EUR	27-Aug-15 25-Jan-06	(3.85)	(0.97)	0.81	2.73
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	(2.14)	0.31	1.76	3.24
Global Strategic Income Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Mar-11 28-Mar-11	(0.95) 2.27	(0.34) 1.40	(0.33) 0.95	1.54 0.74
Global Strategic Macro Bond Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	22-Oct-14 22-Oct-14	(2.37) 2.27	0.18 1.40	-	0.67 1.10
Strategic Absolute Return Bond I Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Jun-06 28-Jun-06	0.64 2.27	0.76 1.40	0.41 0.95	1.16 1.45
Strategic Absolute Return Bond II Portfolio (Base Currency Share Class) 3 Months USD LIBOR Index	USD USD	28-Jun-06 28-Jun-06	(0.58) 2.27	(0.18) 1.40	(0.44) 0.95	1.59 1.45
SELECT PORTFOLIOS						
Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class) Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	NOK NOK	31-Dec-07 31-Dec-07	(2.46) (2.34)	1.98 2.05	2.94 3.17	5.41 5.40
FLEXIBLE PORTFOLIOS						
Global Income Builder Portfolio (Base Currency Share Class) 50% ICE BOFAML US HY BB-B Constrained (Unhedged)—	USD	18-Mar-14	(0.94)	3.94	_	2.78
50% MSCI World (Net Total Return)	USD	18-Mar-14	1.34	8.39		5.47
Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class) ³ 30% JPMorgan GBI EM Index— Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index— Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index – Broad Diversified (Total Return Gross) +	USD	14-Dec-17	_	_	_	(12.76)
40% MSCI Emerging Markets Index (Total Return Net)	USD	14-Dec-17				(6.18)
US Real Estate Balanced Portfolio (Base Accumulation Share Class)	USD	02-Oct-12	(2.94)	4.11	4.71	6.02
Wealthbuilder Multi-Asset Balanced Portfolio (Base Accumulation Share Class) 50% Bloomberg Barclays Global Aggregate	USD	30-Jun-14	(3.94)	3.29	_	1.89
(Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	1.07	5.63	_	4.36
Wealthbuilder Multi-Asset Conservative Portfolio (Base Accumulation Share Class) 70% Bloomberg Barclays Global Aggregate	USD	30-Jun-14	(3.25)	1.90	_	1.27
(Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	0.89	4.12	_	3.61
Wealthbuilder Multi-Asset Growth Portfolio (Base Accumulation Share Class) 30% Bloomberg Barclays Global Aggregate	USD	30-Jun-14	(4.15)	4.33	-	2.56
(Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	1.20	6.72		4.90
ALTERNATIVE PORTFOLIOS	1105	40.1 47	(0.00)	0.71		
Absolute Return Tracker Portfolio (Base Accumulation Share Class) ⁵ 3 Months USD LIBOR Index	USD	13-Jan-15 13-Jan-15	(0.98) 2.27	2.54 1.40	1.85 0.95	0.05 0.92
Alternative Trend Portfolio ("I" Accumulation Share Class) ⁶ 3 Months USD LIBOR Index	USD	20-Jan-15 20-Jan-15	(5.71) 2.27	(1.48) 1.40	2.03 0.95	(0.73) 0.72

Goldman Sachs Asset Management International January 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 620.

- 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.
- 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.



Audit report

To the Shareholders of **Goldman Sachs Funds**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds (the "Fund") as at 30 November 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of assets and liabilities as at 30 November 2018;
- the schedule of investments as at 30 November 2018;
- the statement of operations for the year then ended;
- the statement of changes in shareholders' equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The **Board** of Directors of the **Fund** is responsible for the **other** information. The **other** information **comprises** the information stated in the annual report but **does** not include the financial **statements** and our **audit** report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 10.

PricewaterhouseCoopers, Société coopérative Represented by Luxembourg, 12 March 2019

John Parkhouse



Report of Independent Auditors

To the Shareholders of Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds (the "Fund"), which comprise the statement of assets and liabilities, and the schedule of investments as of 30 November 2018, and the related statements of operations, and of changes in shareholders' equity for the year then ended.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2018, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 12 March 2019

John Parkhouse

						Regional Equ	uity Portfolios				
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity ESG Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD
Assets	2()	444.000.004	400 400 005	04 000 000	0.070.074.004	00 705 770	0.000.400	044700045	4 500 000	00 404 000	00 000 004
Investments, at value, excluding derivatives Unrealised gain on non-deliverable bond forward contracts	3(c) 3(c)	114,699,961	136,463,885	24,226,999	2,870,674,891	69,765,778	6,860,463	614,726,315	4,596,396	30,404,339	28,820,004
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	_	2,301	_	_	_	_	81,047	_	_	_
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(c) 3(c)	_	_	_	_	_	_	_	_	_	_
Upfront payments paid on swap transactions	3(c) 3(c)	_	_	_	_	_	_	_	_	_	_
Market value of purchased options Cash	3(c) 3(d)	2,145,038	1,095,491	353,806	36,572,164	1,479,649	181,821	9,519,944	91,334	474,252	119,473
Due from Brokers	3(e),14	_	—	_	_		_	- 0,010,011	_	-	_
Receivable for investments sold Receivable for shares sold		795,358 1,020	843,607 278,754	290,745	20,304,231 2,757,685	663,208	38,285	387,429	_	21,881	_
Dividends receivable excluding swap contracts	3(b)	12,929	3,498	1,940	197,978	7,305	12,160	1,044,018	13,764	18,840	46,659
Dividends receivable on swap contracts Interest receivable excluding swap contracts	3(b) 3(b)	_	_	_	_	_	_	_	_	_	_
Interest receivable on swap contracts	3(b) 5	_	_	_	_	=	_	_	_	_	_
Dividend tax reclaim receivable	5	=	_	_	49,803	Ξ	4,037	218,179	528	1,574	2,333
Interest tax reclaim receivable Interest receivable on securities lending	7	1,453	_	_	54,810	_	_	3,384	_	957	_
Investment Adviser fees waived receivable Other assets	7	29,282 381	19,384 9.508	36,518 187	60.287	23,347	26,497	_	43,476 511	31,684 272	18,428 511
Total Assets		117,685,422	138,716,428	24,910,195	2,930,671,849	71,939,287	10,333 7,133,596	625,980,316	4,746,009	30,953,799	29,007,408
Liabilities		111,000,422	100,110,420	24,010,100	2,000,011,040	71,000,207	7,100,000	020,000,010	4,140,000	00,000,700	20,001,400
Bank overdraft	0()44		_	_	44	33	_	_	_	_	_
Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(e),14 3(c)	41 —	106,863	_	16 —	_	_	94,946	_	_	_
Unrealised loss on futures and futures on duration hedging share classes	3(c)	_	_	_	_	_	_	· –	_	_	_
Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions	3(c) 3(c) 3(c) 3(c)	_	_	_	_	_	_	_	_	_	_
Market value of written options	3(c)	_	_	_	_	_	_	_	_	_	_
Market value of covered forward mortgage backed securities Payable for investments purchased	3(c)	795.358	843.607	350,277	33.259.820	1,626,913	_	_	_	_	_
Payable for shares redeemed		186	209,010	· —	11,685,771	-	_	193,728	_	53,119	_
Interest payable on swap contracts Interest payable excluding swap contracts	3(b)	_	_	_	44,724	_	_		_	_	_
Dividends payable on swap contracts	3(b) 3(b)	_	_	_	· —	=	_	_	_	=	=
Securities lending fee payable Distributions payable	7 9	145	_	_	5,481	_	_	338	926	96	107.107
Investment Adviser fee payable	7	44,557	183,579	13,838	2,533,299	43,258	7,442	407,318	3,358	22,753	26,621
Administration fees payable Depositary fees payable	7	5,197 12,803	10,398 7,464	3,022 4,429	33,165 145,698	3,084 8,930	3,501 1,962	16,823 8,672	5,429 1,568	3,851 5,051	5,428 1,649
Distribution and servicing fees payable	7	5,349	34,215	_	129,211	_	401	5,199	33	891	36
Transfer Agent fee payable Taxe d'abonnement payable	7 5	23,940 2,160	41,320	9,137 662	121,335	4,183 1,219	11,031 235	42,853 32,713	19,519 169	12,954 1,753	20,031 1,813
Capital gains tax payable	5	14,862	77,812	_	559,738	38,245	_	_	_	· —	_
Audit fee payable	7	15,870 1,497	15,870 4.145	15,871 261	22,394 50,511	22,537 568	10,957 96	10,958 11,804	10,955 51	10,957 540	10,955 418
Management Company fees payable Directors fees payable	7	179	251	6	8,331	56	16	1,526	11	30	60
Legal fees payable		7,221 823	7,490 1.132	6,990 99	26,866 8.002	1,028 59	6,342 98	12,453	6,987 24	6,727 34	7,217 190
Insurance fees payable Printing fees payable		8,518	11,225	1,601	81,081	5,603	1,570	2,969 27,723	891	1,002	2,465
Publishing fees payable	5	4 747	546	· —		258	4.000	8,606		4.000	_
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable	5	1,747 43,763	49,609	29,172	59,002	769 19,284	1,999 35,351	144,894 74,185	2,056 47,060	4,232 38,737	5,945 47,062
Paying Agency fee payable		5,265	5,658	5,407	5,310	2,505	5,407	10,754	7,243	5,407	7,239
Regulatory reporting fees payable Other liabilities		19,930 16,509	21,900 21,288	12,456 21,582	41,042 142,099	2,428 4,623	15,402 7,384	40,882 14,959	27,304 13,297	17,463 16,180	27,403 13,361
Total Liabilities		1,025,920	1,653,382	474,810	48,962,940	1,785,583	109,194	1,164,303	146,881	201,777	285,000
Shareholders' Equity		116,659,502	137,063,046	24,435,385	2,881,708,909	70,153,704	7,024,402	624,816,013	4,599,128	30,752,022	28,722,408
Swing Pricing	3(j)		_	_	_	_	_	_	_	_	
Shareholders' Equity (after Swing Pricing)		116,659,502	137,063,046	24,435,385	2,881,708,909	70,153,704	7,024,402	624,816,013	4,599,128	30,752,022	28,722,408
(9) Defeate Annuality II											

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

						Regional Equ	uity Portfolios				
N	lotes	Multi-Manager Dynamic World 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	N-11® Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio ^(a) USD
Assets Investments, at value, excluding derivatives	3(c)	721,212,641	170,328,572	1,978,015,942	51,344,372	122,853,711	95,966,168	9,456,361	698,622,747	25,510,358	14,083,914
Unrealised gain on non-deliverable bond forward contracts	3(c)		—	-			· · · —	–	—	–	—
Unrealised gain on futures and futures on duration hedging share classes	3(c) 3(c)	1,485,300	_	558,168	166,505	70,928	_	_	44,156 —	_	513 —
	3(c) 3(c)	_	_	_	_	_	_	_	_	_	_
Market value of purchased options	3(c) 3(d)	23,256,096	4,804,321	40.096.560	733,946	1,765,924	1,086,896	164,224	8,987,543	16,743	75,595
Due from Brokers 3i	(e),14	1,560,000	—	1,144,821	124,899	52,000	1,000,090	104,224	600,000	· —	· —
Receivable for investments sold Receivable for shares sold		187,817 44,709	508,109 39,820	14,399,584 3,155,227	639,598 86,520	1,010,597 111,250	38.774	_	402.559	48.473	20,640 2,259
Dividends receivable excluding swap contracts	3(b) 3(b)	1,020,579	233,477	100,236	149,177	600,674	62,897	20,343	1,329,360	21,599	13,055
Interest receivable excluding swap contracts	3(b)	_	_	=	_	_		_	=	=	_
Interest receivable on swap contracts Dividend tax reclaim receivable	3(b) 5	272,995	2,597	_	_	_	_	3,031	_	_	_
Interest tax reclaim receivable	5	81		_	_	2,856	1,125	29	1,090	_	_
Interest receivable on securities lending Investment Adviser fees waived receivable	7	8,962	=	=	567	759	40,540	26,140	5,616	9,403	60,037
Other assets Total Assets		749.049.180	175.916.896	2.037.470.538	36 53,245,620	63 126.468.762	97.196.980	9.670.386	709.993.714	25.606.993	14,256,013
Liabilities		740,040,100	173,310,030	2,031,410,000	33,243,020	-,,	37,130,300	3,070,000	103,333,114	25,000,555	14,230,013
Bank overdraft Due to Brokers 3	(e),14	_	_	_	292.000	82 124.000	_	_	=	_	=
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(c)	3,113,410	_	_	11,492	10,005	_	_	1,273,833	_	16,350
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c) 3(c)	_	=	_	_	=	_	=	=	_	_
Upfront payments received on swap transactions Market value of written options	3(c) 3(c)	_	_	_	_	_	_	_	=	_	_
Market value of covered forward mortgage backed securities	3(c)	 75,256	_	42.002.562	_	718.264	_	_	_	_	_
Payable for investments purchased Payable for shares redeemed		6,800	1,054,925	12,993,562 4,240,612	478,690 133,572	718,264 59,183	215,674	20,188	1,044,315	19,529	5,954 —
	3(b) 3(b)	_	=	_	_	_	_	_	=	_	_
Dividends payable on swap contracts	3(b)	-	_	_	_		112			_	_
Securities lending fee payable Distributions payable	9	_	_	_	_	286 —	_	_	109	=	_
Investment Adviser fee payable Administration fees payable	7 7	1,385,214 15.550	130,510 5,509	1,942,530 27,688	36,539 1,330	95,843 2,125	91,904 5.400	11,355 3.180	719,976 22,667	29,874 3,525	9,005 2,795
Depositary fees payable Distribution and servicing fees payable	7	20,946	4,164 367	102,140 66.478	1,537	2,856 15,466	11,836 13,171	1,437 494	14,117 7.624	2,598 3,771	12,091
Transfer Agent fee payable	7	13,642	9,632	119,702	2,890	6,200	33,371	11,483	32,097	14,526	8,663
Taxe d'abonnement payable Capital gains tax payable	5 5	39,377	3,228	84,402 1,438,440	2,454	6,779	64 199,975	586 —	47,071 —	1,222	1,051 —
Audit fee payable Management Company fees payable	7	10,958 11,738	10,955 1,459	49,583 42,098	1,245 727	1,245 2,117	15,870 2,348	10,957 298	10,958 21,419	10,957 729	10,955 377
Directors fees payable	7	1,794	58	7,475	103	317	415	22	1,733	69	146
Legal fees payable Insurance fees payable		11,290 1,730	6,458 7,612	23,535 5,684	737 99	1,954 400	8,878 1,242	7,042 334	13,717 2,048	7,194 407	5,409 154
Printing fees payable Publishing fees payable		16,863 40	1,120 5,573	51,602 63,478	1,082	3,666	10,875	3,764	33,774	4,413	5,438 1,667
Payable for Withholding Tax on Dividend and Interest Income	5	102,418	54,305	· —	22,847	91,993	11,592	3,437	398,691	6,167	3,420
Tax reporting fees payable Paying Agency fee payable		29,999 5,407	31,105 1,033	43,669 9,542	5,557 589	6,905 598	53,671 7,749	31,144 5,407	53,615 4,044	35,351 5,692	25,030 7,577
Régulatory reporting fées payable Other liabilities		16,789 23,450	15,236 18,830	27,743 183.528	2,865 2.144	3,836 3,870	21,777 25.313	13,425 14,955	28,424 85.808	15,505 15,882	14,660 13.986
Total Liabilities		4,902,679	1,362,079	21,523,491	998,499	1,157,990	731,237	139,511	3,816,040	177,411	144,735
Shareholders' Equity		744,146,501	174,554,817	2,015,947,047	52,247,121	125,310,772	96,465,743	9,530,875	706,177,674	25,429,582	14,111,278
Swing Pricing	3(j)	744 446 506	474 554 047	-	-	405 240 772	-		700 477 074		44444 270
Shareholders' Equity (after Swing Pricing)		744,146,501	174,554,817	2,015,947,047	52,247,121	125,310,772	96,465,743	9,530,875	706,177,674	25,429,582	14,111,278

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

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

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

			Glol	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	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Absolute Return Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD
Assets											
Investments, at value, excluding derivatives Unrealised gain on non-deliverable bond forward contracts	3(c)	2,697,408,176	2,651,347,979	5,522,450,097	680,325,467	1,470,621,139	276,212,720	38,846,830	83,063,194	28,112,072 419	1,080,078,577
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	4,315	14,072	20,105	84		_	_	_	521,042	927,909
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(c) 3(c)	1,103,381	_	_	569 —	61,143		=	=	3,711 108,218	246,686 135,969
Upfront payments paid on swap transactions Market value of purchased options	3(c) 3(c) 3(c) 3(c) 3(c) 3(c)	_	_	_	_	_	_	_	=	151,700	61,046
Cash	3(d)	73,075,747	79,919,949	15,515,861	14,701,612	23,291,078	4,138,254	171,836	277,926	537,534	17,849,212
Due from Brokers Receivable for investments sold	3(e),14	265,334 4,220,182	2,881,679	100,125 44,010,601	895,346 5,744,614	1,103,056	679,440	9,236	_	699,871	2,319,363
Receivable for shares sold		5,725,873	3,975,651	48,842,711	1,067,058	3,907,471	151,651	_	_	_	1,824,977
Dividends receivable excluding swap contracts Dividends receivable on swap contracts	3(b) 3(b)	1,951,472	5,672,745	16,332,028	1,128,447	2,734,098	271,588	87,164	361,785	5,120	100,497
Interest receivable excluding swap contracts	3(b)	_	378	_	_	_	_	_	_	327,849	14,879,570
Interest receivable on swap contracts Dividend tax reclaim receivable	3(b) 5	_	2,070,523	741,336	113,704	_		5,559	=	48,940 —	3,854
Interest tax reclaim receivable	5		_	_	_			4	44.000	_	8,937
Interest receivable on securities lending Investment Adviser fees waived receivable	7	27,307 36,338	29,653 19,605	7,527 54,767	21,456 29,381	169 18,102	5,531 6,013	7	11,328 8,540	34,324	4,142
Other assets		264	55,249	302	484	460	311		241		558
Total Assets Liabilities		2,783,818,389	2,745,987,483	5,648,075,460	704,028,222	1,501,736,716	281,465,508	39,173,172	83,723,014	30,550,800	1,118,441,297
Bank overdraft		15	_	_	_	_	_	_	_	_	_
Due to Brokers Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(e),14 3(c)	— 455	1.273	552,899	20.776	474,453		_	=	290,000 543.844	88,461 2,278,870
Unrealised loss on futures and futures on duration hedging share classes		_	262,688		279,358		390,690	3,596	_	39,485	300,186
Unrealised loss on swap contracts and swap contracts on duration hedging share classes Upfront payments received on swap transactions	3(c) 3(c)	_	_	_	_	_		_	_	131,601 159,615	462,678 19,132
Market value of written options	3(c) 3(c) 3(c) 3(c) 3(c)	_	_	_	_	_	_	_	_	_	
Market value of covered forward mortgage backed securities Payable for investments purchased	3(C)	12,581,705	_	_	4,481,471	_	_	=	=	=	560,140
Payable for shares redeemed Interest payable on swap contracts	3(b)	26,892,586	3,871,247 378	14,137,879	6,675,952	620,341	2,868,322	_	=	122,298	1,133,772 65,719
Interest payable excluding swap contracts	3(b)	=	- 370 -	=	3,192	=	=	=	=	122,290	_
Dividends payable on swap contracts Securities lending fee payable	3(b)	2,731	2,965	 753	2,146		553	_	1,133	_	_
Distributions payable '	9	· —		_	· —	_	_	_			608,971
Investment Adviser fee payable Administration fees payable	7	1,273,986 31,654	1,421,773 29,769	1,632,414 53,321	393,616 15,195	802,101 22,577	55,373 7,842		92,275 3,936	14,414 3,452	692,423 21,480
Depositary fees payable	7	123,907 232	50,352 85,967	71,519 135,401	21,076 17,684	19,111 53,107	6,278 8,066	2,703	4,114 1,318	9,047	15,162 4,223
Distribution and servicing fees payable Transfer Agent fee payable	7	39,153	71,312	72,369	37,832	46,997	19,076	9,373	15,688	10,415	62,262
Taxe d'abonnement payable Capital gains tax payable	5 5	60,908 3,083,370	101,538	149,114	31,035	61,373	8,813	834 60	10,145	529	40,582 358,425
Audit fee payable	5	15,870	9,434	10,958	15,870	15,870	10,958	15,870	10,957	15,867	15,870
Management Company fees payable Directors fees payable	7 7	27,513 3,342	40,198 5,553	63,922 10,382	13,245 1,311	24,147 2,330	3,441 794	343 95	2,028 257	246 262	16,899 1,412
Legal fees payable	•	16,566	10,298	32,890	10,685	12,088	10,424	7,299	7,958	8,946	11,046
Insurance fees payable Printing fees payable		1,558 23,546	2,305 32,323	4,755 49,618	1,116 10,914	1,977 20,434	916 10,329		1,053 10,025	215 1,289	4,710 45,539
Publishing fees payable	5	_	81.469	2.978.511	_		76,498	_	· –	2,141	
Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable	э	108,749 45,473	52,481	66,602	202,501 52,771	772,498 47,410	76,496 37,454	31,144	83,258 33,248	31,023	63,770
Paying Agency fee payable Regulatory reporting fees payable		4,986 34,516	3,762 36,735	4,691 57.789	5,609 27,191	5,714 27.839	5,935 17.633		6,344 14.772	4,462 19.761	5,302 40,529
Other liabilities		33,535	30,735 31,276	46,005	27,191 38,714	26,479	17,033		15,293	17,657	33,496
Total Liabilities		44,406,356	6,205,096	20,131,792	12,359,260	3,056,863	3,558,698	137,321	313,802	1,426,578	6,951,059
Shareholders' Equity	0(1)	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	29,124,222	1,111,490,238
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(j)	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	29.124.222	1.111.490.238
Sind enrollers Equity (after Swing Pricing)		2,700,712,000	2,100,102,001	3,021,343,000	031,000,302	1,430,013,003	211,300,010	55,055,051	00,703,212	23,127,222	1,111,730,230

⁽a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).
Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

						Fixed Incom	ne Portfolios				
	Notes	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio 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	Global Sovereign Bond Portfolio USD
Assets Investments, at value, excluding derivatives	3(c)	601,420,919	2,016,128,849	7,006,085,008	156,891,670	84,606,447	753,524,231	108,513,886	338,168,042	3,082,163,334	657,513,067
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 Upfront payments paid on swap transactions Market value of purchased options	3(c) 3(c) 3(c) 3(c) 3(c) 3(c) 3(d)	25,871 7,328,794 150,398 958,300 882,271	80,867 35,666,499 173,085 4,878,463 5,489,725	55,488,515 5,395,195 4,424,636 18,482,457	739,079 148,726 242,396 304,573	92,179 — 38,441 105,714	1,354,060 424,944 1,448,731 4,480,619 412,817	55,209 169,236 322,765 598,403 57,904	1,410,331 466,612 978,356 1,920,782 208,090	435,100 228,569 	84,991 7,733,011 395,010 2,927,266 3,358,836
Cash Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts	3(e),14 3(b)	10,581,204 14,984,490 11,894,647 64,319 78,980	64,234,873 51,105,169 	147,724,311 247,589,178 59,503,344 11,288,352 215,832	2,483,664 675,539 1,108,212 — 21	1,311,891 63,660 170,518 112 49	8,389,519 6,539,577 1,026,098 182,683 1,922	1,766,651 613,756 6,363,306 32,390 3,550	4,598,876 3,111,169 5,675,359 530,261	56,811,533 11,743,753 22,807,766 2,245,077 42,006	20,461,386 12,185,222 3,332,266 — 43,727
Dividends receivable on swap contracts Interest receivable excluding swap contracts Interest receivable on swap contracts	3(b) 3(b) 3(b) 5	9,570,949 560,489	31,568,626 2,722,557	121,013,751 4,309,202	1,434,931 18,442	1,319,629	8,840,941 357,858	735,393 26,694	1,894,418 125,651	54,110,948 1,103,379	4,754,659 173,140
Dividend tax reclaim receivable Interest tax reclaim receivable	5 5	1,823	=	5,785	13,168	6,213	3,150	113	829		926
Interest receivable on securities lending Investment Adviser fees waived receivable Other assets	7	26,496 287	3,226 638	7,804 1,441	42,578 167	13,491 267	28,501 570	68,161 335	17,202 471	8,390 1,739	40,139 124
Total Assets		658,530,237	2,216,878,638	7,681,534,811	164,103,166	87,728,611	787,016,221	119,327,752	359,106,449	3,239,193,891	713,003,770
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 Unfront payments received on swap transactions Market value of covered forward mortgage backed securities Payable for investments purchased Payable for investments purchased Payable for invest redeemed Interest payable on swap contracts Interest payable on swap contracts Interest payable seculuding swap contracts Dividends payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Tarset quantum payable Tagat quantum payable Audit fee payable	3(e),14 3(c) 3(c) 3(c) 3(c) 3(c) 3(c) 3(c) 7 7 7 7 7 5 5	1,779 2,229,744 8,917,031 57,186 2,788,429 1,074,546 1,252,399 11,072,482 859,124	1,774 7,190,000 51,582,472 346,603 17,382,504 4,384,402 ————————————————————————————————————	2,936 14,260,000 74,233,839 1,333,000 55,319,548 21,866,440 — 3,034,383 95,444,595 10,901,433 — 2,306,709 4,832,877 79,992 89,038 162,360 138,518 271,485 5,829,501 22,395	4,228 889,058 13,640 257,485 418,881 ———————————————————————————————————	66 105,143 8,567 40,101 83,717 99,979 5,101 — 3,732 52,275 4,166 3,832 708 12,208 3,519 — 13,664 1,327	360,000 2,478,954 527,028 2,666,873 2,820,201 339,066 9,325,247 986,507 329,555 197,807 26,267 22,197 9,274 38,337 23,659 22,395 55,515	2,208 197,698 42,645 365,543 523,797 38,622 2,025,018 8,529,832 90,122 27,481 39,349 22,545 13,691 3,536 14,929 2,321 22,394 1,681	350,219 2,452,119 66,469 1,142,030 1,507,462 167,343 2,679,187 22,506,517 2,068,817 110,959 75,712 14,144 15,847 18634 15,147 19,200 5,644	102 2,192,359 12,105,567 1,296,251 1,593,309	5,680,000 3,782,529 8,508 4,650,162 4,756,306 4,472,149 386,828 310,649 13,104 39,899 7,427 10,943 15,670 5,650
Management Company fees payable Directors fees payable Legal fees payable Insurance fees payable Printing fees payable Publishing fees payable Publishing fees payable Payable for Withholding Tax on Dividend and Interest Income Tax reporting fees payable Paying Agency fee payable Paying Agency fee payable Regulatory reporting fees payable	7 7 5	5,687 1,565 11,905 713 7,851 — 41,660 6,775 25,733	6,360 24,216 3,345 33,558 — 61,101 6,566 42,918	122,364 20,962 74,339 11,191 109,894 ————————————————————————————————————	2,755 315 6,720 216 3,024 ————————————————————————————————————	312 7,507 442 4,991 — 35,074 5,570 20,435	15,515 2,169 17,773 3,674 34,801 — 73,207 5,407 45,332	287 7,974 623 6,194 — 49,916 6,009 20,679	5,644 961 9,766 1,801 16,948 ————————————————————————————————————	50,175 10,206 49,050 13,866 117,037 — 129,231 48,301 94,905	1,718 12,113 821 7,562 — 24,530 6,009 18,036
Other liabilities Total Liabilities		59,504 28,789,407	33,692 124,999,677	104,947 270,803,935	11,819 4,263,963	12,594 525,030	18,642 20,386,887	15,530 12,070,624	13,917 33,309,925	14,757 25,734,905	17,134 24,227,947
Shareholders' Equity		629,740,830	2,091,878,961	7,410,730,876	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986	688,775,823
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(j)	629.740.830	2,091,878,961	7,410,730,876	159.839.203	87.203.581	766.629.334	107.257.128	325.796.524	3.213.458.986	688.775.823
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Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
Please refer to Note 3(h).
Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

		Fixed Income Portfolios						Specialist Portfolios			
	Notes	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	Global Strategic Income Bond Portfolio USD
Assets Investments, at value, excluding derivatives	3(c)	197,566,309	36,212,641	10,207,697	182,200,962	111,646,328	469,636,861	58,662,427	160,796,485	1,254,193,912	2,470,671,339
Unrealised gain on forward currency contracts and share class specific forward currency 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 Upfront payments paid on swap transactions Market value of purchased options Cash Due from Brokers Receivable for investments sold Receivable for shares sold Dividends receivable excluding swap contracts Dividends receivable on swap contracts	3(c) 3(c) 3(c) 3(c) 3(c) 3(d) 3(e),14	2,865 — 239,725 — 2,862,305 704,125 1,356,903 84,298 4	7,273 12,509 93,422 176,335 — 348,539 173,092 115,953 37,205 27	1,063 7,820 84,331 597	488,061 77,307 170,550 264,749 1,676,907 180,617 — 15,151	499,761 74,017 152,453 275,136 - 1,534,769 276,090 18,507,473 112,796 1,683	46,247 128,759 — 65,078 5,606,268 384,567 321,654,684 98,289 5,879	130,977 	2,107,067 907,582 3,012,426 2,130,113 1,239,300 17,005,099 20,897,715 212,892 39,065 33,611	15,669,084 1,302,457 6,545,459 12,640,338 1,218,918 16,180,464 18,820,840 34,294,096 255,542	67,704,048 2,044,369 26,347,948 61,994,656 7,021,304 18,283,924 68,965,446 32,772,701 14,145 173,796
Interest receivable excluding swap contracts Interest receivable on swap contracts	3(b) 3(b) 3(b) 3(b)	2,502,245	663,128	133,648	771,416 4,691	597,444 7,350	1,193,901	1,014,820	128,107 521,820	7,448,886 703,603	13,045,732 3,728,449
Dividend tax reclaim receivable Interest tax reclaim receivable Interest receivable on securities lending	5 5 7	_	=	_	_	323	_	946	2,356	4,628	9,363
Investment Adviser fees waived receivable Other assets	7	8,182 535	18,850 72	82,759 60	16,540 100	36,143 390	21,671 357	10,929 62	107,549 380	32,163 543	48,134 649
Total Assets		205,327,496	37,859,046	10,517,975	185,867,051	133,722,156	798,842,561	60,344,317	209,141,567	1,369,310,933	2,772,826,003
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 Unfornot payments received on swap transactions Market value of written options Market value of covered 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 Interest payable on swap contracts Securities lending fee payable Distributions payable Investment Adviser fee payable Distributions payable Investment Adviser fee payable Depositary fees payable Distribution and servicing fees payable Transfer Agent fee payable Taxe d'abonnement payable Capital gains tax payable Management Company fees payable Distribution fees payable Distributions fees payable Insurance fees payable Publishing fees payable Printing fees payable Printing fees payable Printing fees payable Playable for Withholding Tax on Dividend and Interest Income	3(e), 14 3(c) 3(c) 3(c) 3(c) 3(c) 3(b) 3(b) 7 9 7 7 7 7 7 7 7 7 7	113,237 167,234 — 1,965,301 485,114 16,276 — 128,565 8,527 5,094 1,332 24,346 12,134 28,519 3,252 483 8,621 799 8,020	29,038 4,073 110,938 114,218 — 654,928 164,249 46,039 — — 14,818 1,650 8,252 — 6,483 2,337 7,847 17,173 1,139 106 6,163 521 3,438	266 2,902 4,441 313 — — — — 1,719 2,520 1,273 4,467 171 8,401 96 25 5,881 15 645 —	1,398 566,180 15,654 34,979 110,374 126,058	3,328 426,602 14,030 133,712 184,517 3,037,527 28,210,697 6,246 — 673 41,994 11,070 14,777 717 717 18,778 3,020 22,394 1,430 235 9,171 963 8,173 —	118.257 5.520 44.865 52.087,521 372,363,554 57.345 12,439 30,013 18.945 12,296 695 16,725 5,246 22,394 3,985 959 10,551 1,113 9,676	3,133 	140,000 4,980,250 390,682 3,294,549 41,192 712,085 212,503 362,432 146,552 ———————————————————————————————————	25,994 2,592,254 20,392,967 277,465 6,485,446 9,384,085 981,276 8,930,624 107,745,944 615,504 382,916 ————————————————————————————————————	157 20,659,94 34,120,158 37,226,125 5,591,061 15,521,942 761,328 5,593,246 ————————————————————————————————————
Tax reporting fees payable Paying Agency fee payable Regulatory reporting fees payable Other liabilities		59,614 6,009 29,123 16,168	3,914 4,856 10,353 9,700	19,206 5,482 10,414 10,185	23,960 6,226 15,153 15,002	39,557 5,407 22,604 15,870	43,763 5,396 25,823 16,897	17,915 9,859 12,760 11,170	51,355 6,009 24,402 15,578	50,044 5,530 32,525 19,744	90,856 8,221 65,068 68,874
Total Liabilities Shareholders' Equity		3,087,768 202,239,728	1,222,233 36,636,813	78,432 10,439,543	1,496,497 184,370,554	32,233,607 101,488,549	424,913,978 373,928,583	271,963 60,072,354	10,574,298 198,567,269	158,441,743 1,210,869,190	181,700,282 2,591,125,721
Swing Pricing Shareholders' Equity (after Swing Pricing)	3(j)	202.239.728	36.636.813	10.439.543	184.370.554	101.488.549	373.928.583	60.072.354	198.567.269	1,210,869,190	2.591.125.721
Shareholders Equity (after Swing Pricing)		202,239,728	30,030,013	10,439,543	104,370,554	101,466,549	3/3,920,063	00,072,304	190,007,209	1,210,009,190	2,091,120,721

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

		Specialist Portfol	ios	Select Portfolios		Flexible Portfolios				
Note	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	Global Income Builder Portfolio USD	Emerging Markets Multi-Asset Portfolio ^(a) USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD
Assets Investments, at value, excluding derivatives 3(c)	1,477,954,861	784,086,170	219,038,954	12,747,983,967	38,422,400	42,041,693	356,262,597	88,933,615	579,242,115	347,063,560
Unrealised gain on non-deliverable bond forward contracts 3(c)	532,651 68.879.671	12.106.332	6.929.540	1.115.611	152.285	136	16.490	392.088	1.835.587	1.477.981
Unrealised gain on futures and futures on duration hedging share classes 3(c)	2,808,830	365,928	292,384	5,753,517	5,646	351,054 83,670	216,561	27,706	37,386	45,897
Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions 3(c)	32,537,189 34,477,150	4,987,415 8,377,707	3,032,532 5,770,038	23,910,376 75,582,552	=	33,649 8,299	_	=	_	=
Market value of purchased options 3(c) Cash 3(d)	21,121,701 34,721,080	829,689 12,515,861	612,885 3,899,502	6,784,502 298,796,077	1,591,999	5,937,757	4,304,597	1,789,638 1,561,232	10,630,994 10,663,764	6,659,656 5,563,052
Due from Brokers 3(e)," Receivable for investments sold	70,581,113 396,732	14,328,024 6,524,976	7,009,800 6,172,211	114,456,029 18,949,489	77,120 214,254	356,552 14,566	492,275	1,821,150 2,600,000	2,492,338 18,000,000	7,271,683 10,500,000
Receivable for shares sold Dividends receivable excluding swap contracts 3(b)	199,841 14,535	144,564	22,669 39,912	3,924	33,990 77,701	13,488 2,618	389,368 131,393	135,824 7,534	118,688 72,658	795,109 52,533
Dividends receivable on swap contracts 3(b) Interest receivable excluding swap contracts 3(b)	7,060,737	2,317,485	785,677	128,304,745	272,648	344,227	2,740,030			
Interest receivable on swap contracts 3(b) Dividend tax reclaim receivable 5	2,532,062	424,835	295,451	6,216,675	3,030	3,254 471	-	_	_	_
Interest tax reclaim receivable 5 Interest receivable on securities lending 7	_	Ξ	=	44,882	- -	-	1,587	Ξ	Ξ	Ξ
Investment Adviser fees waived receivable 7 Ofher assets	65,873 685	23,283 523	37,085 487	196,375 127	32,405 427	59,166	2,867 388	19,891 9,706	2.545	32 6,553
Total Assets	1,753,884,711	847,032,792	253,939,127	13,428,098,848	40,883,905	49,250,600	364,558,153	97,298,384	623,096,075	379,436,056
Liabilities Bank overdraft	945	_	23.313	_	_	419	_	_	_	
Due to Brokers 3(e)," Unrealised loss on forward currency contracts and share class specific forward currency contracts 3(c)."		4,030,000 11,083,613	1,280,000 6,098,659	21,478,978 107.884.745	150,000 72,316	236.487	60,000 191,085	1,170,748	430,000 1,422,357	270,000 1,038,741
Unrealised loss on futures and futures on duration hedging share classes 3(c Unrealised loss on swap contracts and swap contracts on duration hedging share classes 3(c)	3,830,566 30,147,710	689,931 4,894,279	339,403 3,172,719	6,821,588 34,652,635	20,389	7,455 21,539	33,803	685,870	1,158,356	4,173,674
Upfront payments received on swap transactions 3c Market value of written options 3c	31,667,328 16,677,626	6,717,779 674,787	4,341,850 491,094	37,881,518 5,476,899	Ξ	24,471	Ξ	Ξ	Ξ	Ξ
Market value of covered forward mortgage backed securities 3(c)	965.415	· –	2.927.932	95.725.985	_	_	_	=	_	_
Payable for investments purchased Payable for shares redeemed	3,316,171	1,530,939	2,032,429	_	26,930	121,013	1,242,719	153,532	11,000,000 988,273	435,547
Interest payable on swap contracts 3(b) Interest payable excluding swap contracts 3(b)	6,498,469	397,680 —	291,379	2,229,289	=	13,089	=	=	_	=
Dividends payable on swap contracts 3(b) Securities lending fee payable 7	_	=	_	_	.		159	=	_	Ξ
Distributions payable 9 Investment Adviser fee payable 7	718,173	59,159	68,148	2,700,165	93,119 30,464	158,796 54,045	335,226 306,928	72,598	310,571	248,053
Administration fees payable 7 Depositary fees payable 7	25,652 54,448	16,589 38,560	7,421 30,397	157,689 232,625	4,854 5,606	4,672 8,991	10,225 6,564	3,952 2,960	12,620 6,691	8,895 5,181
Distribution and servicing fees payable 7 Transfer Agent fee payable 7	24,122 57,224	137 15,532	1,189 14,836	26,182	6,608 21,710	12 21,691	1,251 30,910	993 15,295	1,081 16,506	661 14,507
Taxe d'abonnement payable 5 Capital gains tax payable 5	44,080	9,453 49,824	5,339 51,712	205,663	3,582	5,357	21,630		1,701	
Audit fee payable Management Company fees payable 7	22,394 20.823	24,521 6,803	24,520 2,239	182,363 108.007	17,997 1,251	10,955 1,524	22,394 7,283	10,957 2,772	10,957 6,063	10,957 3,935
Directors fees payable 7 Legal fees payable 7	5,435 21,571	1,611 11.536	659 9,295	30,534 168.689	111 6.840	172 5.621	1,093 8,513	223	1,773	989
Insurance fees payable Printing fees payable	2,794 29,391	1,927 8,139	524 5,185	14,752 131,788	231 2,720	814 5,269	1,896 17,808	271 3,089	638 8,685	322 5,344
Payable for Withholding Tax on Dividend and Interest Income 5	20,001	- 0,100	- 3,103	-	16,757	3,147 474	34,624	-	-	-
Tax reporting fees payable	68,540 8,846	21,312	57,638 10,523	81,940	53,459 6,097	36,683	50,072	29,302	29,302	29,303
Paying Agency fee payable Regulatory reporting fees payable	41,882	5,407 28,677	25,123	53,767 130,672	29,317	6,871 23,436	6,150 28,971	6,009 18,623	6,009 20,911	6,009 19,874
Other liabilities Total Liabilities	33,793 178,468,625	16,882 30,335,077	10,385 21,323,911	140,712 316,517,185	14,449 584,807	15,697 788,700	21,718 2,441,022	15,301 2,192,495	18,198 15,450,692	16,392 6,288,384
Shareholders' Equity	1,575,416,086	816,697,715	232,615,216	13,111,581,663	40,299,098	48,461,900	362,117,131	95,105,889	607,645,383	373,147,672
Swing Pricing 3(Shareholders' Equity (after Swing Pricing)	1,575,416,086	816.697.715	232,615,216	13,111,581,663	40.299.098	48.461.900	362,117,131	95,105,889	607,645,383	373,147,672
(a) Defeate Associated	.,,,	,,	,,	,,,	,,	,,	,,	,,	,,	,

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

		Alternativ	e Portfolios	
		Absolute	Alternative	Combined Total
		Return Tracker Portfolio	Trend Portfolio	Year Ended 30 November 2018
	Notes	USD	USD	USD
	Notes		552	
Assets	2(a)	460 OE7 464	294.813.597	50,224,749,353
Investments, at value, excluding derivatives Unrealised gain on non-deliverable bond forward contracts	3(c) 3(c)	468,257,161	294,013,397	724,935
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(c)	238,653	3,202,231	300,260,530
Unrealised gain on futures and futures on duration hedging share classes	3(c)	478,912	3,614,038	22,978,460
Unrealised gain on swap contracts and swap contracts on duration hedging share classes Upfront payments paid on swap transactions	3(c) 3(c)	4,672,201 2,252,604	29,354 23,884	101,929,761 182,810,133
Market value of purchased options	3(c)	· · · —	_	52,847,873
Cash Due from Brokers	3(d)	31,222,363	11,665,077	936,971,506 658,600,968
Receivable for investments sold	3(e),14	31,872,293	32,691,702	679,527,414
Receivable for shares sold		5,117,755	102,911	101,408,031
Dividends receivable excluding swap contracts Dividends receivable excluding swap contracts	3(b) 3(b)	27,769 107	55,795	41,804,514 107
Dividends receivable on swap contracts Interest receivable excluding swap contracts	3(b)	249,780	78,495	308,558,945
Interest receivable on swap contracts	3(b) 5	266,151	1,764	18,776,014
Dividend tax reclaim receivable Interest tax reclaim receivable	5 5	_	_	3,768,988 64,746
Interest tax rectain receivable Interest receivable on securities lending	7	_	_	196,623
Investment Adviser fees waived receivable	7	30,923	22,496	1,654,884
Other assets		3,524		184,504
Total Assets Liabilities		544,690,196	346,301,344	53,637,818,289
Ladonties Bank overdraft		41,523	184	115,558
Due to Brokers	3(e),14	1,450,025		90,903,428
Unrealised loss on forward currency contracts and share class specific forward currency contracts Unrealised loss on futures and futures on duration hedging share classes	3(c) 3(c)	2,621,126 2,597,389	2,865,851 2,385,694	352,749,754 25,539,922
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(c)	1,305,506	24,349	155,921,936
Upfront payments received on swap transactions	3(c)	2,314	515,612	133,921,355
Market value of written options Market value of covered forward mortgage backed securities	3(c) 3(c)	869,657	_	27,378,073 70,312,684
Manet value of covered to ward mortgage backed securities Payable for investments purchased	3(0)	_	_	704,743,050
Payable for shares redeemed	0(1)	750,933	40,206	238,821,172
Interest payable on swap contracts Interest payable excluding swap contracts	3(b) 3(b)	55,649	83,274	30,314,879 47,916
metest payable excitoring swap contracts Dividends payable on swap contracts	3(b) 7	79	=	79
Securities lending fee payable		_	_	19,666
Distributions payable Investment Adviser fee payable	9 7	296,962	29,175	6,954,834 27,817,218
Administration fees payable	7	12,728	8,108	923,197
Depositary fees payable	7	18,004	18,397	1,524,975
Distribution and servicing fees payable Transfer Agent fee payable	7 7	76 19,490	10,978	1,024,339 1,775,294
Taxe d'abonnement payable	5	11,642	6,651	1,736,772
Capital gains tax payable	5	45.074		14,381,142
Audit fee payable Management Company fees payable	7	15,871 5,168	22,394 2,959	1,059,435 740,870
Management Company less payable Directors fees payable	7	934	700	128,202
Legal fees payable		-	8,243	764,519
Insurance fees payable Printing fees payable		400 3,957	226 3,115	119,278 1,098,484
Publishing fees payable		-	76	84,986
Payable for Withholding Tax on Dividend and Interest Income	5	44 125	25.042	6,139,596
Tax reporting fees payable Paying Agency fee payable		44,125 5,384	25,813 5,407	2,779,380 421,806
Regulatory reporting fees payable		22,417	12,804	1,703,304
Other liabilities		18,587	16,988	1,722,006
Total Liabilities		10,169,946	6,087,204	1,903,689,109
Shareholders' Equity	3(j)	534,520,250 (160,356)	340,214,140	51,734,129,180 (160,356)
Swing Pricing Shareholders' Equity (after Swing Pricing)	3()	534,359,894	340,214,140	51,733,968,824
Charles Carry (and Charg)		,-50,00	•,= , . ••	,,,

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
 Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2018.

	Regional Equity Portfolios										
	Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity ESG Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD
Income Dividend Income excluding swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 3(b) 3(b) 7	2,784,781 4,631 — 21,072 — 2,810,484	3,744,743 4,467 — 6,149 — 3,755,359	148,121 143 — — — — — — —	67,452,641 71,472 — 684,370 — 68.208.483	61,434 16 — — — — 61,450	120,946 230 — — — 20 —	10,512,447 24,882 — 37,280 —	152,635 	162,085 705 — 5,984 —	1,473,283
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)	2,107	138 — — — 615		4,660 — — 68,437	90	80 - - - 2	3,117 — — 3,728	=		
rees traiged of securines lending Investment Adviser fee Performance fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees	7 7 7 7 7	762,153 ————————————————————————————————————	2,872,572 ————————————————————————————————————	73,248 — 39,607 36,002 — 22,750	35,915,620 	73,298 — 20,503 5,815 — 4,183	89,522 — 25,485 41,960 3,855 26,993	5,542,760 — 46,563 212,840 74,758 101,237	41,607 — 21,542 66,001 296 46,706	168,093 — 43,268 45,213 3,259 30,086	330,577 — 25,702 66,000 255 48,081
Taxe d' abonnement Audit fee Management Company fees Directors fees Legal fees Insurance fees	5 7 7	24,928 16,383 22,185 792 11,429	76,860 16,382 64,359 1,034 11,203	2,855 16,382 1,859 26 9,793	830,116 23,035 696,789 23,157 8,245 24,431	1,791 22,538 935 56 1,483 59	3,868 11,373 2,244 43 9,792	209,993 11,373 165,269 4,113 14,827	1,048 11,371 759 30 10,134	7,124 11,373 4,194 91 9,814	12,045 11,371 7,433 182 — 492
Printing fees Publishing fees Tax reporting fees Paying Agency fees Regulatory reporting fees Other expenses		13,250 4,912 50,597 23,929 24,755 106,648	14,880 8,322 49,508 24,178 25,832 73,428	5,435 2,234 33,875 23,769 18,876 53,450	96,196 7,973 62,641 24,141 52,483 443,437	5,603 259 19,284 3,209 2,472 6,583	5,311 3,409 41,310 23,769 21,179 34,229	33,371 9,534 91,799 31,423 41,459 60,740	4,410 6,408 66,628 24,214 30,513 42,464	4,644 3,564 45,104 23,769 23,024 47,487	6,214 6,408 69,771 24,210 30,590 37,591
Less: Investment Adviser fee waived	7	1,408,127 36,152	4,044,340 38,927	340,161 232,967	42,867,021 —	168,161 51,848	344,424 240,341	6,658,904	374,131 315,428	470,706 230,998	676,922 245,268
Total expenses Withholding tax on dividends and other investment income	5	1,371,975 295,223	4,005,413 284,204	107,194 9,956	42,867,021 7,845,276	116,313 2,394	104,083 18,891	6,658,904 1,395,322	58,703 29,786	239,708 35,774	431,654 265,502
Net investment income/(expense) for the Year 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 Net realised gain/(loss) on options contracts		1,143,286 9,374,105 (54,514) (552,285) —	(534,258) 11,121,444 — (3,547,746) —	31,114 (316,456) — (13,780) —	17,496,186 (14,940,788) (275,380) (25,934,119)	(57,257) (316,616) (36,533) (53,512)	295,011 	2,520,383 58,942,018 — (3,096,599) —	64,146 (63,928) — 18,677 —	(106,708) 462,144 — (4,265) —	776,127 (322,253) — 164,796 —
Net realised gain/(loss)		8,767,306	7,573,698	(330,236)	(41,150,287)	(406,661)	296,406	55,845,419	(45,251)	457,879	(157,457)
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 en unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts	acts	(30,339,683)	(24,267,259) ————————————————————————————————————	(952,270) — — — 5 —	(575,307,667) — — — 38,193 —	191,550 — — 203 —	(251,968) — — — — — — ————————————————————————	(62,120,021) — — 302,232 —	(310,138) — — — (795) —	(1,457,648) — — — (37) —	(264,591) — — — — — — ————————————————————————
Net change in unrealised gain/(loss) Net income gain/(loss) for the Year		(30,339,637) (20,429,045)	(24,453,227) (17,413,787)	(952,265) (1,251,387)	(575,269,474) (598,923,575)	191,753 (272,165)	(255,004) 39,624	(61,817,789) (3,451,987)	(310,933) (292,038)	(1,457,685) (1,106,514)	(264,871) 353,799

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

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

	Regional Equity Portfolios										
	Notes	Multi-Manager Dynamic World 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	N-11® Equity Portfolio USD	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio ^(a) USD
Income Dividend Income excluding swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 3(b) 3(b) 7	13,909,028 60,957 — 42,010 — 14,011,995	1,862,956 11,181 — — — — — 1.874.137	25,894,517 25,396 — — — — — — — 25,919,913	589,527 11 — — 3,038 —	2,110,401 8 — 29,518 — 2,139,927	4,262,333 6 - 2,227 4,264,566	171,685 230 — — — 1,623 —	12,533,071 45,778 — — — 12,333 —	186,334 1,255 — — 1,370 —	57,964 57,964
Expenses Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts Interest Expense on swap contracts Fees charged on securities lending Investment Adviser fee Performance fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe of abonnement Audit fee Management Company fees Directors fees Legal fees Insurance fees Publishing fees Publishing fees Tax reporting fees Paying Agency fees Paying Agency fees	3(b) 3(b) 3(b) 7 7 7 7 7 7 7 7 7 7 7 7	1,175 	517 	30,944,125 — 1,308,146 387,437 1,146,406 338,786 786,878 50,869 672,940 38,140 6,351 42,486 54,620 6,136 59,377 31,722	2,245 — 1,310 304 408,886 — 15,146 14,767 7,057 14,426 1,324 9,646 268 1,363 1,988 1,560 484 6,347 2,570	2,140 6,694 2,140 2,952 1,255,625 22,861 30,311 106,641 14,153 32,535 1,273 28,074 861 2,136 45 4,167 795 8,180 2,595	1,475 ————————————————————————————————————	162 147,934 17,390 38,002 6,631 28,014 4,955 11,373 3,955 63 10,207 7,935 3,319 36,740 23,769	1,233 10,711,399 52,989 202,183 99,163 75,902 331,028 11,373 285,545 4,566 16,100 37,127 8,325 63,517 24,725		34,042
Regulatory reporting fees Other expenses Less: Investment Adviser fee waived Total expenses	7	19,497 75,068 6,888,706 8,962 6,879,744	13,229 41,784 1,511,410 1,579 1,509,831	38,775 337,454 36,250,648 — 36,250,648	1,392 7,403 498,486 567 497,919	10,437 1,532,475 759 1,531,716	26,088 83,746 2,680,457 105,364 2,575,093	19,625 43,781 403,855 208,943 194,912	32,959 116,944 12,095,078 5,616 12,089,462	21,264 41,033 804,896 165,876 639,020	17,686 22,278 219,421 168,447 50,974
Withholding tax on dividends and other investment income	5	2,246,687	380,860	208,769	90,286	323,208	653,976	28,643	3,573,639	45,245	15,646
Net investment income/(expense) for the Year		4,885,564	(16,554)	(10,539,504)	4,371	285,003	1,035,497	(50,017)	(3,071,919)	(495,306)	(8,656)
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 syap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		85,130,464 — (3,527,709) —	(4,170,553) — (893,642) —	106,319,041 968,838 (66,957,031)	1,570,399 (11,902) (147,060) —	7,880,037 (126,702) (1,475,737) —	25,345,817 — (16,433,474) —	225,976 — (53,219) —	109,224,907 — (10,777,476) —	5,041,820 — — —	(327,864) — (73,340) —
Net realised gain/(loss)		81,602,755	(5,064,195)	40,330,848	1,411,437	6,277,598	8,912,343	172,757	98,447,431	5,041,820	(401,204)
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 contract change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on popilons contracts	ts	(100,353,784) ————————————————————————————————————	5,688,657 — — — (579) —	(372,764,563) — 1,256,819 — 882,385 —	(3,465,776) — — 207,213 —	(15,483,879) ————————————————————————————————————	(35,109,373) — — — — (5,370) —	(499,520) — — — — — — — — — — ————————————————	(70,347,498) ————————————————————————————————————	(3,081,824) — — — — (279) —	(689,193) — — — — — — — — — ——————————————————
Net change in unrealised gain/(loss)		(102,060,970)	5,688,078	(370,625,359)	(3,258,563)	(15,715,795)	(35,114,743)	(500,865)	(71,839,970)	(3,082,103)	(705,030)
Net income gain/(loss) for the Year		(15,572,651)	607,329	(340,834,015)	(1,842,755)	(9,153,194)	(25,166,903)	(378,125)	23,535,542	1,464,411	(1,114,890)

⁽a) Refer to Appendix II. (b) Expressed in '000.

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 CO	ORE® Equity Portfoli	os		Global and Regional GIVI	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	Equity Portfolios GIVI Global Equity – Growth Markets Tilt Portfolio ^(c) USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Absolute Return Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD
Income Dividend Income excluding swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 3(b) 3(b) 7	87,147,884 51,284 — — 681,460 —	75,508,758 1,486 — — 1,156,432 —	99,976,103 121,636 — — 974,843 —	11,329,975 22,633 — — — — — — — — — — — — — — — — — —	19,903,790 44,550 — — 4,869 —	4,521,849 8,997 — — 122,310 —	1,184,732 — — — — —	3,596,546 1,422 — — — — 108,350	45,010 1,254,128 133,202 297,641 —	1,010,518 57,703,386 80,796 2,882 4,305,379
Expenses		87,880,628	76,666,676	101,072,582	11,503,404	19,953,209	4,653,156	1,184,732	3,706,318	1,729,981	63,102,961
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 Investment Adviser fee Performance fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxed 'abonnement Audit fee Management Company fees Directors fees Legal fees Insurance fees Printing fees Printing fees Tax reporting fees Paying Agency fees Regulatory reporting fees Other expenses Other expenses	3(b) 3(b) 7 7 7 7 7 7 7 7 7 7 7 7	1,710 	192,078 27,329 — 115,643 15,515,421 — 474,182 332,976 916,789 174,153 552,416 9,606 443,513 15,705 3,361 — 36,477 7,127 69,237 20,867 45,332 134,968 19,087,180	24,004 — 97,484 16,920,727 — 556.451 590,070 1,542,333 167,063 827,842 11,373 702,089 29,756 16,382 25,237 61,712 7,841 79,610 23,846 65,960 214,935 21,964,715	1,219 ————————————————————————————————————	376 ————————————————————————————————————	12,231 614,937 59,202 106,142 87,717 45,093 56,347 11,373 47,058 2,519 12,877 15,021 3,994 46,379 24,831 24,147 59,693	466 882 — 95,982 40,661 38,002 493 22,814 4,495 16,383 4,495 256 10,080 5,533 2,817 38,252 23,769 19,725 80,251 405,356	58 —— 10,835 1,397,354 27,658 52,040 22,342 37,187 49,189 11,373 35,185 658 10,751 16,649 14,440 3,252 40,180 24,634 22,558 43,931 1,820,274	213,078 ————————————————————————————————————	576 ————————————————————————————————————
Less: Investment Adviser fee waived	7	36,337	19,087,180	21,964,715 54,767	30,056	18,093	6,013	231,619	1,820,274	264,240	4,142
Total expenses	•	17,208,371	19,067,575	21,909,948	5,524,446	10,228,655	1,223,548	173,737	1,801,747	414,914	10,156,754
Withholding tax on dividends and other investment income	5	10,197,460	6,585,840	20,870,887	2,531,317	5,434,132	1,211,991	184,879	661,133	7,172	25,700
Net investment income/(expense) for the Year 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		60,474,797 (87,721,583) (9,430,197) (61,113,895)	51,013,261 (67,419,540) 2,613,644 (15,162,802)	58,291,747 271,976,255 661,986 16,871,154	3,447,641 46,031,678 1,028,731 (1,054,708)	4,290,422 65,281,497 (441,493) (2,277,713)	2,217,617 54,387,214 (777,043) 522 —	826,116 2,121,580 8,191 (103,897)	1,243,438 5,070,153 (74,953)	1,307,895 (51,215) 66,432 (609,110) 128,316	52,920,507 (6,047,323) (4,979,272) (21,027,196) (489)
Net realised gain/(loss)		(158,265,675)	(79,968,698)	289,509,395	46,005,701	62,562,291	53,610,693	2,025,874	4,995,200	(465,577)	(32,054,280)
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 contract 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	S	(266,738,619) 1,103,381 591,268	(141,821,663) 34,077 (815,316)	(489,248,987) (203,557) (581,590)	(75,439,982) (871,331) 19,799	(33,000,142) (233,645) (474,644)	(41,149,984) (390,690) (1)	(3,688,878) — (3,986)	(4,619,249) — — — 343 —	(2,047,861) — (28,399) 419 (48,653) (22,365)	(78,580,416) 383,438 (3,513,819) 209,072
Net change in unrealised gain/(loss)		(265,043,970)	(142,602,902)	(490,034,134)	(76,291,514)	(33,708,431)	(41,540,675)	(3,697,432)	(4,618,906)	(2,146,859)	(81,501,725)
Net income gain/(loss) for the Year		(362,834,848)	(171,558,339)	(142,232,992)	(26,838,172)	33,144,282	14,287,635	(845,442)	1,619,732	(1,304,541)	(60,635,498)

Refer to Appendix II.
 Expressed in '000.
 Refer to Note 3(h).
 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 Incon	ne Portfolios				
	Notes	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio 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	Global Sovereign Bond Portfolio USD
Income Dividend Income excluding swap contracts Interest Income oxcluding swap contracts Interest Income on swap contracts Interest Income on reverse repurchase agreements Net (amortisation)/ Net accretion Interest Income on securities lending Other income	3(b) 3(b) 3(b) 3(b) 3(b) 7	393,468 40,115,191 3,008,779 — 3,174,043 — 46.691,481	2,645,542 154,931,074 15,790,337 — 19,949,278 — —	5,321,540 496,175,802 10,464,380 13,539 99,254,165 — 611,229,426	21 2,915,437 27,197 (1,823,699) —	49 6,627,526 — (57,507) — 6,570,068	177,918 35,475,328 901,103 (2,905,237)	45,095 3,294,324 66,187 (327,723) —	10,134,419 237,187 (1,135,056) — 9,236,550	2,674,403 259,274,649 1,396,539 695,077 (2,536,189) 265 — 261,504,744	425,671 20,217,230 2,882,357 (2,463,073)
Expenses		46,091,461	193,310,231	611,229,420	1,110,956	6,570,066	33,649,112	3,077,003	9,230,550	201,304,744	21,002,105
Bank overdraft interest expense Dividend Expense on swap contracts	3(b)	447	2,316	10,650	11,874	16,048	2,020	272	33,516	124	1,426
Interest Expense excluding swap contracts Interest Expense on swap contracts	3(b) 3(b)	3,322,520	18,805,531	24,734,328	9,243 23,443	13,671 51	877,547	53,599	54,578 272,231	202,931	3,253,232
Fees charged on securities lending Investment Adviser fee	7 7	1,923,605	16,130,111	68,507,367	426,558	923,515	3,236,884	537,381	1,183,390	27 23,745,855	3,914,186
Performance fees Depositary fees	7	356,435	1.319.911	760.456	151.480	33,591	195,827	162,198	149,516	9.526	419,714
Administration fees	7	171,787	376,277	989,543	51,813	61,641	253,669	57,406	119,019	613,089	163,229
Distribution and servicing fees Transfer Agent fees	7	965 33,466	60,974 97,760	2,118,552 350,402	5,297 20,908	7,485 28,752	52,503 94,559	43,887 35,329	2,239 45,363	813,238 289,355	18,029
Taxe d' abonnement Audit fee	5	70,412 16.511	275,371 23.035	1,938,079 26.909	51,454 13,836	24,403 13.836	233,966 26,431	30,832 23.035	108,060 19,453	917,852 26,160	71,867 16,383
Management Company fees	7	70,184	269,346	1,665,188	35,425	20,949	204,905	24,778	94,493	835,629	71,198
Directors fees Legal fees	7	4,502 14,312	17,297 30,220	58,515 28,968	947 9,813	984 9,570	6,708 19,519	744 10,751	2,595 11,620	27,677 19,057	4,321 15,903
Insurance fees Printing fees		12.680	39.967	25,251 114,203	1,068 6.527	109 8.639	41,460	10.399	21.645	116.998	6,784 11,205
Publishing fees		3,821	8,168	19,233	2,055	3,453	8,953	4,315	5,820	22,542	1,635
Tax reporting fees Paving Agency fees		52,184 25,331	44,503 24,981	109,346 36,493	30,122 21,133	33,932 21,195	89,745 23,769	84,467 24,210	21,133	72,040 85,257	30,639 24,210
Regulatory reporting fees Other expenses		35,948 107,273	55,041 127,013	135,013 406.842	25,182 35,964	29,187 40.064	54,394 84.688	31,911 43.659	33,193 48.383	109,341 118.403	31,333 56.059
Onle expenses		6,222,383	37,707,822	102,035,338	934,142	1,291,075	5,507,547	1,179,173	2,226,247	28,025,101	8,111,353
Less: Investment Adviser fee waived	7	26,496	3,226	8,779	277,704	39,246	28,501	268,464	17,295	8,390	40,139
Total expenses	5	6,195,887	37,704,596	102,026,559	656,438	1,251,829	5,479,046	910,709	2,208,952	28,016,711	8,071,214 444,341
Withholding tax on dividends and other investment income Net investment income/(expense) for the Year	5	265,764 40.229.830	2,186,858 153.424.777	509.202.867	462.518	5.318.118	28.170.066	10,251 2.156.923	19,187 7.008.411	743,458 232.744.575	12.546.630
Net realised gain/(loss) on investment securities		(2,414,490)	(21,329,457)	(173,373,606)	(318,601)	695,640	(4,425,655)	(197,973)	(929,005)	(31,360,073)	1,565,904
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		(680,151) (35,735,827)	7,157,020 (234,703,859)	(56,695,481) (357,369,274)	270,618 (1,773,105)	186,314 (1,353,848)	9,631,223 (7,300,840)	(361,999) (775,593)	(2,584,276) (16,236,726)	20,193,803 (76,031,209)	(1,752,136) (15,220,874)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		524,335	(3,698,259)	(16,247,992)	(190,649)	(91,556)	828,109	17,865	76,998	(537)	(2,618,612)
Net realised gain/(loss) on options contracts Net realised gain/(loss)		35,266 (38,270,867)	123,859	484,986 (603,201,367)	4,901 (2,006,836)	(563.450)	46,686 (1,220,477)	9,136 (1,308,564)	32,542 (19,640,467)	158,120 (87,039,896)	(18,025,718)
Net change in unrealised gain/(loss) on investment securities		(57,645,814)	(155,125,231)	(942,396,907)	(507,683)	(8,252,812)	(58,995,878)	(4,463,526)	12,899,768	(250,493,435)	(41,022,829)
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		235,833 25,871	(489,189) 28,735	10,210,672	140,723	(17,531)	(705,796)	(23,007) 149,335	(110,485) 648,121 —	(3,023,323)	493,144 84.991
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contract 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 and swap contracts on duration hedging share classes	ts	(11,025,979) (344,464) (40,250)	(13,230,486) (3,054,461) (140,013)	(32,134,007) 376,132 (549,413)	141,677 (44,208) (5,303)	(432,210) 41,268	(2,506,568) (793,024) 20,878	(175,678) 39,743 8,848	(2,614,571) (29,714) 2,493	(28,827,699) (1,317,440) (178,825)	774,798 1,378,477
Net change in unrealised gain/(loss)		(68,794,803)	(172,010,645)	(964,493,523)	(274,794)	(8,661,285)	(62,980,388)	(4,464,285)	10,795,612	(283,840,722)	(38,291,419)
Net income gain/(loss) for the Year		(66,835,840)	(271,036,564)	(1,058,492,023)	(1,819,112)	(3,906,617)	(36,030,799)	(3,615,926)	(1,836,444)	(138,136,043)	(43,770,507)

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

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

	Fixed Income Portfolios								Specialist	Portfolios
		Short Duration Opportunistic Corporate Bond Portfolio	Sterling Credit Portfolio	Sterling Short Duration Bond Portfolio	US Dollar Short Duration Bond Portfolio	US Fixed Income Portfolio	US Mortgage Backed Securities Portfolio	CoCos & Capital Securities Portfolio	Global Absolute Return Portfolio	Global Curro
	Notes	USD	GBP	GBP	USD	USD	USD	USD	USD	
Income Dividend Income excluding swap contracts Interest Income excluding swap contracts Interest Income on swap contracts Interest Income on swap contracts 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)	43 10,679,327 — 176,506	4,989 1,812,726 81,653 (382,551)	972 297,277 — (185,068)	175,579 3,250,528 4,763 — (248,524)	46,839 3,315,546 39,346 — (132,311)	398,879 14,928,810 6,536 — (13,563)	157,435 3,738,878 — — — — — — — — (124,129)	1,104,151 733,709 2,669,775 1,151,330	34 85 119
Other income	,	_	_	_	_	_	_	_	_	
		10,855,876	1,516,817	113,181	3,182,346	3,269,420	15,320,662	3,772,184	5,658,965	239
Expenses Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts Interest Expense on swap contracts	3(b) 3(b) 3(b)	1,742 — 26,306	79,248	_ _ _ 9	1,058 — 8,149	66 — — 22,649	12,792	=	2,971 30,441 1,581,836	
Fees charged on securities lending Investment Adviser fee Performance fees	7 7 7	1,538,792	223,077	20,917	355,223	475,601	391,196	361	959,570	101
Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees	7 7 7 7	55,286 103,047 18,384 59,824	67,002 21,350 — 21,717	13,362 18,768 — 10,795	76,854 51,949 — 18,981	156,375 57,888 9,343 43,488	121,286 127,131 9,979 39,783	15,947 30,646 — 13,502	305,198 90,505 572 44,832	108 44 3
Talsiel Agent tees Taxe d'abonnement Audit fee Management Company fees Directors fees	7 5 7 7	78,645 29,202 49,108 1,366	18,934 17,390 16,605	1,795 1,204 8,927 1,163 67	39,849 16,379 25,418 960	43,466 34,431 23,035 24,270 847	39,763 61,417 23,035 55,904 2,357	7,187 16,382 7,403 481	22,683 23,035 21,481 841	28 2 14 2
Legal fees Insurance fees Printing fees		11,925 — 12,327	8,384 — 5,532	72,564 — 3,438	14,893 765 7,581	11,615 — 12,061	12,835 1,637 13,472	7,945 — 5,292	92,469 626 8,613	9
Publishing fees Tax reporting fees Paying Agency fees Regulatory reporting fees		6,858 44,458 24,211 32,018	912 512 18,557 19,554	884 30,698 18,896 17,751	1,804 28,001 24,210 24,936	5,004 23,519 23,769 33,311	4,600 48,690 23,769 35,925	846 22,960 23,802 22,781	4,989 61,855 24,210 19,174	5 5 45 23 32
Other expenses		44,928	33,623	25,519	43,135	47,709	52,943	32,259	87,047	39
Less: Investment Adviser fee waived	7	2,138,427 57.581	552,397 138,624	244,962 213,443	740,145 200,411	1,004,981 249,057	1,038,751 21.671	207,794 52.064	3,382,948 378,347	470 301
Total expenses	,	2.080.846	413.773	31.519	539.734	755.924	1.017.080	155.730	3.004.601	168
Withholding tax on dividends and other investment income	5	4.077	413,773	49	219	755,524	1,017,000	71.276	435,992	100
Net investment income/(expense) for the Year	3	8.770.953	1,103,044	81.613	2.642.393	2.513.496	14.303.582	3.545.178	2,218,372	70
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		(4,258,795) (1,311,450) 1,960,246	2,531,362 190,335 (401,658) (362,317)	(4,178) 4,572 (33,033) (5,036)	(331,747) (313,236) (445,602) 3,421	(1,202,006) (893,203) (515,386) (36,977)	(10,959,735) (2,029,937) (294,636) (310,146)	442,127 — 317,576	(191,461) (5,729,413) (1,904,650) (535,647)	(3,063
Net realised gain/(loss) on options contracts			4,522			9,619	22,841		(1,517,161)	(24
Net realised gain/(loss)		(3,609,999)	1,962,244	(37,675)	(1,087,164)	(2,637,953)	(13,571,613)		(9,878,332)	(3,082
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		(7,119,871) — — —	(2,935,845) — 47,031 —	12,287 — (127)	(777,141) — 25,746 —	(2,510,374) (34,304) 140,646	(3,373,608) (372,364) 335,055	(6,710,774)	(3,853,721) — 1,140,072 —	(15
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts and share class specific forward currency contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts and swap contracts on duration hedging share classes Net change in unrealised gain/(loss) on options contracts	racts	(360,720) (584,977)	(414,795) 306,503 (5,061)	(26,424) 2,840	828,415 67,580	630,309 (20,741) (8,625)	(568,750) 195,090 (6,083)		(10,005,418) (711,042) 594,216	243 20
Net change in unrealised gain/(loss)		(8,065,568)	(3,002,167)	(11,424)	144,600	(1,803,089)	(3,790,660)	(6,173,004)	(12,835,893)	247
Net income gain/(loss) for the Year		(2,904,614)	63,121	32,514	1,699,829	(1,927,546)	(3,058,691)	(1,868,123)	(20,495,853)	(2,763

(a) Refer to Appendix II. (b) Expressed in '000.

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

Global Fixed Income Plus

Portfolio

(Hedged)

32,995,167 2,452,281

(810,969)

34,636,479

2,498,971

2,886,245

376,933 234,109

154,515

19,453 145,179 8,021 16,244 4,323 21,795

6,843 58,545 21,144

44,436 92,059

32,163

62,119

6,832,619

6,800,456

27,773,904

(12,417,554) (4,698,140) (70,208,086) (616,379) 126,543

(87,813,616)

40,235,915 (166,329) 1,630,852

(1,860,331) 643,657

40,576,730

(19,462,982)

92,966

98,138

EUR

Global Currency

34,265 85,877

119,203

239,345

101,764

108,737 44,823 3,981

28,505 2,016

14,830 2,133 119 9,290

5,510 5,841

45,873 23,769 32,963

470.158

301,565

168,593

70,752

5,412 (3,063,188) (24,522)

(3,082,298)

(15,963)

243,386 20,557

247,980

(2,763,566)

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

	Notes	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Specialist Portfolio Sterling Broad Fixed Income Plus Portfolio ^(a) GBP	Retr
Income Dividend Income excluding swap contracts	3(b)	2.216.782	2.273.105	1.801	
Interest Income excluding swap contracts Interest Income on swap contracts	3(b) 3(b) 3(b)	111,296,568 26.071.802	71,875,507 17,067,582	87,636 8	1
Interest Income on reverse repurchase agreements Net (amortisation)! Net accretion Interest Income on securities lending	3(b) 3(b) 3(b) 7	31,527,635	17,265,085	(23,963)	
Other income				_	
_		171,112,787	108,481,279	65,482	1
Expenses Bank overdraft interest expense Dividend Expense on swap contracts	3(b)	2,079	262	31 —	
Interest Expense excluding swap contracts Interest Expense on swap contracts Fees charged on securities lending	3(b) 3(b) 7	32,825,211	22,310,310	394	
Investment Adviser fee	7	16,454,709	11,814,654	20,983	
Performance fees Depositary fees	7 7	372,942	90,221 553,206	11,195	
Administration fees	7	477,969	354,945	16,084	
Distribution and servicing fees Transfer Agent fees	7 7	398,179 175,505	354,577 138,072	257 13,646	
Taxe d' abonnement	5	481,301	362,777	1,020	
Audit fee Management Company fees	7	26,159 461.702	23,035 337,290	8,868 1,241	
Directors fees Legal fees	7	20,409 15,019	15,173 60,324	47 4,678	
Insurance fees Printing fees		63.363	16,521 34,478	5.364	
Publishing fees		12,073	8,959	1,663	
Tax reporting fees Paving Agency fees		68,456 28.043	85,746 30,226	29,436 18,557	
Regulatory reporting fees		79,006	39,844	13,296	
Other expenses		181,625	185,032	20,807	
Loop layonhand Advisor for yeared	7	52,143,750 40,064	36,815,652	167,567 137,264	
Less: Investment Adviser fee waived Total expenses	1	52,103,686	65,871 36,749,781	30,303	
Withholding tax on dividends and other investment income	5	115,091	30,743,761	- 30,303	
Net investment income/(expense) for the Year	-	118,894,010	71,731,498	35,179	1
Net realised gain/(loss) on investment securities Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(83,665,330) 35,151,643	(45,107,465) (3,780,499)	(49,899) (304)	(-
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(218,988,568)	(292,985,903)	(596,186)	(4
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes Net realised gain/(loss) on options contracts		(6,597,632) 781.674	62,048,157 (105,785)	(22,417)	
Net realised gain/(loss)		(273,318,213)	(279,931,495)	(668,806)	(4
Net change in unrealised gain/(loss) on investment securities		(6,135,489)	(20,038,939)	193,778	(-
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		(1,881,555)	12,087,856 424,961	(2,046)	,
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.		14,460,068 3,426,561	35,388,490 (12,203,611)	581,379 21,026	(1
Net change in unrealised gain/(loss) on options contracts		545,498	3,665,905		
Net change in unrealised gain/(loss)		10,415,083	19,324,662	794,137	(1
Net income gain/(loss) for the Year		(144,009,120)	(188,875,335)	160,510	(4

Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio ^(a) GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Global Income Builder Portfolio USD	Emerging Markets Multi-Asset Portfolio ^(a) USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD
2,216,782 111,296,568 26,071,802	2,273,105 71,875,507 17,067,582	1,801 87,636 8	985,759 10,396,537 1,403,534	385,304 6,649,363 1,385,506	4,391 408,649,921 15,152,180	855,708 1,254,543 —	567,672 1,406,629 8,404	3,981,800 14,538,617 —	2,178,087 8,779 —
31,527,635	17,265,085	(23,963)	2,811,676	1,925,494	(29,370,084) 15	10,567 5,146	15,177 — —	981,623 13,193	=
171,112,787	108,481,279	65,482	15,597,506	10,345,667	394,436,423	2,125,964	1,997,882	19,515,233	2,186,866
2,079	262 	31 	667 —	389	1,584,055 — 2,488,251	297 	750 —	=	218
32,825,211 ———————————————————————————————————	22,310,310 — 11,814,654 90,221	20,983	2,034,085 — 393,448 55,128	1,722,274 — 1,003,068 —	7,295,382 1 33,194,264	515 411,834	7,957 — 665,211 —	1,319 4,661,175	947,893
372,942 477,969 398,179 175,505 481,301 26,159 461,702 20,409	553,206 354,945 354,577 138,072 362,777 23,035 337,290 15,173	11,195 16,084 257 13,646 1,020 8,868 1,241	283,504 169,745 2,154 34,770 64,991 25,203 63,390 2,416	338,880 96,913 19,735 35,769 31,181 25,203 31,015 1,766	1,457,942 1,934,365 65,256 1,325,254 197,080 1,327,771 87,146	65,181 59,153 105,055 51,087 20,883 18,630 17,364 298	179,750 55,265 141 49,580 24,294 17,341 17,860 377	26,899 143,704 18,131 73,188 170,600 23,035 124,201 3,034	31,864 47,042 11,715 36,803 14,873 11,373 33,933 599
15,019 15,019 63,363 12,073 68,456 28,043 79,006	60,324 16,521 34,478 8,959 85,746 30,226 39,844	4,678 — 5,364 1,663 29,436 18,557 13,296	13,433 — 8,337 6,762 1,181 23,769 37,433	11,028 — 8,845 6,218 91,414 29,127 35,425	168,994 ———————————————————————————————————	26,064 2,140 6,161 5,593 24,795 24,349 38,888	10,686 814 5,433 6,306 42,367 9,253 36,874	5,858 	10,435 1,319 6,688 2,425 36,180 24,210 30,741
181,625	185,032	20,807	64,060	45,640	618,852	51,263	41,620	51,696	44,329
52,143,750 40.064	36,815,652	167,567 137,264	3,284,476 23,283	3,533,890	52,357,982 196,375	929,550	1,171,879 289.351	5,478,210	1,292,640 97,149
52,103,686	65,871 36,749,781	30,303	3,261,193	376,660 3,157,230	52,161,607	273,176 656,374	289,351 882,528	2,867 5,475,343	1,195,491
115,091	- 30,743,761	- 30,303	16,992	9,492	- 32,101,007	167,142	87,216	1,049,355	1,100,401
118,894,010	71,731,498	35,179	12,319,321	7,178,945	342,274,816	1,302,448	1,028,138	12,990,535	991,375
(83,665,330) 35,151,643 (218,988,568) (6,597,632)	(45,107,465) (3,780,499) (292,985,903) 62,048,157	(49,899) (304) (596,186) (22,417)	(4,335,971) 4,776,132 (46,179,525) 503,802	(4,696,536) 4,326,723 (19,958,551) 561,716	(51,240,032) (16,465,051) (640,859,886) 12,008,849	231,136 (6,338) (1,233,859)	(2,895,081) (403,535) (3,147,477) 44,595	15,046,718 706,969 (4,574,614)	364,072 667,482 (1,065,525)
781,674 (273,318,213)	(105,785) (279.931.495)	(668,806)	68,279 (45,167,283)	84,268 (19,682,380)	527,131 (696,028,989)	8,750 (1,000,311)	(6.401.498)	32,982 11.212.055	(233,738)
(6,135,489)	(20,038,939)	193,778	(4,970,239)	(20,351)	(609,860,010)	(3,031,794)	(6,513,098)	(41,543,444)	(4,874,114)
(1,881,555)	12,087,856 424,961	(2,046)	(723,373)	(261,840)	4,194,983	(32,930)	76,215 136	193,829	(1,278,968)
14,460,068 3,426,561 545,498	35,388,490 (12,203,611) 3,665,905	581,379 21,026	(11,206,878) 538,532 74,096	(4,373,805) (94,600) 27,194	634,772,154 (6,850,634) 564,825	(535,343) — (7,187)	119,428 12,110	(804,925) — (37,663)	(2,154,589) — 329,560
10,415,083	19,324,662	794,137	(16,287,862)	(4,723,402)	22,821,318	(3,607,254)	(6,305,209)	(42,192,203)	(7,978,111)
(144,009,120)	(188,875,335)	160,510	(49,135,824)	(17,226,837)	(330,932,855)	(3,305,117)	(11,678,569)	(17,989,613)	(7,254,445)

Select Portfolios

Net income gain/(loss) for the Year

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

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

Income

Dividend Income excluding swap contracts
Interest Income excluding swap contracts
Interest Income on swap contracts
Interest Income on reverse repurchase agreements
Net (amortisation)/ Net accretion
Interest Income on securities lending
Other income

Expenses

Bank overdraft interest expense Dividend Expense on swap contracts Interest Expense excluding swap contracts Interest Expense on swap contracts Fees charged on securities lending Investment Adviser fee Performance fees Depositary fees Administration fees Distribution and servicing fees Transfer Agent fees Taxe d' abonnement Audit fee Management Company fees Directors fees Legal fees Insurance fees Printing fees Publishing fees Tax reporting fees Paying Agency fees Regulatory reporting fees

Less: Investment Adviser fee waived

Total expenses

Other expenses

Withholding tax on dividends and other investment income

Net investment income/(expense) for the Year

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

Net realised gain/(loss)

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

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

Net change in unrealised gain/(loss)

Net income gain/(loss) for the Year

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

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

Notes	Wealthbuilder Multi-Asset Conservative Portfolio USD	Portfolios Wealthbuilder Multi-Asset Growth Portfolio	Absolute Return Tracker	Alternative Portfolios		
Notes	Multi-Asset Conservative Portfolio	Multi-Asset				
		USD	Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio ^(a) USD	Combined Total Year Ended 30 November 2018 USD
3(b) 3(b) 3(b) 3(b) 3(b)	18,416,680 21,643 — —	7,577,364 32,140 — —	312,233 1,629,564 1,882,942 — 4,665,249	534,827 931,794 2,352,498 — 2,838,429	18,588 38,559 73,632 — 24,761	541,933,619 1,441,418,128 92,882,646 711,498 172,799,709
7	_	_	_	_		4,539,118
	40 420 222	7 000 504	0.400.000		4,896	4,896
	18,438,323	7,609,504	8,489,988	6,657,548	160,436	2,254,289,614
3(b) 3(b)	_	35 —	302 7,968	4,302 —	=	764,526 70,757 476,660
3(b) 7	Ξ	Ξ	2,426,155	49,003	1,154	119,155,684 453,916
7 7	4,404,118	3,281,190	2,708,209	259,423	53,700	364,490,709 145,349
7 7 7 7 7	50,787 169,861 9,929	54,844 113,806 6,398	159,591 125,787 994	164,979 90,511 —	21,030 3,694 —	15,269,722 10,636,900 12,886,838
7 5	39,435 18,902 11,373	35,146 21,220 11,373	48,111 53,151 16,383	25,970 35,518 23,035	1,947 — 8.805	4,544,621 11,440,161 1,148,761
7 7	83,751 5,272 14,581	51,529 2,830 12,055	44,958 2,152 12,190	32,455 1,902 11,340	3,477 274 1,307	9,956,334 380,957 1,056,627
	13,529 2,532	1,437 9,688 2,534	3,072 10,657 4,323	7,196 1,869	721 1,978 24	252,707 1,381,375 355,298
	36,180 24,211 32,605	35,876 24,210 31,825	55,920 23,769	36,321 23,769 19,972	22,436 3,451 1,150	3,230,206 1,603,278
	52,005	48,019	27,464 60,714	48,714	4,472	2,196,805 5,583,477
	4,969,223	3,744,015	5,791,870	836,279	129,620	567,481,668
7		32	49,549	22,924	51,081	6,805,850
	4,969,223	3,743,983	5,742,321	813,355	78,539	560,675,818
5			325,163		3,425	76,030,471
	13,469,100 (13,593)	3,865,521 5,421,440	2,422,504 546,992	5,844,193	78,472 501,060	1,617,583,325
	(210,459) 159,059	5,397,958 (1,076,887)	(4,546,198) (23,590,713) (7,236,754)	(207,261) (16,029,717) (5,181,957) (2,147,594)	2,781,171 2,592,421 159,733	362,606,637 (23,910,932) (1,769,739,079) 27,335,235
	(1,258,941)	(755,799)	2,242,776	(2,141,004)	163,805	642,236
	(1,323,934)	8,986,712	(32,583,897)	(23,566,529)	6,198,190	(1,403,065,903)
	(29,631,421)	(21,373,718)	(179,268)	43,252	(333,816)	(4,305,522,213) (757,327)
	(2,036,752)	(7,436,354)	(2,862,220)	(4,437,554)	(1,349,027)	3,042,390 565,113
	(1,443,673)	(198,250)	(4,571,654) 3,269,647	223,669 (367,894)	(2,304,251) (115,636)	(7,823,947) (9,795,924)
	897,499 (32,214,347)	540,158 (28,468,164)	(382,813) (4,726,308)	(4,538,527)	(107,087) (4,209,817)	5,436,004 (4,314,855,904)
	(20,069,181)	(15,615,931)	(34,887,701)	(22,260,863)	2,066,845	(4,100,338,482)

Shareholders' equity at the start of the Year 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 Year Distributions Currency adjustments Shareholders' equity at 30 November 2018

Swing Pricing

				Regional	Equity Portfolios			
Notes	Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity ESG Portfolio ^(a) USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD
	142,115,493	205,080,873	4,140,648	2,972,966,785	_	4,582,971	681,407,549	4,603,747
3(j)	553,701	(395,649)	_	_	_	_	_	_
•,	26,146	76,108	315	1,286,574	_	2,316	563,486	3,683
	56,363,038	50,635,516	23,797,945	2,253,605,486	70,425,869	3,209,721	194,972,400	567,166
	(61,941,922)	(100,818,634)	(2,250,168)	(1,743,957,565)	_	(807,198)	(247,875,041)	(277,935)
	(20,429,045)	(17,413,787)	(1,251,387)	(598,923,575)	(272,165)	39,624	(3,451,987)	(292,038)
9	(27,909)	(101,381)	(1,968)	(3,268,796)		(3,032)	(800,394)	(5,495)
18		_	_	_	_	_	_	_
	116,659,502	137,063,046	24,435,385	2,881,708,909	70,153,704	7,024,402	624,816,013	4,599,128
3(j)		_		_	_		_	_
	116,659,502	137,063,046	24,435,385	2,881,708,909	70,153,704	7,024,402	624,816,013	4,599,128

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

Shareholders' equity at the start of the Year 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 Year Distributions Currency adjustments Shareholders' equity at 30 November 2018

Swing Pricing

Shareholders' Equity (after Swing Pricing)

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

				Regional Eq	uity Portfolios			
lotes	Global Millennials Equity Portfolio USD	Global Real Estate Equity Portfolio USD	Multi-Manager Dynamic World 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	N-11 [®] Equity Portfolio USD
	8,646,384	31,217,790	795,321,091	9,797,682	2,545,504,295	29,819,461	142,506,258	209,644,583
3(j)	_	_	_	_	_	_	_	_
•	_	247,123	428,252	1	24,399	249	10,028	10,785
	27,320,910	7,211,798	112,324,336	244,073,465	1,022,960,492	39,610,713	79,759,949	10,550,107
	(4,108,758)	(9,650,371)	(147,330,062)	(79,923,659)	(1,211,044,667)	(15,339,941)	(87,749,342)	(98,510,311)
	(1,106,514)	353,799	(15,572,651)	607,329	(340,834,015)	(1,842,755)	(9,153,194)	(25,166,903)
9		(657,731)	(1,024,465)	(1)	(663,457)	(606)	(62,927)	(62,518)
18	_	_					_	
	30,752,022	28,722,408	744,146,501	174,554,817	2,015,947,047	52,247,121	125,310,772	96,465,743
3(j)		_	_	_	_	_	_	_
	30,752,022	28,722,408	744,146,501	174,554,817	2,015,947,047	52,247,121	125,310,772	96,465,743

Shareholders' equity at the start of the Year 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 Year Distributions Currency adjustments

Shareholders' equity at 30 November 2018

Swing Pricing

Shareholders' Equity (after Swing Pricing)

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

		Regional Equi	ty Portfolios		G	lobal and Regional COR	RE® Equity Portfolios	
Notes	Strategic Global Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio ^(a) USD	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
	10,347,094	823,477,400	29,770,755	_	1,714,610,272	1,800,131,957	4,133,331,050	492,733,211
3(j)	_	_	_	_	_	_	_	_
	133	6,346	_	_	1,247,587	1,165,952	1,004,299	774,407
	317,433	123,655,564	10,290,710	16,037,597	2,399,371,757	2,116,356,135	3,063,409,017	434,467,142
	(754,990)	(264, 166, 458)	(16,096,294)	(811,429)	(1,011,455,944)	(1,002,778,546)	(1,424,206,169)	(208,668,994)
	(378,125)	23,535,542	1,464,411	(1,114,890)	(362,834,848)	(171,558,339)	(142,232,992)	(26,838,172)
9	(670)	(330,720)	_	_	(1,526,791)	(3,534,772)	(3,361,537)	(798,632)
18		_	_	_	_	_	_	
	9,530,875	706,177,674	25,429,582	14,111,278	2,739,412,033	2,739,782,387	5,627,943,668	691,668,962
3(j)					_	_	_	
	9,530,875	706,177,674	25,429,582	14,111,278	2,739,412,033	2,739,782,387	5,627,943,668	691,668,962

Shareholders' equity at the start of the Year

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 Year

Distributions Currency adjustments

Shareholders' equity at 30 November 2018

Swing Pricing

	Global and Regiona Portfo		Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios		Fixed Incon	ne Portfolios	
Notes	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 Absolute Return Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD	Emerging Markets Debt Local Portfolio USD
	759,912,691	395,102,760	42,251,507	120,751,153	20,104,685	896,213,807	693,856,826	2,407,762,154
3(j)	_	_	_	_	_	_	_	_
-	350,541	_	778	32,448	_	210,184	21,461	95,182,290
	1,257,819,127	167,251,423	68,636	11,308,896	11,742,461	617,038,009	41,478,514	1,129,670,542
	(551,776,700)	(298,712,376)	(2,438,693)	(50,077,530)	(1,418,383)	(331,776,595)	(38,748,826)	(1,159,077,572)
	33,144,282	14,287,635	(845,442)	1,619,732	(1,304,541)	(60,635,498)	(66,835,840)	(271,036,564)
9	(770,088)	(22,632)	(935)	(225,487)	_	(9,559,669)	(31,305)	(110,621,889)
18	_	_	_	_	_	_	_	_
	1,498,679,853	277,906,810	39,035,851	83,409,212	29,124,222	1,111,490,238	629,740,830	2,091,878,961
3(j)					_		_	
	1,498,679,853	277,906,810	39,035,851	83,409,212	29,124,222	1,111,490,238	629,740,830	2,091,878,961

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

Shareholders' equity at the start of the Year 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 Year Distributions Currency adjustments

Shareholders' equity at 30 November 2018

Swing Pricing

	Fixed Income Portfolios								
Notes	Emerging Markets Debt Portfolio 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	Global Sovereign Bond Portfolio USD	
3(j)	8,573,490,938	130,678,727	187,266,898	1,312,987,946	122,811,846	464,105,299	5,204,285,634	685,959,875	
3(j)	17,661,256 4.450.689.224	25,180 101,280,444	15,387 55.799.254	5,647,574 286,153,042	65,042 17.478.627	5,684,014 229.639.321	32,357,178 1.178.019.960	523 60.477.817	
	(4,386,086,949) (1,058,492,023)	(70,262,100) (1,819,112)	(151,849,260) (3,906,617)	(793,924,023) (36,030,799)	(28,270,343) (3,615,926)	(363,642,433) (1,836,444)	(2,925,317,041) (138,136,043)	(13,891,361) (43,770,507)	
9 18	(186,531,570)	(63,936)	(122,081)	(8,204,406)	(1,212,118)	(8,153,233)	(137,750,702)	(524)	
	7,410,730,876	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986	688,775,823	
3(j)		_	_	_	_	_	_	_	
	7,410,730,876	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986	688,775,823	

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

Shareholders' equity at the start of the Year 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 Year Distributions Currency adjustments Shareholders' equity at 30 November 2018 Swing Pricing

				Specialist Portfolios				
Notes	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
	198,303,582	96,265,329	10,407,030	134,009,672	124,747,908	390,309,240	84,335,172	104,992,745
3(j)	_	_	_	_	_		_	_
	4,901,893	155,573	86	32,616	116,008	19,114,369	371	670
	57,268,280	11,256,747	379,189	99,297,650	24,356,523	169,820,290	15,383,246	242,054,163
	(49,499,446)	(68,975,570)	(379,190)	(50,599,859)	(45,618,370)	(182,841,334)	(37,777,941)	(127,978,576)
	(2,904,614)	63,121	32,514	1,699,829	(1,927,546)	(3,058,691)	(1,868,123)	(20,495,853)
9	(5,829,967)	(2,128,387)	(86)	(69,354)	(185,974)	(19,415,291)	(371)	(5,880)
18		_	_	_	_	_	_	_
	202,239,728	36,636,813	10,439,543	184,370,554	101,488,549	373,928,583	60,072,354	198,567,269
3(j)			_	_	_	_		_
	202,239,728	36,636,813	10,439,543	184,370,554	101,488,549	373,928,583	60,072,354	198,567,269

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

Shareholders' equity at the start of the Year 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 Year Distributions

Currency adjustments Shareholders' equity at 30 November 2018

Swing Pricing

	Specialist Portfolios							
Notes	Global Currency Plus Portfolio ^(a) USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Sterling Broad Fixed Income Plus Portfolio ^(a) GBP	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK
	19,794,075	1,244,121,038	4,032,459,065	2,141,624,531	15,332,462	560,029,118	285,233,482	13,431,361,441
3(j)	_	_	_	_	_	_	_	_
	_	2,119,802	41,840,706	2,206,140	674	3,702,838	4,165,629	_
	55,903	180,939,121	658,517,161	819,121,169	634,866	432,106,806	15,426,015	11,153,077
	(17,086,412)	(193,553,836)	(1,923,273,084)	(1,186,855,827)	(16,110,234)	(126,279,011)	(50,676,080)	_
	(2,763,566)	(19,462,982)	(144,009,120)	(188,875,335)	160,510	(49,135,824)	(17,226,837)	(330,932,855)
9		(3,293,953)	(74,409,007)	(11,804,592)	(18,278)	(3,726,212)	(4,306,993)	
18								_
		1,210,869,190	2,591,125,721	1,575,416,086	_	816,697,715	232,615,216	13,111,581,663
3(j)		_	_	_	_	_	_	_
		1,210,869,190	2,591,125,721	1,575,416,086	_	816,697,715	232,615,216	13,111,581,663

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

Shareholders' equity at the start of the Year 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 Year

Distributions Currency adjustments

Shareholders' equity at 30 November 2018

Swing Pricing

Shareholders' Equity (after Swing Pricing)

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

		Flexible Portfolios						Alternative Portfolios			
Notes	Global Income Builder Portfolio USD	Emerging Markets Multi- Asset Portfolio ^(a) USD	US Real Estate Balanced Portfolio USD	Wealthbuilder Multi-Asset Balanced Portfolio USD	Wealthbuilder Multi-Asset Conservative Portfolio USD	Wealthbuilder Multi-Asset Growth Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Multi-Asset Dynamic Strategy Portfolio ^(a) USD	Combined Total Year Ended 30 November 2018 USD	
	54,068,095	_	498,532,573	88,895,292	708,280,626	366,077,023	172,459,003	229,845,002	108,111,110	54,238,155,072	
3(j)	_	_	_	_	_	_	_	_	_	158,052	
	22,104	80,037	1,101,693	64,781	19,456	20,023	_	222,628	_	245,810,766	
	7,964,836	135,370,048	58,935,118	34,804,496	162,041,077	153,614,499	653,416,374	264,337,302	2,418,742	27,636,128,149	
	(17,221,962)	(73,375,789)	(173,493,254)	(20,701,695)	(242,139,694)	(130,776,428)	(256,463,809)	(131,694,959)	(112,596,697)	(25,329,940,416)	
	(3,305,117)	(11,678,569)	(17,989,613)	(7,254,445)	(20,069,181)	(15,615,931)	(34,887,701)	(22,260,863)	2,066,845	(4,100,338,482)	
9	(1,228,858)	(1,933,827)	(4,969,386)	(702,540)	(486,901)	(171,514)	(3,617)	(234,970)	_	(618,456,587)	
18									_	(337,387,374)	
	40,299,098	48,461,900	362,117,131	95,105,889	607,645,383	373,147,672	534,520,250	340,214,140		51,734,129,180	
3(j)		_	_	_	_	_	(160,356)	_	_	(160,356)	
	40,299,098	48,461,900	362,117,131	95,105,889	607,645,383	373,147,672	534,359,894	340,214,140	_	51,733,968,824	

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as at	.(a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
EQUITY PORTFOLIOS	,							
Regional Equity Portfolios								
Asia Equity Portfolio	USD	E4 600	10.60	22.67	16.10	1 017 002	E E06 201	2 207 520
Base Accumulation Share Class Base Currency Share Class	USD	51,683 306,856	19.68 25.48	22.67 29.35	16.12 20.86	1,017,083 7,818,882	5,596,201 5,988,592	3,397,520 4,098,975
"A" Accumulation Share Class	USD	28,303	12.91	14.95	10.68	365,454	482,751	252,011
"A" Share Class	USD	115,913	30.57	35.39	25.28	3,543,557	4,069,549	3,213,024
"B" Share Class "E" Accumulation Share Class	USD EUR	1,294 190,458	26.06 25.25	30.47 27.90	21.99 22.45	33,725 4,808,838	39,430 5,343,684	28,457 4,226,045
"I" Accumulation Share Class	USD	1,419,215	10.68	12.20	8.61	15,156,954	34,217,406	9,243,802
"I" Share Class	GBP	770	14.33	15.50	11.93	11,035	11,902	9,107
"I" Share Class "IO" Accumulation Share Class	USD JPY	249,911 5,600,049	37.31 1.358.55	42.74 1,518.94	30.31 1,079.78	9,323,437 7,607,964,958	10,353,418 7,973,274,730	7,975,516 7,388,279,676
"P" Accumulation Share Class	USD	246,622	16.23	18.65	13.23	4,003,119	1,735,933	1,414,086
"P" Share Class "R" Accumulation Share Class	USD EUR	71,841	15.90	18.27	12.96 13.95	1,142,466	1,312,537	1,167,155
"R" Accumulation Share Class	USD	1,539 77,090	16.16 14.06	17.59 16.08	11.34	24,875 1,083,963	20,102 48,689	24,938 10,698
"R" Share Class	GBP	19,419	14.31	15.49	11.92	277,960	239,410	12,853
"R" Share Class	USD	24,494	13.84	15.87	11.24	339,073	324,186	62,628
BRICs Equity Portfolio Base Accumulation Share Class	USD	1,337,540	17.52	19.45	13.81	23,434,024	27,312,416	31,356,178
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	878,157	13.09	15.00	10.85	11,491,559	15,580,342	11,866,100
Base Currency Share Class	USD	182,276	17.23	19.15	13.60	3,141,436	3,931,898	3,729,243
Other Currency Share Class Other Currency Share Class	GBP SGD	2,157 3,093	12.37 11.32	12.98 12.34	10.00 9.30	26,675 34,997	12,295 38,176	2,032 9,394
"A" Share Class	USD	686,436	16.44	18.34	13.08	11,284,158	12,417,196	10,696,864
"E" Accumulation Share Class	EUR	3,766,575	17.43	18.52	14.84	65,633,889	80,712,643	66,083,019
"I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	220,544 294,248	16.34 11.20	17.11 12.31	13.51 8.65	3,602,697 3,294,450	3,596,826 9,388,596	2,346,223 4,023,137
"I" Share Class	GBP	22,286	12.80	13.41	10.32	285,270	196,695	178,384
"I" Share Class	USD	120,428	11.16	12.38	8.79	1,344,140	1,421,909	1,369,075
"IO" Accumulation Share Class "IO" Accumulation Share Class ^(b)	GBP USD	175	20.61	21.20 11.09	16.01 7.73	3,605	3,707 6,760,045	2,799 6,353,517
"IX" Share Class ^(b)	USD	_	_	9.82	6.97	_	20,210,612	19,958,907
"P" Accumulation Share Class	USD	65,695	12.63	13.96	9.86	829,944	928,874	655,988
"P" Share Class	USD EUR	28,923 24,023	11.97 14.60	13.29 15.30	9.44 12.10	346,271	383,966 321,520	272,417
"R" Accumulation Share Class "R" Accumulation Share Class	USD	2,363	12.73	14.01	9.86	350,839 30,089	25,988	142,836 28,449
"R" Share Class	GBP	40,496	15.47	16.21	12.48	626,565	977,280	190,868
"R" Share Class	USD	17,259	12.13	13.45	9.55	209,263	1,358,336	165,010
China Opportunity Equity Portfolio Base Accumulation Share Class	USD	13,437	16.03	17.61	12.60	215,418	319,229	214,615
Base Currency Share Class	USD	5,056	15.72	17.27	12.35	79,500	114,720	79,760
"I" Accumulation Share Class "I" Share Class	USD	981,284 694	17.33 16.21	18.89 17.79	13.40 12.72	17,004,206 11,250	122,399 12,264	86,848 8,704
"P" Accumulation Share Class	USD	313,267	15.66	17.79	12.72	4,904,264	3,254,350	1,605,289
"P" Share Class	USD	752	14.93	16.39	11.71	11,235	12,263	8,712
"R" Accumulation Share Class	USD GBP	114,331	15.27	16.64	11.81	1,745,264	19,203	8,905 40,439
"R" Share Class "R" Share Class	USD	20,043 792	17.75 14.55	18.42 15.96	14.06 11.41	355,787 11,526	203,272 12,566	8,920
Emerging Markets Equity Portfolio								
Base Accumulation Share Class	USD	12,580,249	18.42	21.87	15.66	231,739,466	159,654,621	45,370,639
Base Currency Share Class Other Currency Accumulation Share Class	USD CHF	656,543 49,617	34.72 11.49	41.22 13.45	29.52 9.97	22,798,377 570,237	95,670,667 162,181	87,615,830 11,322
Other Currency Accumulation Share Class	EUR	21,434,581	13.99	15.82	12.73	299,865,278	166,411,281	1,483,533
Other Currency Snap Share Class	GBP	63,957	14.81	16.59	12.89	947,271	149,587	3,952
"A" Accumulation Share Class "A" Share Class	USD USD	830,712 398,559	12.33 35.73	14.70 42.59	10.57 30.61	10,245,176 14,241,486	4,339,581 16,651,241	10,571 5,130,326
"B" Share Class	USD	1,107	30.18	36.33	26.37	33,405	40,213	34,045
"E" Accumulation Share Class	EUR	8,497,247	31.03	35.27	28.52	263,666,326	352,153,459	150,024,997
"I" Accumulation Share Class "I" Accumulation Share Class ^(b)	EUR SEK	10,972,827 1,501,266	13.65 89.80	15.29 —	12.18	149,754,279 134,820,835	193,234,484	56,239,791
"I" Accumulation Share Class	USD	62,078,369	17.40	20.47	14.51	1,080,356,372	1,265,462,830	700,478,433
"I" Share Class ^(b)	EUR	2,501,246	8.80	45.40	_	22,017,556	_	_
"I" Share Class "I" Share Class	GBP USD	2,932,298 4,225,821	13.81 42.61	15.42 50.41	11.92 36.02	40,481,889 180,070,353	24,472,894 231,097,943	7,260,654 85,663,870
"IO" Accumulation Share Class	GBP	1,710,447	23.60	26.00	19.81	40,369,274	25,996	19,810
"IO" Accumulation Share Class	USD	11,822,540	12.36	14.41	10.13	146,079,244	144,795,941	170,614,835
"IX" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD USD	2,379,402 2,574,769	7.28 14.53	9.07 17.17	6.80 12.23	17,312,464 37,423,859	23,300,050 27,614,229	23,794,248 13,933,833
"P" Share Class	USD	301,474	14.23	16.84	12.04	4,289,549	4,568,707	2,279,721
"R" Accumulation Share Class	CHF	158,416	11.73	13.61	9.99	1,857,584	62,714	10,619
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	568,300 8,206,762	11.37 12.50	12.74 14.71	10.16 10.44	6,461,238 102,568,838	4,138,220 14,805,004	103,940 2,966,695
"R" Share Class	GBP	3,230,386	15.34	17.14	13.25	49,560,894	69,046,807	25,048,290
"R" Share Class	USD	735,635	12.17	14.40	10.27	8,956,178	5,917,287	1,012,816
Emerging Markets Equity ESG Portfolio ^(b) Base Accumulation Share Class ^(b)	USD	1,000	9.43	_	_	9,426	_	
Base Currency Share Class ^(b)	USD	1,000	9.43	_	_	9,426	_	_
"I" (Dis) (Quarterly) Share Class ^(b)	USD	2,346,200	9.44	_	_	22,150,243	_	

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

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at ^{(a}	ı)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Emerging Markets Equity ESG Portfolio(b) (Continued)	HOD	4.000	0.44			0.444		
"I" Accumulation Share Class ^(b) "I" Share Class ^(b)	USD	1,000 4,317,732	9.44 9.44		_	9,441 40.759.729	_	_
"IO" Accumulation Share Class ^(b)	EUR	604,600	10.50	_	_	6,347,573	_	_
"R" Accumulation Share Class ^(b)	USD	1,000	9.44	_	_	9,440	_	_
"R" Share Class ^(b)	USD	1,000	9.44	_	_	9,440	_	_
Global Equity Partners ESG Portfolio	1100	0.405	45.50	45.44	10.00	00.010	22.227	00.010
Base Accumulation Snap Share Class Other Currency Snap Share Class	USD GBP	2,465 1,005	15.50 19.38	15.44 18.24	12.83 16.43	38,213 19,483	38,067 24,258	32,318 21,850
"A" Accumulation Snap Share Class	USD	6,105	14.74	14.76	12.32	89,975	86,522	23,033
"A" Snap Share Class	USD	4,906	14.74	14.76	12.32	72,318	68,328	56,149
"E" Accumulation Snap Share Class	EUR	7,198	18.29	17.44	16.35	131,643	134,457	132,975
"E" Snap Share Class	EUR	31,011	18.36	17.51	16.42	569,312	295,407	138,483
"I" Accumulation Snap Share Class "P" Accumulation Snap Share Class	USD EUR	9,294 98,627	16.80 20.06	16.61 18.98	13.69 17.67	156,180 1,978,551	308,542 1,766,933	27,192 2,492,763
"P" Accumulation Snap Share Class	USD	171,854	16.13	16.03	13.28	2,771,617	565,250	418,405
"P" Snap Share Class	EUR	640	19.56	18.51	17.23	12,514	11,842	11,023
"P" Snap Share Class	USD	1,022	15.67	15.57	12.90	16,009	15,909	177,154
"R" Snap Share Class	USD	54,783	14.66	14.55	12.06	803,181	838,112	473,586
Global Equity Partners Portfolio	LICD	040 772	16.77	17.04	12.00	10 740 101	10 FE7 606	26 677 622
Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class)	USD	819,773 1,000	16.77 11.28	17.04 11.21	13.98 9.39	13,748,121 11,279	18,557,696 361,822	26,677,622 5,435,618
Base Currency Share Class	USD	694,873	13.74	13.96	11.46	9,548,398	11,639,492	10,964,364
Base Currency Share Class (USD Hedged Class)	USD	1,000	11.27	11.20	9.39	11,275	11,204	9,393
Other Currency Accumulation Share Class	EUR	826,733	17.56	16.99	15.66	14,517,827	18,362,530	26,914,534
Other Currency Accumulation Share Class	GBP	164,449	23.36	22.40	19.94	3,841,016	4,259,302	5,149,539
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17,366	10.81	10.95	9.35	187,653	760,215	193,826
Other Currency Share Class	GBP	459,230	23.29	22.33	19.88	10,693,576	10,337,268	14,995,731
Other Currency Share Class (EUR Hedged Class)	EUR	20,261	10.81	10.95	9.35	219,032	221,907	125,812
"A" Accumulation Share Class	USD	124,446	21.35	21.79	17.98	2,656,332	2,589,743	1,884,618
"A" Share Class	USD	85,091	21.34	21.79	17.98	1,816,240	2,035,037	2,255,824
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	202,055 1,825,368	23.98 23.23	23.37 22.28	21.71 20.38	4,844,565 42.395.239	7,145,328 50,899,506	7,762,554
"I" Accumulation Share Class	USD	9,937,276	13.04	13.13	10.69	129,543,763	143,921,374	35,309,394 162,066,436
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	1,021,974	9.98	-	-	10,197,942	-	-
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	11.93	11.76	_	12,713	12,533	_
"I" Share Class	GBP	14,576	16.11	15.38	13.65	234,764	555,813	97,690
"I" Share Class (USD Hedged Class) "IO" Accumulation Share Class	USD	1,430,950	11.88	11.75	45.40	16,995,923	16,644,704	750 644
"IO" Accumulation Share Class	GBP USD	84,334 1,677,978	18.36 17.07	17.33 17.07	15.19 13.79	1,548,223 28,638,924	1,548,381 26,550,201	758,644 22,756,238
"IO" Accumulation Share Class (USD Hedged Class)	USD	933,875	12.08	11.83	9.76	11,280,522	26,843,489	25,372,782
"IO" Share Class	USD	3,333,860	12.07	12.20	9.98	40,230,251	37,154,221	36,858,176
"P" Accumulation Share Class	USD	2,424,362	23.23	23.54	19.27	56,327,438	81,406,748	116,005,426
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	11.81	11.70	-	12,583	12,473	
"P" Share Class "P" Share Class (USD Hedged Class)	USD USD	1,398,034 2,210	23.09 11.81	23.39 11.70	19.15	32,282,054 26,088	37,347,504 25,859	73,505,100
"R" Accumulation Share Class	EUR	784,947	12.12	11.64	10.65	9,512,996	6,001,969	3,972,145
"R" Accumulation Share Class	GBP	17,680	14.66	13.95	12.33	259,248	347,378	53,232
"R" Accumulation Share Class	USD	1,780,635	16.54	16.67	13.59	29,449,066	35,695,991	16,000,188
"R" Accumulation Share Class (EUR Hedged Class)	EUR	134,953	11.87	11.94	10.11	1,601,539	96,237	199,198
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD GBP	1,000 1.737.566	12.38 20.67	12.21 19.74	10.16 17.49	12,380 35,918,201	198,458 27,184,905	362,374 23,712,505
"R" Share Class	USD	5,538,745	16.32	16.50	13.48	90.367.998	80,961,210	18,662,185
"R" Share Class (EUR Hedged Class)	EUR	22,322	11.80	11.90	10.11	263,449	275,447	211,965
"R" Share Class (USD Hedged Class)	USD	1,006	12.31	12.18	10.16	12,382	12,214	10,165
Global Infrastructure Equity Portfolio	LIOD	4 000	40.00	44.70		40.004	05 440	
Base Accumulation Share Class Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,000 1,052	10.92 10.32	11.70 11.35	_	10,921 10,853	35,112 11,637	_
Base Currency Share Class Base Currency Share Class	USD	1,052	10.80	11.70	_	10,653	11,703	_
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,052	9.69	10.15	_	10,191	10,408	_
Other Currency Accumulation Share Class	EUR	1,000	10.26	10.47	_	10,258	10,466	_
Other Currency Share Class	EUR	1,012	10.14	10.47	_	10,258	10,466	_
"E" (Dis) (Gross Quarterly) Share Class "E" Accumulation Share Class	EUR EUR	1,006 2,965	9.12 9.65	9.63 9.92	_	9,181 28,625	9,448 9,500	_
"E" Share Class	EUR	2,965 963	9.60	9.92	_	9,242	9,500	_
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	9.79	10.09	_	8,405	8,442	_
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	10.48	11.44	_	11,024	11,729	_
"I" Accumulation Share Class	GBP	817	10.36	10.39	_	8,461	8,489	_
"I" Accumulation Share Class "I" Share Class	USD GBP	277,069 832	11.10 10.17	11.79 10.39	_	3,074,550 8,461	3,267,927 8,489	_
"I" Share Class	USD	1,019	10.17	11.79	_	11,096	11,794	_
"P" (Dis) (Gross Quarterly) Share Class	USD	6,221	10.37	11.38	_	64,514	70,479	_
"P" Accumulation Share Class	USD	96,216	10.99	11.74	_	1,057,798	980,239	_
"P" Share Class	USD	1,015	10.83	11.74	_	10,986	11,736	_
"R" (Dis) (Gross Quarterly) Share Class	GBP	858	9.79	10.09	_	8,398	8,439	
"R" (Dis) (Gross Quarterly) Share Class "R" Accumulation Share Class	USD GBP	1,052 817	10.47 10.35	11.44 10.39	_	11,015 8,453	11,724 8,486	_
"R" Accumulation Share Class	USD	13,419	11.08	11.78	_	148,732	11,785	
"R" Share Class	GBP	1,833	10.16	10.39	_	18,622	20,567	_
"R" Share Class	USD	1,019	10.88	11.79	_	11,087	11,789	_

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Global Millennials Equity Portfolio	HCD	10.010	15.20	15.00	12.04	157.050	F 404	12.020
Base Accumulation Share Class Base Currency Share Class	USD USD	10,218 5,996	15.39 12.99	15.08 12.73	12.04 10.17	157,250 77,875	5,401 5,283	12,039 10,166
"E" Accumulation Share Class(b)	EUR	482	9.97	_		4,805	_	_
"E" Share Class "I" Accumulation Share Class ^(b)	EUR EUR	105,034 279,688	12.60 10.10	11.85	10.71	1,323,433 2,824,181	30,688	10,865
"I" Accumulation Share Class	GBP	57,780	15.56	14.29	12.30	898,965	3,928	12,360
"I" Accumulation Share Class	USD	486,575	16.14	15.69	12.45	7,854,600	3,630,069	4,851,876
"I" Share Class "I" Share Class	GBP USD	275 85,410	15.60 13.30	14.29 12.93	12.30 10.24	4,285 1,136,273	252,610 5,310	12,360 10,239
"P" Accumulation Share Class	USD	597,538	13.08	12.78	10.19	7,815,358	4,478,029	10,189
"P" Share Class	USD	7,649	13.08	12.78	10.19	100,017	97,763	10,189
"R" Accumulation Share Class "R" Accumulation Share Class	GBP USD	8,410 100,797	15.55 16.18	14.29 15.73	12.29 12.46	130,771 1,630,592	3,928 5,307	12,355 12,462
"R" Share Class	GBP	83,409	15.34	14.09	12.11	1,279,311	19,141	18,039
"R" Share Class	USD	271,534	15.93	15.49	12.28	4,324,491	5,304	12,368
Global Real Estate Equity Portfolio Base Accumulation Share Class	USD	1,000	10.76	10.61	_	10,755	10,606	_
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	9.91	10.17	_	173,558	10,528	_
Base Currency Share Class	USD	1,023	10.51	10.61	_	10,755	10,606	_
Other Currency (Dis) (Gross Quarterly) Share Class Other Currency Accumulation Share Class	EUR EUR	1,080 1,000	9.27 10.10	9.10 9.48	_	10,018 10,100	9,416 10,988	_
Other Currency Share Class	EUR	1,023	9.87	9.48	_	10,099	9,485	_
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,033	8.81	8.71	_	9,103	8,620	_
"E" Accumulation Share Class "E" Share Class	EUR EUR	3,948 973	9.59 9.43	9.07 9.07	_	37,856 9,177	8,683 8,683	_
"I" (Dis) (Gross Quarterly) Share Class	GBP	881	9.53	9.19	_	8,394	7,759	=
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	10.03	10.25	_	10,838	10,611	_
"I" Accumulation Share Class "I" Accumulation Share Class	GBP USD	817 161,743	10.36 10.93	9.57 10.69	_	8,462 1,767,794	7,816 1,430,677	_
"I" Share Class	GBP	842	10.05	9.57	_	8,462	7,816	_
"I" Share Class	USD	481,718	10.60	10.69	_	5,104,837	10,689	=
"P" (Dis) (Gross Quarterly) Share Class "P" Accumulation Share Class	USD USD	1,344,143 723,587	9.58 10.36	9.84 10.18	_	12,871,428 7,493,254	20,161,148 8,118,148	_
"P" Share Class	USD	106,999	10.13	10.18	_	1,084,135	1,293,155	
"R" (Dis) (Gross Quarterly) Share Class	GBP	881	9.52	9.19	_	8,387	7,756	_
"R" (Dis) (Gross Quarterly) Share Class "R" Accumulation Share Class	USD GBP	1,080 817	10.03 10.35	10.25 9.56	_	10,830 8,455	10,607 7,813	_
"R" Accumulation Share Class	USD	1,000	10.91	10.68	_	10,910	10,682	_
"R" Share Class	GBP	842	10.05	9.56	_	8,455	7,813	_
"R" Share Class Multi-Manager Dynamic World Equity Portfolio	USD	1,031	10.59	10.68	_	10,916	10,685	_
Base Accumulation Share Class	USD	3,045,432	19.91	20.35	16.40	60,619,341	74,768,384	88,750,563
Base Currency Share Class	USD	2,839,994	23.09	23.61	19.05	65,564,679	88,359,815	114,707,762
Other Currency Accumulation Share Class "I" Share Class	EUR USD	1,215,806 4,366,789	22.48 17.85	21.88 18.25	19.81 14.72	27,327,380 77,941,044	30,684,329 82,561,527	36,308,558 79,763,006
"IO" Accumulation Share Class	USD	14,780,318	18.80	19.09	15.27	277,939,479	319,404,758	284,960,081
"P" Accumulation Share Class (GBP Hedged Class)(b)	GBP			10.65		· · · · · · · · · · · · · · · · · · ·	545,058	
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	422,523 2,432,435	20.70 17.77	20.03 18.05	18.00 14.45	8,745,241 43,226,226	5,698,235 56,492,153	3,592,963 5,662,394
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,412,592	9.89	10.35	14.45	13,969,437	6,516,730	5,002,394
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,163,138	10.31	10.66	_	22,308,836	12,398,343	_
"R" Share Class GQG Partners Global Equity Portfolio	USD	7,772,259	17.20	17.58	14.18	133,693,522	105,190,986	40,407,188
Base Accumulation Share Class	USD	1,000	10.22	9.80	_	10,217	9,797	_
Base Currency Share Class	USD	1,000	10.22	9.80	_	10,217	9,797	_
Other Currency Accumulation Share Class "A" Accumulation Share Class ^(b)	EUR USD	1,000 1,000	10.58 10.34	9.66	_	10,576 10,340	9,657	_
"E" Accumulation Share Class	EUR	42,758	10.34	9.65	_	447,650	9,655	=
"I" Accumulation Share Class	USD	593,445	10.31	9.80	_	6,118,359	9,715,901	_
"IS" Accumulation Share Class ^(b) "IS" Accumulation Share Class	EUR USD	3,924,834 11,467,803	10.88 10.31	9.80	_	42,716,376 118,259,531	9,799	_
"P" Accumulation Share Class	USD	32,860	10.25	9.80	_	336,681	9,798	=
"R" Accumulation Share Class	USD	50,068	10.31	9.80	_	516,217	9,799	_
"R" Share Class India Equity Portfolio	USD	33,361	10.31	9.80	_	344,068	9,799	_
Base Accumulation Share Class	USD	28,605,901	19.69	22.52	16.06	563,235,170	745.885.087	543,852,195
Base Currency Share Class	USD	4,691,332	19.69	22.52	16.06	92,392,871	136,427,190	145,436,501
Other Currency Accumulation Share Class	SEK	1,416,946	120.95	126.60	99.93	171,375,908	207,973,525	138,307,238
Other Currency Share Class "A" Accumulation Share Class	GBP USD	75,453 161,329	22.42 12.42	24.21 14.27	18.72 10.22	1,691,514 2,003,000	2,332,453 2,991,314	1,285,485 1,524,040
"A" Share Class	USD	1,683,962	18.67	21.47	15.38	31,447,486	41,252,641	27,476,669
"E" Accumulation Share Class	EUR EUR	4,632,956	25.96 12.77	28.42	22.88 10.89	120,282,481	185,039,800	101,766,048
"I" Accumulation Share Class "I" Accumulation Share Class	USD	3,277,162 27,122,162	12.77 21.83	13.73 24.72	10.89	41,841,468 591,943,099	68,321,348 729,207,916	6,595,123 506,216,265
"I" Share Class	GBP	7,995,785	14.03	15.04	11.52	112,194,811	90,406,334	27,440,965
"I" Share Class	USD	2,217,994	21.68	24.61	17.39	48,076,591	82,533,602	107,903,448
"IO" Accumulation Share Class "P" Accumulation Share Class	USD EUR	1,180,336 88,819	11.86 12.54	13.32 13.59	9.32 10.83	13,996,937 1,113,621	5,029,072 1,032,470	49,619,768 11,087
"P" Accumulation Share Class	USD	2,398,353	25.25	28.74	20.38	60,569,251	69,467,191	42,179,617
"P" Share Class	USD	182,807	25.23	28.71	20.36	4,611,485	8,262,814	981,171
"R" Accumulation Share Class	EUR	897,469	11.99	12.94	10.28	10,759,862	5,391,992	2,802,803

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

		Outstanding Shares	Net Ass	set Value per Shar	re as at ^(a)		Net Asset as a	t ^(a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
India Equity Portfolio (Continued)	HOD	F 700 400	40.00	00.70	44.04	405.070.404	400 004 000	04 405 000
"R" Accumulation Share Class "R" Share Class	USD GBP	5,796,108 3,741,717	18.28 22.88	20.72 24.52	14.64 18.79	105,976,184 85,601,760	123,321,838 83,420,451	61,185,098 31,656,053
"R" Share Class	USD	1,720,821	18.25	20.72	14.64	31,408,887	29,115,733	19,826,669
Japan Equity Partners Portfolio		.,,.				,,		,,
Base Accumulation Share Class	JPY	14,013	12,005.40	12,485.74	9,415.45	168,226,513	189,894,423	17,951,114
Other Currency Accumulation Share Class								
(CHF Hedged Class)	CHF	10,000	11.42	12.01	9.15	114,186	120,102	91,528
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,417	11.53	12.14	9.22	834,966	2,033,799	92,177
"I" Accumulation Close Share Class	JPY	260,711	13,832.07	14,250.19	10,605.16	3,606,180,979	3,512,588,668	1,765,606,777
"I" Accumulation Share Class(b)	EUR	4,670,348	9.55	_	_	44,598,508		_
"I" Accumulation Share Class	GBP	497	16.22	16.02	12.80	8,059	16,023	12,801
"I" Accumulation Share Class	JPY	482,422	12,353.44	12,743.94	9,527.51	5,959,570,634	3,448,519,924	224,944,515
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,909,147	11.93	12.41	9.33	34,692,475	14,559,246	93,331
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (USD Hedged Class)	GBP USD	1,481,937 2,548,036	12.06 14.22	12.45 14.40	9.30 10.65	17,864,970 36,235,513	14,502,113 23,475,406	92,975
"I" Share Class ^(b)	GBP	2,346,030	10.18	14.40	10.05	23,477,102	23,473,400	26,364,713
"P" Accumulation Share Class	JPY	243,576	13,677.92	14,189.29	10,668.54	3,331,617,329	3,914,219,316	386,612,051
"P" Accumulation Share Class (USD Hedged Class)	USD	5,320,839	14.03	14.29	10.63	74,650,497	51,647,485	42,168,588
"P" Share Class (GBP Hedged Class)	GBP	109,555	13.43	13.93	10.46	1,471,470	3,277,981	656,961
"P" Share Class (USD Hedged Class)(b)	USD	1,268,421	9.76	_	_	12,377,043	_	_
"R" Accumulation Share Class	JPY	393,216	12,329.87	12,729.09	9,523.36	4,848,299,833	3,437,472,270	2,049,939,284
"R" Accumulation Share Class (EUR Hedged Class)	EUR GBP	1,082,785	11.91	12.39	9.34	12,893,281 231,060	10,909,628	4,183,458
"R" Accumulation Share Class (GBP Hedged Class) "R" Accumulation Share Class (USD Hedged Class) ^(b)	USD	19,200 912,765	12.03 9.74	12.44	9.29	8,889,028	143,516	108,143
"R" Share Class (GBP Hedged Class)	GBP	611,964	12.20	12.62	9.44	7,466,105	3,249,573	2,122,938
Japan Equity Portfolio		,				.,,	-,,	_,,
Base Accumulation Share Class	JPY	338,379	13,336.21	14,109.78	11,499.09	4,512,687,072	9,533,843,840	10,167,266,516
Base Currency Share Class	JPY	1,520,411	1,533.70	1,622.75	1,322.44	2,331,852,960	2,694,804,537	5,984,041,986
Other Currency Accumulation Share Class	FUE	4 070 450	40.70	04.07	47.04	00 000 040	404 450 000	470 000 400
(EUR Hedged Class) Other Currency Accumulation Share Class	EUR	1,973,158	19.76	21.07	17.31	38,982,942	194,453,306	172,028,122
(SEK Hedged Class)	SEK	105,857	149.43	159.69	131.43	15,817,650	90,822,080	34,920,248
Other Currency Accumulation Share Class	OLIK	100,007	140.40	100.00	101.40	10,011,000	00,022,000	04,020,240
(USD Hedged Class)	USD	127,799	14.65	15.23	12.28	1,871,770	7,939,732	10,322,921
Other Currency Share Class	GBP	1,183	18.16	18.40	16.03	21,477	18,403	16,028
Other Currency Share Class	USD	577,496	20.49	22.00	17.67	11,831,089	10,298,935	9,782,679
"A" Accumulation Share Class	USD	4,544	11.69	12.61	10.19	53,135	5,952	15,003
"A" Share Class "B" Share Class	USD	941,815 8,021	14.66 12.76	15.82 13.90	12.77 11.33	13,807,039 102,317	15,029,901 111,495	13,758,363 90,912
"E" Accumulation Share Class	EUR	11,863,132	11.90	12.26	11.15	141,158,676	37,758,784	41,388,089
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	12.37	13.30	11.00	32,902,213	31,861,541	30,728,117
"I" Accumulation Close Share Class	JPY	3,083,770	1,240.21	1,296.96	1,039.81	3,824,525,285	1,416,885	1,096,791,946
"I" Accumulation Share Class	JPY	4,740,962	13,357.26	14,003.66	11,305.14	63,326,254,733	59,540,179,655	77,507,917,193
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,924,342	16.32	17.25	14.03	31,397,416	91,269,115	78,871,603
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class	USD JPY	724,933	15.91 1,908.43	16.39	13.09	11,530,423	14,981,384	44,005,366 3,987,334,801
"I" Share Class (GBP Hedged Class)	GBP	762,369 3,524,608	13.29	2,012.24 13.99	1,639.20 11.33	1,454,927,764 46,830,532	2,564,315,170 48,764,434	55,252,187
"P" Accumulation Share Class	JPY	45,436	16,438.58	17,347.75	14,097.54	746,900,053	700,122,815	961,284,865
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	15.00	15.55	12.51	15,185,871	33,877,158	44,128,385
"P" Share Class	JPY	26,629	16,177.38	17,072.10	13,913.58	430,791,138	612,950,722	1,192,929,298
"R" Accumulation Snap Share Class	JPY	108,593	2,375.23	2,491.98	2,013.78	257,934,120	206,712,286	158,430,103
"R" Share Class (GBP Hedged Class)	GBP	9,510	13.26	13.97	11.32	126,149	140,091	113,168
"R" Snap Share Class "R" Snap Share Class	GBP JPY	1,184,275	21.02 2,327.33	21.24	18.46 1,995.20	24,896,888	8,605,274 159,726,101	6,468,413 32,998,793
"R" Snap Share Class ^(b)	USD	67,649 1,069	2,327.33 9.06	2,453.66	1,995.20	157,441,184 9,693	159,720,101	32,990,793
N-11® Equity Portfolio	000	1,003	3.00	_	_	3,033	_	_
Base Accumulation Share Class	USD	1,250,020	7.92	9.52	7.70	9,903,508	16,308,461	35,399,166
Base Currency Share Class	USD	359,545	7.91	9.52	7.71	2,843,894	4,380,229	4,722,696
Other Currency Accumulation Share Class	EUR	1,254,864	9.52	10.90	9.91	11,950,357	16,963,473	22,510,369
Other Currency Share Class	EUR	231,383	10.24	11.73	10.67	2,368,755	3,371,273	3,914,212
Other Currency Share Class Other Currency Share Class	GBP SGD	33,650 1,002	9.79 8.99	11.12 10.62	9.77 9.13	329,381 9,011	617,371 10,634	514,817
"E" Accumulation Share Class	EUR	2,088,910	9.02	10.62	9.13	18,839,848	32,433,484	9,128 48,825,294
"I" Accumulation Share Class	USD	1,133,882	8.58	10.21	8.18	9,724,387	69,369,986	118,498,906
"I" Share Class	GBP	18,894	11.10	12.60	11.08	209,661	273,919	3,922,415
"I" Share Class	USD	143,647	8.09	9.73	7.89	1,162,266	2,499,052	15,923,655
"IO" Accumulation Share Class	USD	2,456,812	9.01	10.63	8.45	22,128,329	26,117,451	20,750,934
"P" Accumulation Share Class	USD	100,494	8.31	9.93	7.99	834,613	5,445,034	4,011,326
"P" Share Class	USD	69,483	8.03	9.66	7.84	557,985	828,877	670,824
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	884,412 26,358	9.44 8.27	10.70 9.86	9.64 7.91	8,345,674 218,072	14,418,224 1,170,217	25,374,648 3,316,962
"R" Share Class	EUR	40,792	9.05	10.36	9.44	369,368	293,958	119,374
"R" Share Class	GBP	8,938	9.99	11.34	9.97	89,252	318,046	487,021
"R" Share Class	USD	103,880	7.81	9.39	7.61	810,884	1,546,348	1,719,322

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Strategic Global Equity Portfolio		4.770	10.10	40.70	10.01	00.047	00.547	00.050
Base Accumulation Share Class Base Currency Share Class	USD USD	1,776 216,504	16.13 36.41	16.79 37.90	13.61 30.73	28,647 7,883,684	29,547 8,451,945	23,956 7,126,723
"A" Share Class	USD	21,118	15.57	16.29	13.27	328,827	391,400	437,007
"E" Accumulation Share Class	EUR	43,641	12.76	12.74	11.69	556,793	664,482	748,460
"I" Accumulation Share Class "P" Accumulation Share Class	USD	965 30,654	12.83 15.59	13.24 16.19	10.64 13.09	12,389 477,937	12,779 496,186	10,265 401,283
"P" Share Class	USD	1,016	15.32	15.91	12.87	15,569	16,163	13,070
"R" Accumulation Share Class	USD	1,000	15.26	15.75	12.66	15,260	15,750	12,661
"R" Share Class "R" Share Class	GBP USD	1,028 7,589	18.78 14.85	18.39 15.40	16.11 12.44	19,305 112,696	18,810 116,832	16,394 94,404
US Equity Portfolio	005	7,000	14.00	10.40	12.77	112,000	110,002	04,404
Base Accumulation Share Class	USD	19,121,892	22.63	21.65	18.46	432,716,103	463,940,122	514,175,421
Base Currency Share Class Other Currency Accumulation Share Class	USD EUR	291,724 10,807	22.67 23.75	21.69 21.64	18.49 20.74	6,613,780 256,642	10,531,556 172,675	14,662,444 1,068,190
Other Currency Accumulation Share Class	Lon	10,007	25.75	21.04	20.74	250,042	172,075	1,000,130
(EUR Hedged Class)	EUR	5,517,272	23.91	23.52	20.40	131,907,796	140,803,099	141,925,967
Other Currency Share Class	GBP	50,065	24.35	22.00	20.34	1,219,264	1,190,594	1,061,792
Other Currency Share Class "A" Share Class	SGD USD	28,119 467,704	21.09 21.26	19.82 20.44	17.94 17.51	593,155 9,943,014	557,456 10,630,380	504,434 10,391,924
"E" Accumulation Share Class	EUR	204,892	21.75	19.96	19.26	4,456,053	5,244,670	7,893,612
"E" Accumulation Share Class		04.005	22.22	22.22	17.50	010 505	F04 40:	4 074 00:
(EUR Hedged Class) "I" Accumulation Share Class	EUR EUR	31,985 16,073	20.28 11.96	20.09 10.84	17.56 10.30	648,596 192,244	531,484 2,481,988	1,371,061 2,258,220
"I" Accumulation Share Class	USD	566,888	19.36	18.37	15.53	10,974,684	16,837,289	86,553,513
"I" Share Class	GBP	115,823	27.60	24.76	22.81	3,196,317	48,301,281	65,094,896
"I" Share Class	USD	219,844	23.54	22.43	19.06	5,174,937	7,344,670	16,588,035
"IO" Accumulation Share Class "IS" Share Class ^(b)	USD GBP	545,643 2,110,376	21.82 10.06	20.55	17.24	11,905,089 21,236,599	4,523,729	5,646,601
"P" Accumulation Share Class	USD	737,452	20.29	19.36	16.47	14,963,710	20,496,546	22,162,803
"P" Share Class	USD	213,277	20.32	19.39	16.49	4,333,414	4,135,365	6,583,015
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	511,273 63,030	21.01 18.32	19.00 17.40	18.06 14.72	10,743,327 1,154,551	26,662,716 2,344,432	40,743,007 1,080,383
"R" Accumulation Share Class (EUR Hedged Class)	EUR	84,969	17.54	17.13	14.72	1,490,308	178,498	14,596,469
"R" Share Class	GBP	38,249	23.02	20.71	19.05	880,398	743,596	1,964,057
"R" Share Class	USD	242,522	18.31	17.45	14.80	4,440,195	4,850,492	2,788,207
US Focused Growth Equity Portfolio Base Accumulation Share Class	USD	132,653	22.58	21.45	17.13	2,994,826	3,355,478	3,563,742
Base Currency Share Class	USD	311,679	18.14	17.23	13.77	5,653,235	6,248,145	5,519,165
"A" Share Class	USD	370,611	17.64	16.84	13.52	6,537,772	13,330,012	12,428,381
"B" Share Class	USD	5,124	14.78	14.25	11.56	75,720	73,013	59,214
"E" Accumulation Share Class "I" Accumulation Share Class	EUR USD	30,628 13,945	24.04 19.71	21.91 18.55	19.82 14.70	736,215 274,812	193,891 677,816	212,776 338,004
"I" Share Class	USD	89,353	21.74	20.49	16.25	1,942,942	51,147	5,392,779
"P" Accumulation Share Class	USD	287,562	21.03	19.93	15.88	6,047,884	5,578,954	4,744,507
"P" Share Class "R" Accumulation Share Class	USD	1,000 1,000	21.02 18.60	19.91 17.54	15.87 13.91	21,016 18,603	19,911 17,535	15,868 13,905
"R" Share Class	GBP	19,295	23.68	21.08	18.12	456,983	122,318	162,422
"R" Share Class	USD	23,950	18.61	17.54	13.91	445,778	22,816	18,093
US Smaller Cap Equity Portfolio(b)	USD	1 000	9.26			0.056		
Base Accumulation Share Class ^(b) Base Currency Share Class ^(b)	USD	1,000 1,000	9.26	_	_	9,256 9,256	_	_
"E" Accumulation Share Class(b)	EUR	1,000	9.43	_	_	9,433	_	_
"I" Accumulation Share Class ^(b)	USD	1,000	9.29	_	_	9,290	_	=
"I" Share Class ^(b) "P" Accumulation Share Class ^(b)	USD USD	278,614 107,665	9.29 9.27	_	_	2,588,121 998,124	_	_
"P" Accumulation Share Class (EUR Hedged Class)(b)	EUR	998	9.02	_	_	8,998	_	_
"P" Share Class(b)	USD	1,000	9.27	_	_	9,266	_	_
"R" Accumulation Share Class ^(b)	USD	915,254	9.29	_	_	8,502,343	_	_
"R" Accumulation Share Class (EUR Hedged Class) ^(b) "R" Share Class ^(b)	EUR USD	186,521 1,000	9.25 9.29	_	_	1,724,753 9,288	_	_
Global and Regional CORE® Equity Portfolios	005	1,000	0.20			0,200		
Emerging Markets CORE® Equity Portfolio								
Base Accumulation Close Share Class	USD	7,575,446	15.57	17.45	12.99	117,919,912	70,286,763	13,842,846
Base Accumulation Snap Share Class ^(b)	USD	1,154	8.97		_	10,349		_
Base Currency Snap Share Class Other Currency Accumulation Close Share Class	USD EUR	100,429 2,621,643	10.46 10.54	11.81 11.26	_	1,050,724 27,634,523	13,550 11,217,796	_
Other Currency Accumulation Close Share Class	LOIX	2,021,043	10.54	11.20	_	21,004,020	11,217,790	_
(Long Emerging Markets Ccy vs USD)(b)	CHF	5,000	8.39	_	_	41,929	_	_
Other Currency Accumulation Close Share Class	FUD	4 000	0.40			0.400		
(Long Emerging Markets Ccy vs USD)(b) "E" Accumulation Close Share Class	EUR EUR	1,000 34,726	8.40 9.56	10.28	_	8,403 331,873	 11,717	_
"I" Accumulation Close Share Class(b)	EUR	15,359,505	8.70	_	_	133,691,944	_	_
"I" Accumulation Close Share Class	USD	104,754,511	17.13	19.06	14.04	1,794,924,291	1,098,385,022	82,222,880
"I" Close Share Class ^(b) "IO" Accumulation Close Share Class	EUR GBP	5,428,637 249,925	9.13 16.10	16.80	13.34	49,545,165 4,024,885	4,176,434	227,850
"IO" Accumulation Close Share Class	USD	16,776,981	18.45	20.39	14.93	309,552,478	328,801,947	223,990,622
"IO" Accumulation Snap Share Class(b)	USD	6,159,962	9.08	_	_	55,953,189	_	
"IO" Snap Share Class "P" Accumulation Close Share Class	USD	11,636,122	10.23	11.44	10.77	119,077,659	119,515,667	12 276 404
r Accumulation Glose Share Glass	090	3,682,684	13.08	14.58	10.77	48,175,390	43,161,788	12,376,484

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

Processor Continued Proc									
Emerging Markets CORE* Equity Portfolio (Continued)			Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at	a)
PC Clase Share Class		Currency		30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
## Accumulation Close Share Class ## Clos		LICD	227 727	10.00	10.57	10.10	4.050.057	E 064 040	0.050.700
Code Charles Code	"R" Accumulation Close Share Class								2,853,702 1,737,599
FT Close Share Class	"R" Accumulation Close Share Class								
## 11.6 ## 13.1 ## 13.					 15 29			11 465 704	9 361 952
Base Accumulation Share Class	"R" Close Share Class								114,611
Base Currency Share Class		ELIB	7 554 155	17.46	10.70	15.02	121 066 204	142 525 001	10.052.600
Other Currency Accumulation Share Class USD 10.03 11.28 — 3.19.542 6.544.283 — — Other Currency Share Class USD 10.03 9.92 10.61 — 7.355 10.340									
USD Hedged Class	Other Currency Accumulation Share Class								_
Other Currency Share Class USP 489.126 10.41 11.83 - 5.000.056 6.944.279 Other Currency Share Class USP 489.126 10.41 11.83 - 5.000.056 6.944.279 Other Currency Share Class USP 489.126 10.41 11.83 - 5.000.056 6.944.279 Other Currency Share Class USP 489.126 10.41 11.83 - 5.000.056 6.944.279 Other Currency Share Class USP 489.126 10.41 11.83 - 5.000.056 6.944.279 Other Currency Share Class USP 489.126 10.41 11.83 - 1.70 10.88 - 1.70 10.88 - 1.70 10.88 1.70		USD	1 013	9 18	_	_	9 297	_	_
"A commutation Share Class	Other Currency Share Class	GBP	7,396	9.92		_	73,355		_
"A Commutation Share Class									_
**Share Class									_
EVA.cumulation Share Class			2,602,383	13.76			35,815,238	25,683,556	7,092,085
Triangle of the company of the compa									
Tr Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ CHF 233,763 9.50 1.1.4 - 7,016,615 12,851,968 2,220,175 17 Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ EUR 4,005,949 9.05 36,270,857 36,270,857 17 Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ EUR 4,005,949 9.05 36,270,857 17 Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ EUR 7,196,599 2.05 2.173 1861 144,284,489 103,589,474 22,399,437 17 Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ EUR 7,196,599 2.05 2.173 1861 13,44 3,548,327 16,005 13,444 17,975,675 17 Accumulation Share Class (CHF Hedged Class) ⁽⁶⁾ EUR 7,196,599 2.05 2.173 1861 13,44 3,548,327 16,005 13,444 17,975,675 17,975,676 17,975,676 17,975,676 17,975,676 17,975,676 17,975,676 17,975,676 17,975,676 17,975,676 17,975,977 17,975,97								-	_
Tr Accumulation Share Class (CHF Hedged Class)** Tr Accumulation Share Class (UR Hedged Class)** Tr Accumulation Share Class (UR Hedged Class)** USD 10,000 9,76 1 2,220,175 2 3,276 3 9,50									60,683,032
T'Accumulation Share Class (DI Medged Class)*** T'Accumulation Share Class (DI Medged Class)*** USD 10,000 9.76 — 9.76.27 T'Share Class								12,851,998	_
Tishare Class	"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	4,005,949	9.05	_	_	36,270,857	_	_
10 10 13 14 3,548,327 16,095 13,447 17 17 17 17 17 17 17									22 200 420
Prince Class EUR 8.635.477 12.99 13.87 11.71 112,141,283 117,997.567 28.451,885 Prince Class EUR 474.400 9.47 10.20									
P' Share Class P' Sha	"P" Accumulation Share Class	EUR	8,635,477	12.99	13.87		112,141,283	117,997,567	28,451,885
P' Share Class									_
R. Share Class									_
Tr Share Class									14,865,815
Tr Share Class USD 364,236 9.87 11.14 - 3,593,493 3,398,965 - 4									
Base Accumulation Close Share Class USD 2,471,842 21,57 21,91 17,49 53,324,127 19,266,199 10,933,731 138,8538 138,862 138,	"R" Share Class					-			-
Base Accumulation Snap Share Class USD 2,602,110 21.75 22.13 17.84 55,599,010 31,511,151 11,836,538 Base Currency (Disc) (Gross Quarterly) (Disc Share Class USD 606,098 17.79 18.11 14.49 10.779,611 6,938,074 4,360,038 4,		LICD	0.474.040	24.57	24.04	47.40	E2 224 427	40.056.400	40 022 724
Base Currency (Dis) (Gross Quarterly) (Close Share Class USD 894 9.71 — 8.680 6.938 (CVT 19.5 75.485,713 69.908,164 39.562,014 3.600,383 3.600,098 17.79 18.11 14.49 10.779,611 6.938,074 4.360,038 3.600,098 17.79 18.11 14.49 10.779,611 6.938,074 4.360,038 3.600,098 17.79 18.11 14.49 10.779,611 6.938,074 4.360,038 3.600,098 17.580 24.07 19.5 75.485,713 69.908,164 39.562,014 2.000,098 24.07 19.5 75.485,713 69.908,164 39.562,014 2.000,098 24.07 24.5 2.569,246 2.000,098 24.07 24.5 2.000,098 24.07 24.5 2.000,098 24.07 24.5 2.000,098 24.07 24.5 2.000,098 24.07 24.5 2.000,098 24.07 24.5 2.000,098 24.07 24.08 24.08 24.09 24									
Base Currency App Share Class	Base Currency (Dis) (Gross Quarterly) Close Share Class(b)	USD	894	9.71	_	_	8,680		–
Other Currency Accumulation Close Share Class									
(SGD Hedged Class) SGD T1,068 9,83 — 699,556 — — 699,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,556 — — 678,566 — — 678,556 — — 678,566 — — — 678,566 — — — 678,566 — — — 678,566 — — — 678,566 — — — — 678,566 — — — 678,566 — — — 678,566 — — — — 678,566 — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — —					24.07	19.45		09,900,104	39,302,014
Check Chec		000	74.000	0.00			000 550		
"A" Snap Share Class "E" Accumulation Close Share Class "E" Accumulation Snap Share Class "E" Accumulation Close Share Class "EUR 6,697,306 23.24 22.63 20.60 153,582,239 111,555,227 70,268,020 "E" Accumulation Snap Share Class "EUR 28,929,963 21.30 20.44 18.18 616,280,953 346,228,554 72,146,673 "I" Accumulation Close Share Class "CHF Hedged Class)" "Accumulation Close Share Class "CHF Ledged Class)" "Accumulation Close Share Class "CHF Ledged Class)" "Accumulation Close Share Class "CHF 5,658 9.95 — — 56,281 — — 56,281 — — — 131,889,449 — — — — 56,281 — — — — — — — — — — — — — — — — — — —					10.17				_
EUR 6,607,306 23.24 22.63 20.60 153,582,239 111,555,227 70,268,020	"A" Snap Share Class	USD	915,515	17.93	18.33	14.85	16,417,319	12,223,221	5,558,060
Fe Accumulation Snap Share Class EUR 37,480 9.83 -									
EUR 37,480 9.83 -		EUR	0,007,300	23.24	22.03	20.00	100,062,209	111,555,221	70,200,020
"I" Accumulation Close Share Class	(EUR Hedged Class) ^(b)								
"i" Accumulation Close Share Class (CHF Hedged Class) ⁽ⁱⁱ⁾ CHF 5,658 9.95 — 56,281 — — — — — — — — — — — — — — — — — — —									
"I" Accumulation Close Share Class (EUR Hedged Class) ** (EUR Hedge	"I" Accumulation Close Share Class				2	20		000,0.0,002	202,,020
(EUR Hedged Class) ⁽⁶⁾ "I" Accumulation Snap Share Class (EUR Hedged Class) ⁽⁶⁾ EUR 604,729 9.94 — 6,008,651 — — 6,008,651 "I" Close Share Class (EUR Hedged Class) ⁽⁶⁾ EUR 604,729 9.94 — — 6,008,651 — — — 6,008,651 "I" Close Share Class (EUR Hedged Class) ⁽⁶⁾ USD 5,561,362 18.03 18.45 14.76 100,273,843 81,807,879 13,567 "I" Snap Share Class (ISD 4,540,221 24.37 24.84 20.06 110,635,820 65,877,094 36,909,994 "IO" Accumulation Close Share Class (ISD 4,540,221 24.37 24.84 20.06 110,635,820 65,877,094 36,909,994 "IO" Accumulation Close Share Class (ISD 762,582 18.64 18.67 14.72 14,210,779 9,571,189 18,406,888 100" Accumulation Close Share Class (ISD 762,582 18.64 18.67 14.72 14,210,779 9,571,189 18,406,888 100" Snap Share Class (ISD 763,2088 13.57 13.83 11.17 103,563,172 68,175,131 61,371,747 17 Accumulation Snap Share Class (ISD 7632,088 13.57 13.83 11.17 103,563,172 68,175,131 61,371,747 17 Accumulation Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 17 Snap Share Class (ISD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25		CHF	5,658	9.95	_	_	56,281	_	_
"I" Accumulation Snap Share Class (EUR Hedged Class)\(^{10}\) (EUR 604,729 9.94 — — 6.008,651 — — — (F) Close Share Class (BP 1,525,635 11.62 11.14 — 17,730,056 2,830,440 — — (F) Close Share Class (USD 5,561,362 18.03 18.45 14.76 100,273,843 81,807,879 13,567 (F) Snap Share Class (USD 4,540,221 24.37 24.84 20.06 110,635,820 65,877,094 36,909,994 (F) Accumulation Close Share Class (F) C Accumulation Snap Share Class (F) Snap Snap Snap Snap Snap Snap Snap Snap		EUR	13,670,536	9.65	_	_	131,889,449	_	_
"I" Close Share Class	"I" Accumulation Snap Share Class								
"I" Close Share Class USD 5,561,362 18.03 18.45 14.76 100,273,843 81,807,879 13,567 17 Snap Share Class USD 4,540,221 24.37 24.84 20.06 110,635,820 65,877,094 36,909,994 10,000					11 14	_		2 830 440	_
"IO" Accumulation Close Share Class EUR 2,932,346 31.32 29.89 26.47 91,848,943 95,420,884 92,913,008 "IO" Accumulation Close Share Class GBP 66,177 33.31 31.51 26.93 2,204,132 2,516,133 4,521,320 "IO" Accumulation Close Share Class USD 762,582 18.64 18.67 14.72 14,210,779 9,571,189 18,406,888 "IO" Accumulation Snap Share Class USD 179,045,360 13.34 13.39 10.66 2,388,151,316 2,170,780,227 12,199,587 "IO" Snap Share Class USD 7,632,088 13.57 13.83 11.17 103,563,172 68,175,131 61,371,474 "P" Snap Share Class USD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,703 25,613,838 "P" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 "R" Accumulation Close Share Class (CHF Hedged Class)" CHF 1,224 9.12 — — </td <td></td> <td>USD</td> <td>5,561,362</td> <td></td> <td></td> <td>14.76</td> <td></td> <td></td> <td>13,567</td>		USD	5,561,362			14.76			13,567
"IO" Accumulation Close Share Class GBP 66,177 33.31 31.51 26.93 2.204,132 2.616,133 4,521,32C "IO" Accumulation Close Share Class USD 762,582 18.64 18.67 14.72 14,210,779 9,571,189 18,406,885 "IO" Accumulation Snap Share Class USD 179,045,360 13.34 13.39 10.66 2,388,161,316 2,170,780,227 12,199,587 "IO" Snap Share Class USD 7,632,088 13.57 13.83 11.17 103,563,172 68,175,131 61,371,747 "P" Snap Share Class USD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 "P" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 "R" Accumulation Close Share Class (CHF Hedged Class)" CHF 1,224 9,12 — — 11,159 — — "R" Accumulation Snap Share Class EUR 341,451 10.59 10.18 — 3,615,776							110,635,820	65,877,094	36,909,994
"IO" Accumulation Close Share Class USD 762,582 18.64 18.67 14.72 14,210,779 9,571,189 18,406,885 "IO" Accumulation Snap Share Class USD 179,045,360 13.34 13.39 10.66 2,388,151,316 2,170,780,227 12,199,587 12,199,587 13.83 11.17 103,563,172 68,175,131 61,371,747 12,720 13,371,474 13.83 11.17 103,563,172 68,175,131 61,371,747 13.83 11.17 103,563,172 68,175,131 61,371,747 13.83 133,044,385 90,054,700 25,613,835 "P" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 13.84 13.84 13.84 13.85 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 133,044,385 90,054,700 25,613,835 183,044,385 90,054,700 25,613,8									
"IO" Snap Share Class USD 7,632,088 13.57 13.83 11.17 103,563,172 68,175,131 61,371,747 "P" Accumulation Snap Share Class USD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 "P" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 "R" Accumulation Close Share Class (CHF Hedged Class)" CHF 1,224 9.12 — 11,159 — 11,159 — 17,878,000 "R" Accumulation Snap Share Class USD 5,528,564 20.13 20.33 16.26 111,278,284 59,572,633 25,230,101 "EUR 341,451 10.59 10.18 — 3,615,776 1,345,789 — 1,34	"IO" Accumulation Close Share Class	USD	762,582	18.64	18.67	14.72	14,210,779	9,571,189	18,406,889
"P" Accumulation Snap Share Class USD 8,026,083 16.58 16.82 13.53 133,044,385 90,054,700 25,613,838 "P" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 "R" Accumulation Close Share Class (CHF Hedged Class)" CHF 1,224 9.12 — — — 11,159 — — — "R" Accumulation Snap Share Class EUR 341,451 10.59 10.18 — 3,615,776 1,345,789 — "R" Accumulation Snap Share Class USD 5,528,564 20.13 20.33 16.26 111,278,284 59,572,633 25,230,101									
"F" Snap Share Class USD 657,767 27.79 28.34 22.90 18,281,319 9,417,535 9,796,434 "R" Accumulation Close Share Class (CHF Hedged Class)(**) CHF 1,224 9.12 — — 11,159 — — — "R" Accumulation Snap Share Class EUR 341,451 10.59 10.18 — 3,615,776 1,345,789 — "R" Accumulation Snap Share Class USD 5,528,564 20.13 20.33 16.26 111,278,284 59,572,633 25,230,101	"P" Accumulation Snap Share Class	USD	8,026,083	16.58	16.82	13.53	133,044,385		25,613,838
"R" Accumulation Snap Share Class EUR 341,451 10.59 10.18 — 3,615,776 1,345,789 — "R" Accumulation Snap Share Class USD 5,528,564 20.13 20.33 16.26 111,278,284 59,572,633 25,230,101	"P" Snap Share Class	USD	657,767	27.79		22.90	18,281,319		9,796,434
"R" Accumulation Snap Share Class USD 5,528,564 20.13 20.33 16.26 111,278,284 59,572,633 25,230,101					10 18			1 345 780	_
	"R" Accumulation Snap Share Class	USD	5,528,564	20.13	20.33		111,278,284	59,572,633	25,230,101
"R" Close Share Class GBP 521,497 11.59 11.13 — 6,045,040 952,829 —						45.70			_
"R" Snap Share Class USD 1,549,317 19.09 19.46 15.72 29,578,993 12,368,419 256,689 Global Small Cap CORE® Equity Portfolio		USD USD	1,049,317	19.09	19.40	15.72	29,010,993	12,300,419	256,689
Base Currency Close Share Class USD 4,361,737 20.24 20.90 17.06 88,281,739 20,290,592 20,828,853	Base Currency Close Share Class								20,828,853
Base Currency Snap Share Class USD 8,645,906 20.16 20.82 17.09 174,270,460 182,760,664 165,984,117 Other Currency Accumulation Snap Share Class EUR 234,126 10.29 10.12 — 2,409,709 96,504 —						17.09 —		182,760,664 96.504	165,984,117 —

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16	
Global Small Cap CORE® Equity Portfolio (Continued)									
Other Currency Accumulation Snap Share Class	SEK USD	255,320	136.83	129.29	117.27	34,934,908	12,513,153	4,769,787	
"A" Close Share Class "A" Snap Share Class	USD	42,579 114,803	16.64 15.78	17.27 16.37	14.15 13.49	708,586 1,811,060	356,155 1,255,357	716,149 333,449	
"E" Accumulation Close Share Class	EUR	952,704	19.72	19.49	17.93	18,786,830	5,894,510	4,310,068	
"E" Accumulation Snap Share Class	EUR	898,931	18.79	18.58	17.18	16,893,029	11,018,195	14,774,276	
"I" Accumulation Close Share Class	GBP	641,717	10.71	10.36		6,872,587	6,641,698		
"I" Accumulation Snap Share Class "I" Accumulation Snap Share Class	EUR USD	5,322,700 465,039	24.15 12.60	23.57 12.92	21.55 10.52	128,539,237 5,861,215	100,825,555 13,120,189	67,521,474 5,766,468	
"I" Close Share Class	GBP	587,626	10.70	10.36	10.52	6,287,030	3,035,499	5,760,406	
"IO" Accumulation Close Share Class	GBP	32,640	38.62	37.15	32.40	1,260,515	1,581,443	195,323	
"IO" Accumulation Close Share Class ^(b)	JPY	4,997,147	921.63		=	4,605,543,777			
"IO" Accumulation Close Share Class	USD	1,317,907	22.29	22.71	18.27	29,380,160	28,814,736	20,356,310	
"IO" Accumulation Snap Share Class "IO" Snap Share Class	USD USD	1,178,841 7,344,741	12.65 12.71	12.89 13.10	10.43 10.74	14,911,961 93,324,636	10,822,309 70,622,127	5,731,849 40,915,692	
"P" Accumulation Snap Share Class	USD	251,865	17.64	18.17	14.86	4,443,411	2,534,104	1,345,627	
"R" Accumulation Snap Share Class	USD	348,870	19.18	19.68	16.03	6,689,869	2,360,982	4,549,727	
"R" Snap Share Class	GBP	702,337	15.10	14.70	13.07	10,603,020	2,646,559	12,877	
"R" Snap Share Class US CORE® Equity Portfolio	USD	446,708	18.41	19.01	15.57	8,222,450	20,809	234,759	
Base Accumulation Close Share Class	USD	3,363,917	23.04	22.08	17.88	77,502,116	131,012,605	87,492,893	
Base Accumulation Snap Share Class	USD	5,945,716	23.27	22.31	18.28	138,367,333	88,069,891	42,201,753	
Base Currency Close Share Class	USD	159,693	22.80	21.86	17.69	3,641,672	3,181,489	2,785,922	
Base Currency Snap Share Class	USD	1,292,482	40.26	38.59	31.61	52,029,341	53,489,798	44,805,070	
Other Currency Accumulation Close Share Class ^(b) "A" Snap Share Class	SGD USD	1,352 1,218,943	9.89 23.45	22.59	18.60	13,375 28,580,823	18,830,474	18,094,722	
"B" Snap Share Class	USD	850	19.68	19.15	15.92	16,728	16,280	32,641	
"E" Accumulation Snap Share Class	EUR	4,847,366	19.19	17.61	16.29	93,035,016	75,632,080	51,807,628	
"E" Accumulation Snap Share Class (EUR Hedged Class)(b)	EUR	311,556	9.72			3,028,518			
"I" Accumulation Close Share Class "I" Accumulation Snap Share Class	USD USD	22,846,208 23.049.501	14.90	14.18	11.38	340,413,468	87,111,433	12,444	
"I" Accumulation Snap Share Class (EUR Hedged Class) ^(b)	EUR	8,647,454	14.07 9.81	13.40	10.88	324,420,250 84,841,572	107,504,389	58,985,431	
"I" Snap Share Class	USD	6,284,996	28.42	27.21	22.27	178,603,077	94,500,956	64,794,020	
"P" Accumulation Snap Share Class	USD	3,523,150	20.00	19.10	15.58	70,470,732	45,469,272	42,305,625	
"P" Snap Share Class	USD	96,381	21.71	20.79	17.02	2,092,279	2,253,664	779,028	
"R" Accumulation Snap Share Class "R" Snap Share Class	USD GBP	1,727,859 54,450	21.75 26.61	20.71 24.07	16.83 21.34	37,580,297 1,449,122	5,668,984 536,653	853,697 629,689	
"R" Snap Share Class	USD	1,786,985	21.13	20.24	16.55	37,766,543	30,877,817	345,470	
"U" Close Share Class	USD	141,230	25.86	24.78	20.05	3,652,828	3,499,488	2,831,804	
US Small Cap CORE® Equity Portfolio									
Base Accumulation Close Share Class	USD	94,681	23.06	22.59	19.67	2,182,963	1,887,130	2,027,432	
Base Accumulation Snap Share Class Base Currency Snap Share Class	USD USD	41,439 92,890	23.53 23.58	23.16 23.21	20.24 20.29	974,988 2,190,698	485,150 5,701,325	875,561 4,853,712	
"A" Close Share Class	USD	497,518	21.60	21.27	18.61	10,746,469	8,898,027	8,446,551	
"E" Accumulation Close Share Class	EUR	116,707	22.23	20.85	20.50	2,594,236	617,006	459,886	
"E" Accumulation Snap Share Class	EUR	234,621	22.85	21.53	21.25	5,360,236	2,491,188	2,291,750	
"I" Accumulation Snap Share Class	USD	137,929	23.18 22.20	22.63	19.66	3,196,609	6,980,320	5,890,969	
"I" Snap Share Class "IO" Accumulation Snap Share Class	USD USD	162,923 17,258,338	22.20 11.79	21.76 11.45	18.93	3,617,382 203,444,248	5,506,087 337,886,934	50,809,454	
"P" Accumulation Snap Share Class	USD	1,572,159	20.73	20.31	17.68	32,585,019	20,643,497	16,900,087	
"R" Accumulation Snap Share Class	USD	358,028	20.29	19.84	17.23	7,263,391	1,150,368	1,240,824	
"R" Snap Share Class	GBP	35,748	25.31	23.43	22.17	904,625	495,053	600,351	
"R" Snap Share Class	USD	85,305	19.93	19.54	17.03	1,700,194	1,702,994	545,818	
Global and Regional GIVI Equity Portfolios									
GIVI Global Equity – Growth Markets Tilt Portfolio Base Accumulation Close Share Class	USD	1,000	16.45	16.00	12.50	16 454	16.076	10 504	
Base Accumulation Close Share Class Base Accumulation Snap Share Class	USD	11,861	16.45 16.45	16.88 16.91	13.58 13.66	16,454 195,099	16,876 841,446	13,584 679,962	
Base Currency Snap Share Class	USD	1,785	15.19	15.83	12.99	27,122	28,217	23,110	
"E" Accumulation Snap Share Class	EUR	9,862	18.07	17.72	16.13	178,178	174,478	72,170	
"I" Accumulation Close Share Class	USD	2,045,612	16.93	17.28	13.85	34,630,288	36,795,268	29,507,706	
"IO" Accumulation Close Share Class	USD USD	245,167 1,000	14.36 16.71	14.63	11.68	3,521,252	3,803,261	13,656,346 37,970	
"P" Accumulation Snap Share Class "P" Snap Share Class	USD	1,000	15.24	17.13 15.88	13.81 13.02	16,714 16,615	45,172 17,032	13,729	
"R" Accumulation Snap Share Class	USD	27,600	15.68	16.06	12.93	432,848	443,267	356,948	
"R" Snap Share Class	USD	1,096	14.32	14.92	12.23	15,686	16,065	12,937	
Sector Equity Portfolios									
North America Energy & Energy									
Infrastructure Equity Portfolio									
Base Accumulation Share Class	USD	4,879,530	6.39	6.47	7.06	31,189,870	47,767,161	62,579,073	
Base Currency Share Class "A" Share Class	USD USD	402,623 5,065	6.09 9.65	6.21 9.82	6.83	2,451,305	3,720,068 134,939	5,617,464	
"E" Accumulation Share Class	EUR	241,694	9.65 7.52	9.82 7.30	9.02	48,866 1,817,575	2,958,367	4,164,383	
"I" Accumulation Share Class	USD	378,817	6.73	6.75	7.30	2,549,892	5,144,092	4,768,694	
"I" Share Class	USD	291,515	6.09	6.23	6.85	1,775,851	4,896,898	6,489,119	
"P" Accumulation Share Class	USD	5,629,268	6.16	6.22	6.76	34,675,686	44,248,664	50,256,611	
"P" Share Class "R" Accumulation Share Class	USD EUR	912,087	5.75	5.88 8.76	6.47	5,246,482	4,786,478	5,706,188	
"R" Accumulation Share Class	USD	429 302,566	9.16 6.67	8.76 6.70	10.62 7.25	3,931 2,019,176	8,625 3,668,480	21,075 4,820,888	
"R" Share Class	USD	227,124	6.11	6.24	6.86	1,386,950	2,852,020	3,584,294	

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
FIXED INCOME PORTFOLIOS								
Emerging Markets Absolute Return Bond Portfolio Base Accumulation Share Class	USD	100	95.29	100.55		0.520	10,055	
Base Currency Share Class	USD	100	95.29	100.55	_	9,529 9,529	10,055	_
Other Currency Accumulation Share Class								
(EUR Hedged Class) Other Currency Share Class (EUR Hedged Class)	EUR EUR	200 200	92.65 92.65	100.52 100.52	_	18,530 18,530	20,103 20,103	_
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	92.03	100.52	_	18,436	20,103	_ _ _ _
"I" Accumulation Share Class	USD	202,000	95.90	100.57	_	19,371,801	9,855,552	_
"I" Share Class	USD AUD	98,150	95.91	100.57	_	9,413,247	9,870,638	_
"IO" Accumulation Share Class (AUD Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350 200	96.35 93.22	100.69 100.53	_	130,075 18,644	135,935 20,106	_
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	94.20	100.53	_	47,102	50,267	_
"R" Share Class (EUR Hedged Class)	EUR	200	93.22	100.53	_	18,644	20,106	_
"R" Share Class (GBP Hedged Class) Emerging Markets Corporate Bond Portfolio	GBP	500	94.20	100.53	_	47,102	50,267	_
Base Accumulation Share Class	USD	663,674	139.01	143.56	132.99	92,257,903	162,754,553	72,133,006
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	130	91.20	=	_	11,878		_
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	USD USD	265,676 449,838	93.85 92.42	101.30 100.35	_	24,932,755 41,575,137	21,494,574 37,546,959	_
Base Currency Share Class	USD	20,183	108.52	116.69	112.98	2,190,237	4,496,222	4,623,875
Other Currency (Dis) (Monthly) Share Class								1,0=0,010
(SGD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class	SGD	330,713	92.92	101.02	_	30,729,443	28,968,990	_
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,124	91.92	99.93	_	2,861,043	2,549,479	_
Other Currency (Dis) (Stable Monthly) Share Class		0.,.2.		00.00		2,001,010	2,010,110	
(GBP Hedged Class)	GBP	16,787	89.82	99.14	_	1,507,821	1,030,866	_
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	843,534	91.51	100.07	_	77,190,170	48,144,043	_
Other Currency Accumulation Share Class	005	040,004	01.01	100.01		77,100,170	40,144,040	
(EUR Hedged Class)	EUR	129,167	130.64	138.58	130.78	16,873,928	9,862,995	16,433,515
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (GBP Hedged Class)	EUR GBP	95,295 6,736	101.45 106.11	111.88 115.81	110.66 113.80	9,667,368 714,792	10,562,219 1,460,075	7,375,619 534,257
"A" Share Class	USD	20,766	108.25	116.41	112.71	2,247,969	2,755,463	1,221,492
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	35,059	92.87	102.88	101.22	3,255,970	3,012,003	1,932,151
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,286	125.86	134.19	127.30	4,692,840	4,973,565	4,623,612
"I" Accumulation Share Class	USD EUR	2,475,201 1,170,435	145.42 136.69	149.26 144.11	137.41 135.19	359,934,236 159,984,227	192,250,738 122,717,681	54,647,200 30,371,339
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	GBP	536,037	112.74	117.62	109.43	60,432,874	38,217,267	17,535,742
"I" Share Class	USD	37,405	109.21	117.43	113.68	4,084,772	4,416,348	172,074
"I" Share Class (EUR Hedged Class)	EUR	255,554	102.07	112.52	111.30	26,085,459	6,352,680	2,266,445
"IO" Accumulation Share Class	JPY USD	468,856	11,754.32	11,809.55	10,956.84	5,511,086,974	5,798,208,060	8,846,825,431
"IO" Accumulation Share Class "IO" Share Class	USD	750,140 24,019	115.50 103.60	117.73 111.41	107.62 108.49	86,644,934 2,488,281	88,312,181 16,671	80,730,590 15,238
"P" Accumulation Share Class	USD	101,613	119.67	123.26	113.89	12,159,473	10,694,766	5,951,441
"P" Share Class	USD	6,675	98.34	105.74	102.37	656,378	710,090	1,662,096
"R" Accumulation Share Class "R" Share Class	USD	128,367	122.94	126.28	116.34	15,782,069	15,676,984	10,312,622
"R" Share Class (GBP Hedged Class)	GBP	24,622 39,782	98.99 96.69	106.45 105.51	103.06 103.71	2,437,325 3,846,364	1,374,807 238,814	802,500 307,919
Emerging Markets Debt Blend Portfolio			00.00	100.01		0,010,001	200,011	001,010
Base Accumulation Share Class	USD	14,233	91.31	98.75	86.68	1,299,638	49,771	8,668
Base Currency Share Class Other Currency Accumulation Share Class	USD	28,203	74.61	84.26	77.04	2,104,342	28,549	10,777
(EUR Partially Hedged Class)	EUR	21,878	95.10	101.78	95.69	2,080,516	1,047,214	1,215,545
Other Currency Share Class								
(EUR Partially Hedged Class) "E" Accumulation Share Class	EUR	1,291	77.14	86.76	85.10	99,603	106,816	95,741
(EUR Partially Hedged Class)	EUR	1,422	92.72	99.74	94.24	131,873	167,196	189,081
"I" Accumulation Share Class	EUR	185,129	93.81	95.88	_	17,367,041	16,955,818	_
"I" Accumulation Share Class	USD	143,606	95.24	102.22	89.04	13,677,244	14,598,318	8,904
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	510,703	94.22	100.07	_	48,116,245	50,945,800	_
"I" Accumulation Share Class							33,540,000	
(GBP Partially Hedged Class)	GBP	1,112,012	113.16	119.00	108.46	125,831,220	134,313,167	50,608,669
"I" Share Class "I" Share Class (GBP Partially Hedged Class)	USD GBP	127 1,268	75.21 82.24	84.88 90.87	77.61 87.09	9,518 104,307	10,215 109,699	8,897 99,921
"IO" Accumulation Share Class	GBP	1,200	02.24	90.07	67.10	104,307	109,099	99,921
(GBP Partially Hedged Class)	GBP	2,440,823	120.62	125.97	114.01	294,412,703	307,459,066	278,270,384
"R" Accumulation Share Class	USD	100	94.90	101.92	88.83	9,490	10,192	8,883
"R" Share Class "R" Share Class (GBP Partially Hedged Class)	USD GBP	1,176 577	75.13 82.15	84.82 90.78	77.61 87.06	88,381 47,378	133,190 151,876	132,681 132,983
Emerging Markets Debt Local Portfolio		311	02.13	50.70	07.00	41,510	131,070	132,303
Base Accumulation Share Class	USD	1,014,736	10.50	11.67	9.99	10,649,696	17,250,522	47,889,630
Base Currency (Dis) (Monthly) Share Class	USD	1,342	5.78	6.77	6.08	7,759	8,631	7,377
Base Currency Share Class Other Currency Share Class	USD GBP	158,822 32,322	6.20 7.79	7.23 8.61	6.50 8.39	984,423 251,639	2,656,492 278,174	2,423,594 11,218,820
"A" Accumulation Share Class	USD	201,549	10.20	11.37	9.76	2,055,246	1,816,178	1,566,520
"A" Share Class	USD	755,026	6.36	7.42	6.67	4,801,264	6,294,639	7,235,198
"E" (Dis) (Quarterly) Share Class	EUR	282,081	7.41	8.29	8.35	2,091,487	1,805,399	2,099,695

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Emerging Markets Debt Local Portfolio (Continued)	FUD	400.050	40.00	40.04	40.04	4.044.407	7.054.000	7.004.000
"E" Accumulation Share Class "E" Share Class	EUR EUR	409,956 751,378	12.06 7.62	12.81 8.46	12.34 8.54	4,944,137 5,721,857	7,354,888 6,219,741	7,004,229 7,155,647
"I" (Dis) (Quarterly) Share Class	EUR	4,048,216	7.80	8.73	8.80	31,589,723	33,136,247	63,237,136
"I" Accumulation Share Class	EUR	19,246,725	12.31	12.92	12.31	236,986,658	225,052,219	191,419,732
"I" Accumulation Share Class	GBP	11,357,904	11.09	11.53	10.60	125,926,945	89,541,725	42,105,703
"I" Accumulation Share Class	USD	54,594,939	11.58	12.75	10.81	631,976,539	825,877,195	530,902,863
"I" Share Class "IO" Accumulation Share Class	USD JPY	12,653,904 10,524,260	6.67 1,108.52	7.78 1,195.27	7.00 1,020.94	84,441,932 11,666,325,604	260,218,105 10,824,445,020	137,643,378 7,689,416,572
"IO" Accumulation Share Class	USD	16,207,560	12.56	13.73	11.56	203,507,719	93,978,059	85,569,213
"IO" Share Class	USD	5,310,824	6.85	7.99	7.18	36,367,927	17,794,899	12,425,201
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	2.30	2.97	2.93	410,957,558	481,495,278	184,676,971
"IXO" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class	USD USD	32,039,473 1,381,013	3.09 11.54	4.05 12.79	4.01 10.91	99,032,655 15,942,895	120,835,486 20,496,083	124,210,289 32,587,812
"P" Share Class	USD	511,125	7.55	8.80	7.92	3,858,005	4,625,716	9,435,986
"R" Accumulation Share Class	EUR	214,971	9.13	9.60	9.15	1,961,755	5,483,931	5,324,511
"R" Accumulation Share Class	USD	241,414	7.96	8.78	7.44	1,921,139	1,887,393	6,063,326
"R" Share Class	EUR	1,329	6.87	7.64	7.71	9,127	91,512	201,799
"R" Share Class	GBP	32,301	7.58	8.35	8.13	244,987	243,746	7,334
"R" Share Class Emerging Markets Debt Portfolio	USD	61,390	5.99	6.98	6.28	367,647	1,943,731	1,829,581
Base Accumulation Share Class	USD	13,316,356	20.46	22.24	20.29	272,450,111	327,874,344	192,177,101
Base Accumulation Share Class	200	.0,0.0,000	20.70	££.£¬	20.20	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	SE., SI 7, ST	.02,177,101
(Duration Hedged Class)	USD	1,619,506	11.56	12.18	11.19	18,716,740	18,780,567	10,704,588
Base Accumulation Share Class (EUR Hedged Class)	EUR	27,461,806	15.61	17.44	16.23	428,658,957	501,894,332	213,128,574
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD USD	1,160	8.61	11 10	10.60	9,991	202 274 246	405 669 400
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Stable Monthly) Share Class	USD	25,887,966 6,405,961	9.75 8.44	11.18 9.74	10.69 9.44	252,531,018 54,056,210	283,274,216 38,230,291	105,668,199 12,146,213
Base Currency Share Class	USD	6,694,862	13.36	15.21	14.61	89,426,341	131,703,378	105,293,738
Base Currency Share Class (Duration Hedged Class)	USD	1,341,129	8.70	9.61	9.27	11,668,009	4,909,170	13,292,633
Other Currency (Dis) (Monthly) Share Class								
(EUR Hedged Class)	EUR	333,243	8.11	9.56	9.32	2,704,091	2,253,342	373,838
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	753,521	84.18	97.25	93.59	63,430,985	73,148,403	899.665
Other Currency (Dis) (Stable Monthly) Share Class	TIKE	700,021	04.10	37.23	33.33	03,430,303	73,140,403	033,003
(SGD Hedged Class)	SGD	9,674,493	8.34	9.70	9.43	80,642,078	78,017,289	17,495,161
Other Currency Accumulation Share Class								
(CHF Hedged Class)	CHF	338,070	10.09	11.33	10.58	3,412,462	4,320,244	2,106,631
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	117,812	10.84	11.74	10.98	1,276,634	4,461,660	1,512,314
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	8.81	10.29	10.11	24,517,751	37,894,681	16,277,318
Other Currency Share Class (SGD Hedged Class)	SGD	1,187,515	10.05	11.52	11.12	11,932,485	7,387,890	3,859,849
"A" (Dis) (Monthly) Share Class	USD	3,932,703	9.63	11.04	10.55	37,870,483	48,478,945	32,816,319
"A" Accumulation Share Class	USD	212,119	9.44	10.29	9.42	2,002,462	3,099,078	12,910
"A" Accumulation Share Class (PLN Hedged Class) "A" Share Class	PLN USD	3,648,752	10.15	11.18 18.00	10.20 17.28	37,044,284 49,167,634	56,383,122	62,309,455
"B" Share Class	USD	3,110,437 62	15.81 15.59	17.74	17.26	49, 167,634	70,951,576 1,099	66,795,212 26,918
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,295,768	9.19	10.83	10.55	48,689,456	56,416,610	24,143,177
"E" (Dis) (Quarterly) Share Class		0,200,100				,,	,,	,,
(EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	7.81	8.92	8.74	20,837,618	21,068,826	12,409,866
"E" Accumulation Share Class	EUR	4,908,596	23.53	24.48	25.22	115,485,682	136,797,465	127,131,305
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	11.97	13.44	12.57	95,129,394	86,697,573	50,583,139
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,689,544	10.45	11.38	10.70	17,650,524	15,944,856	7,661,144
"I" (Dis) (Gross Quarterly) Share Class	LOIN	1,000,044	10.43	11.00	10.70	17,000,024	10,044,000	7,501,144
(EUR Hedged Class)	EUR	6,088,592	8.28	9.85	9.94	50,415,985	25,085,395	2,833,972
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	9.06	9.81	10.18	18,520,956	27,313,181	16,652,287
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,822,287	8.26	9.77	9.56	122,385,095	108,788,391	101,124,844
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	USD CHF	82,047,941 4,218,704	14.55 10.23	15.73 11.42	14.27 10.60	1,193,911,248 43,155,023	1,903,523,152 53,335,705	1,507,887,000 30,310,239
"I" Accumulation Share Class (Crit Fledged Class) "I" Accumulation Share Class (Duration Hedged Class)	EUR	944	10.68	10.66	10.93	10,086	10,066	10,322
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	18.47	20.53	18.99	759,734,489	927,778,764	727,180,219
"I" Accumulation Share Class (EUR Hedged Class)								
(Duration Hedged Class)	EUR	243,635	9.96	10.73	9.99	2,426,803	2,630,044	3,272,054
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	915.02	1,012.76	_	13,242,031	16,742,756	_
"I" Share Class "I" Share Class	EUR USD	592,480 19,256,933	9.59 16.79	10.01 19.12	18.38	5,679,017 323,341,510	4,339,393 339,913,615	270,535,814
"I" Share Class (Duration Hedged Class)	USD	195,599	9.67	10.69	10.32	1,892,254	703,462	490,622
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	9.03	10.55	10.37	650,197,269	906,784,912	783,846,672
"I" Share Class (EUR Hedged Class)								
(Duration Hedged Class)	EUR	930,896	8.38	9.50	9.38	7,804,241	61,879,465	193,687,300
"I" Share Class (GBP Hedged Class) "I" Share Class (GBP Hedged Class)	GBP	10,797,547	10.36	11.98	11.71	111,848,230	104,245,157	15,844,798
(Duration Hedged Class)	GBP	3,785	8.50	9.51	9.33	32,164	11,583,090	11,362,012
"IO" Accumulation Share Class ^(b)	GBP	14,264,530	9.76	J.J1	J.JJ	139,269,394	- 1,500,050	-11,502,012
"IO" Accumulation Share Class								
"IO" Accumulation Share Class	JPY USD	2,258,497 12,252,068	1,081.07 20.27	1,143.25 21.74	1,044.47 19.58	2,441,600,743 248,297,536	2,599,627,864 348,190,802	1,144,822,079 182,369,992

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

		Outstanding Shares	Net Ass	Net Asset Value per Share as at ^(a) Net Asset as a					
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16	
Emerging Markets Debt Portfolio (Continued)	FUD	2 027 564	0.00	10.04	0.05	27 702 246	20 422 544	26 002 672	
"IO" Accumulation Share Class (EUR Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	EUR GBP	2,827,561 671,608	9.83 18.83	10.84 20.54	9.95 18.69	27,792,246 12,645,834	28,422,541 162,791	26,092,673 156,953	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586	937.85	1,030.27	943.65	11,801,569,893	12,059,548,135	12,871,041,405	
"IO" Share Class	USD	5,798,821	11.84	13.48	12.96	68,655,759	73,534,496	21,053,302	
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,571,558	8.35	9.84	9.59	447,495,229	531,287,650	498,508,768	
"IS" Accumulation Share Class ^(b)	USD EUR	21,107,042	9.30	_	_	196,227,804	_	_	
"IS" Accumulation Share Class (EUR Hedged Class) ^(b) "IS" Share Class (GBP Hedged Class) ^(b)	GBP	11,845,649 1,136,409	9.04 9.14	_	_	107,064,430 10,387,518	_	_	
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	4.91	6.14	6.37	4,834,242	6,579,800	7,188,298	
"P" Accumulation Share Class	USD	57,000	9.47	10.27	_	539,814	11,207		
"P" Share Class	USD	6,105	9.19	10.27		56,095	11,207		
"R" Accumulation Share Class "R" Accumulation Share Class	EUR USD	477,045 4,410,422	13.03 11.39	13.43 12.32	13.70 11.18	6,216,322 50,222,139	6,471,881 50,983,804	4,179,185 24,442,572	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,438,842	10.33	11.54	10.73	25,203,475	18,555,994	4,553,609	
"R" Accumulation Share Class	0	2,100,012	10.00			20,200,	.0,000,00	1,000,000	
(Duration Hedged Class)	USD	8,320	9.68	10.15	_	80,505	84,419	_	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	10.60	11.79	10.91	83,431,626	72,588,900	60,190,765	
"R" Share Class "R" Share Class (EUR Hedged Class)	USD EUR	6,656,630 7,854,812	8.90 8.25	10.13 9.63	9.73 9.46	59,213,491 64,780,003	40,407,723 41,175,371	98,642,075 48,000,944	
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	8.62	9.97	9.73	258,690,037	107,130,189	68,149,612	
"R" Share Class (GBP Hedged Class)	05.	00,001,021	0.02	0.07	00	200,000,007	107,100,100	00,110,012	
(Duration Hedged Class)	GBP	23,343	8.42	9.43	9.25	196,462	440,169	418,571	
"R" Share Class (SGD Hedged Class)	SGD	359,975	9.67	11.09	10.70	3,481,826	3,093,705	315,843	
Euro Short Duration Bond Plus Portfolio Base Accumulation Share Class	EUR	238,641	10.19	10.33	10.26	2,431,310	582,240	312,020	
Base Currency Share Class	EUR	4,409	10.13	10.33	10.20	44,683	45,341	10,258	
"E" Accumulation Share Class	EUR	321,458	10.07	10.24	10.19	3,236,990	787,290	823,094	
"I" Accumulation Share Class	EUR	5,260,927	10.37	10.49	10.38	54,570,812	28,590,449	6,005,078	
"I" Share Class	EUR	901,018	10.18	10.33	10.25	9,171,851	16,075,883	11,675,769	
"P" Accumulation Share Class "P" Share Class	EUR EUR	4,966,701 67,260	10.23 10.09	10.36 10.25	10.27 10.17	50,831,683 678,463	68,743,178 8,301,418	46,317,899 3,300,064	
"R" Accumulation Share Class	EUR	3,520,413	10.35	10.47	10.37	36.444.057	7,455,803	295,142	
"R" Share Class	EUR	238,757	10.18	10.32	10.24	2,429,354	97,125	96,191	
Europe High Yield Bond Portfolio									
Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class)	EUR USD	790 1,430	110.96 118.04	115.57 119.74	106.59 108.36	87,705 168,845	71,061 171,271	56,037	
Base Currency Share Class Base Currency Share Class	EUR	1,430	98.94	106.32	101.70	13,570	29,672	439,369 38,628	
Other Currency Accumulation Share Class	Lon	107	00.04	100.02	101.70	10,010	20,072	00,020	
(SEK Hedged Class) ^(b)	SEK	827	965.79	_	_	798,468	_	_	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	73,709	111.26	113.92	103.22	8,201,168	9,146,897	6,536,025	
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	5,627 506,123	108.01 113.79	113.18 117.87	105.01 108.13	607,767 57,593,724	138,780 161,901,368	316,691 166,852,617	
"I" Share Class	EUR	115	99.19	106.59	102.01	11,411	11,817	10,837	
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,528	101.88	106.66	99.64	1,276,411	1,431,028	2,022,197	
"P" Accumulation Share Class	EUR	46,172	112.50	116.83	107.44	5,194,395	8,160,541	10,384,864	
"P" Accumulation Share Class (USD Hedged Class)	USD	62,394	119.55	120.90	109.08	7,459,224	6,593,668	9,914,090	
"P" Share Class "R" Accumulation Share Class	EUR EUR	10,287 102,886	99.00 113.41	106.39 117.54	101.77 107.87	1,018,373 11,668,511	1,084,824 5,559,257	139,933 4,135,927	
"R" Share Class	EUR	102,000	99.48	106.89	102.20	11,354	11,764	62,055	
"R" Share Class (GBP Hedged Class)	GBP	9,986	102.83	109.32	103.82	1,026,832	1,091,745	1,397,491	
Global Credit Portfolio (Hedged)									
Base Accumulation Share Class	USD	209,855	14.44	14.78	14.15	3,029,510	3,405,959	3,411,769	
Base Currency Share Class Other Currency Accumulation Share Class	USD	245,643	10.55	11.02	10.76	2,591,760	5,160,775	7,402,272	
(SEK Hedged Class)	SEK	6,630	101.38	106.75	104.21	672,183	707,753	690,968	
"A" Share Class	USD	10,358	10.61	11.08	10.82	109,877	137,930	566,428	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	776,471	14.65	15.44	15.10	11,376,659	22,198,522	28,666,542	
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,697	9.37	9.63	9.46	128,385	861,718	1,517,595	
"I" Accumulation Share Class	USD	2,181,976	12.56	12.77	12.14	27,401,178	11,529,062	8,536,477	
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,184,053	12.44	13.05	12.70	39,617,899	46,593,963	47,550,933	
"I" Accumulation Share Class									
(Duration Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	USD	2,227,753	10.99	10.98	10.50	24,483,394	61,412,556	28,066,053	
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	EUR	7,589,694	14.18	14.80	14.34	107,589,069	222,457,308	241,174,912	
(Duration Hedged Class)	EUR	3,837	10.19	10.46	10.20	39,110	9,083,277	23,179	
"I" Accumulation Share Class (GBP Hedged Class)						55,.10	-,000,=11		
(Duration Hedged Class)	GBP	486,302	10.51	10.68	10.32	5,111,608	9,627,261	7,375,866	
"I" Share Class (GBP Hedged Class)	GBP	2,130,666	9.91	10.50	10.40	21,110,041	26,689,138	16,815,045	
"IO" Accumulation Share Class "IO" Accumulation Share Class	USD	9,671,938	12.12	12.28	11.63	117,254,595	107,203,284	104,444,469	
(GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	10.37	10.50	10.10	7,750,143	7,841,251	7,547,455	
(SS. Floagea Glass) (Daration Floagea Glass)	1 36	1-1,000	10.07	10.50	10.10	1,100,140	1,071,201	7,170,1	

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Global Credit Portfolio (Hedged) (Continued) "IO" Accumulation Share Class (JPY Hedged Class)	JPY	E16 010	965.12	1,001.41	_	400 706 176	674.050.641	
"IO" Share Class	USD	516,813 7,751,961	10.06	1,001.41	10.27	498,786,176 77,985,005	674,950,641 87,226,107	20,004,295
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	8.61	9.76	-	13,549,809	8,039,741	
"P" Accumulation Share Class	USD	1,617,805	15.08	15.36	14.63	24,402,145	38,822,597	45,533,478
"P" Accumulation Share Class (Duration Hedged Class)	USD	7,075,738	10.76	10.77	10.32	76,151,000	164,169,008	153,147,428
"P" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	16.08	16.81	16.32	17,064,037	57,831,506	78,232,156
(Duration Hedged Class) "P" Accumulation Share Class (GBP Hedged Class)(b)	EUR GBP	584,733	10.00	10.28 12.06	10.03 11.60	5,847,403	31,583,152 6,947,848	31,190,359 6,150,933
"P" Share Class	USD	357,359	11.51	12.00	11.75	4,112,784	3,974,051	10,937,203
"P" Share Class (EUR Hedged Class)	EUR	156,054	9.38	10.05	10.02	1,464,505	2,735,564	2,441,284
"P" Share Class (GBP Hedged Class)	GBP	8,634	10.63	11.27	11.15	91,763	7,398,502	11,567,878
"R" Accumulation Share Class	USD	1,506,352	11.65	11.85	11.28	17,544,579	25,414,042	11,024,096
"R" Accumulation Share Class (Duration Hedged Class)	USD	788,433	10.67	10.67	10.21	8,412,051	18,448,339	14,165,278
"R" Accumulation Share Class (EUR Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	10.93	11.42	11.08	14,220,695	31,318,964	7,378,038
(Duration Hedged Class)	EUR	4,267,574	10.15	10.43	10.17	43,320,802	69,571,536	35,674,814
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	9.69	10.02	_	416,185	82,786	_
"R" Share Class	USD	2,519,211	10.21	10.66	10.41	25,720,361	44,249,434	37,136,259
"R" Share Class (EUR Hedged Class)	EUR	475,981	9.35	10.01	9.98	4,449,349	6,422,060	2,397,439
"R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	518,009	9.98	10.58	10.47	5,170,880	31,217,971	17,164,909
(Duration Hedged Class)	GBP	1,361,359	9.38	9.78	9.72	12,775,430	13,841,529	5,805,004
Global Fixed Income Portfolio	LIOD	050 000	44.04	44.70	44.00	F 440 000	7 000 400	0.000.000
Base Accumulation Share Class	USD	359,088 72,326	14.24 15.47	14.76 16.22	14.00 15.60	5,113,886 1,118,673	7,820,183 1,487,368	8,232,868 1,751,833
Base Currency Share Class "A" Share Class	USD	1,309,034	12.04	12.63	12.14	15,759,795	17,004,701	17,203,384
"B" Share Class	USD	119	12.09	12.68	12.21	1,439	1,510	1,454
"E" Accumulation Share Class	EUR	175,952	7.19	7.12	7.60	1,265,702	907,328	1,674,792
"I" Accumulation Share Class	EUR	462,076	16.81	16.47	17.44	7,768,091	8,808,762	16,441,364
"I" Share Class	USD	3,259,004	13.03	13.66	13.14	42,453,937	48,605,225	51,881,538
"IO" Accumulation Share Class	USD	1,077,547	14.31	14.67	13.77	15,414,894	16,468,745	15,432,652
"P" Accumulation Share Class	USD	660,067	12.80	13.19	12.44	8,451,706	10,424,273	10,634,989
"P" Share Class	USD	352,655	10.34 10.02	10.84 10.32	10.43 9.74	3,644,956	5,755,757	996,390
"R" Accumulation Share Class "R" Share Class	USD	130,866 411.692	9.09	9.54	9.74	1,311,800 3,743,981	1,764,499 1,912,093	275,082 643,596
Global Fixed Income Portfolio (Hedged)	000	411,032	3.03	3.54	3.10	0,140,001	1,312,033	040,000
Base Accumulation Share Class	EUR	428,571	13.21	13.58	13.59	5,659,783	6,943,446	8,091,459
Base Currency Share Class	EUR	8,988	10.89	11.31	11.43	97,913	131,805	273,998
"E" Accumulation Share Class	EUR	59,761	12.78	13.18	13.22	763,807	1,007,748	2,218,042
"I" Accumulation Share Class	EUR	935,197	13.80	14.09	14.01	12,903,052	9,531,086	45,151,477
"I" Accumulation Share Class (NOK Hedged Class) ^(b) "I" Accumulation Share Class (USD Hedged Class) ^(b)	NOK USD	4,020,218	99.65 10.02	_	_	400,620,165	_	_
"I" Share Class	EUR	1,000 7,889,142	5.12	5.31	5.37	10,018 40,370,559	80,387,750	60,754,707
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	11.82	11.71	11.38	69,192	78,540	2,334,870
"IO" Share Class (USD Hedged Class)	USD	5,739,541	10.47	10.60	10.50	60,075,529	60,843,494	63,272,923
"IXO" (Dis) (Cap Monthly) Share Class								
(USD Hedged Class)	USD	4,237,025	7.63	8.37	8.95	32,345,954	19,034,276	35,878,359
"P" Accumulation Share Class	EUR	1,682,122	13.49	13.79	13.72	22,691,913	62,522,346	66,413,909
"P" Accumulation Share Class (CHF Hedged Class) "P" Share Class	CHF EUR	920,259 185,656	10.59 11.49	10.87 11.93	10.86 12.06	9,748,524 2,133,729	10,910,984 5,650,025	7,223,317 10,134,625
"P" Share Class "P" Share Class (GBP Hedged Class)	GBP	608,348	11.49	11.51	12.06	6,817,737	10,644,333	39,467,429
"P" Share Class (USD Hedged Class)	USD	464,206	11.38	11.52	11.41	5,280,536	29,062,035	66,820,457
"R" Accumulation Share Class	EUR	922,739	10.83	11.07	11.01	9,995,899	12,968,582	9,387,769
"R" Accumulation Share Class (USD Hedged Class)	USD	597,085	10.88	10.84	10.57	6,498,179	10,080,077	16,880,767
"R" Share Class	EUR	272,078	9.97	10.35	10.46	2,712,306	7,223,032	2,519,624
"R" Share Class (CHF Hedged Class)	CHF	659,392	9.74	10.11		6,425,306	8,754,410	
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	10.44	10.72	10.75	48,790,175	99,982,315	52,824,938
"R" Share Class (USD Hedged Class) Global High Yield Portfolio	USD	1,984,416	10.64	10.77	10.67	21,110,689	42,259,147	19,225,841
Base Accumulation Share Class	USD	6,112,851	19.69	20.01	18.54	120,352,677	205,904,754	274,246,305
Base Accumulation Share Class								
(Duration Hedged Class)	USD	6,291,262	12.44	12.41	11.53	78,241,150	108,322,852	156,245,248
Base Accumulation Share Class (SEK Hedged Class)	SEK	197,169	137.28	143.47	135.59	27,068,087	39,416,710	23,170,018
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	1,458	9.25	0.70	0.46	13,484	41 444 700	20 446 540
Base Currency (Dis) (Monthly) Share Class Base Currency (Dis) (Monthly) Share Class	USD	3,157,691	9.10	9.72	9.46	28,722,771	41,441,790	30,416,543
(Duration Hedged Class)	USD	2,578,618	8.52	8.93	8.72	21.962.578	39,553,554	50,104,768
Base Currency Share Class	USD	10,868,623	7.74	8.27	8.05	84,142,838	126,938,642	180,460,299
Base Currency Share Class (Duration Hedged Class)	USD	3,544,929	8.87	9.30	9.08	31,454,803	60,821,806	101,406,270
Other Currency (Dis) (Monthly) Share Class								
(AUD Hedged Class) Other Currency (Dis) (Monthly) Share Class	AUD	295,979	9.31	9.95	9.62	2,756,479	3,262,766	3,516,166
(HKD Hedged Class) (Duration Hedged Class)	HKD	534,110	83.54	88.32	86.81	44,618,489	48,907,206	55,168,961

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

		Outstanding Shares	Net Ass	et Value per Shai	re as at ^(a)		Net Asset as a	at ^(a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Global High Yield Portfolio (Continued)								
Other Currency (Dis) (Quarterly) Share Class	0115	50.000	0.00	0.05	0.05	177 100	577.004	4 000 000
(CHF Hedged Class) (Duration Hedged Class) Other Currency (Dis) (Quarterly) Share Class	CHF	59,626	8.00	8.65	8.65	477,183	577,901	1,239,366
(SGD Hedged Class) (Duration Hedged Class)	SGD	611,704	8.69	9.16	8.97	5,314,021	9,319,942	21,257,967
Other Currency Accumulation Share Class	005	011,101	0.00	0.10	0.01	0,011,021	0,0.0,0.2	21,201,001
(CHF Hedged Class) (Duration Hedged Class)	CHF	73,687	10.20	10.50	9.99	751,898	1,085,627	1,208,532
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,866,655	25.12	26.20	24.73	72,002,762	131,175,400	161,718,459
Other Currency Accumulation Share Class								
(EUR Hedged Class) (Duration Hedged Class)	EUR	696,813	11.66	11.94	11.30	8,126,427	14,130,729	15,576,390
Other Currency Share Class (CHF Hedged Class)	CHF	230,692	8.45	9.31	9.31	1,948,501	2,860,173	2,019,298
Other Currency Share Class (GBP Hedged Class) Other Currency Share Class (SGD Hedged Class) ^(b)	GBP SGD	580,883	10.42	11.28 10.57	11.16 10.34	6,054,233	20,998,812 457,356	46,478,739
"A" (Dis) (Monthly) Share Class	USD	707,883	9.03	9.65	9.39	6,392,388	9,570,640	672,107 13,243,531
"A" Share Class	USD	6,078,065	9.36	9.99	9.74	56,889,745	73,303,962	94,015,031
"B" Share Class	USD	3,817	5.63	6.01	5.86	21,490	22,945	22,372
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,852,422	8.64	9.47	9.39	16,006,851	25,073,653	29,436,113
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	Lon	1,002,422	0.04	0.47	0.00	10,000,001	20,070,000	20,400,110
(Duration Hedged Class)	EUR	1,342,582	8.11	8.72	8.67	10,882,739	14,332,973	17,760,034
"E" Accumulation Share Class	EUR	854,632	28.37	27.59	28.88	24,249,633	37,070,125	56,655,165
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	13.68	14.34	13.60	28,455,441	49,736,560	57,885,178
"E" Accumulation Share Class (EUR Hedged Class)								
(Duration Hedged Class)	EUR	692,692	11.27	11.60	11.03	7,803,671	12,196,559	15,928,473
"E" Share Class (EUR Hedged Class)	EUR	7,506,882	6.18	6.76	6.73	46,417,577	176,384,651	77,590,231
"I" (Dis) (Monthly) Share Class	USD	28,979,707	8.75	9.35	9.10	253,495,473	479,767,327	524,945,979
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)(b)	EUR	14,453,648	9.13	40.00	47.40	131,998,352	404 405 400	826,472,987
"I" Accumulation Share Class "I" Accumulation Share Class	USD	8,329,204	18.70	18.90	17.42	155,765,011	424,125,186	020,472,907
(Duration Hedged Class)	USD	510,645	14.00	13.89	12.84	7,148,557	12,405,566	57,240,274
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	17.02	17.65	16.57	81,054,364	359,053,618	473,466,997
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	20.87	21.42	19.92	239,538	245,833	6,380,123
"I" Share Class	EUR	11,433,248	11.12	11.32	12.39	127,188,401	192,424,613	210,700,725
"I" Share Class	USD	20,117,339	9.91	10.58	10.31	199,410,193	556.328.349	478,741,680
"I" Share Class (EUR Hedged Class)	EUR	928,396	10.96	11.99	11.94	10,177,830	24,895,908	64,099,372
"I" Share Class (GBP Hedged Class)	GBP	296,425	8.96	9.69	9.60	2,654,876	34,057,050	55,173,064
"I" Share Class (GBP Hedged Class)								
(Duration Hedged Class)	GBP	12,473	8.70	9.23	9.15	108,510	35,558,468	23,891,991
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	9.72	10.38	10.05	134,101	6,254,125	10,408,726
"IO" Accumulation Share Class ^(b)	JPY			1,205.59	1,121.45		1,034,350,652	6,365,309,077
"IO" Accumulation Share Class	USD	9,370,563	19.61	19.70	18.04	183,760,218	256,266,212	208,798,208
"IO" Accumulation Share Class	LICD	40.070	44.00	44.00	10.72	225 705	046 044	707.047
(Duration Hedged Class) "IO" Accumulation Share Class (EUR Hedged Class)	USD EUR	19,078 4,099,798	11.83 18.47	11.68 19.04	10.73 17.77	225,785 75,729,758	846,911 105,162,543	737,017 101,348,730
"IO" Accumulation Share Class (EBP Hedged Class)	GBP	870,304	18.91	19.30	17.87	16,457,948	118,358	116,047
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	1,048.09	1,077.20	1,002.97	57,959,584,075	56,760,621,286	35,817,166,908
"IO" Share Class	USD	10,072,104	8.20	8.76	8.53	82,623,358	117,705,322	80,127,677
"IS" Accumulation Share Class	USD	5,221,881	11.27	11.37	10.47	58,835,164	79,580,027	113,171,771
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	452,369	10.30	10.72	10.10	4,659,321	4,952,744	24,231,426
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	10.58	10.96	10.28	64,114,727	75,752,958	60,294,547
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	10.96	11.24	10.46	113,735	117,972	104,581
"IS" Accumulation Share Class (SGD Hedged Class)(b)	SGD	_	_	11.47	10.60	_	143,428	132,452
"IS" Share Class	USD	7,639,362	9.22	9.84	9.59	70,408,144	47,220,692	27,830,269
"IS" Share Class (GBP Hedged Class)	GBP	64,385	9.03	9.78	9.67	581,688	2,022,899	410,730
"P" Accumulation Share Class	USD	1,010	10.08	10.22	_	10,176	10,316	_
"P" Share Class	USD	1,040	9.79	10.22		10,176	10,316	
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	39,624	9.76	10.43	10.09	386,918	404,140	149,582
"R" (Dis) (Monthly) Share Class (CNH Hedged Class)	ONIL			400.04	400.04		707 550	000.054
(Duration Hedged Class)(b) "B" (Dis) (Monthly) Share Class	CNH	_	_	108.01	102.04	_	767,553	686,651
"R" (Dis) (Monthly) Share Class (Duration Hedged Class)(b)	Hen			10 17	0.00		112 020	105 207
(Duration Hedged Class)(10) "R" (Dis) (Monthly) Share Class (HKD Hedged Class)	USD	_	_	10.17	9.93	_	113,839	105,207
(Duration Hedged Class) ^(b)	HKD	_	_	100.61	98.88	_	878,170	817,246
"R" (Dis) (Quarterly) Share Class (EUR Hedged Class)	"""			. 30.01	00.00		070,170	311,270
(Duration Hedged Class)(b)	EUR	_	_	9.20	9.14	_	106,859	100,632
"R" Accumulation Share Class	USD	4,532,013	12.65	12.79	11.80	57,328,289	62,137,223	46,636,755
"R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	10.68	11.14	10.52	176,635	111,779	205,041
"R" Accumulation Share Class (CHF Hedged Class)		•						•
(Duration Hedged Class)	CHF	179,621	10.49	10.74	10.16	1,883,616	2,005,015	1,951,204
"R" Accumulation Share Class (Duration Hedged Class)	USD	207,828	11.03	10.95	10.12	2,291,501	2,714,137	302,286
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	11.82	12.26	11.52	67,730,342	55,741,176	21,913,139
"R" Accumulation Share Class (EUR Hedged Class)		005 :						
(Duration Hedged Class)	EUR	639,126	11.00	11.21	10.55	7,028,907	7,265,637	5,633,641

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

Cuterion September Cuterion September Septem									
Colorating Subscript Sub				Not Acc	ot Value ner Cher	o oo ot(a)		Not Accet on ot	(a)
Global Party Valed Portfolio Communes SEX 10.333 108.54 110.77 104.17 2.091.977 11,174.746 18,459.447 18.659.447		Cumanau	as at		•		30-Nov-18		
Fr Approximation State Claims (SEK Heighted Class) SEK 100.035 100.54 101.77 104.177 2001.977 11.174.748 18.499.447 17.775 18.40 10.175 10.175 10.175 17.775 10.177 17.775 1	Global High Yield Portfolio (Continued)	Currency	30-NOV-16	30-1404-10	30-1404-17	30-1101-10	30-1404-10	30-1404-17	30-1404-10
RT State Class (Chiff Hedged Class) Fit State Class (Chiff Hedged Cla	"R" Accumulation Share Class (SEK Hedged Class)								
R* Share Class (Line Hedged Class) Fig. 14 (26), 14 (26)									
RT Stane Class (CERT Hedged Class) Fit Share Cl	"R" Share Class (One fledged Class)								
FF Share Class (SOD Hodged Class)** SOD	"R" Share Class (EUR Hedged Class)	EUR	1,781,498	8.90	9.73	9.69	15,860,922	13,492,238	10,430,949
Clark Develop Bond Profition USD 1.746 59.88 113.38 94.54 174.389 18.28 174.389 18.28 18.28 18.28 18.28 18.28 18.28 18.28 19.23 19.15 19.43 19.23 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19.23 19.24 19	"R" Share Class (GBP Hedged Class)		14,928,147				138,571,177		
Blase Accumulation Share Class		360	_	_	10.60	10.56	_	100,930	140,004
The Communitation Share Class	Base Accumulation Share Class								
The Communication State Class									
CEUR Part March Class CEUR 449,480 97 97 96.91 97.15 44,07,427 55,383,955 92,973.910 17 Accumulation Share Class CEUR 449,4857 110.70 111.70 111.75 117.80 1	"I" Accumulation Share Class	090	100	102.23	105.15	95.46	10,223	10,515	9,546
(GBP Parlially Helogod Class) To Share Class USD C 69 69 71 110 75 94 43 6 1988 10 9	(EUR Partially Hedged Class)	EUR	449,490	97.97	98.91	97.15	44,037,927	55,393,905	92,973,810
T Share Class (GP Partial) Hedged Class) Fig. 7 Share Class (GP Partial) Hedged Class) GP 96 9 10 112,53 1134 1134 11089 10,808 10,80		CDD	4 204 507	116.70	116.76	444.70	E04 407 0E0	450 060 600	447 446 420
Tibne Class (GBP Parlish) Hedged Class) Short Duration Opportunistic Corporation of Portation USD 118 100.48 103.42 113.94 10.968 10.812 11,834.225 Shart Duration Opportunistic Corporate Company of the Class Sanc Currency (Class) Class Class USD 1176 100.62 103.63 102.27 11.8178 12.047 11.338 Base Currency (Class) Class Class USD 1176 101.93 100.62 103.63 23.21.659 11.757.155 757.055 757.000 100.0000 100.000 10									
Base Accumulation Share Class USD 21,931 120,42 122,13 114,95 224,04,957 3,077,491 2,410,746 191,505 190,543 100,543 100,527 11,378 12,047 11,338 100,642 100,453 100,543 100,545 12,047 11,338 12,047 11,338 100,642 100,455 100,545	"I" Share Class (GBP Partially Hedged Class)								
Base Currency (Chis) (Quarterly) Share Class USD 31.70 10.98 10.62 10.45 3.22 16.79 13.77 700.60	Short Duration Opportunistic Corporate Bond Portfolio	LICD	24 024	100.40	100.10	444.05	0.640.057	2.077.404	0.440.746
Base Currency Share Class									
(EUR Hedged Class)									
Other Curreinly Accumulation Share Class		5115	40	00.44	100.05	00.40	0.707	0.000	0.533
EUR		EUR	40	93.14	100.35	99.19	3,767	9,986	9,577
E' (Da) (Quarterly) Starc Class E' CAzcumidation Share Class (EUR Hedged Class) E' CAzcumidation Share Class (EUR Hedged Class) E' CAzcumidation Share Class (EUR Hedged Class) EUR 5,868 119,52 123,40 117,35 427,889 348,339 1,347,533 1,3		EUR	305	112.78	117.43	112.68	34,445	41,929	555,681
EUR 6,181 91.05 98.10 98.96 562,799 595,485 633,708	"A" (Dis) (Quarterly) Share Class	USD	5,995	99.14	104.01	100.90	594,300	639,004	669,433
File Communication Share Class (EUR Hedged Class) EUR 15,845 109.18 114.25 110.13 1,729.940 1,552.500 1,886,838 17 Class 17 Class 1,895		ELID	6 191	01.05	08 10	06.08	562 780	505 495	633 708
T (Dis) (Quarterly) Share Class (EBP Hedged Class) T Accumulation Share Class (EUR Hedged Class) T Accumulation Share Class (EUR Hedged Class) USD 9,838 12751 128.23 119.89 119.93,746 1155.158 992,724 T Accumulation Share Class USD 9,838 12751 128.23 119.99 119.93,746 1155.158 992,724 T Accumulation Share Class USD 59,838 119.55 123.40 117.33 4,279,888 348,339 1.347,539 T (Dis) (Quarterly) Share Class USD 204,126 98.03 102.85 99,77 20,009,6527 17,315,900 392,326 TP (Dis) (Quarterly) Share Class USD 204,126 98.03 102.85 99,77 20,009,6527 17,315,900 392,326 TP Accumulation Share Class USD 159,462 14,57 159 154,316,191 154,316,311 154,31									
The Communition Share Class (EUR Hedged Class) EUR 35,808 119,52 123,40 117,35 4,279,889 344,339 1,347,533 TShare Class USD 561,864 77,09 84,05 84,94 43,316,191 56,425,841 55,983,985 TP Accumulation Share Class USD 41,28 99,03 102,55 99,77 20,009,527 17,315,903,905 TP Accumulation Share Class USD 102,128 124,07 124	"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	69	97.90	104.37	102.30	6,779	6,926	6,533
T' Share Class USD 25 102.85 107.51 104.32 2.616 12.514 11.800 NO7 (Dis) (Qualterly) Share Class USD 204.126 98.03 102.85 84.94 43.316.191 56.425.461 55.993.986 P' (Dis) (Qualterly) Share Class USD 204.126 98.03 102.85 84.95 97.72 00.005.27 17.15.900 38.23.30 P' Share Class Clurk Hedged Class) USD 22.43.73 102.44 107.16 103.96 12.319.044 2.476.756 3.005.531 P' Share Class (EUR Hedged Class) USD 22.83.73 102.44 107.16 103.96 12.319.044 2.476.756 3.005.531 P' Share Class (EUR Hedged Class) USD 72.818 102.84 107.16 103.96 12.319.044 2.476.756 3.005.531 P' Share Class (GBP Hedged Class) USD 72.818 102.818 100.55 97.55 601.724 1243.32 1265.288 R' Accumulation Share Class EUR Hedged Class) USD 72.818 103.86 120.11 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.86 120.11 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 61.855 119.38 120.11 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 103.98 120.11 12.16 7.837.975 93.98.73 3.990.08 R' Share Class (GBP Hedged Class) USD 72.818 12.818 12.819 12.91 12.11 12.16 7.837.975 93.98.73 3.990.08 R' Share									
INOT (IOs) (Cap Monthly) Share Class									
Pr (Dis) (clusterly) Share Class USD 204,126 98.03 102.85 99.77 20,009,527 17,315,900 392,380,579 PAccumulation Share Class USD 723,462 124.57 125.70 117.73 90,119,221 82,354,549 83,596,579 PAccumulation Share Class USD 22,687 116.75 120.95 115.43 1,759,937 1,823,342 2,685,211 PS Phare Class (EUR Hedged Class) EUR 14.86 103.96 231,904 24,757,65 3,965,531 PS Phare Class (EUR Hedged Class) EUR 14.86 103.96 101.62 110.81 125.15 28,401 177.75 103.96 103.94 24,757,65 3,965,531 177.75									
PP Accumulation Share Class (EUR Hedged Class)	"P" (Dis) (Quarterly) Share Class	USD	204,126	98.03	102.85	99.77	20,009,527	17,315,900	392,360
PS Share Class USD 22,637 102,44 107,16 103,96 2,319,044 2,475,756 3,806,531 7 PS Share Class CBP Hedged Class) GBP 41,040 100.16 106,26 104,50 4,110,449 5,233,157 4,737,113						117.73			
PF Share Class (EUR Hedged Class)	"P" Share Class								2,002,114
P Share Class (GBP Hedged Class) F None Class (GBP Hedged Class) F None Class (GBP Hedged Class) F None Class F Accumulation Share Class F None Clas	"P" Share Class (EUR Hedged Class)								26,401
Fr Accumulation Share Class USD 61,885 119,38 120,11 112,16 7,387,975 5,939,873 3,399,008 Fr Accumulation Share Class USD 24,219 88,99 103,54 100,44 2,397,372 12,005 11,208 Fr Share Class (EUR Hedged Class) EUR 12,537 93,33 100,06 99,13 1,170,081 1,462,012 1,188,439 Fr Share Class (EUR Hedged Class) EUR 12,537 93,33 100,06 99,13 1,170,081 1,462,012 1,188,439 Fr Share Class (EUR Hedged Class) EUR 12,537 93,33 100,06 99,13 1,170,081 1,462,012 1,188,439 Fr Share Class (EUR Hedged Class) EUR 12,537 93,33 100,06 99,13 1,170,081 1,452,012 1,188,439 1,452,012 1,188,439 1,452,012 1,188,439 1,452,012 1,452,0	"P" Share Class (GBP Hedged Class)								
Fr Accumulation Share Class (EUR Hedged Class)	"R" (Dis) (Quarterly) Share Class "P" Accumulation Share Class								
R' Share Class USD									
Fr Share Class (GBP Hedget Class) GBP 4,677 97.35 103.29 101.60 455,279 415,400 39,511	"R" Share Class	USD	24,219	98.99	103.54	100.44	2,397,372	12,005	11,208
Sterling Credit Portfolio									
Base Currency Share Class	Sterling Credit Portfolio	GBP	4,077	97.33	103.29	101.60	455,279	415,400	39,511
Pr Share Class	Base Currency Share Class								
FR Accumulation Share Class GBP 28,086 128,18 129,80 124,01 3,599,987 3,676,552 2,606,965 128,086 128,18 129,80 124,01 3,599,987 3,676,552 2,606,965 128,000,965 111,73 22,022,107 28,334,329 14,391,201 120,101 13,65 111,73 12,022,027,07 28,334,329 14,391,201 120,101 120,101 120,101 120,101 120,101 120,101 10									
"R" Share Class Sterling Short Duration Bond Portfolio "I" Accumulation Share Class GBP 99,601 100.70 100.39 100.27 10,029,894 10,008,434 9,956,842 "I" Share Class GBP 101 100.04 100.21 100.27 10,071 10,039 10,027 "F" Accumulation Share Class GBP 100 100.24 100.12 100.27 10,071 10,039 10,027 "F" Share Class "GBP 100 100.24 100.12 100.15 10,024 378,532 10,015 "P" Share Class "GBP 100 99.91 100.10 100.11 10,039 10,021 10,021 "T" Accumulation Share Class "I" Accumulation Bond Portfolio "I" Accumulation Share Class USD 1,032,412 102.43 101.30 100.16 105,748,508 95,781,270 20,590,930 "I" Share Class USD 299 100.97 100.94 100.16 30,170 2,828,495 9,014,125 "P" Accumulation Share Class "I" Share Class USD 47,856 100.88 100.87 100.09 4,827,831 2,968,582 10,009 "R" Accumulation Share Class USD 103,994 101.30 — 10,534,822 10,009 "R" Share Class USD 77,308 100.96 100.95 100.14 7,804,986 10,047,933 10,014 US Fixed Income Portfolio Base Accumulation Share Class USD 123,882 14,54 14,88 14,59 1,801,746 2,118,394 1,896,390 Base Currency (Dis) (Monthly) Share Class USD 1,001 1,001 10,07 10,60 10,53 11,96 11,457 11,235 Base Currency Share Class USD 1,001 10,001									
Sterling Short Duration Bond Portfolio "I" Accumulation Share Class GBP 99,601 100,70 100.39 100.27 10,029 894 10,008,434 9,956,842 "I" Share Class GBP 101 100.04 100.21 100.27 10,071 10,039 10,027 "P' Accumulation Share Class GBP 100 100.24 100.12 100.15 10,024 378,532 10,015 "R' Share Class GBP 100 99,91 100.10 100.21 10,039 10,021 "R' Share Class GBP 3,790 100.12 — — — 379,511 — — — — — — — — — — — — — — — — — —									
"I" Share Class	Sterling Short Duration Bond Portfolio								
Pr Accumulation Share Class GBP 100 100.24 100.12 100.15 10.024 378,532 10.015 10.024 10.039 10.021 10.021 10.039 10.021 1									
Pr Share Class GBP 100 99.91 100.10 100.21 10.039 10.021 10.021 The Share Class GBP 3,790 100.12 -									
"R" Share Class " "I" Accumulation Share Class " USD 1,032,412 102.43 101.30 100.16 105,748,508 95,781,270 20,590,930 1" "Share Class USD 299 100.97 100.94 100.16 30,170 2,828,495 9,014,125 100.97 100.94 100.16 30,170 2,828,495 9,014,125 100.97 100.94 100.16 30,170 2,828,495 9,014,125 100.97 100.94 100.16 30,170 2,828,495 9,014,125 100.97 100.99 100.97 100.99 100.97 100.99 100.99 100.97 100.99 100.									
"I" Accumulation Share Class "Share Class "S	"R" Share Class ^(b)	GBP	3,790	100.12	_	_	379,511	_	
"I" Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "Share		LISD	1 032 412	102.43	101 30	100.16	105 749 509	05 781 270	20 500 030
"P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "Share Class "USD 47,856 100.88 100.87 100.09 4,827,831 2,968,582 10,009 "R" Accumulation Share Class "USD 103,994 101.30 — — 10,534,322 — — — — " "R" Share Class "USD 77,308 100.96 100.95 100.14 7,804,986 1,047,933 10,014 USF Fixed Income Portfolio Base Accumulation Share Class USD 123,892 14.54 14.88 14.59 1,801,746 2,118,394 1,896,390 Base Currency (Dis) (Monthly) Share Class USD 1,101 10.17 10.60 10.53 11,196 11,457 11,235 Base Currency Share Class "USD 1,101 10.17 10.60 10.53 11,196 11,457 11,235 Base Currency Share Class "USD 168,527 10.65 11.05 10.96 1,794,625 3,150,666 4,641,200 1,748,614 1,748 1,749,749,749,749,749,749,749,749,749,749									
"R" Accumulation Share Class	"P" Accumulation Share Class	USD						31,383,380	
"R" Share Class USD 77,308 100.96 100.95 100.14 7,804,986 1,047,933 10,014 USF ixed Income Portfolio Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class USD 1,101 10.17 10.60 10.53 11,196 11,457 11,235 Base Currency Share Class USD 1,101 10.17 10.60 10.53 11,196 11,457 11,235 USD 168,527 10.65 11.05 10.96 1,794,625 3,150,666 4,641,200 "A" (Dis) (Monthly) Share Class USD 42,203 10.18 10.60 10.53 429,504 842,061 956,128 "A" Share Class "S Share Class "USD 203,728 12.31 12,76 12.67 2,507,007 2,903,634 3,343,596 "E" Accumulation Share Class USD 1,004 10.73 11.21 11.12 10,779 11,167 1,859,396 "E" Accumulation Share Class USD 3,061,186 10.59 10.34 11.42 525,477 455,028 804,520 "I" Share Class "Share Class "Share Class "Share Class "Share Class USD 3,061,186 14.90 15,14 14.73 45,597,888 42,123,689 146,693,204 "I" Share Class "P" (Dis) (Monthly) Share Class USD 3,25,929 10.73 11.13 11.05 3,496,716 4,646,081 5,225,220 "P" (Dis) (Monthly) Share Class "P" Accumulation Share Class USD 2,788,357 14.79 15.05 14.68 41,244,570 62,593,935 42,592,003 "P" Share Class "P" Share Class "P" Share Class USD 23,8641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116					100.87	100.09		2,968,582	10,009
USD 123,892 14.54 14.88 14.59 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,896,390 1,801,746 2,118,394 1,235 1,23					100 95	100 14		1 047 933	10.014
Base Accumulation Share Class USD 123,892 14,54 14,88 14,59 1,801,746 2,118,394 1,896,390 Base Currency (Dis) (Monthly) Share Class USD 1,101 10.17 10.60 10.53 11,196 11,457 11,235 Base Currency Share Class USD 168,527 10.65 11.05 10.96 1,794,625 3,150,666 4,641,200 "A" (Dis) (Monthly) Share Class USD 42,203 10.18 10.60 10.53 429,504 842,061 956,128 "A" Share Class USD 203,728 12.31 12.76 12.67 2,507,007 2,903,634 3,343,596 "B" Share Class USD 1,004 10.73 11.21 11.17 10.779 11,167 11,697 11,167 11,697 12,903,634 3,343,596 "E" Accumulation Share Class USD 1,004 10.73 11.21 11,177 11,167 11,697 11,167 11,695 11,41 14,22 525,477 455,028 804,520 <td< td=""><td>US Fixed Income Portfolio</td><td></td><td></td><td>. 50.00</td><td>.50.00</td><td>.00.17</td><td></td><td>.,0 11,000</td><td></td></td<>	US Fixed Income Portfolio			. 50.00	.50.00	.00.17		.,0 11,000	
Base Currency Share Class USD 168,527 10.65 11.05 10.96 1,794,625 3,150,666 4,641,200 "A" (Dis) (Monthly) Share Class USD 42,203 10.18 10.60 10.53 429,504 842,061 956,128 "A" Share Class USD 203,728 12.31 12.76 12.67 2,507,007 2,903,634 3,343,596 "B" Share Class USD 1,004 10.73 11.21 11.12 10,779 11,167 1,899,396 "E" Accumulation Share Class EUR 49,616 10.59 10.34 11.42 525,477 455,028 804,520 "I" Accumulation Share Class USD 3,061,186 14.90 15.14 14.73 45,597,888 42,123,869 146,693,204 "I" Share Class USD 30,61,186 14.90 15.14 14.73 45,597,888 42,123,869 146,693,204 "P" (Dis) (Monthly) Share Class USD 1,139 10.18 10.60 10.53 11,595 11,801 11,506	Base Accumulation Share Class							2,118,394	
"A" (Dis) (Monthly) Share Class	Base Currency (Dis) (Monthly) Share Class								
"A" Share Class "B" Share Class "USD 203,728 12.31 12.76 12.67 2,507,007 2,903,634 3,343,596 "B" Share Class "USD 1,004 10.73 11.21 11.12 10,779 11,167 1,859,396 "E" Accumulation Share Class "EUR 49,616 10.59 10.34 11.42 525,477 455,028 804,520 "I" Accumulation Share Class "USD 3,061,186 14.90 15.14 14.73 45,597,888 42,123,869 146,693,204 "I" Share Class "USD 325,929 10.73 11.13 11.05 3,496,716 4,646,081 5,225,220 "P" (Dis) (Monthly) Share Class "USD 1,139 10.18 10.60 10.53 11,595 11,801 11,506 "P" Accumulation Share Class "USD 2,788,357 14.79 15.05 14.68 41,244,570 62,593,395 42,592,003 "P" Share Class "USD 26,669 12.24 12.69 12.60 326,375 442,290 1,054,335 "R" Accumulation Share Class "USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116									
"E" Accumulation Share Class EUR 49,616 10.59 10.34 11.42 525,477 455,028 804,520 "I" Accumulation Share Class USD 3,061,186 14.90 15.14 14.73 45,597,888 42,123,869 146,893,204 "I" Share Class USD 325,929 10.73 11.13 11.05 3,496,716 4,646,081 5,225,220 "P" (Dis) (Monthly) Share Class USD 1,139 10.18 10.60 10.53 11,595 11,801 11,506 "P" Accumulation Share Class USD 2,788,357 14.79 15.05 14.68 41,244,570 62,593,935 42,592,003 "P" Share Class USD 26,669 12.24 12.69 12.60 326,375 442,290 1,054,335 "R" Accumulation Share Class USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116	"A" Share Class	USD	203,728	12.31	12.76	12.67	2,507,007	2,903,634	3,343,596
"I" Accumulation Share Class USD 3,061,186 14.90 15.14 14.73 45,597.888 42,123,869 146,693.204 "I" Share Class USD 325,929 10.73 11.13 11.05 3,496,716 4,646,081 5,225,220 "P" (Dis) (Monthly) Share Class USD 1,139 10.18 10.60 10.53 11,595 11,801 11,506 "P" Accumulation Share Class USD 2,788,357 14.79 15.05 14.68 41,244,570 62,593,935 42,592,003 "P" Share Class USD 26,669 12.24 12.69 12.60 326,375 442,290 1,054,335 "R" Accumulation Share Class USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116			1,004						
"I" Share Class USD 325,929 10.73 11.13 11.05 3,496,716 4,646,081 5,225,220 "P" (Dis) (Monthly) Share Class USD 1,139 10.18 10.60 10.53 11,595 11,801 11,506 "P" Accumulation Share Class USD 2,788,357 14.79 15.05 14.68 41,244,570 62,593,935 42,592,003 "P" Share Class USD 26,669 12.24 12.69 12.60 326,375 442,290 1,054,335 "R" Accumulation Share Class USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116	"I" Accumulation Share Class								
"P" (Dis) (Monthly) Share Class									
"P" Share Class USD 26,669 12.24 12.69 12.60 326,375 442,290 1,054,335 "R" Accumulation Share Class USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116	"P" (Dis) (Monthly) Share Class	USD	1,139	10.18	10.60	10.53	11,595	11,801	11,506
"R" Accumulation Share Class USD 338,641 10.78 10.96 10.67 3,649,997 5,339,849 2,553,116									

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class Base Currency Share Class	USD	457,467 1,097,348	15.53 2.20	15.69 2.28	15.52 2.30	7,104,883 2,416,502	8,095,560 3.721.903	32,065,996 13,602,446
"A" Accumulation Share Class (PLN Hedged Class)	PLN	484,305	9.91	10.12	10.01	4,797,755	9,674,828	23,954,213
"A" Share Class	USD	237,320	7.28	7.52	7.60	1,727,978	1,478,871	2,212,172
"E" Accumulation Share Class (EUR Hedged Class)	EUR	52,758	9.87	10.27	10.37	520,553	2,073,853	5,896,905
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Hedged Class)	USD EUR	2,603,335 699,591	10.28 14.22	10.33 14.68	10.16 14.70	26,767,580 9,944,846	20,702,785 125,174	36,239,404 11,416,126
"I" Accumulation Share Class (EBP Hedged Class)	GBP	5,218	13.64	13.92	13.83	71,187	72,643	72,194
"I" Share Class	USD	1,681,240	9.96	10.30	10.41	16,749,666	17,067,030	30,458,404
"IO" (Dis) (Cap Monthly) Share Class	USD	26,513,931	8.73	9.32	9.71	231,492,066	206,288,034	81,538,869
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) "IO" Share Class	JPY USD	700,819 3,497,153	910.34 10.18	958.84 10.52	983.82 10.63	637,980,307 35,602,421	3,394,348,305 51.457.017	6,719,273,735 50,446,447
"P" Accumulation Share Class	USD	836,859	13.64	13.73	13.53	11,410,936	23,102,368	18,350,450
"P" Share Class	USD	213,071	11.13	11.49	11.62	2,371,160	319,529	369,945
"R" Accumulation Share Class	USD	1,765,367	10.99	11.05	10.88	19,404,081	22,257,949	23,959,528
"R" Share Class	USD	4,231	9.63	9.95	10.05	40,736	41,791	163,245
SPECIALIST PORTFOLIOS								
CoCos & Capital Securities Portfolio	USD	100	112.93	117.44	104.84	11,293	11 7//	10,484
Base Accumulation Share Class Base Currency Share Class	USD	113	100.14	107.55	99.50	11,293	11,744 11,734	10,484
"I" Accumulation Share Class	USD	100	116.60	120.43	106.77	11,660	12,043	10,677
"IO" Accumulation Share Class	USD	501,538	119.71	122.90	108.33	60,038,119	84,299,651	121,066,810
Global Absolute Return Portfolio	USD	676	07.07	102.70	00.24	66 124	10.270	0.034
Base Accumulation Share Class Base Currency Share Class	USD	100	97.87 97.21	102.78 102.40	98.34 98.21	66,134 9,721	10,278 10,240	9,834 9,821
Other Currency Accumulation Share Class	005	100	07.21	102.40	00.21	0,721	10,240	0,021
(EUR Hedged Class)	EUR	1,000	91.92	99.34	96.92	91,918	298,272	96,918
Other Currency Accumulation Share Class (SEK Hedged Class)	CEK	0.404	04.00	00.51	06.00	746 404	000 700	705 074
"E" Accumulation Share Class (EUR Hedged Class)	SEK EUR	8,181 1,071	91.23 90.49	98.51 98.28	96.23 96.29	746,404 96,906	808,783 98,285	785,874 96,288
"I" Accumulation Share Class	USD	485,270	100.36	104.65	99.34	48,700,065	10,465	9,934
"I" Accumulation Share Class (EUR Hedged Class)	EUR	379,162	94.29	101.19	97.91	35,752,511	12,056,650	108,446
"I" Accumulation Share Class (GBP Hedged Class) "I" Accumulation Share Class (JPY Hedged Class)(b)	GBP JPY	673	97.22	103.03	98.89	65,428	57,705,724	102,743,870
"I" Share Class	USD	625,237 98	9,647.31 99.84	104.36	99.30	6,031,859,882 9,746	10,160	5,477,999
"I" Share Class (EUR Hedged Class)	EUR	1,005	94.01	101.13	98.09	94,500	101,415	98,113
"I" Share Class (GBP Hedged Class)	GBP	2,719	93.99	99.61		255,550	954,191	
"IO" Accumulation Share Člass "IO" Share Class	USD	122,689	102.69	106.43	100.28 100.06	12,598,373	8,015,848 10,644	10,028
"P" Accumulation Share Class	USD	395,254 100	100.44 98.89	105.16 103.38	98.66	39,698,565 9,889	10,338	10,028 9,866
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	92.94	100.01	97.27	92,942	100,010	97,272
"P" Share Class	USD	100	98.89	103.38	98.66	9,889	10,338	9,866
"R" Accumulation Share Class (EUR Hedged Class) "B" Share Class (EUR Hedged Class)	EUR EUR	1,000 1,004	94.22 93.81	101.16 100.92	97.88 97.86	94,225 94,215	101,158	97,884
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	21,800	96.93	103.01	98.96	2,113,071	101,148 1,724,244	97,871 1,155,353
Global Currency Plus Portfolio ^(b)		21,000	00.00	100.01	00.00	2,110,071	1,123,233	1,100,000
Base Accumulation Share Class ^(b)	USD	_	_	95.98	92.90	_	5,031	5,335
Base Currency Share Class ^(b)	USD	_	_	95.94	92.95	_	12,263	7,230
Base Currency Share Class (EUR Hedged Class) ^(b) Base Currency Share Class (GBP Hedged Class) ^(b)	EUR GBP	_	_	91.69 95.53	90.35 93.35	_	8,774 16,505	8,645 19,397
Other Currency Accumulation Share Class		_	_	33.33	30.03			
(EUR Hedged Class) ^(b)	EUR	_	_	93.66	92.35	_	42,264	41,702
"A" Accumulation Share Class (EUR Hedged Class) ^(b) "A" Share Class ^(b)	EUR USD	_	_	89.57	88.71 89.60	_	130,569 952,753	114,826 1,047,101
"I" Accumulation Share Class ^(b)	USD	_	_	92.17 101.83	97.85	_	10,600	1,047,101
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	_	_	100.47	98.33	_	15,370,946	15,034,858
"P" Share Class ^(b)	USD	_	_	101.76	98.10	_	9,178	8,847
"R" Accumulation Share Class(b)	USD	_	_	103.59	99.59	_	10,359	9,959
"R" Accumulation Share Class (EUR Hedged Class) ^(b) "R" Share Class ^(b)	EUR USD	_	_	100.05 103.55	97.95 99.54	_	100,051 10,355	97,951 9,954
"R" Share Class (GBP Hedged Class) ^(b)	GBP	_	_	103.38	100.32	_	93,387	100,320
Global Fixed Income Plus Portfolio (Hedged)								
Base Accumulation Share Class	EUR	379,358	14.15	14.71	14.68	5,367,176	7,825,852	11,309,927
Base Accumulation Share Class (USD Hedged Class) Base Currency Share Class	USD EUR	91,735 196,797	15.09 11.04	15.29 11.61	14.97 11.71	1,384,711 2,173,217	1,501,929 6,722,647	2,282,104 11,703,760
Base Currency Share Class (USD Hedged Class)	USD	347,341	10.50	10.76	10.64	3,646,893	4,601,487	5,974,123
"A" Share Class	EUR	190,645	11.41	12.00	12.09	2,174,988	3,185,067	4,949,002
"A" Share Class (USD Hedged Class) "E" Accumulation Share Class	USD	630,677	12.21	12.51	12.37 13.97	7,700,092	8,703,607 1,083,555	26,631,175
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	97,443 19,935,039	13.40 14.39	13.97 14.88	13.97	1,305,307 286,909,157	1,983,555 294,008,583	4,310,756 273,715,666
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,764,366	1,071.82	1,105.07	1,094.02	6,178,352,265	6,874,818,412	6,610,743,565
"I" Accumulation Share Class (SEK Hedged Class)(b)	SEK	_	_	99.66	_	_	314,876,543	_
"I" Accumulation Share Class (USD Hedged Class) "I" Share Class (GRP Hedged Class)	USD GBP	4,948,209	15.12	15.23	14.82	74,812,131	85,786,311	65,750,089
"I" Share Class (GBP Hedged Class)	GBP	4,336,886	11.24	11.69	11.70	48,766,847	47,121,130	50,340,178

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

		Outstanding Shares	Net Ass	et Value per Shar	e as at ^(a)		Net Asset as a	_{3*} (a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Global Fixed Income Plus Portfolio (Hedged) (Continued)								
"IO" Accumulation Share Class	EUR	34,335,154	15.27	15.72	15.51	524,456,130	486,697,094	360,029,480
"IO" Accumulation Share Class (CAD Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	CAD GBP	8,705,885 184,636	10.31 16.09	10.39 16.36	10.12 16.02	89,721,497 2,969,933	95,528,283 3,113,925	98,879,594 1,483,279
"IO" Accumulation Share Class (GBP Redged Class) "IO" Accumulation Share Class (USD Hedged Class)	USD	1,861,960	16.09	16.04	15.53	2,969,933	29,974,400	15,115,598
"IO" Share Class (USD Hedged Class)	USD	7,587,616	10.37	10.63	10.51	78,693,661	90,462,141	64,055,165
"P" Accumulation Share Class	EUR	132,163	14.54	15.08	15.02	1,921,019	2,269,275	2,195,001
"P" Accumulation Share Class (USD Hedged Class)	USD	1,224,758	15.30	15.47	15.11	18,742,677	15,985,413	21,426,352
"P" Share Class (GBP Hedged Class) "R" Accumulation Share Class	GBP EUR	104,779 1,021,994	12.57 10.98	13.07 11.37	13.09 11.29	1,317,431 11,219,027	243,185 642,714	1,334,857 656,305
"R" Accumulation Share Class (USD Hedged Class)	USD	361,657	11.68	11.77	11.46	4,222,467	16,300,169	13,533,176
"R" Share Class	EUR	277,489	10.13	10.65	10.73	2,809,900	1,462,234	92,874
"R" Share Class (GBP Hedged Class)	GBP	1,007,651	10.58	11.00	11.00	10,659,588	20,808,475	12,909,568
"R" Share Class (USD Hedged Class)(b)	USD	43,912	9.89	_	_	434,359	_	_
Global Strategic Income Bond Portfolio	USD	448,476	112.44	113.52	113.36	50,426,047	96,722,078	107 122 620
Base Accumulation Share Class Base Currency (Dis) (Monthly) Share Class	USD	53,274	97.10	100.96	102.38	5,172,819	14,184,199	187,122,628 27,145,566
Base Currency Share Class	USD	433,671	100.03	102.58	104.36	43,379,149	77,286,844	178,210,987
Other Currency (Dis) (Quarterly) Share Class								
(SGD Hedged Class)	SGD	23,157	90.45	94.56	96.16	2,094,523	1,868,474	3,856,992
Other Currency Accumulation Share Class	CHE	27.604	04.70	05.50	07.50	2 440 400	0.005.540	20 025 624
(CHF Hedged Class) Other Currency Accumulation Share Class	CHF	37,604	91.73	95.56	97.59	3,449,498	8,605,543	20,825,624
(EUR Hedged Class)	EUR	212,689	105.51	109.43	111.35	22,440,715	44,866,807	59,470,913
Other Currency Accumulation Share Class		,				, ,	,,	,,
(SEK Hedged Class)	SEK	63,205	93.06	96.74	98.55	5,882,130	6,713,346	7,212,692
Other Currency Share Class (CHF Hedged Class)	CHF	2,345	86.79	91.88	95.67	203,538	1,630,388	294,538
Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (GBP Hedged Class)	EUR GBP	340,777 5,556	87.21 97.81	91.80 101.92	95.23 104.90	29,717,925 543,416	71,861,882 1,389,198	118,178,130 1,683,893
"A" (Dis) (Monthly) Share Class	USD	43,466	97.05	100.91	104.90	4,218,392	7,282,914	15,198,899
"A" Share Class	USD	159,894	99.79	102.32	104.10	15,955,339	28,403,406	44,352,746
"E" (Dis) (Quarterly) Share Class								
(EUR Hedged Class)	EUR	197,534	91.81	97.89	101.12	18,136,389	27,019,453	52,159,330
"E" Accumulation Share Class (EUR Hedged Class)	EUR	275 404	101.73	106.05	100 42	20 024 000	40 445 246	70 707 029
"I" (Dis) (Monthly) Share Class	EUK	275,481	101.73	106.05	108.43	28,024,900	40,445,246	70,707,038
(GBP Hedged Class) ^(b)	GBP	3,604,175	95.20	_	_	343,134,520	_	_
"I" (Dis) (Semi-Annual) Share Class								
(JPY Hedged Class)	JPY	150,474	8,466.18	8,991.80	9,267.84	1,273,941,504	1,785,207,176	4,209,743,359
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	USD CHF	854,967 66,630	118.67 95.16	119.01 98.49	118.05 99.90	101,458,303 6,340,626	202,251,969 20,658,599	279,492,753 25,824,818
"I" Accumulation Share Class (CHI Theaged Class) "I" Accumulation Share Class (EUR Hedged Class)	EUR	2,394,547	111.63	115.02	116.22	267,304,212	343,315,390	427,944,792
"I" Accumulation Share Class (GBP Hedged Class)	GBP	886,066	98.44	100.38	100.53	87,223,418	111,533,612	108,428,102
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,754,022	9,496.49	9,755.27	9,834.92	16,657,053,882	23,701,398,712	
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	93.36	96.38	97.50	233,642	1,593,882,104	1,558,834,798
"I" Share Class "I" Share Class	EUR USD	21,997 2,186,673	110.22 100.70	107.67 103.30	123.01 105.18	2,424,479 220,203,352	2,676,860 356,540,665	22,529,544 510,901,590
"I" Share Class (AUD Hedged Class)	AUD	3,436,754	97.51	100.15	101.28	335,105,183	335,805,209	330,358,202
"I" Share Class (EUR Hedged Class)	EUR	35,905	94.41	99.37	103.23	3,389,635	12,283,946	14,052,845
"I" Share Class (GBP Hedged Class)	GBP	212,362	98.41	102.58	105.76	20,898,995	447,882,493	363,541,356
"IO" Accumulation Share Class ^(b)	USD	_	_	106.70	105.18	_	2,836,694	26,883,304
"IO" Accumulation Share Class (CAD Hedged Class) ^(b)	CAD			107.80	106.77		150 060 064	26 162 201
"IO" Accumulation Share Class	CAD	_	_	107.00	100.77	_	158,968,864	26,163,381
(GBP Hedged Class)	GBP	3,400,853	101.31	102.70	102.24	344,554,540	358,673,985	319,610,900
"IO" Accumulation Share Class		-,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , ,	
(JPY Hedged Class) ^(b)	JPY			9,950.32	9,971.56		2,803,534,794	3,363,523,121
"IS" Accumulation Share Class	USD	103	101.74	101.95	101.03	10,483	24,080,978	10,411
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	7,607	95.96	98.77	99.72	730.016	890,666	20,738,032
"IS" Share Class ^(b)	USD	152	100.14	30.77	33.72	15,249		20,730,032
"IS" Share Class (GBP Hedged Class)(b)	GBP	113	98.49	_	_	11,098	_	_
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,872,216	57.01	66.37	75.04	163,744,810	245,199,712	396,575,695
"P" (Dis) (Monthly) Share Class	USD	4,565	97.05	100.92	102.34	443,097	948,012	3,996,096
"P" Accumulation Share Class "P" Accumulation Share Class (EUR Hedged Class)	USD EUR	419,141 88,634	116.39 109.55	117.03 113.15	116.39 114.64	48,785,242 9,709,603	81,263,111 26,288,277	84,279,385 48,919,077
"P" Share Class	USD	79,581	100.44	103.00	104.88	7,992,924	16,144,091	22,493,095
"P" Share Class (EUR Hedged Class)	EUR	87	94.11	99.05	102.89	8,182	6,210,527	3,808,347
"P" Share Class (GBP Hedged Class)	GBP	24,996	98.28	102.40	105.54	2,456,662	2,715,082	5,193,993
"R" (Dis) (Monthly) Share Class	USD	11,589	91.85	95.51	96.86	1,064,478	1,117,164	29,594
"R" Accumulation Share Class "R" Accumulation Share Class (CHF Hedged Class)	USD CHF	176,667 781	107.52 93.78	107.90 97.05	107.11 98.52	18,994,365 73,239	19,753,571	24,592,148 1,418,333
"R" Accumulation Share Class (CHF Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	EUR	151,898	101.84	105.00	106.18	15,468,706	1,367,598 29,597,013	46,515,217
"R" Share Class	USD	57,503	96.04	98.50	100.10	5,522,508	8,510,634	11,340,929
"R" Share Class (EUR Hedged Class)	EUR	116,381	90.68	95.46	99.06	10,553,310	9,427,144	8,612,214
"R" Share Class (GBP Hedged Class)	GBP	72,935	94.56	98.52	101.46	6,896,432	11,906,508	8,672,602

⁽a) Refer to Note 3(j). (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 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Global Strategic Macro Bond Portfolio	1100	440.044	400.05	405.00	100.11	40.050.700	40 500 000	17 100 010
Base Accumulation Share Class Base Accumulation Share Class (CHF Hedged Class)	USD	416,614 8,515	102.85 91.85	105.36 97.13	103.44	42,850,782 782,135	40,520,023 657,359	17,133,648
Base Currency Share Class	USD	13,091	98.34	103.52	103.43	1,287,439	3,361,456	827,164
Other Currency Accumulation Share Class								
(EUR Hedged Class) Other Currency Accumulation Share Class	EUR	527,787	96.73	101.82	101.83	51,050,398	145,565,730	48,291,941
(GBP Hedged Class)	GBP	4,915	97.53	101.57	100.62	479,331	1,164,828	549,382
Other Currency Accumulation Share Class	SEK	3,129,379	06.25	101.72	101 70	201 527 020	E07 420 740	261 547 640
(SEK Hedged Class) Other Currency Share Class (EUR Hedged Class)	SEK EUR	1,076	96.35 90.92	101.73 97.15	101.78	301,527,929 97,798	587,428,740 787,866	361,547,649 —
"A" Accumulation Share Class (PLN Hedged Class)	PLN	103,577	98.93	102.49	100.54	10,247,077	12,450,934	7,887,005
"E" Accumulation Share Class (EUR Hedged Class)	EUR	512,108	94.99	100.50	100.92	48,643,489	63,422,998	47,454,027
"I" Accumulation Share Class "I" Accumulation Share Class (CHF Hedged Class)	USD	1,041,441 226,357	105.11 95.77	107.06 100.71	104.54 100.43	109,468,491 21,678,197	125,397,624 15,565,823	19,508,992 2,483,500
"I" Accumulation Share Class (CHI Fledged Class)	EUR	6,318,394	98.84	103.48	102.86	624,484,096	831,644,450	387,297,449
"I" Accumulation Share Class (Flat)		.,,.				, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , ,
(EUR Hedged Class)	EUR	92,816	95.09	99.89	99.49	8,826,241	37,845,775	20,804,824
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	10,609	102.00	106.01	104.67	1,082,143	2,513,059	10,380,892
"I" Accumulation Share Class (GBP Hedged Class)	GBP	60,780	102.41	106.04	104.67	6,224,295	22,327,160	4,537,593
"I" Accumulation Share Class (SEK Hedged Class)	SEK	11,239,595	98.42	103.35	102.81	1,106,240,627	798,648,237	677,953,677
"I" Share Class	USD	855,931	99.42	104.79	104.55	85,094,316	91,205,782	89,774,296
"I" Share Class (EUR Hedged Class) "IO" Accumulation Share Class	EUR USD	1,246,837 98,159	93.51 110.42	101.19 111.90	102.96 108.51	116,585,938 10,838,622	149,149,915 8,726,127	220,212,779 19,028,797
"IO" Share Class	USD	637,438	98.23	103.71	103.45	62,615,026	53,825,919	7,399,450
"P" Accumulation Share Class	USD	53,435	103.73	105.97	103.94	5,542,723	18,221,996	176,332
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	92.18	97.42		9,218	9,742	
"P" Accumulation Share Class (EUR Hedged Class) "P" Accumulation Share Class (GBP Hedged Class)	EUR GBP	30,816 100	97.64 94.57	102.53 98.24	102.39	3,008,965 9,457	6,700,353 9,824	102,394
"P" Share Class	USD	6,082	98.83	104.10	103.95	601,079	993,077	10,395
"R" Accumulation Share Class	USD	81,285	98.95	100.81	_	8,043,113	15,546,867	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	137,759	92.63	97.46		12,760,753	11,710,252	
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class	EUR USD	497,530 122,503	98.67 95.88	103.36 100.83	102.81	49,093,684 11.745.439	47,130,394 10.182.949	17,526,166
"R" Share Class (EUR Hedged Class)	EUR	23,841	93.42	100.96	102.86	2,227,153	2,691,190	458,887
"R" Share Class (GBP Hedged Class)	GBP	80,495	96.70	103.54	104.47	7,783,846	7,752,083	20,268,327
Sterling Broad Fixed Income Plus Portfolio ^(b)								
Base Accumulation Share Class ^(b)	GBP GBP	_	_	17.21 8.68	16.96 8.66	_	878,782 180,707	1,774,802 248,499
Base Currency Share Class ^(b) "A" Share Class ^(b)	GBP	_	_	12.97	12.94	_	135,578	143,117
"I" Accumulation Share Class(b)	GBP	_	_	18.69	18.35	_	13,762	80,465
"I" Accumulation Share Class (SEK Hedged Class)(b)	SEK	_	_	97.71		_	119,403,135	
"P" Accumulation Share Class ^(b) "R" Accumulation Share Class ^(b)	GBP GBP	_	_	18.60 12.76	18.30 12.52	_	493,491 893,694	661,181 352,920
"R" Share Class ^(b)	GBP	_	_	11.66	11.63	_	2,119,166	2,375,215
Strategic Absolute Return Bond I Portfolio	05.						2,110,100	2,0.0,2.0
Base Accumulation Share Class	USD	8,118	115.17	114.46	113.08	935,004	2,249,303	3,692,564
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,548	107.20	109.43	110.19	165,914	174,292	1,894,732
Base Currency Share Class	USD	2,327	87.42	88.03	88.18	203,415	581,650	579,671
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	86.30	89.22	91.16	214,834	329,493	489,798
Base Currency Share Class (GBP Hedged Class)	GBP	576	86.85	88.84	90.00	50,056	51,202	93,324
"A" Share Class "E" Accumulation Share Class (EUR Hedged Class)	USD EUR	4,252 2,065	96.19 100.77	96.86 103.13	97.03 104.11	408,989 208,121	1,062,929 406.131	1,053,758 842,799
"I" Accumulation Share Class	USD	100	114.61	113.44	111.63	11,461	11,344	11,163
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,839	107.82	109.60	109.90	737,398	339,019	52,211,210
"I" Share Class (EUR Hedged Class)	EUR	767	69.94	72.31	73.94	53,618	54,505	54,643
"I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class (GBP Hedged Class)	GBP GBP	2,345,945 3,336,030	95.21 119.70	97.31 120.07	98.77 118.99	223,368,179 399,323,504	153,963,723 241,593,673	68,861,978 439,030,397
"IO" Share Class (AUD Hedged Class)	AUD	259,766	103.57	104.44	103.97	26,904,060	26,673,137	26,096,229
"R" Accumulation Share Class	USD	100	106.74	105.71	104.03	10,674	10,571	10,403
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350	99.86	101.58	101.94	134,763	101,582	101,939
"R" Share Class "R" Share Class (EUR Hedged Class)	USD EUR	109 1,089	98.22 91.71	98.94 94.82	99.07 96.89	10,676 99,873	10,574 101,594	10,405 101,940
"R" Share Class (GBP Hedged Class)	GBP	1,088	95.78	97.96	99.27	104,249	104,909	104,308
Strategic Absolute Return Bond II Portfolio								
Base Accumulation Share Class	USD	1,969	120.88	121.57	121.02	238,054	439,099	4,608,131
Base Accumulation Share Class (EUR Hedged Class) Base Currency Share Class	EUR USD	8,288 2,931	113.10 97.83	116.88 100.08	118.50 101.60	937,393 286,703	1,938,521 399,316	2,770,780 1,310,362
Base Currency Share Class (EUR Hedged Class)	EUR	2,416	92.13	96.76	100.16	222,562	232,083	339,795
Base Currency Share Class (GBP Hedged Class)	GBP	728	98.00	101.89	104.58	71,314	74,140	3,156,614
"A" Share Class	USD	6,828	101.65	103.97	105.54	694,042	1,491,217	2,458,261
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	21,304 44,078	103.80 129.75	107.81 129.76	109.86 128.51	2,211,438 5,719,347	4,163,829 10,139	10,001,564 10,042
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	122.36	125.69	126.67	3,805,770	3,956,275	6,890,341
"I" Accumulation Share Class (Flat)								
(GBP Hedged Class)	GBP	526,157	97.81	99.94	100.30	51,463,807	76,824,219	76,761,619
"IO" Accumulation Share Class (GBP Hedged Class) "IO" Share Class (GBP Hedged Class)	GBP GBP	546 1,046,936	132.43 110.38	133.98 114.72	133.12 117.87	72,295 115,564,748	73,138 116,911,758	72,672 116,143,671
10 Share Olass (ODI Trouged Olass)	GDF	1,070,000	110.00	114.14	117.07	110,004,740	110,011,730	110,140,071

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

		Outstanding Shares	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as a	at ^(a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18		30-Nov-16
Strategic Absolute Return Bond II Portfolio (Continued)								
"R" Accumulation Share Class "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	780 195	106.20 99.40	106.33 102.29	105.31 103.20	82,833 19,360	2,817,623 649,659	3,617,304 3,950,271
"R" Share Class	USD	7,950	96.23	98.44	99.93	765,037	782,361	410,243
"R" Share Class (GBP Hedged Class)	GBP	30,595	93.65	97.35	99.98	2,865,143	3,396,533	97,491
SELECT PORTFOLIOS								
Global Corporate Portfolio (Hedged) "I" Accumulation Share Class	NOK	85,050,623	154.16	158.05	151.50	13 111 581 662	13,431,361,440	12 863 390 669
FLEXIBLE PORTFOLIOS	I TOIL	00,000,020	104.10	100.00	101.00	10,111,001,002	10,401,001,440	12,000,000,000
Global Income Builder Portfolio								
Base Accumulation Share Class	USD	1,615	113.82	114.88	103.11	183,758	179,736	166,606
Base Currency (Dis) (Cap Monthly) Share Class ^(b) Base Currency (Dis) (Gross Monthly) Share Class	USD USD	47,210 4,486	97.63 93.62	98.57	92.26	4,609,270 419,990	672,236	 155,294
Base Currency Share Class	USD	1,158	103.13	106.94	98.54	119,384	414,032	28,152
Other Currency (Dis) (Stable Monthly) Share Class	FUD	1 162	04.45	404 EE	404.24	100 440	104.256	100 011
(EUR Hedged Class) Other Currency Accumulation Share Class	EUR	1,163	94.15	101.55	101.31	109,448	104,356	100,011
(EUR Hedged Class)	EUR	1,287	100.70	104.35	100.01	129,613	134,316	128,728
Other Currency Share Class (EUR Hedged Class) "A" (Dis) (Monthly) Share Class	EUR USD	1,800 7,132	106.57 98.29	113.38 101.86	111.65 93.98	191,864 700,937	206,053 1,408,281	260,590 1,840,250
"E" (Dis) (Gross Quarterly) Share Class	505	7,102	30.23	101.00	33.30	100,331	1,700,201	1,070,200
(EUR Hedged Class)	EUR EUR	4,739	93.58	101.87	103.36	443,527	625,516	501,601
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) "E" (Dis) (Stable Monthly) Share Class	EUR	47,769	103.04	109.68	108.01	4,922,220	7,586,942	10,257,706
(EUR Hedged Class)	EUR	2,470	92.69	100.58	100.93	229,003	221,521	99,643
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	48,866 217	114.54 117.59	119.41 117.88	115.13 105.07	5,597,056 25,479	8,010,422 1,246,771	8,983,451 11,733
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,146	115.34	118.71	112.98	3,246,361	3,670,563	2,533,845
"I" Share Class	USD	109	103.85	107.66	99.22	11,349	11,378	10,143
"P" Accumulation Share Class "P" Share Class	USD USD	100 111	115.16 103.38	115.96 107.19	103.83 98.78	11,516 11,516	11,596 11,596	10,383 10,383
"R" (Dis) (Gross Monthly) Share Class								
(GBP Hedged Class)	GBP EUR	125,338 1,000	105.92 121.49	112.62 125.09	108.32	13,275,444 121,493	18,529,267	130,175,780 119,108
"R" Accumulation Share Class (EUR Hedged Class) "R" Share Class (EUR Hedged Class)	EUR	1,132	107.30	125.09	119.11 112.40	121,493	137,597 163,888	134,821
"R" Share Class (GBP Hedged Class)	GBP	1,080	113.63	119.61	113.76	122,683	197,997	277,527
Emerging Markets Multi-Asset Portfolio ^(b) Base Accumulation Share Class ^(b)	USD	24,410	87.24	_	_	2,129,527	_	_
Base Currency (Dis) (Cap Monthly) Share Class ^(b)	USD	173,879	83.14	_	_	14,455,931	_	_
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	87,029	84.53	_	_	7,356,354	_	_
Base Currency (Dis) (Monthly) Share Class ^(b) Base Currency Share Class ^(b)	USD USD	152 100	81.55 87.27	_	_	12,397 8,727	_	_
Other Currency (Dis) (Cap Monthly) Share Class								
(AUD Partially Hedged Class) ^(b) Other Currency (Dis) (Cap Monthly) Share Class	AUD	40,400	85.98	_	_	3,473,613	_	_
(EUR Partially Hedged Class)(b)	EUR	2,424	84.90	_	_	205,805	_	_
Other Currency (Dis) (Cap Monthly) Share Class	CDD	12.040	05.67			1 022 222		
(GBP Partially Hedged Class) ^(b) Other Currency (Dis) (Cap Monthly) Share Class	GBP	12,049	85.67	_	_	1,032,222	_	_
(SGD Partially Hedged Class)(b)	SGD	197,108	83.94	_	_	16,544,420	_	_
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class) ^(b)	AUD	1,548	87.22	_	_	135,018	_	_
Other Currency (Dis) (Gross Monthly) Share Class				_			_	_
(GBP Partially Hedged Class) ^(b) Other Currency (Dis) (Gross Monthly) Share Class	GBP	1,032	86.91	_	_	89,688	_	_
(SGD Partially Hedged Class)(b)	SGD	91,943	85.31	_	_	7,843,698	_	_
"E" Accumulation Share Class(b)	EUR	123	88.68	_	_	10,884	_	_
"E" Share Class ^(b) "I" Accumulation Share Class ^(b)	EUR USD	123 26,804	88.63 87.86	_	_	10,879 2,355,066	_	_
"I" Share Class ^(b)	USD	100	87.90	_	_	8,790	_	_
"P" Accumulation Share Class(b)	USD	100	87.44	_	_	8,744	_	_
"P" Share Class ^(b) "R" Accumulation Share Class ^(b)	USD USD	100 100	87.44 87.86	_	_	8,744 8,786	_	_
"R" Share Class ^(b)	USD	100	87.86	_	_	8,786	_	_
US Real Estate Balanced Portfolio Base Accumulation Share Class	USD	304,469	143.39	147.74	132.40	43,658,294	73,668,706	83,108,877
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	304,469 110	102.30	109.63	102.40	11,254	11,598	10,393
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	254,253	125.78	132.57	121.59	31,978,869	44,554,639	41,351,009
Base Currency (Dis) (Monthly) Share Class Other Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	113	119.14	125.57	115.04	13,461	30,449	27,502
(SGD Hedged Class)	SGD	1,540	101.22	109.29	102.18	155,893	161,875	145,517
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	31,388	125.90	133.68	122.97	3,951,906	6,847,047	9,935,661
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,575	130.31	138.66	127.22	2,681,131	2,629,204	605,149
"I" (Dis) (Cap Monthly MBS) Share Class	USD	158,222	123.73	130.42	119.61	19,576,926	37,008,848	59,889,167
"I" (Dis) (Monthly) Share Class "I" Accumulation Share Class	USD USD	119 393,937	119.21 152.74	125.67 156.02	115.13 138.58	14,162 60,170,057	133,864 55,267,266	179,790 94,013,901
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,741	131.90	138.43	125.27	11,969,005	33,402,084	27,559,245

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

		Outstanding Shares	Net Ass	set Value per Shar	re as at ^(a)		Net Asset as at	(a)
	Currency	as at 30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
US Real Estate Balanced Portfolio (Continued) "P" (Dis) (Cap Monthly MBS) Share Class "P" (Dis) (Monthly) Share Class "P" Accumulation Share Class "R" (Dis) (Cap Monthly MBS) Share Class	USD USD USD USD GBP	511,766 1,577 569,432 4,397	125.58 119.10 149.33 95.96	132.37 125.54 153.08 101.23	121.40 115.01 136.48	64,268,309 187,794 85,035,397 421,935	80,862,185 192,626 122,819,247 445,139	77,404,408 171,672 110,071,350
"R" (Dis) (Monthly) Share Class "R" (Dis) (Monthly) Share Class (GBP Hedged Class) "R" Accumulation Share Class "R" Share Class	GBP GBP USD USD	108 161,403 66,499 51,335	106.04 101.01 146.66 129.26	105.49 108.29 149.91 135.98	104.82 100.25 133.27 124.21	11,492 16,302,604 9,752,742 6,635,312	10,975 13,006,097 10,859,578 7,010,226	10,543 176,405 9,781,449 5,212,626
Wealthbuilder Multi-Asset Balanced Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Share Class	USD USD	125,648 4,489	108.62 106.21	113.08 111.73	100.55 99.76	13,647,635 476,748	19,571,720 339,421	45,403,346 759,218
(EUR Partially Hedged Class) Other Currency Share Class	EUR	41,695	109.28	115.25	108.21	4,556,463	6,268,070	6,805,480
(GBP Partially Hedged Class) "E" Accumulation Share Class ("ELIP Partially Share Class)	GBP	103,636	115.65	120.76	111.51	11,985,416	17,145,620	23,153,795
(EUR Partially Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	19,479 121,234	109.06 112.23	114.39 115.98	107.71 102.37	2,124,271 13,606,401	766,653 15,423,679	391,679 1,629,944
(EUR Partially Hedged Class) ^(b) "I" Share Class "R" Accumulation Share Class	EUR USD	100 12,505	97.26 107.02	112.54	100.48	9,726 1,338,315	11,602	10,241
(EUR Partially Hedged Class) ^(b) "R" Share Class (GBP Partially Hedged Class) Wealthbuilder Multi-Asset Conservative Portfolio	EUR GBP	100 289,896	97.23 116.86	121.99	112.68	9,723 33,877,195	16,323,787	4,982,475
Base Accumulation Share Class Base Currency Share Class Other Currency Share Class	USD USD	29,001 2,543	105.76 102.64	109.31 107.39	101.54 100.38	3,067,209 260,987	3,998,696 248,150	7,590,758 231,737
(EUR Partially Hedged Class) Other Currency Share Class	EUR	3,937	101.87	107.93	104.88	401,119	955,993	1,356,913
(GBP Partially Hedged Class) "E" Accumulation Share Class (EUR Partially Hedged Class) "I" Accumulation Share Class	GBP EUR USD	28,097 21,912 5,209,047	107.65 102.76 109.06	112.71 108.06 111.95	107.91 105.00 103.27	3,024,775 2,251,705 568,111,476	6,180,376 769,018 674,330,408	10,240,795 413,289 301,304,800
"I" Accumulation Share Class (EUR Partially Hedged Class) ^(b) "I" Share Class	EUR USD	3,203,047 344 106	96.88 103.34	108.12	101.09	33,353 10,914	11,198	10,330
"R" Accumulation Share Class (EUR Partially Hedged Class) ^(b) "R" Share Class (GBP Partially Hedged Class) Wealthbuilder Multi-Asset Growth Portfolio	EUR GBP	100 212,152	96.85 108.33	 113.40	 108.70	9,685 22,981,385	 14,297,100	
Base Accumulation Share Class Base Currency Share Class Other Currency Share Class	USD USD	159,886 4,145	111.82 110.35	116.66 115.85	100.28 99.82	17,878,611 457,433	15,102,077 784,544	24,541,403 652,341
(EUR Partially Hedged Class) Other Currency Share Class	EUR	7,438	116.51	121.75	111.56	866,676	1,561,049	1,513,840
(GBP Partially Hedged Class) "E" Accumulation Share Class (EUR Partially Hedged Class)	GBP EUR	27,516 12,299	124.20 115.56	128.76 120.59	115.25 110.81	3,417,420 1,421,276	5,284,606 208,214	6,841,390 185,805
"I" Accumulation Share Class "I" Accumulation Share Class	USD	2,925,065	115.98 97.82	120.03	102.36	339,247,763 9,782	333,620,033	78,963,518
(EUR Partially Hedged Class) ⁽⁶⁾ "I" Share Class "R" Accumulation Share Class (EUR Partially Hedged Class) ⁽⁶⁾	USD	104	111.32	116.83	100.58	11,591	11,993	10,223
(EUR Parlially Hedged Class) "R" Share Class (GBP Parlially Hedged Class) ALTERNATIVE PORTFOLIOS	GBP	100 53,563	97.78 125.73	130.06	116.25	9,778 6,734,535	5,422,937	1,643,331
Absolute Return Tracker Portfolio Base Accumulation Share Class	USD	97,078	10.06	10.16	9.49	976,767	172,582	17,100
Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class	CHF	59,132	9.82	10.24	_	580,907	141,926	_
(EUR Hedged Class) "A" Accumulation Share Class "E" Accumulation Share Class	EUR USD	385,020 963	9.67 10.09	10.02 10.25	9.53 —	3,725,060 9,724	3,818,385 9,872	3,544,182 —
(EUR Hedged Class) "I" Accumulation Share Class "I" Accumulation Share Class	EUR USD	15,417 12,955,545	10.01 11.14	10.42 11.17	9.96 10.35	154,349 144,264,360	139,917 3,297,975	18,448 30,640,087
(AUD Hedged Class) "I" Accumulation Share Class	AUD	103	11.06	11.10	10.21	1,138	1,142	1,050
(CHF Hedged Class) "I" Accumulation Share Class (EUR Hedged Class)	CHF EUR	12,815,266 9,946,633	10.26 11.23	10.62 11.55	10.07 10.91	131,500,047 111,695,614	61,412,725 46,130,498	44,098,581 44,449,301
(EUR REUGED Class) "I" Accumulation Share Class (GBP Hedged Class)	GBP	9,946,633	11.23	11.53	10.91	11,221,923	112,549	2,974,159
"I" Accumulation Share Class (JPY Hedged Class) ^(b)	JPY	3,499,502	975.67		_	3,414,343,913	_	_

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

		Outstanding Shares as at	Net Ass	et Value per Shar	re as at ^(a)		Net Asset as at	[a)
	Currency	30-Nov-18	30-Nov-18	30-Nov-17	30-Nov-16	30-Nov-18	30-Nov-17	30-Nov-16
Absolute Return Tracker Portfolio (Continued)								
"I" Accumulation Share Class								
(SEK Hedged Class)	SEK	4,676,780	100.27	103.50	97.93	468,920,810	330,766,046	307,614,851
"P" Accumulation Share Class	USD	870,282	10.22	10.29	_	8,898,354	4,411,587	_
"P" Accumulation Share Class								
(EUR Hedged Class)	EUR	415	10.55	10.88	10.31	4,383	4,519	154,464
"R" Accumulation Share Class								
(EUR Hedged Class)(b)	EUR	1,401,794	9.68			13,569,460		
"R" Share Class	USD	420,562	10.91	10.97	10.18	4,589,757	886,850	750,949
"R" Share Class (GBP Hedged Class)	GBP	95,694	10.76	10.99	10.31	1,029,653	1,051,254	993,247
Alternative Trend Portfolio								
Other Currency Accumulation Share Class								
(EUR Hedged Class)	EUR	9,000	8.62	9.45	8.81	77,566	94,516	88,120
"I" Accumulation Share Class ^(b)	GBP			9.72	_		2,219,327	4 000 007
"I" Accumulation Share Class	USD	88,105	9.42	9.99	9.08	829,892	1,541,193	1,933,327
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	3,625,834	9.16	_	_	33,207,534	_	_
"I" Accumulation Share Class (GBP Hedged Class)(b)	GBP	140,101	9.24	_	_	1,294,581	_	_
"I" Share Class (GBP Hedged Class)(b)	GBP	1,000	9.96		_	9,957	470 070 744	470.005.050
"IO" Accumulation Share Class	USD	24,920,226	9.80	10.32	9.33	244,174,160	178,372,744	172,805,950
"IO" Accumulation Share Class	IDV	C40 255	007.00	1 011 FF		600 E64 636	064 072 622	
(JPY Hedged Class)	JPY	640,355	937.86	1,011.55	_	600,561,636	864,873,632	_
"IO" Share Class "R" Share Class (GBP Hedged Class)	USD GBP	3,807,576 1,205,958	9.59 9.14	10.16 9.88	9.07	36,499,385 11,027,673	38,965,699 88.527	90,730
Multi-Asset Dynamic Strategy Portfolio ^(b)	GBP	1,200,900	9.14	9.00	9.07	11,027,073	00,527	90,730
"R" Accumulation Share Class								
(GBP Hedged Class) ^(b)	GBP			12.24	11.10		79.866.326	48,390,064
(GDL Lienden Class)	GDF			12.24	11.10		19,000,320	40,380,004

⁽a) Refer to Note 3(j).
(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 Global Services Limited ("GSAMGS") (the "Management Company") as its Management Company. GSAMGS is authorised and regulated by the UK Financial Conduct Authority, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to the Significant Agreements and Related Parties note 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 30 November 2018, the Fund is comprised of sixty-two different portfolios ("the Portfolios").

As at 30 November 2018, 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 or closed during the year.

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.

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 objective of the Regional Equity Portfolios is long-term capital appreciation through investing in any permitted investments, except the Goldman Sachs Global Infrastructure Equity Portfolio and the Goldman Sachs Global Real Estate Equity Portfolio which seek a high level of total return consisting of income and capital appreciation through investments in permitted investments.

The primary investment objective of the Global and Regional CORE® Equity Portfolios is to utilise the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.

The primary investment objective of the Global and Regional GIVI Equity Portfolios is to seek to track the performance of the relevant sub-index of the Standard and Poor's Global Intrinsic Value Index ("S&P GIVI") as detailed in the Supplements of the Prospectus.

The primary investment objective of the Sector Equity Portfolios is to generate a higher level of current income with capital appreciation.

The primary investment objective of the Fixed Income Portfolios is a high level of total return consisting of income and capital appreciation through investment in permitted investments.

The primary investment objective of the Specialist Portfolios is customised for each Specialist Portfolios as detailed in Supplements of the Prospectus.

The primary investment objective of the Select Portfolios is to seek to achieve a high level of total return consisting of income and capital appreciation through investment in permitted investments.

The primary investment objective of the Flexible Portfolios is total returns consisting of capital appreciation and income generation.

The primary investment objective of the Alternative Portfolios is customised for each Alternative Portfolio as detailed in 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 the Note 4 where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

3 Significant Accounting Policies (Continued)

(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) 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 30 November 2018, which are included in the receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

3 Significant Accounting Policies (Continued)

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

ii. Value Measurement Principles (Continued)

(ii.2) Debt Securities (Continued)

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.

(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 30 November 2018.

(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)

(c) 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)

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

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

For the year ending 30 November 2018, 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 a 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 year ended 30 November 2018 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Investment Management Division Controllers ("IMD Controllers").

3 Significant Accounting Policies (Continued)

(c) 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.

(d) Cash

Cash is valued at cost, which approximates market value.

(e) 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.

(f) 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 year 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.

(g) 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.

(h) "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)

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

For the year ended 30 November 2018, 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 Schedules of Investments have been presented using prices as of "snap" of all markets as of 30 November 2018. If the Schedules 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	51,273,752	51,270,956	(2,796)	52,247,121	52,244,325	(2,796)	(0.01%)
Japan Equity Portfolio*	JPY	122,696,103	122,730,179	34,076	125,310,772	125,344,848	34,076	0.03%
Emerging Markets CORE® Equity Portfolio	USD	2,761,713,089	2,762,107,730	394,641	2,739,412,033	2,739,806,674	394,641	0.01%
Global CORE® Equity Portfolio	USD	5,534,680,069	5,561,225,909	26,545,840	5,627,943,668	5,654,489,508	26,545,840	0.47%
Global Small Cap CORE® Equity Portfolio	USD	681,923,620	683,807,460	1,883,840	691,668,962	693,552,802	1,883,840	0.27%
US CORE® Equity Portfolio	USD	1,469,055,370	1,479,544,103	10,488,733	1,498,679,853	1,509,168,586	10,488,733	0.70%
US Small Cap CORE® Equity Portfolio	USD	275,627,624	276,497,406	869,782	277,906,810	278,776,592	869,782	0.31%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	38,959,329	39,031,005	71,676	39,035,851	39,107,527	71,676	0.18%

^{*} Expressed in '000.

3 Significant Accounting Policies (Continued)

(i) 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 Statements of Changes in Shareholders' Equity.

(j) 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.

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)

(j) Swing Pricing (Continued)

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Emerging Markets Corporate Bond Portfolio
BRICs Equity Portfolio	Emerging Markets Debt Blend Portfolio
China Opportunity Equity Portfolio	Emerging Markets Debt Local Portfolio
Emerging Markets Equity Portfolio	Emerging Markets Debt Portfolio
Emerging Markets Equity ESG Portfolio	Euro Short Duration Bond Plus Portfolio
Global Equity Partners ESG Portfolio	Europe High Yield Bond Portfolio
Global Equity Partners Portfolio	Global Credit Portfolio (Hedged)
Global Infrastructure Equity Portfolio	Global Fixed Income Portfolio
Global Millennials Equity Portfolio	Global Fixed Income Portfolio (Hedged)
Global Real Estate Equity Portfolio	Global High Yield Portfolio
Multi-Manager Dynamic World 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
N-11® Equity Portfolio	US Fixed Income Portfolio
Strategic Global 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	Global Income Builder Portfolio
US Small Cap CORE® Equity Portfolio	Emerging Markets Multi-Asset 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 Absolute Return Bond Portfolio	Alternative Trend 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 2017.

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 30 November 2018.

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 30 November 2018:

	As at 30 November	2018		
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	3	1,896,419	1.63%
BRICs Equity Portfolio	USD	1	789,828	0.58%
China Opportunity Equity Portfolio	USD	1	312,509	1.28%
Emerging Markets Equity Portfolio	USD	2	38,879,576	1.35%
Emerging Markets Equity ESG Portfolio	USD	2	1,300,208	1.85%
Global Infrastructure Equity Portfolio	USD	1	2,433	0.05%
India Equity Portfolio	USD	1	18,400,989	0.91%
N-11® Equity Portfolio	USD	1	714,795	0.74%
Emerging Markets CORE® Equity Portfolio	USD	3	13,555,271	0.49%
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	7	66,547	0.17%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Europe High Yield Bond Portfolio	EUR	1	332	0.00%
Global High Yield Portfolio	USD	20	0	0.00%
Global Absolute Return Portfolio	USD	2	249,745	0.13%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%
Global Income Builder Portfolio	USD	2	5,836	0.01%
Emerging Markets Multi-Asset Portfolio	USD	1	173,934	0.36%

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://assetmanagement.gs.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

5 Taxation (Continued)

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.

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:

			Year	Ended 30 Novem	ber 2018				
					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	Citibank N.A.	USD 5,528,250	0.07	Depositary	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 5,291,831	95.72		
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 15,168,750	0.20	Depositary	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 15,181,264	100.08		
Global High Yield Portfolio	Barclays Capital, Inc.	USD 6,870,825	0.21	Depositary	Team Health Holdings, Inc., 6.375%, 01/02/2025	USD 6,615,409	96.28		

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 GSAMGS, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company. Please refer to Note 21 for details regarding the change in Management Company from GSAMGS to Goldman Sachs Asset Management Fund Services Limited.

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 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 Investment Sub-Advisers ("the External Managers"):

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

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. 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 30 November 2018 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. Theodore T. Sotir, Mr. Glenn Thorpe, Ms. Katherine Uniacke and Mr. Karl Wianecki are affiliated with the Investment Adviser and receive no compensation from the Fund.

Mr. Theodore Sotir resigned from the Board of Directors as of 31 December 2017.

Mr. Glenn Thorpe was appointed to the Board of Directors on 6 March 2018.

^{*}All these entities are affiliates of Goldman Sachs.

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 Absolute 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.

For the Global Currency Plus Portfolio (closed 23 November 2018) the performance fee accrued daily and was paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee was equal to 10% of the amount by which the Class NAV per Share exceeded 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 Schedules 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 year ended 30 November 2018, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

7 Significant Agreements and Related Parties (Continued)

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").

For the year ended 30 November 2018, 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 Transactions		Brokerage Commissions		
Portfolios	Currency	Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	Futures Commissions**
EQUITY PORTFOLIOS						
Regional Equity Portfolios						
Asia Equity Portfolio	USD	999,940	0.55%	2,509	1.43%	1,124
Emerging Markets Equity Portfolio	USD	17,992,141	0.35%	28,176	0.55%	_
Emerging Markets Equity ESG Portfolio	USD	162,315	0.21%	15	0.03%	_
Global Real Estate Equity Portfolio	USD	88,688	0.41%	35	0.22%	_
Multi-Manager Dynamic World Equity Portfolio	USD	30,404,976	5.00%	7,009	2.31%	_
India Equity Portfolio	USD	23,693,612	1.30%	59,335	2.08%	174,885
Japan Equity Partners Portfolio	JPY	4,607,650,027	5.87%	1,635,692	3.79%	711,916
Japan Equity Portfolio	JPY	14,963,863,139	5.14%	13,710,152	5.23%	567,334
US Equity Portfolio	USD	6,012,271	0.34%	2,363	0.57%	_
US Smaller Cap Equity Portfolio	USD	22,211	0.09%	11	0.15%	_
Global and Regional CORE® Equity Ports	folios					
Emerging Markets CORE® Equity Portfolio	USD	2,886,956	0.03%	2,884	0.08%	27,410
Europe CORE® Equity Portfolio	EUR	_	_	_	_	35,540
Global CORE® Equity Portfolio	USD	_	_	_	_	14,653
Global Small Cap CORE® Equity Portfolio	USD	_	_	_	_	5,898
US CORE® Equity Portfolio	USD	_	_	_	_	5,816
US Small Cap CORE® Equity Portfolio	USD	_	_	_	_	3,307
Global and Regional GIVI Equity Portfoli	os					l
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	_	_	_	_	29
Sector Equity Portfolios						
North America Energy & Energy Infrastructure Equity Portfolio	USD	2,471,030	1.16%	1,569	1.53%	_
FIXED INCOME PORTFOLIOS						
Emerging Markets Corporate Bond Portfolio	USD	_	_	_	_	60,206
Emerging Markets Debt Local Portfolio	USD	257,052	0.00%	731	100.00%	77,577
Emerging Markets Debt Portfolio	USD	1,702,085	0.00%	2,866	100.00%	561,979
Euro Short Duration Bond Plus Portfolio	EUR	926,257	0.03%	28	100.00%	11,479
Europe High Yield Bond Portfolio	EUR	9,262,265	1.11%	_	_	663
Global Credit Portfolio (Hedged)	USD	41,314,893	0.18%	277	100.00%	81,913
Global Fixed Income Portfolio	USD	18,982	0.00%	54	100.00%	10,073
Global Fixed Income Portfolio (Hedged)	EUR	2,136,572	0.02%	193	1.58%	34,121
Global High Yield Portfolio	USD	328,236	0.00%	934	100.00%	163,438
Short Duration Opportunistic Corporate Bond Portfolio	USD	39,132,742	2.29%	_	_	_

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	ed)					
Sterling Credit Portfolio	GBP	3,912,611	0.30%	27	100.00%	2,489
Sterling Short Duration Bond Portfolio	GBP	309,597	0.47%	_	_	_
US Fixed Income Portfolio	USD	17,813	0.00%	56	100.00%	5,174
US Mortgage Backed Securities Portfolio	USD	47,456	0.00%	135	100.00%	22,600
SPECIALIST PORTFOLIOS						
CoCos & Capital Securities Portfolio	USD	865,286	1.87%	_	_	_
Global Absolute Return Portfolio	USD	44,862	0.00%	24	0.04%	_
Global Fixed Income Plus Portfolio (Hedged)	EUR	263,721	0.00%	750	100.00%	146,982
Global Strategic Income Bond Portfolio	USD	1,623,779	0.00%	4,619	100.00%	649,058
Sterling Broad Fixed Income Plus Portfolio	GBP	128,550	0.54%	_	_	304
Strategic Absolute Return Bond I Portfolio	USD	141,576	0.00%	403	100.00%	81,062
Strategic Absolute Return Bond II Portfolio	USD	174,796	0.00%	497	100.00%	70,615
SELECT PORTFOLIOS						
Global Corporate Portfolio (Hedged)	NOK	1,042,797	0.00%	2,967	100.00%	801,175
FLEXIBLE PORTFOLIOS						
Global Income Builder Portfolio	USD	404,149	0.34%	230	2.70%	_
Emerging Markets Multi-Asset Portfolio	USD	79,180	0.03%	70	0.13%	_
US Real Estate Balanced Portfolio	USD	68,811	0.03%	196	0.83%	22,654
Total (in USD)***		368,934,041		255,428		2,424,345

^{*} 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 year ended 30 November 2018.

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 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 30 November 2018 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2018	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2018	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2018	Gross Income Earned for the Year Ended 30-Nov-2018	Fees Charged for for the Year Ended 30-Nov-2018	Net Income Earned for the Year Ended 30-Nov-2018
EQUITY PORTFOLIOS									
Regional Equity Portfolios									
Asia Equity Portfolio	USD	1,198,595	1.03%	1.09%	1,321,460	110%	21,072	2,107	18,965
BRICs Equity Portfolio	USD	_	_	_	_	-	6,149	615	5,534
Emerging Markets Equity Portfolio	USD	57,909,070	2.01%	2.08%	63,844,807	110%	684,370	68,437	615,933
Global Equity Partners ESG Portfolio	USD	_	_	_	_	_	20	2	18
Global Equity Partners Portfolio	USD	25,436,381	4.07%	4.15%	28,043,631	110%	37,280	3,728	33,552
Global Millennials Equity Portfolio	USD	558,751	1.82%	1.90%	616,056	110%	5,984	599	5,385
Multi-Manager Dynamic World Equity Portfolio	USD	8,327,790	1.12%	1.20%	10,547,765	127%	42,010	4,201	37,809
Japan Equity Partners Portfolio**	JPY	_	_	_	_	-	3,038	304	2,734
Japan Equity Portfolio**	JPY	860,576	0.69%	0.70%	948,822	110%	29,518	2,952	26,566
N-11® Equity Portfolio	USD	545,975	0.57%	0.57%	601,938	110%	2,227	223	2,004
Strategic Global Equity Portfolio	USD	60,265	0.63%	0.65%	66,442	110%	1,623	162	1,461
US Equity Portfolio	USD	7,539,571	1.07%	1.08%	8,312,469	110%	12,333	1,233	11,100
US Focused Growth Equity Portfolio	USD	_	_	_	_	_	1,370	137	1,233
Global and Regional CORE® Equity Portfolios									
Emerging Markets CORE® Equity Portfolio	USD	18,144,686	0.66%	0.67%	20,005,453	110%	681,460	68,146	613,314
Europe CORE® Equity Portfolio	EUR	21,674,276	0.79%	0.82%	24,918,460	115%	1,156,432	115,643	1,040,789
Global CORE® Equity Portfolio	USD	34,580,042	0.61%	0.63%	88,906,847	257%	974,843	97,484	877,359
Global Small Cap CORE® Equity Portfolio	USD	24,058,586	3.48%	3.56%	28,676,002	119%	150,796	15,080	135,716
US CORE® Equity Portfolio	USD	584,450	0.04%	0.04%	644,356	110%	4,869	487	4,382
US Small Cap CORE® Equity Portfolio	USD	22,651,228	8.15%	8.28%	27,881,524	123%	122,310	12,231	110,079
Global and Regional GIVI Equity Portfolios									
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	28,147	0.07%	0.07%	31,034	110%	_	_	_

7 Significant Agreements and Related Parties (Continued)

Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 30-Nov-2018	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 30-Nov-2018	Collateral as a Percentage of the Market Value of Securities Lent as at 30-Nov-2018	Gross Income Earned for the Year Ended 30-Nov-2018	Fees Charged for for the Year Ended 30-Nov-2018	Net Income Earned for the Year Ended 30-Nov-2018
Sector Equity Portfolio									
North America Energy & Energy Infrastructure Equity Portfolio	USD	3,796,571	4.55%	4.57%	4,185,738	110%	108,350	10,835	97,515
FIXED INCOME PORTFOLIOS									
Global High Yield Portfolio	USD	51,570	0.00%	0.00%	57,014	111%	265	27	238
SELECT PORTFOLIOS									
Global Corporate Portfolio (Hedged)	NOK	_	_	_	_	_	15	1	14
FLEXIBLE PORTFOLIOS							•		
Global Income Builder Portfolio	USD	_	_	_	_	_	5,146	515	4,631
US Real Estate Balanced Portfolio	USD	6,833,430	1.89%	1.96%	8,336,750	122%	13,193	1,319	11,874
Total (in USD)							4,539,118	453,916	4,085,202

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

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.

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

7 Significant Agreements and Related Parties (Continued)

Distributor

The Fund and the Management Company have delegated the Distribution of shares function of each Portfolio to Goldman Sachs International ("GSI"), an affiliate of the Fund, pursuant to a Distribution Agreement. GSI 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		
Emerging Markets Equity Portfolio	USD	175,554
Global Equity Partners Portfolio	USD	35,908
Global Millennials Equity Portfolio	USD	27,929
Global Real Estate Equity Portfolio	USD	4,000
Multi-Manager Dynamic World Equity Portfolio	USD	3,594
India Equity Portfolio	USD	62,587
Japan Equity Partners Portfolio	JPY	13,564,784
Japan Equity Portfolio	JPY	1,140,372
US Equity Portfolio	USD	2,500
Global and Regional CORE® Equity Portfolios		
Emerging Markets CORE® Equity Portfolio	USD	44,280
Europe CORE® Equity Portfolio	EUR	99,207
Global CORE® Equity Portfolio	USD	251,883
Global Small Cap CORE® Equity Portfolio	USD	3,250
US CORE® Equity Portfolio	USD	27,250
US Small Cap CORE® Equity Portfolio	USD	5,000
Sector Equity Portfolio		
North America Energy & Energy Infrastructure Equity Portfolio	USD	1,500
FIXED INCOME PORTFOLIOS		
Emerging Markets Corporate Bond Portfolio	USD	3,338
Emerging Markets Debt Local Portfolio	USD	22,934
Emerging Markets Debt Portfolio	USD	30,233
Europe High Yield Bond Portfolio	EUR	2,746
Global Credit Portfolio (Hedged)	USD	12,670
Global Fixed Income Portfolio	USD	15,366
Global High Yield Portfolio	USD	2,500
Short Duration Opportunistic Corporate Bond Portfolio	USD	65,200
US Dollar Short Duration Bond Portfolio	USD	5,000
US Mortgage Backed Securities Portfolio	USD	3,750
SPECIALIST PORTFOLIOS		
Global Fixed Income Plus Portfolio (Hedged)	EUR	27,761
Global Strategic Macro Bond Portfolio	USD	25,000
Total (in USD)		1,117,842

7 Significant Agreements and Related Parties (Continued)

Distributor (Continued)

Please refer to Note 21 for details regarding the change in Distributor from GSI to Goldman Sachs Asset Management Fund Services Limited.

For the year ended 30 November 2018, 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.

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 IMD Controllers during the year ended 30 November 2018. Please also refer to Note 4.

8 Share Capital

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2018.

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
EQUITY PORTFOLIOS					
Regional Equity Portfolios					
Asia Equity Portfolio					
Base Accumulation Share Class	USD	246,871	39,374	234,562	51,683
Base Currency Share Class	USD	204,067	127,383	24,594	306,856
"A" Accumulation Share Class "A" Share Class	USD USD	32,298 115,003	5,788 18,285	9,783 17,375	28,303 115,913
"B" Share Class	USD	1,294	10,200	17,375	1,294
"E" Accumulation Share Class	EUR	191,509	65,622	66,673	190,458
"I" Accumulation Share Class	USD	2,803,852	2,538,067	3,922,704	1,419,215
"I" Share Class	GBP	768	2		770
"I" Share Class	USD	242,260	20,181	12,530	249,911
"IO" Accumulation Share Class "P" Accumulation Share Class	JPY USD	5,249,235 93,085	921,343 172,415	570,529 18,878	5,600,049 246,622
"P" Share Class	USD	71.841	172,415	10,070	71,841
"R" Accumulation Share Class	EUR	1,143	908	512	1,539
"R" Accumulation Share Class	USD	3,029	107,252	33,191	77,090
"R" Share Class	GBP	15,458	25,371	21,410	19,419
"R" Share Class	USD	20,432	4,517	455	24,494
Asia Equity Portfolio Total		9,292,145	4,046,508	4,933,196	8,405,457
BRICs Equity Portfolio		4 400 050	100 500	100.010	4 007 740
Base Accumulation Share Class Base Accumulation Share Class	USD	1,403,958	402,592	469,010	1,337,540
(Long BRICs CCY vs. USD)	EUR	1,038,605	400,768	561,216	878,157
Base Currency Share Class	USD	205,356	20.602	43.682	182,276
Other Currency Share Class	GBP	948	1,286	77	2,157
Other Currency Share Class	SGD	3,093	250	250	3,093
"A" Share Class	USD	676,904	274,220	264,688	686,436
"E" Accumulation Share Class "I" Accumulation Share Class	EUR EUR	4,358,664 210,244	794,283 17,810	1,386,372 7,510	3,766,575 220,544
"I" Accumulation Share Class	USD	762.905	692.967	1.161.624	294.248
"I" Share Class	GBP	14,673	11,437	3,824	22,286
"I" Share Class	USD	114,849	7,686	2,107	120,428
"IO" Accumulation Share Class	GBP	175	_	_	175
"IO" Accumulation Share Class*	USD	609,704	-	609,704	_
"IX" Share Class* "P" Accumulation Share Class	USD USD	2,057,576 66,553	6,085 1	2,063,661 859	65.695
"P" Share Class	USD	28.895	28	009	28.923
"R" Accumulation Share Class	EUR	21,011	19,763	16,751	24,023
"R" Accumulation Share Class	USD	1,854	1,236	727	2,363
"R" Share Class	GBP	60,307	65,526	85,337	40,496
"R" Share Class	USD	100,980	79	83,800	17,259
BRICs Equity Portfolio Total		11,737,254	2,716,619	6,761,199	7,692,674
China Opportunity Equity Portfolio					
Base Accumulation Share Class	USD	18,125	3,464	8,152	13,437
Base Currency Share Class "I" Accumulation Share Class	USD USD	6,641 6,480	2,869 974,804	4,454	5,056 981,284
"I" Share Class	USD	689	974,004 5	_	694
"P" Accumulation Share Class	USD	190,487	226,262	103,482	313,267
"P" Share Class	USD	748	4	· —	752
"R" Accumulation Share Class	USD	1,154	113,931	754	114,331
"R" Share Class	GBP	11,033	18,789	9,779	20,043
"R" Share Class	USD	787	5		792
China Opportunity Equity Portfolio Total		236,144	1,340,133	126,621	1,449,656

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Emerging Markets Equity Portfolio					
Base Accumulation Share Class	USD	7,298,784	9,517,606	4,236,141	12,580,249
Base Currency Share Class	USD	2,320,745	881,878	2,546,080	656,543
Other Currency Accumulation Share Class	CHF	12,061	40,929	3,373	49,617
Other Currency Accumulation Share Class	EUR	10,518,582	14,046,061	3,130,062	21,434,581
Other Currency Snap Share Class	GBP	9,018	82,565	27,626	63,957
"A" Accumulation Share Class	USD	295,227	702,978	167,493	830,712
"A" Share Class	USD	390,969	192,021	184,431	398,559
"B" Share Class "E" Accumulation Share Class	USD EUR	1,107 9,985,688	2 460 669	4,958,109	1,107
"I" Accumulation Share Class	EUR	12,640,970	3,469,668 4,921,278	6,589,421	8,497,247 10,972,827
"I" Accumulation Share Class*	SEK	12,040,970	1,501,266	0,303,421	1,501,266
"I" Accumulation Share Class	USD	61,835,038	39,135,726	38,892,395	62,078,369
"I" Share Class*	EUR	O 1,000,000	2,501,246		2,501,246
"I" Share Class	GBP	1,587,065	2,052,921	707,688	2,932,298
"I" Share Class	USD	4,584,750	4,213,503	4,572,432	4,225,821
"IO" Accumulation Share Class	GBP	1,000	1,760,317	50,870	1,710,447
"IO" Accumulation Share Class	USD	10,050,507	6,342,809	4,570,776	11,822,540
"IX" (Dis) (Cap Monthly) Share Class	USD	2,569,734	320,816	511,148	2,379,402
"P" Accumulation Share Class	USD	1,608,182	3,014,085	2,047,498	2,574,769
"P" Share Class	USD	271,286	154,131	123,943	301,474
"R" Accumulation Share Class	CHF	4,608	163,830	10,022	158,416
"R" Accumulation Share Class	EUR	324,813	406,238	162,751	568,300
"R" Accumulation Share Class	USD	1,006,609	8,015,254	815,101	8,206,762
"R" Share Class	GBP	4,029,545	2,639,156	3,438,315	3,230,386
"R" Share Class	USD	410,933	708,810	384,108	735,635
Emerging Markets Equity Portfolio Total		131,757,221	106,785,092	78,129,783	160,412,530
Emerging Markets Equity ESG Portfolio*					
Base Accumulation Share Class*	USD	_	1,000	_	1,000
Base Currency Share Class*	USD	_	1,000	_	1,000
"I" (Dis) (Quarterly) Share Class*	USD	_	2,346,200	_	2,346,200
"I" Accumulation Share Class*	USD	_	1,000	_	1,000
"I" Share Class* "IO" Accumulation Share Class*	USD EUR	_	4,317,732	_	4,317,732
"R" Accumulation Share Class*	USD	_	604,600	_	604,600 1,000
"R" Share Class*	USD	_	1,000 1,000	_	1,000
Emerging Markets Equity ESG Portfolio Total*	OOD		7,273,532		7,273,532
			7,270,002		7,270,002
Global Equity Partners ESG Portfolio					
Base Accumulation Snap Share Class	LICD	0.465			0.465
	USD	2,465	_	 325	2,465
Other Currency Snap Share Class	GBP	1,330	 241	325	1,005
Other Currency Snap Share Class "A" Accumulation Snap Share Class	GBP USD	1,330 5,864		325 —	1,005 6,105
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class	GBP USD USD	1,330 5,864 4,630	276		1,005 6,105 4,906
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class	GBP USD USD EUR	1,330 5,864 4,630 7,711	276 1,260	 1,773	1,005 6,105 4,906 7,198
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class	GBP USD USD EUR EUR	1,330 5,864 4,630 7,711 16,874	276	 1,773 2,383	1,005 6,105 4,906 7,198 31,011
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class	GBP USD USD EUR EUR USD	1,330 5,864 4,630 7,711 16,874 18,579	276 1,260 16,520 —	 1,773	1,005 6,105 4,906 7,198 31,011 9,294
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class	GBP USD USD EUR EUR USD EUR	1,330 5,864 4,630 7,711 16,874 18,579 93,077	276 1,260 16,520 — 5,550	1,773 2,383 9,285	1,005 6,105 4,906 7,198 31,011 9,294 98,627
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class	GBP USD USD EUR EUR USD EUR USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272	276 1,260 16,520 —	 1,773 2,383	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class	GBP USD USD EUR EUR USD EUR	1,330 5,864 4,630 7,711 16,874 18,579 93,077	276 1,260 16,520 — 5,550	1,773 2,383 9,285	1,005 6,105 4,906 7,198 31,011 9,294 98,627
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class	GBP USD USD EUR EUR USD EUR USD EUR	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640	276 1,260 16,520 — 5,550	1,773 2,383 9,285	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class	GBP USD USD EUR EUR USD EUR USD EUR USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022	276 1,260 16,520 5,550 168,090 	1,773 2,383 9,285 — 31,508	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class	GBP USD USD EUR EUR USD EUR USD EUR USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607	276 1,260 16,520 — 5,550 168,090 — 1,185	1,773 2,383 9,285 — 31,508 — 4,009	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class	GBP USD USD EUR EUR USD EUR USD EUR USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607	276 1,260 16,520 — 5,550 168,090 — 1,185	1,773 2,383 9,285 — 31,508 — 4,009	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio	GBP USD USD EUR EUR USD EUR USD EUR USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607	276 1,260 16,520 — 5,550 168,090 — 1,185	1,773 2,383 9,285 — 31,508 — 4,009	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class)	GBP USD USD EUR EUR USD EUR USD EUR USD USD USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607	276 1,260 16,520	1,773 2,383 9,285 — 31,508 — 4,009	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "B" Snap Share Class "R" Snap Share Class "Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class (USD Hedged Class) Base Currency Share Class	GBP USD USD EUR EUR USD EUR USD EUR USD USD USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607 245,071 1,089,333 32,283 833,858	276 1,260 16,520 — 5,550 168,090 — 1,185	1,773 2,383 9,285 31,508 4,009 49,283	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class	GBP USD USD EUR EUR USD EUR USD USD USD USD USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607 245,071 1,089,333 32,283 833,858 1,000	276 1,260 16,520 5,550 168,090 1,185 193,122 6,107 10,781	1,773 2,383 9,285 — 31,508 — 4,009 49,283 275,667 31,283 149,766 —	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910 819,773 1,000 694,873 1,000
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class	GBP USD USD EUR EUR USD EUR USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607 245,071 1,089,333 32,283 833,858 1,000 1,080,905	276 1,260 16,520 — 5,550 168,090 — 1,185 193,122 6,107 — 10,781 — 12,693	1,773 2,383 9,285 — 31,508 — 4,009 49,283 275,667 31,283 149,766 — 266,865	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910 819,773 1,000 694,873 1,000 826,733
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class Base Currency Share Class Base Currency Share Class (USD Hedged Class) Other Currency Accumulation Share Class Other Currency Accumulation Share Class	GBP USD USD EUR EUR USD EUR USD USD USD USD USD USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607 245,071 1,089,333 32,283 833,858 1,000	276 1,260 16,520 5,550 168,090 1,185 193,122 6,107 10,781	1,773 2,383 9,285 — 31,508 — 4,009 49,283 275,667 31,283 149,766 —	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910 819,773 1,000 694,873 1,000
Other Currency Snap Share Class "A" Accumulation Snap Share Class "A" Snap Share Class "E" Accumulation Snap Share Class "E" Snap Share Class "I" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Accumulation Snap Share Class "P" Snap Share Class "P" Snap Share Class "P" Snap Share Class "R" Snap Share Class "R" Snap Share Class Global Equity Partners ESG Portfolio Total Global Equity Partners Portfolio Base Accumulation Share Class Base Accumulation Share Class Base Currency Share Class Base Currency Share Class Base Currency Share Class Other Currency Accumulation Share Class	GBP USD USD EUR EUR USD EUR USD	1,330 5,864 4,630 7,711 16,874 18,579 93,077 35,272 640 1,022 57,607 245,071 1,089,333 32,283 833,858 1,000 1,080,905	276 1,260 16,520 — 5,550 168,090 — 1,185 193,122 6,107 — 10,781 — 12,693	1,773 2,383 9,285 — 31,508 — 4,009 49,283 275,667 31,283 149,766 — 266,865	1,005 6,105 4,906 7,198 31,011 9,294 98,627 171,854 640 1,022 54,783 388,910 819,773 1,000 694,873 1,000 826,733

Other Currency Share Class (EUR Hedged Class)		Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Other Currency Share Class (EUR Hedged Class) EUR 402,811 3.16 11,967 493,01 A' Accumulation Share Class USD 118,838 7,7685 2,077 124,47 A' Accumulation Share Class EUR 305,767 83,03 112,015 202,17 A' Accumulation Share Class EUR 305,767 8,030 112,015 202,17 A' Accumulation Share Class EUR 305,767 1,585,513 2,678,812 9,937,71 A' Accumulation Share Class (USD Hedged Class) USD 1,092,833 1,012,133 1,025,93 A' Accumulation Share Class (USD Hedged Class) USD 1,068 3 2,678,813 9,937,144 A' Share Class (USD Hedged Class) USD 1,416,034 14,916 1,3468 8,468,91 1,3468 8,468,91 1,3468 8,468,91 1,3468 8,461 1,348 8,461 1,348 8,417 1,3468 8,461 1,348 8,461 1,348 8,461 1,348 8,41 1,348 8,418 1,348 8,411 1,348	Global Equity Partners Portfolio (Continued)					
A' Accumulation Share Class		GBP	462,881	8,316	11,967	459,230
A' Share Class		EUR	20,261	· —	· —	20,261
EVACCUMUIATION Share Class		USD	118,838	7,685		124,446
TAccumulation Share Class			,	,	-,	85,091
TAccumulation Share Class (USD Hedged Class)						202,055
TAccumulation Share Class (USD Hedged Class)					, ,	1,825,368
T Accumulation Share Class (USD Hedged Class)			10,957,575			9,937,276
T Share Class (USD Hedged Class)			_	1,032,833	10,859	1,021,974
TShare Class (USD Hedged Class)			,	20.000		1,066
IO **Cocumulation Share Class USD 1555,521 369,570 247,113 1,677,			,	,	51,793	14,576
ICI Accumulation Share Class (USD Hedged Class) USD 2,969,980 230,395 1,566,500 333, 10' Share Class USD 3,046,076 1,725,433 1,437,649 3,333, 10' Share Class USD 3,046,076 1,725,433 1,437,649 3,333, 10' Share Class USD 3,046,076 1,725,433 1,437,649 3,333,45 2,244, 17' Accumulation Share Class (USD Hedged Class) USD 1,596,459 264,468 462,893 1,398, 17' Share Class (USD Hedged Class) USD 2,210					12 460	84,334
IC/ Accumulation Share Class (USD Hedged Class)					,	,
IO' Share Class					,	
P' Accumulation Share Class (USD Hedged Class) USD 1,696 4-59 264,468 462,893 1,398,479 1,798,479 1,598,459 264,468 462,893 1,398,479 1,598,459 2,64,468 462,893 1,398,479 1,598,459 2,64,468 462,893 1,398,479 1,598,459 2,64,468 462,893 1,398,479 1,598,459 2,64,488 462,893 1,398,479 1,598,459 2,4893 6,310 13,523 177,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,479 1,799,479 1,799,479 1,799,479 1,799,479,479 1,799,47						3,333,860
P' P. Caumulation Share Class (USD Hedged Class) USD 1,066 —						2,424,362
P Share Class USD						1,066
Processor State Class USD 2,210				264.468	462.893	1,398,034
R' Accumulation Share Class					.02,000	2,210
R' Accumulation Share Class				769.642	500.548	784,947
R' Accumulation Share Class (EUR Hedged Class) EUR 8,080 165,702 38,809 1344 R' Accumulation Share Class (EUR Hedged Class) EUR 8,080 16,251 15,251 11,141 R' Share Class GBP 1,377,371 555,894 195,699 1,737, 178 1555,894 195,699 1,737, 178 155,894 195,699 1,737, 178 155,894 195,699 1,737, 178 155,894 195,699 1,737, 178 155,894 195,699 1,737, 178 155,894 195,699 1,737, 178 155,894 195,699 1,737, 178 1,337, 178 1,337,			,			17.680
R-R Accumulation Share Class (EUR Hedged Class)					,	1,780,635
R" Accumulation Share Class (USD Hedged Class)						134,953
R' Share Class				_		1,000
R' Share Class (EUR Hedged Class)	"R" Share Class	GBP		555,894		1,737,566
RR Share Class (USD Hedged Class)	"R" Share Class	USD		1,305,819	674,110	5,538,745
Global Equity Partners Portfolio Total 40,026,373 11,075,784 13,580,097 37,522, Global Infrastructure Equity Portfolio Base Accumulation Share Class USD 3,000 — 2,000 1,1 Base Currency (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 Base Currency Share Class USD 1,000 12 — 1,1 Other Currency Accumulation Share Class EUR 1,000 — — 1,1 Other Currency Accumulation Share Class EUR 1,000 — — 1,1 Other Currency Accumulation Share Class EUR 1,000 — — 1,1 Other Currency Share Class EUR 1,000 — — 1,1 Other Currency Share Class EUR 1,000 — — 1,1 Te" (Dis) (Gross Quarterly) Share Class EUR 981 25 — 1,1 Te" Share Class EUR 988 5 — 1,1 Te" (Dis) (Gross Quarterly) Share Class EUR 988 5 — 1,1 Te" (Dis) (Gross Quarterly) Share Class EUR 988 5 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 Te" Accumulation Share Class USD 1,025 27 — 1,1 Te" Accumulation Share Class USD 1,025 27 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,000 19 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,000 19 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,000 19 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,000 12,419 — 1,1 Te" (Dis) (Gross Quarterly) Share Class USD 1,000 12,419 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" Accumulation Share Class USD 1,000 12,419 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" Accumulation Share Class USD 1,000 19 — 1,1 Te" Accumulation Share Class USD 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	"R" Share Class (EUR Hedged Class)	EUR	23,144	23	845	22,322
Global Infrastructure Equity Portfolio	"R" Share Class (USD Hedged Class)	USD	1,003	3	_	1,006
Base Accumulation Share Class	Global Equity Partners Portfolio Total		40,026,373	11,075,784	13,580,097	37,522,060
Base Accumulation Share Class USD 3,000 — 2,000 1,1	Global Infrastructure Equity Portfolio					
Base Currency (Dis) (Gross Quarterly) Share Class USD 1,025 27 1,1		USD	3.000	_	2.000	1,000
Base Currency Share Class				27		1,052
Other Currency (Dis) (Gross Quarterly) Share Class EUR 1,025 27 — 1,1 Other Currency Accumulation Share Class EUR 1,000 — — 1,1 City Cipic (Gross Quarterly) Share Class EUR 1,000 12 — 1,1 "E" (Dis) (Gross Quarterly) Share Class EUR 981 25 — 1,1 "E" Accumulation Share Class EUR 958 2,775 768 2,2 "I" (Dis) (Gross Quarterly) Share Class EUR 958 5 — 1,0 "I" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "I" Accumulation Share Class USD 1,025 27 — 1,1 "I" Accumulation Share Class USD 277,069 — — 277,1 "I" Share Class USD 1,000 19 — 1,1 "P" Share Class USD 1,000 19 — 1,1 "P" Share Class USD 1,000 15 —			,	12	_	1,012
Company Share Class		EUR	1,025	27	_	1,052
"E" (Dis) (Gross Quarterly) Share Class	Other Currency Accumulation Share Class	EUR	1,000	_	_	1,000
"E" Share Class	Other Currency Share Class	EUR	1,000	12	_	1,012
"E" Share Class "I" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 1, "I" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1, "I" Accumulation Share Class USD 277,069 — — 277, "I" Accumulation Share Class USD 277,069 — — 277, "I" Share Class USD 277,069 — — 277, "I" Share Class USD 277,069 — — 277, "I" Share Class USD 1,000 19 — 1, "P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6, "P" Accumulation Share Class USD 6,194 27 — 6, "P" Accumulation Share Class USD 83,467 35,087 22,338 96, "P" Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,000 15 — 1, "R" Accumulation Share Class USD 1,005 27 — 1, "R" Accumulation Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 19 — 1, Global Infrastructure Equity Portfolio Total Global Infrastructure Equity Portfolio Total Global Infrastructure Equity Portfolio Total Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10, Base Currency Share Class USD 415 5,581 — 5, "E" Accumulation Share Class USD 415 5,581 — 5, "E" Accumulation Share Class USD 415 5,581 — 5, "E" Accumulation Share Class USD 1,500 115,701 13,257 105, "I" Accumulation Share Class EUR 2,590 115,701 13,257 105, "I" Accumulation Share Class EUR — 279,690 2 279,6	"E" (Dis) (Gross Quarterly) Share Class	EUR	981		_	1,006
"I" (Dis) (Gross Quarterly) Share Class	"E" Accumulation Share Class	EUR	958	2,775	768	2,965
"I" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "I" Accumulation Share Class GBP 817 — — 277,1 "I" Accumulation Share Class USD 277,069 — — 277,1 "I" Share Class GBP 817 15 — 277,1 "I" Share Class USD 1,000 19 — 1,1 "P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6,6 "P" Accumulation Share Class USD 1,000 15 — 1,9 "P" Share Class USD 1,000 15 — 1,9 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,9 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,9 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "R" (Accumulation Share Class USD 1,000 12,419 — 13,1 "R" Share Class USD 1,000 19 — 1	"E" Share Class		958		_	963
"I" Accumulation Share Class GBP 817 — — 277,069 "I" Accumulation Share Class USD 277,069 — — 277,1 "I" Share Class GBP 817 15 — 4 "I" Share Class USD 1,000 19 — 1,1 "P" Accumulation Share Class USD 6,194 27 — 6,6 "P" Accumulation Share Class USD 83,467 35,087 22,338 96, "P" Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1, "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1, "R" Accumulation Share Class USD 1,000 12,419 — 1, "R" Accumulation Share Class USD 1,000 19 — 1,					_	858
"I" Accumulation Share Class USD 277,069 — — 277,1 "I" Share Class GBP 817 15 — 6 "I" Share Class USD 1,000 19 — 1,1 "P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6, "P" Share Class USD 83,467 35,087 22,338 96, "P" Share Class USD 1,000 15 — 1, "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 4 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1, "R" Accumulation Share Class GBP 817 — — 4 "R" Accumulation Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 19 — 1, "E" Share Class USD 358 9,868 8 10, Global Millennials Equity P			,	27	_	1,052
"I" Share Class GBP 817 15 — 15 "I" Share Class USD 1,000 19 — 1,1 "P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6,2 "P" Share Class USD 83,467 35,087 22,338 96,3 "P" Share Class USD 1,000 15 — 1,1 "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 1,2 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "R" Accumulation Share Class GBP 817 — — 1,1 "R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class USD 1,000 19 — 1,1 "R" Share Class USD 1,000 19 — 1,1 "E" Share Class USD 389,830 50,622 25,293 415, Global Infrastructure Equity Portfolio Base Accumulation Share Class USD 358 9				_	_	817
"I" Share Class USD 1,000 19 — 1,1 "P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6,6 "P" Accumulation Share Class USD 83,467 35,087 22,338 96,7 "P" Share Class USD 1,000 15 — 1,1 "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 1,6 "R" Accumulation Share Class USD 1,025 27 — 1,1 "R" Accumulation Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 12,419 — 13, "R" Share Class USD 1,000 19 — 1, "R" Share Class USD 1,000 19 — 1, Global Infrastructure Equity Portfolio Total 389,830 50,622 25,293 415, Global Millennials Equity Portfolio 388,830 50,622 25,293 415, Base Accumulation Share Class USD 358 9,868 8 10,				_	_	277,069
"P" (Dis) (Gross Quarterly) Share Class USD 6,194 27 — 6,194 "P" Accumulation Share Class USD 83,467 35,087 22,338 96,194 "P" Share Class USD 1,000 15 — 1,1 "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 1,2 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "R" Accumulation Share Class GBP 817 — — 1,2 "R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class GBP 1,980 40 187 1,4 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio 388,830 50,622 25,293 415, Base Accumulation Share Class USD 358 9,868 8 10,					_	832
"P" Accumulation Share Class USD 83,467 35,087 22,338 96,7 "P" Share Class USD 1,000 15 — 1,1 "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 1,2 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,2 "R" Accumulation Share Class GBP 817 — — 1,2 "R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio Total 389,830 50,622 25,293 415, Global Millennials Equity Portfolio 388 8 10,000 19 — 1,1 Global Millennials Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio 389,830 50,622 25,293 415, Base Accumulation Share Class USD 358 9,868 8			,		_	1,019
"P" Share Class USD 1,000 15 — 1,1 "R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 8 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "R" Accumulation Share Class GBP 817 — — - 1,1 "R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class GBP 1,980 40 187 1,1 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio Total 389,830 50,622 25,293 415, Global Millennials Equity Portfolio 8 8 10,1 Base Accumulation Share Class USD 358 9,868 8 10,2 Base Currency Share Class USD 415 5,581 — 5,9 "E" Accumulation Share Class* EUR — 482 — - "E"Share Class			,		-	6,221
"R" (Dis) (Gross Quarterly) Share Class GBP 836 22 — 18 "R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,4 "R" Accumulation Share Class GBP 817 — — 13 "R" Share Class USD 1,000 12,419 — 13, "R" Share Class GBP 1,980 40 187 1, "R" Share Class USD 1,000 19 — 1, Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10, Base Currency Share Class USD 415 5,581 — 5,5 "E" Accumulation Share Class* EUR — 482 — - "E" Share Class EUR 2,590 115,701 13,257 105,6 "I" Accumulation Share Class* EUR — 279,690 2 279,1				,	22,338	96,216
"R" (Dis) (Gross Quarterly) Share Class USD 1,025 27 — 1,1 "R" Accumulation Share Class GBP 817 — — 1,2 "R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class GBP 1,980 40 187 1,4 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10, Base Currency Share Class USD 415 5,581 — 5, "E" Accumulation Share Class* EUR — 482 — 5, "E" Share Class EUR 2,590 115,701 13,257 105,0 "I" Accumulation Share Class* EUR — 279,690 2 279,0					_	1,015
"R" Accumulation Share Class GBP 817 — — 4 "R" Accumulation Share Class USD 1,000 12,419 — 13," "R" Share Class GBP 1,980 40 187 1,4 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10,3 Base Currency Share Class USD 415 5,581 — 5,1 "E" Accumulation Share Class* EUR — 482 — - "E" Share Class EUR 2,590 115,701 13,257 105,6 "I" Accumulation Share Class* EUR — 279,690 2 279,4					_	858
"R" Accumulation Share Class USD 1,000 12,419 — 13,4 "R" Share Class GBP 1,980 40 187 1,1 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio Total 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Sase Accumulation Share Class USD 358 9,868 8 10,3 Base Currency Share Class USD 415 5,581 — 5,9 "E" Accumulation Share Class* EUR — 482 — - "E" Share Class EUR 2,590 115,701 13,257 105,6 "I" Accumulation Share Class* EUR — 279,690 2 279,4				21	_	1,052
"R" Share Class GBP 1,980 40 187 1,1 "R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio Total 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10,2 Base Currency Share Class USD 415 5,581 — 5,9 "E" Accumulation Share Class* EUR — 482 — - "E" Share Class EUR 2,590 115,701 13,257 105,6 "I" Accumulation Share Class* EUR — 279,690 2 279,4				10 410	_	817
"R" Share Class USD 1,000 19 — 1,1 Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10,3 Base Currency Share Class USD 415 5,581 — 51,4 "E" Accumulation Share Class* EUR — 482 — 42 "E" Share Class EUR 2,590 115,701 13,257 105,1 "I" Accumulation Share Class* EUR — 279,690 2 279,1		CDD				13,419 1,833
Global Infrastructure Equity Portfolio 389,830 50,622 25,293 415, Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10,8 Base Currency Share Class USD 415 5,581 — 5, E"Accumulation Share Class* EUR — 482 — 4 "E" Share Class EUR 2,590 115,701 13,257 105,0 "I" Accumulation Share Class* EUR — 279,690 2 279,1						1,833
Global Millennials Equity Portfolio Base Accumulation Share Class USD 358 9,868 8 10,3 Base Currency Share Class USD 415 5,581 — 5,581 — 5,581 — 482 —		000				415,159
Base Accumulation Share Class USD 358 9,868 8 10,1 Base Currency Share Class USD 415 5,581 — 5,9 "E" Accumulation Share Class* EUR — 482 — — "E" Share Class EUR 2,590 115,701 13,257 105,6 "I" Accumulation Share Class* EUR — 279,690 2 279,1	. , ,		303,030	30,022	25,295	410,100
Base Currency Share Class USD 415 5,581 — 5,581 "E" Accumulation Share Class* EUR — 482 — 482 "E" Share Class EUR 2,590 115,701 13,257 105,103 "I" Accumulation Share Class* EUR — 279,690 2 279,103		HeD	250	0 969	Ω	10,218
"E" Accumulation Share Class* EUR — 482 — 482 — 482 — 105,4 — 115,701 13,257 105,4 — 117,701 105,4 — 279,690 2 279,						5,996
"E" Share Class EUR 2,590 115,701 13,257 105,1 "I" Accumulation Share Class* EUR — 279,690 2 279,1			410		_	
"I" Accumulation Share Class* EUR — 279,690 2 279,1			2 500		12 257	482 105,034
			2,590			279,688
1 ACCUMUNICUM CHRIS CHRSS CDF 273 DU.230 27.33 37.			275			57,780
						486,575
						275

Procumulation Share Class		Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Procumulation Share Class	Global Millennials Equity Portfolio (Continued)					
P Share Class		USD	411	84,999	_	85,410
Fr Accumulation Share Class				472,016	224,743	597,538
Fr Accumulation Share Class			,		_	7,649
F. Share Class					_	8,410
Coloal Millennials Equity Portfolio Total					_	
Clobal Millennials Equity Portfolio Sease Capture			,	,	,	
Simple Color		090				
Base Accumulation Share Class			0.0,2.0	1,100,000		_,,
Base Currency (Dis) (Gross Quarterly) Share Class		USD	1 000	3	3	1 000
Base Currency (Dis) (Gross Quarterly) Share Class EUR 1,035 45 5 1,000					_	
Dishe Currency (Dis) (Gross Quarterly) Share Class			,		_	1,023
Other Currency Accumulation Share Class EUR 1,159 — 159 1,000 Ter (Dis) (Gross Quarterly) Share Class EUR 990 43 — 1,022 Ter (Dis) (Gross Quarterly) Share Class EUR 958 2,990 — 3,344 Ter Share Class EUR 958 2,990 — 3,344 Ter Share Class EUR 958 15 — 88 Ter (Dis) (Gross Quarterly) Share Class GBP 817 — — 81 To Accumulation Share Class GBP 817 72,719 44,763 161,74 Ter Share Class GBP 817 25 — 84 Ter Share Class USD 1,000 480,718 31,095 1,344,14 Ter Share Class USD 2,047,893 127,345 831,095 1,344,14 Ter Share Class USD 127,007 22 20,303 16,999 Ter Class USD 1,000 2 2 20,30 16,999					_	1,080
Other Currency Share Class EUR 1,000 23 — 1,103 "E' Accumilation Share Class EUR 990 43 — 1,33 "E' Share Class EUR 958 2,990 — 3,344 "E' Clbs) (Gross Quarterly) Share Class EUR 958 13 — 97 "I' (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,08 "I' Accumilation Share Class USD 1,037 7,2719 44,763 161,74 "I' Share Class USD 1,000 480,718 — 481,71 "I' Share Class USD 1,000 480,718 — 481,71 "I' Share Class USD 1,000 480,718 — 481,71 P' Clos) (Gross Quarterly) Share Class USD 1,000 480,718 — 481,71 P' Share Class USD 1,000 480,718 — 481,71 P' Share Class USD 1,000 43 45 49			,	_	159	1,000
"E" (Dis) (Gross Quarterly) Share Class EUR 990 43 — 1.033 "E" Share Class EUR 958 2.990 — 3.944 "E" Share Class EUR 958 1.5 — 97. "I" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1.08 "F Accumulation Share Class USD 1,337,87 72,719 44,763 161,74 "F Accumulation Share Class USD 133,787 72,719 44,763 161,74 "Share Class USD 1,000 480,718 — 841,71 "Share Class USD 2,047,893 127,455 831,995 1,344,14 "P" Closs (Gross Quarterly) Share Class USD 127,007 22 20,030 16,999 "P" Share Class USD 127,007 22 20,030 16,999 "P" Share Class USD 127,007 22 20,030 16,999 "R" (DIS) (Gross Quarterly) Share Class USD 1,035 45 —			,	23	_	1,023
F Share Class		EUR		43	_	1,033
"I" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 88* "I" (Dis) (Gross Quarterly) Share Class USD 1,337,87 72,719 44,763 161,74* "I" Accumulation Share Class USD 133,787 72,719 44,763 161,74* "I" Share Class USD 1,000 480,718 — 481,718 "I" Share Class USD 2,047,893 127,345 831,095 1,344,41* "P' ClDis) (Gross Quarterly) Share Class USD 797,216 6,694 80,323 723,58* "P" Share Class USD 127,007 6,694 80,323 723,58* "P" Olis) (Gross Quarterly) Share Class USD 127,007 40 80,323 723,58* "P" Olis) (Gross Quarterly) Share Class USD 1,005 45 — 816,699 "P" Closi (Gross Quarterly) Share Class USD 1,005 45 — 81,069 "P" Share Class USD 1,000 — — 81,069 "P" Accumulation Share Class	"E" Accumulation Share Class	EUR	958	2,990	_	3,948
"I" (Dis) (Gross Quarterly') Share Class USD 1,035 45 — 1,081 "" Accumulation Share Class GBP 817 — — 811 "I" Accumulation Share Class USD 133,787 72,719 44,763 161,74 "I" Share Class USD 1,000 480,718 — 481,71 "F" (Share Class USD 1,000 480,718 — 481,71 "F" (Shore Class USD 1,244,41 — 481,71 "P" Accumulation Share Class USD 177,007 22 20,030 160,898 "P" Share Class USD 17,007 22 20,030 160,898 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,086 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,086 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,086 "R" (Dis) (Gross Quarterly) Share Class USD 1,000 — —	"E" Share Class	EUR	958	15	_	973
"I" Accumulation Share Class GBP 817 — — 811 "I" Share Class USD 133,787 72,719 44,763 161,74 "I" Share Class USD 1,000 480,718 — 84 "I" Share Class USD 2,047,893 127,345 831,095 1,344,14 "P" Accumulation Share Class USD 797,216 6,694 80,323 723,58 "P" Clois) (Gross Quarterly) Share Class USD 127,007 22 20,030 106,99 "R" (Dis) (Gross Quarterly) Share Class USD 1,003 43 — 88 "R" (Dis) (Gross Quarterly) Share Class USD 1,003 — 81 "R" Accumulation Share Class USD 1,000 — — 1,00 "R" Share Class USD 1,000 — — 1,00 "R" Share Class USD 3,125,064 707,356 976,373 2,856,04 Multi-Manager Dynamic World Equity Portfolio Total — 3,25,064 707,356		GBP	844	37	_	881
"I" Accumulation Share Class USD 133,787 72,719 44,763 1161,74* "I" Share Class GBP 817 25 — 84,71* "F" Share Class USD 1,000 480,718 — 481,71* "P" Closur Indiation Share Class USD 2,047,893 127,345 831,095 1,344,14* "P" Share Class USD 177,007 22 20,030 160,898 "P" Closi (Gross Quarterly) Share Class USD 1,035 45 — 1,806 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,806 "R" Comulation Share Class GBP 817 — — 81 "R" Accumulation Share Class USD 1,000 — — 1,000 "R" Share Class USD 1,000 — — 1,00 "R" Share Class USD 1,000 — — 1,00 "R" Share Class USD 1,000 — — 1,00	"I" (Dis) (Gross Quarterly) Share Class	USD	1,035	45	_	1,080
"I" Share Class GBP 817 25 — 844 "I" Share Class USD 1,000 480,718 — 481,711 "P" (Dis) (Gross Quarterly) Share Class USD 797,216 6,694 80,323 723,83 "P" Clas Class USD 127,007 22 20,003 106,999 "R" (Dis) (Gross Quarterly) Share Class GBP 844 37 — 88 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,08 "R" (Dis) (Gross Quarterly) Share Class USD 1,005 45 — 1,08 "R" Accumulation Share Class USD 1,000 — — — 81 "R" Share Class USD 1,000 — — — 84 "R" Share Class USD 1,000 — — — 84 "R" Share Class USD 3,045,431 80 56,64 80 Multi-Manager Dynamic World Equity Portfolio — 3,64,319 178,			817	_	_	817
"P' Share Class USD 1,000 480,718 — 481,718 — 481,719 P' (Dis) (Gross Quarterly) Share Class USD 2,047,893 127,345 831,095 1,344,144 P' Accumulation Share Class USD 797,216 6,694 80,323 722,568 P' Share Class USD 127,007 22 20,030 106,998 P' R' (Dis) (Gross Quarterly) Share Class USD 1,000 1,0			133,787	72,719	44,763	161,743
"P" (Dis) (Gross Quarterly) Share Class USD 797,216 6,694 80,323 723,581		GBP	817	25	_	842
"P" Accumulation Share Class USD 797,216 6,694 80,323 723,581 "P" Share Class USD 127,007 22 20,030 106,998 "R" (Dis) (Gross Quarterly) Share Class USD 1,035 45 — 1,080 "R" (Cost) (Gross Quarterly) Share Class USD 1,035 45 — 1,081 "R" Cocumulation Share Class GBP 817 — — 811 "R" Accumulation Share Class GBP 817 — — 81,000 "R" Share Class USD 1,000 — — 1,000 FR" Share Class USD 3,125,064 707,356 976,373 2,856,04 Multi-Manager Dynamic World Equity Portfolio Sase Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,43 Base Currency Share Class USD 3,674,319 178,631 807,518 3,045,43 Base Accumulation Share Class USD 4,524,806 71,050 229,067 4,366,78 "I" Share Cla						481,718
"P" Share Class "R" (Dis) (Gross Quarterly) Share Class "R" (Dis) (Gross Quarterly) Share Class "B" (Dis) (Gross Quarterly) Share Class "B" (Accumulation Share Class "B" (Accumulation Share Class "B" (BP 817 — — — 811" "R" Accumulation Share Class "B" (BP 817 — — — 1,000" "R" Share Class "B" (BP 817 — — — 1,000" "R" Share Class "B" (BP 817 — — — 1,000" "R" Share Class "B" (BP 817 — — — 1,000" "B" Share Class "B" (BP 817 — — — 1,000" "B" Share Class "B" (BP 817 — — — — 1,000" "B" Share Class "B" (BP 817 — — — — 1,000" "B" Share Class "B" (BP 817 — — — — — — 1,000" "B" Share Class "B" (BP 817 — — — — — — — — — — — — — — — — — — —				,		1,344,143
FR (Dis) (Gross Quarterly) Share Class			,		,	723,587
"R" (Dis) (Gross Quarterly) Share Class			,		20,030	106,999
"R" Accumulation Share Class GBP 817 — — 811 "R" Share Class GBP 817 25 — 844 "R" Share Class USD 1,000 31 — 1,003 Global Real Estate Equity Portfolio Total 3,125,064 707,356 976,373 2,856,041 Multi-Manager Dynamic World Equity Portfolio Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,433 Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,433 Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,433 Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,433 Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,433 "IO" Accumulation Share Class USD 16,734,453 155,747 2,109,882 14,780,318 "IO" Accumulation Share Class USD 31,29,004 122,553 820,022 2,432,					_	881
"R" Accumulation Share Class USD 1,000 — — 1,000 "R" Share Class GBP 817 25 — 844 "R" Share Class USD 1,000 31 — 1,03 Global Real Estate Equity Portfolio Total 3,125,064 707,356 976,373 2,856,04 Multi-Manager Dynamic World Equity Portfolio Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,432 Base Accumulation Share Class USD 3,742,810 401,535 1,304,351 2,839,99 "I" Share Class USD 4,524,806 71,050 229,067 4,366,788 "I" Accumulation Share Class USD 4,524,806 71,050 229,067 4,366,788 "I" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class USD 3,129,904 122,553 820,022 2,432,433 "R" Accumulation Share Class (GBP Hedged Class) EUR 62,9607 796,429 13,444 1,412,593			,		_	,
"R" Share Class				_	_	
"R" Share Class USD 1,000 31 — 1,033 Global Real Estate Equity Portfolio Total 3,125,064 707,356 976,373 2,856,047 Multi-Manager Dynamic World Equity Portfolio Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,432 Base Currency Share Class USD 3,742,810 401,535 1,304,351 2,839,999 Other Currency Accumulation Share Class USD 4,524,806 71,050 229,067 4,366,781 "I" Share Class USD 16,734,453 155,747 2,109,882 14,780,318 "P" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class (GBP Hedged Class)* EUR 284,539 339,795 201,811 422,523 "R" Accumulation Share Class (EUR Hedged Class) EUR 82,600 796,429 13,444 1,412,529 "R" Accumulation Share Class (GBP Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,138 "R" Share Class USD			,		_	,
Multi-Manager Dynamic World Equity Portfolio Sase Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,432 3,045,4					_	
Multi-Manager Dynamic World Equity Portfolio		USD			076 272	
Base Accumulation Share Class USD 3,674,319 178,631 807,518 3,045,432 Base Currency Share Class USD 3,742,810 401,535 1,304,351 2,839,994 Other Currency Accumulation Share Class USD 4,524,806 71,050 229,067 4,366,788 "I'O Accumulation Share Class USD 16,734,453 155,747 2,109,882 14,780,318 "P" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class USD 3,129,904 122,553 820,022 2,432,433 "R" Accumulation Share Class (EUR Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,133 "R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,255 Multi-Manager Dynamic World Equity Portfolio Total 41,319,759 6,451,030 7,319,503 40,451,286 GQG Partners Global Equity Portfolio USD 1,000			3,123,004	707,550	310,313	2,030,047
Base Currency Share Class USD 3,742,810 401,535 1,304,351 2,839,994 Other Currency Accumulation Share Class EUR 1,402,297 — 186,491 1,215,806 "I" Share Class USD 4,524,806 71,050 229,067 4,366,788 "IO" Accumulation Share Class USD 16,734,453 155,747 2,109,882 14,780,318 "P" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class (EUR Hedged Class)* USD 3,129,904 122,553 820,022 2,432,438 "R" Accumulation Share Class (EUR Hedged Class) EUR 629,607 796,429 13,444 1,412,592 "R" Accumulation Share Class (GBP Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,134 "R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,255 Multi-Manager Dynamic World Equity Portfolio Total 41,319,759 6,451,030 7,319,503 40,451,286 GQG Partners Global Equity Portfolio T		HCD	2 674 240	170 621	007 510	2.045.422
Other Currency Accumulation Share Class EUR 1,402,297 — 186,491 1,215,806 "I" Share Class USD 4,524,806 71,050 229,067 4,366,788 "I" Accumulation Share Class USD 16,734,453 155,747 2,109,882 14,780,318 "P" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,160 — "R" Accumulation Share Class EUR 284,539 339,795 201,811 422,523 "R" Accumulation Share Class (EUR Hedged Class) EUR 629,607 796,429 13,444 1,412,593 "R" Accumulation Share Class (GBP Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,134 "R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,256 Multi-Manager Dynamic World Equity Portfolio 41,319,759 6,451,030 7,319,503 40,451,281 GQG Partners Global Equity Portfolio 41,319,759 6,451,030 7,319,503 40,451,281 Base Accumulation Share Class USD 1,000 — <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>						
"I" Share Class				401,555		
"IO" Accumulation Share Class (GBP Hedged Class)* GBP 51,160 — 51,				71.050		
"P" Accumulation Share Class (GBP Hedged Class)" GBP 51,160 — 51,160 — 61,160 "R" Accumulation Share Class EUR 284,539 339,795 201,811 422,522 "R" Accumulation Share Class USD 3,129,904 122,553 820,022 2,432,438 "R" Accumulation Share Class (EUR Hedged Class) EUR 629,607 796,429 13,444 1,412,598 "R" Accumulation Share Class (GBP Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,138 "R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,250 Multi-Manager Dynamic World Equity Portfolio 41,319,759 6,451,030 7,319,503 40,451,286 GQG Partners Global Equity Portfolio USD 1,000 — — 1,000 Base Accumulation Share Class USD 1,000 — — 1,000 Base Currency Share Class USD 1,000 — — 1,000 Characterial Share Class USD — 1,000 — — 1,000 <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td>				,		
"R" Accumulation Share Class EUR Accumulation Share Class 284,539 (129,904) 339,795 (125,53) 201,811 (122,52) 422,523 (129,904) 122,553 (129,904) 223,553 (129,904) 122,553 (129,904) 122,553 (129,904) 122,553 (129,904) 122,553 (129,904) 122,553 (129,904) 122,553 (129,904) 122,553 (129,904) 13,444 (12,592) 142,593 (129,904) 13,444 (12,592) 14,421,592 13,444 (12,592) 14,421,592 14,421,519 14,421,519 14,421,519 14,421,519 14,421,519 14,421,519 14,421,512 14,				-		- 1,700,010
"R" Accumulation Share Class USD 3,129,904 122,553 820,022 2,432,438 "R" Accumulation Share Class (EUR Hedged Class) EUR 629,607 796,429 13,444 1,412,59 "R" Accumulation Share Class (GBP Hedged Class) GBP 1,162,730 1,024,243 23,835 2,163,138 "R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,259 Multi-Manager Dynamic World Equity Portfolio USD 1,000 — — 1,000 Base Accumulation Share Class USD 1,000 — — 1,000 Base Currency Share Class USD 1,000 — — 1,000 "A" Accumulation Share Class EUR 1,000 — — 1,000 "E" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,8				339 795		422 523
"R" Accumulation Share Class (EUR Hedged Class) EUR GEOPHORY 629,607 796,429 13,444 1,412,592 (Procedure) 13,444 1,412,592 (Procedure) 13,444 1,412,592 (Procedure) 13,444 1,412,592 (Procedure) 13,444 (Procedure) 13,444 (Procedure) 13,444 (Procedure) 14,112,592 (Procedure) 1,024,243 (Procedure) 23,835 (Procedure) 2,163,133 (Procedure) 2,163,133 (Procedure) 3,361,047 (Procedure) 1,571,922 (Procedure) 7,772,255 (Procedure) 41,319,759 (Procedure) 6,451,030 (Procedure) 7,319,503 (Procedure) 40,451,281 (Procedure) 41,319,759 (Procedure) 6,451,030 (Procedure) 7,319,503 (Procedure) 40,451,281 (Procedure)						,
"R" Accumulation Share Class (GBP Hedged Class) GBP USD 1,162,730 5,983,134 1,024,243 3,361,047 23,835 1,772,255 2,163,136 3,361,047 1,571,922 7,772,255 Multi-Manager Dynamic World Equity Portfolio 41,319,759 6,451,030 7,319,503 40,451,286 GQG Partners Global Equity Portfolio USD 1,000 — — 1,000 Base Accumulation Share Class USD 1,000 — — 1,000 Base Currency Share Class USD 1,000 — — 1,000 "A" Accumulation Share Class USD — 1,000 — — 1,000 "E" Accumulation Share Class USD — 1,000 — — 1,000 "E" Accumulation Share Class USD 90 — 1,000 — 1,000 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,444 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "B" Accumulation Share Class USD 1,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,412,592</td>						1,412,592
"R" Share Class USD 5,983,134 3,361,047 1,571,922 7,772,255 Multi-Manager Dynamic World Equity Portfolio 41,319,759 6,451,030 7,319,503 40,451,280 GQG Partners Global Equity Portfolio Base Accumulation Share Class USD 1,000 — — 1,000 Base Currency Share Class USD 1,000 — — 1,000 Cher Currency Accumulation Share Class USD 1,000 — — 1,000 "A" Accumulation Share Class* USD — 1,000 — — 1,000 "E" Accumulation Share Class EUR 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* USD 1,000 1,7941,350 6,474,547 11,467,803 "S" Accumulation Share Class USD 1,000 31,860 — 32,866 "R" Accumulation Share Class USD 1,000 49,068 —			,			2,163,138
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 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,448 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,36						7,772,259
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 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* USD 1,000 7,941,350 6,474,547 11,467,803 "S" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 31,860 — 50,060 "R" Accumulation Share Class USD 1,000 95,786 63,425 33,360	Multi-Manager Dynamic World Equity Portfolio Total		41,319,759	6,451,030	7,319,503	40,451,286
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 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,866 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,369	GQG Partners Global Equity Portfolio					
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 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,866 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,369	Base Accumulation Share Class	USD	1,000	_	_	1,000
"A" Accumulation Share Class* USD — 1,000 — 1,000 "E" Accumulation Share Class EUR 1,000 42,740 982 42,756 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,448 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,360				_	_	1,000
"E" Accumulation Share Class EUR 1,000 42,740 982 42,758 "I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,360			1,000	_	_	1,000
"I" Accumulation Share Class USD 991,500 683,735 1,081,790 593,445 "IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,066 "R" Share Class USD 1,000 95,786 63,425 33,360			_			1,000
"IS" Accumulation Share Class* EUR — 3,924,834 — 3,924,834 "IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,060 "R" Share Class USD 1,000 95,786 63,425 33,360			,			42,758
"IS" Accumulation Share Class USD 1,000 17,941,350 6,474,547 11,467,803 "P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,360			991,500	,	1,081,790	593,445
"P" Accumulation Share Class USD 1,000 31,860 — 32,860 "R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,360			_		_	3,924,834
"R" Accumulation Share Class USD 1,000 49,068 — 50,068 "R" Share Class USD 1,000 95,786 63,425 33,36					6,474,547	11,467,803
"R" Share Class USD 1,000 95,786 63,425 33,36					_	32,860
<u> </u>						50,068
GUG Partners Global Equity Portfolio Total 999.500 22.770.373 7.620.744 16.149.129		USD				33,361
	GQG Partners Global Equity Portfolio Total		999,500	22,770,373	7,620,744	16,149,129

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance a 30-Nov-2018
India Equity Portfolio					
Base Accumulation Share Class	USD	33,122,523	11,331,154	15,847,776	28,605,901
Base Currency Share Class	USD	6,056,812	1,423,281	2,788,761	4,691,332
Other Currency Accumulation Share Class	SEK	1,642,727	403,097	628,878	1,416,946
Other Currency Share Class	GBP	96,339	29,097	49,983	75,453
"A" Accumulation Share Class	USD	209,633	91,943	140,247	161,329
"A" Share Class	USD	1,921,781	442,205	680,024	1,683,962
"E" Accumulation Share Class	EUR	6,511,361	2,243,959	4,122,364	4,632,956
"I" Accumulation Share Class	EUR	4,976,504	2,493,164	4,192,506	3,277,162
"I" Accumulation Share Class	USD	29,497,316	14,307,091	16,682,245	27,122,16
"I" Share Class	GBP	6,013,053	2,746,215	763,483	7,995,78
"I" Share Class	USD	3,353,200	304,503	1,439,709	2,217,99
"IO" Accumulation Share Class	USD	377,593	1,033,593	230,850	1,180,33
"P" Accumulation Share Class	EUR	75,987	87,795	74,963	88,81
"P" Accumulation Share Class	USD	2,417,434	1,282,007	1,301,088	2,398,35
"P" Share Class	USD	287,797	91,177	196,167	182,80
"R" Accumulation Share Class	EUR	416,619	719,698	238,848	897,46
"R" Accumulation Share Class	USD	5,950,765	2,716,503	2,871,160	5,796,10
"R" Share Class	GBP	3,402,079	2,081,852	1,742,214	3,741,71
"R" Share Class	USD	1,405,245	840,573	524,997	1,720,82
India Equity Portfolio Total		107,734,768	44,668,907	54,516,263	97,887,412
Japan Equity Partners Portfolio					
Base Accumulation Share Class	JPY	15,209	100,019	101,215	14,013
Other Currency Accumulation Share Class					
(CHF Hedged Class)	CHF	10,000	_	_	10,000
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	167,550	126,942	222,075	72,41
"I" Accumulation Close Share Class	JPY	246,494	14,217	_	260,71
"I" Accumulation Share Class*	EUR	_	4,824,725	154,377	4,670,34
"I" Accumulation Share Class	GBP	1,000	_	503	49
"I" Accumulation Share Class	JPY	270,601	332,746	120,925	482,422
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,173,560	2,935,407	1,199,820	2,909,14
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,164,817	1,105,612	788,492	1,481,93
"I" Accumulation Share Class (USD Hedged Class)	USD	1,630,018	1,043,547	125,529	2,548,030
"I" Share Class*	GBP		2,369,334	63,233	2,306,10
"P" Accumulation Share Class	JPY	275,857	57,202	89,483	243,57
"P" Accumulation Share Class (USD Hedged Class)	USD	3,615,101	2,764,105	1,058,367	5,320,83
"P" Share Class (GBP Hedged Class)	GBP	235,356	782,141	907,942	109,55
"P" Share Class (USD Hedged Class)*	USD	_	1,268,421	_	1,268,42
"R" Accumulation Share Class	JPY	270,048	211,767	88,599	393,21
"R" Accumulation Share Class (EUR Hedged Class)	EUR	880,198	1,430,040	1,227,453	1,082,78
"R" Accumulation Share Class (GBP Hedged Class)	GBP	11,539	12,440	4,779	19,20
"R" Accumulation Share Class (USD Hedged Class)*	USD	_	1,000,709	87,944	912,76
"R" Share Class (GBP Hedged Class)	GBP	257,486	509,449	154,971	611,96
Japan Equity Partners Portfolio Total		10,224,834	20,888,823	6,395,707	24,717,95
Japan Equity Portfolio					
Base Accumulation Share Class	JPY	675,691	39,298	376,610	338,379
Base Currency Share Class	JPY	1,660,643	121,063	261,295	1,520,41
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	9,227,272	1,217,531	8,471,645	1,973,15
Other Currency Accumulation Share Class					
(SEK Hedged Class)	SEK	568,733	58,945	521,821	105,85
Other Currency Accumulation Share Class		,	,-	- /-	,
(USD Hedged Class)	USD	521,493	125,103	518,797	127,79
Other Currency Share Class	GBP	1,000	183	_	1,18
Other Currency Share Class	USD	468,094	459,672	350,270	577,49
"A" Accumulation Share Class	USD	472	4,544	472	4,54
"A" Share Class	USD	950,192	180,012	188,389	941,81
"B" Share Class	USD	8,021	.50,012	. 50,000	8,02
"E" Accumulation Share Class	EUR	3,078,957	12,341,194	3,557,019	11,863,13
"E" Accumulation Share Class	_0	0,070,007	.=,011,107	0,007,010	,000, 10
(EUR Hedged Class)	EUR	2,395,866	955,354	691,731	2,659,48
"I" Accumulation Close Share Class	JPY	1,092	4,201,060	1,118,382	3,083,77
"I" Accumulation Share Class	JPY	4,251,760	2,682,870	2,193,668	4,740,96
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	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Japan Equity Portfolio (Continued)					
"I" Accumulation Share Class					
(EUR Hedged Class)	EUR	5,291,170	2,084,064	5,450,892	1,924,342
"I" Accumulation Share Class (USD Hedged Class)	USD	914,321	193,837	383,225	724,933
"I" Share Class	JPY	1,274,357	274,003	785,991	762,369
"I" Share Class (GBP Hedged Class)	GBP	3,484,779	453,474	413,645	3,524,608
"P" Accumulation Share Class	JPY USD	40,358	22,546	17,468	45,436
"P" Accumulation Share Class (USD Hedged Class) "P" Share Class	JPY	2,178,539 35,904	60,228	1,226,412 9,275	1,012,355 26,629
"R" Accumulation Snap Share Class	JPY	82,951	66,701	41,059	108,593
"R" Share Class (GBP Hedged Class)	GBP	10,029	47	566	9,510
"R" Snap Share Class	GBP	405,116	876,683	97,524	1,184,275
"R" Snap Share Class	JPY	65,097	15.632	13,080	67,649
"R" Snap Share Class*	USD	-	53,308	52,239	1,069
Japan Equity Portfolio Total		37,591,907	26,487,352	26,741,475	37,337,784
N-11® Equity Portfolio			· · ·	· · · · · · · · · · · · · · · · · · ·	
Base Accumulation Share Class	USD	1,712,940	68,238	531,158	1,250,020
Base Currency Share Class	USD	460,297	8,122	108,874	359,545
Other Currency Accumulation Share Class	EUR	1,556,485	80,630	382,251	1,254,864
Other Currency Share Class	EUR	287,425	9,600	65,642	231,383
Other Currency Share Class	GBP	55,504	13,320	35,174	33,650
Other Currency Share Class	SGD	1,001	1	· —	1,002
"E" Accumulation Share Class	EUR	3,118,735	130,295	1,160,120	2,088,910
"I" Accumulation Share Class	USD	6,794,567	551,521	6,212,206	1,133,882
"I" Share Class	GBP	21,745	_	2,851	18,894
"I" Share Class	USD	256,824	2,596	115,773	143,647
"IO" Accumulation Share Class	USD	2,456,812	_	_	2,456,812
"P" Accumulation Share Class	USD	548,423	_	447,929	100,494
"P" Share Class	USD	85,824	271	16,612	69,483
"R" Accumulation Share Class	EUR	1,347,229	65,347	528,164	884,412
"R" Accumulation Share Class	USD	118,715	1,649	94,006	26,358
"R" Share Class	EUR	28,361	37,308	24,877	40,792
"R" Share Class	GBP	28,048	2,223	21,333	8,938
"R" Share Class	USD	164,764	508	61,392	103,880
N-11® Equity Portfolio Total		19,043,699	971,629	9,808,362	10,206,966
Strategic Global Equity Portfolio					
Base Accumulation Share Class	USD	1,760	16		1,776
				10,629	
Base Currency Share Class	USD	223,015	4,118		216,504
"A" Share Class	USD	24,033	4,180	7,095	21,118
"A" Share Class "E" Accumulation Share Class	USD EUR	24,033 52,156			21,118 43,641
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD EUR USD	24,033 52,156 965	4,180	7,095	21,118 43,641 965
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class	USD EUR USD USD	24,033 52,156 965 30,654	4,180	7,095 15,238 — —	21,118 43,641 965 30,654
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class	USD EUR USD USD USD	24,033 52,156 965 30,654 1,016	4,180	7,095	21,118 43,641 965 30,654 1,016
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class	USD EUR USD USD USD USD	24,033 52,156 965 30,654 1,016 1,000	4,180 6,723 — — — —	7,095 15,238 — —	21,118 43,641 965 30,654 1,016 1,000
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR USD USD USD USD GBP	24,033 52,156 965 30,654 1,016 1,000 1,023	4,180 6,723 — — — — 5	7,095 15,238 — —	21,118 43,641 965 30,654 1,016 1,000 1,028
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class	USD EUR USD USD USD USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588	4,180 6,723 — — — — 5 1	7,095 15,238 — — — — — —	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class	USD EUR USD USD USD USD GBP	24,033 52,156 965 30,654 1,016 1,000 1,023	4,180 6,723 — — — — 5	7,095 15,238 — — — — —	21,118 43,641 965 30,654 1,016 1,000 1,028
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio	USD EUR USD USD USD USD GBP USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210	4,180 6,723 — — — 5 1 15,043	7,095 15,238 — — — — — — — — 32,962	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class	USD EUR USD USD USD USD GBP USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210	4,180 6,723 — — — 5 1 15,043	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "By Share Class "Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class	USD EUR USD USD USD USD USD USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510	4,180 6,723 — — — 5 1 15,043	7,095 15,238 — — — — — — — — 32,962 4,280,051 202,507	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class	USD EUR USD USD USD USD GBP USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210	4,180 6,723 — — — 5 1 15,043	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "Base Class "Brategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class	USD EUR USD USD USD USD GBP USD USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	USD EUR USD USD USD USD GBP USD USD USD EUR	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950	4,180 6,723 — — — 5 1 15,043	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class	USD EUR USD USD USD USD GBP USD USD USD EUR EUR	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class)	USD EUR USD USD USD USD USD USD USD EUR EUR GBP SGD	24,033 52,156 965 30,654 1,016 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 —	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class "By Share Class "By Share Class "By Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class "A" Share Class	USD EUR USD USD USD USD USD USD USD EUR EUR GBP SGD USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032	4,180 6,723 — — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 — — 2,494	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Class "Brabare Class "E" Accumulation Share Class	USD EUR USD USD USD USD USD USD USD EUR EUR GBP SGD	24,033 52,156 965 30,654 1,016 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 —	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class Other Currency Share Class "E" Accumulation Share Class	USD EUR USD USD USD USD USD USD EUR EUR GBP SGD USD EUR	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032 262,705	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 — — 2,494 12,863	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704 204,892
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class Other Currency Share Class Other Currency Share Class "A" Share Class "E" Accumulation Share Class (EUR Hedged Class)	USD EUR USD USD USD USD GBP USD USD EUR EUR GBP SGD USD EUR	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032 262,705 26,449	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 — 2,494 12,863 9,644	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704 204,892 31,985
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Share Class Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class Other Currency Share Class "E" Accumulation Share Class	USD EUR USD	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032 262,705	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 — 2,494 12,863 9,644 11,355	7,095 15,238 — — — — — — 32,962 4,280,051 202,507 612 1,038,451 4,057 — 54,822 70,676 4,108 224,256	21,118 43,641 965 30,654 1,016 1,020 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704 204,892 31,985 16,073
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Share Class "R" Accumulation Share Class "R" Share Class "R" Share Class "R" Share Class "Strategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class Other Currency Share Class "E" Accumulation Share Class "E" Accumulation Share Class "E" Accumulation Share Class "E" Accumulation Share Class "I" Accumulation Share Class	USD EUR USD USD USD USD GBP USD USD EUR EUR GBP SGD USD EUR	24,033 52,156 965 30,654 1,016 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032 262,705 26,449 228,974	4,180 6,723 — — — 5 1 15,043 1,973,600 8,721 3,439 568,773 — 2,494 12,863 9,644	7,095 15,238 ————————————————————————————————————	21,118 43,641 9655 30,654 1,016 1,000 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704 204,892 31,985 16,073 566,888
"A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Accumulation Share Class "P" Share Class "P" Share Class "R" Share Class "R" Class "R" Share Class "Brategic Global Equity Portfolio Total US Equity Portfolio Base Accumulation Share Class Base Currency Share Class Other Currency Accumulation Share Class Other Currency Accumulation Share Class (EUR Hedged Class) Other Currency Share Class "A" Share Class "E" Accumulation Share Class "E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	USD EUR USD USD USD USD USD USD USD USD EUR EUR GBP SGD USD EUR EUR	24,033 52,156 965 30,654 1,016 1,000 1,023 7,588 343,210 21,428,343 485,510 7,980 5,986,950 54,122 28,119 520,032 262,705 26,449 228,974 916,687	4,180 6,723 ————————————————————————————————————	7,095 15,238 ————————————————————————————————————	21,118 43,641 965 30,654 1,016 1,028 7,589 325,291 19,121,892 291,724 10,807 5,517,272 50,065 28,119 467,704 204,892 31,985 16,073

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
IIS Equity Portfolio (Continued)	-		·	·	
US Equity Portfolio (Continued) "IS" Share Class*	GBP	_	2,429,749	319,373	2,110,376
"P" Accumulation Share Class	USD	1,058,439	61,892	382,879	737,452
"P" Share Class	USD	213,284	01,032	7	213,277
"R" Accumulation Share Class	EUR	1,403,294	19.849	911,870	511,273
"R" Accumulation Share Class	USD	134,773	9,030	80,773	63,030
"R" Accumulation Share Class (EUR Hedged Class)	EUR	10,422	74,547	-	84,969
"R" Share Class	GBP	35,901	14,179	11,831	38,249
"R" Share Class	USD	278,031	20,542	56,051	242,522
US Equity Portfolio Total		35,578,461	6,406,738	10,795,320	31,189,879
US Focused Growth Equity Portfolio					
Base Accumulation Share Class	USD	156,457	74,433	98,237	132,653
Base Currency Share Class	USD	362,653	53,618	104,592	311,679
"A" Share Class	USD	791,694	79,872	500,955	370,611
"B" Share Class	USD	5,124	27.047	40.007	5,124
"E" Accumulation Share Class	EUR	8,848	37,847	16,067	30,628
"I" Accumulation Share Class "I" Share Class	USD USD	36,548	70,836	93,439	13,945 89,353
"P" Accumulation Share Class	USD	2,496 279,960	88,841 10,873	1,984 3,271	287,562
"P" Share Class	USD	1,000	10,673	5,271	1,000
"R" Accumulation Share Class	USD	1,000	_		1,000
"R" Share Class	GBP	5,801	21,903	8,409	19,295
"R" Share Class	USD	1,300	22,650		23,950
US Focused Growth Equity Portfolio Total		1,652,881	460,873	826,954	1,286,800
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	_	1,000
"I" Share Class*	USD	_	291,840	13,226	278,614
"P" Accumulation Share Class*	USD	_	107,665	_	107,665
"P" Accumulation Share Class	FUD		000		000
(EUR Hedged Class)*	EUR	_	998	_	998
"P" Share Class* "R" Accumulation Share Class*	USD USD	_	1,000	10.750	1,000
"R" Accumulation Share Class	030	_	928,012	12,758	915,254
(EUR Hedged Class)*	EUR	_	236,371	49,850	186,521
"R" Share Class*	USD	_	1,000	+9,000	1,000
US Smaller Cap Equity Portfolio Total*			1,570,886	75,834	1,495,052
Global and Regional CORE® Equity Portfolios					
Emerging Markets CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	4,027,737	6,016,045	2,468,336	7,575,446
Base Accumulation Snap Share Class*	USD	_	2,485	1,331	1,154
Base Currency Snap Share Class	USD	1,147	105,265	5,983	100,429
Other Currency Accumulation Close Share Class	EUR	996,630	2,569,860	944,847	2,621,643
Other Currency Accumulation Close Share Class					
(Long Emerging Markets Ccy vs USD)*	CHF	_	5,000	_	5,000
Other Currency Accumulation Close Share Class					
(Long Emerging Markets Ccy vs USD)*	EUR		1,000		1,000
"E" Accumulation Close Share Class	EUR	1,140	35,834	2,248	34,726
"I" Accumulation Close Share Class*	EUR	— E7 604 760	19,836,939	4,477,434	15,359,505
"I" Accumulation Close Share Class "I" Close Share Class*	USD	57,624,766	86,396,356 5,428,637	39,266,611	104,754,511
"IO" Accumulation Close Share Class	EUR GBP	2/8 5/0		 1,174	5,428,637
"IO" Accumulation Close Share Class		248,540	2,559 1,056,171	1,174	249,925
"IO" Accumulation Close Share Class "IO" Accumulation Shap Share Class*	USD USD	16,123,838	1,956,171 6,438,074	278,112	16,776,981 6,159,962
"IO" Snap Share Class	USD	10,449,537	8,763,516	7,576,931	11,636,122
"P" Accumulation Close Share Class	USD	2,959,955	2,455,687	1,732,958	3,682,684
"P" Close Share Class	USD	432,072	212,402	306,747	337,727
	000				
"R" Accumulation Close Share Class	USD	712 122	7 47 / 843	สุทุก สุภา	/ //3 114
"R" Accumulation Close Share Class "R" Accumulation Close Share Class	USD	712,122	2,427,843	866,851	2,273,114
"R" Accumulation Close Share Class "R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	USD EUR	712,122 —	5,000	1,000	4,000

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Emerging Markets CORE® Equity Portfolio (Continued)					
"R" Close Share Class	GBP	749,766	134,911	365,487	519,190
"R" Close Share Class	USD	64,968	528,036	60,168	532,836
Emerging Markets CORE® Equity Portfolio Total		94,392,218	143,321,620	59,659,246	178,054,592
Europe CORE® Equity Portfolio					
Base Accumulation Share Class	EUR	7,677,314	5,598,474	5,721,633	7,554,155
Base Currency Share Class Other Currency Accumulation Share Class	EUR USD	3,529,297 583,581	3,160,159 413,478	1,226,037 686,979	5,463,419 310,080
Other Currency Accumulation Share Class	OOD	303,301	410,470	000,979	310,000
(USD Hedged Class)*	USD	_	1,013	_	1,013
Other Currency Share Class	GBP	9,748	7	2,359	7,396
Other Currency Share Class "A" Accumulation Share Class	USD EUR	586,944	124,981	222,800	489,125
"A" Accumulation Share Class	USD	53,140 704,602	5,042 1,968,521	14,096 176,204	44,086 2,496,919
"A" Share Class	EUR	1,721,445	1,244,818	363,880	2,602,383
"A" Share Class	USD	1,193,985	229,699	243,336	1,180,348
"E" Accumulation Share Class	EUR	3,943,658	4,923,016	1,690,718	7,175,956
"I" Accumulation Share Class* "I" Accumulation Share Class	CHF EUR	61,559,840	1,105 78,323,191	36,040,063	1,105 103,842,968
"I" Accumulation Share Class	USD	1,153,907	2,283,343	2,735,063	702,187
"I" Accumulation Share Class	002	1,100,007	_,,	2,. 00,000	. 02, . 0 .
(CHF Hedged Class)*	CHF	_	267,997	34,234	233,763
"I" Accumulation Share Class	EUD		4 005 040		4 005 040
(EUR Hedged Class)* "I" Accumulation Share Class	EUR	_	4,005,949	_	4,005,949
(USD Hedged Class)*	USD	_	10,000	_	10,000
"I" Share Class	EUR	4,766,889	3,452,758	1,025,048	7,194,599
"IO" Accumulation Share Class	EUR	1,000	254,670	22,623	233,047
"P" Accumulation Share Class	EUR	8,505,462	2,814,479	2,684,464	8,635,477
"P" Share Class "P" Share Class	EUR GBP	666,203 125,622	183,746 56,168	375,549 121,491	474,400 60,299
"P" Share Class	USD	107,007	1,835,856	498,702	1,444,161
"R" Accumulation Share Class	EUR	6,394,850	8,751,580	4,575,207	10,571,223
"R" Share Class	EUR	619,847	4,564,295	323,305	4,860,837
"R" Share Class	GBP	216,222	157,145	33,965	339,402
"R" Share Class	USD	305,178	101,736	42,678	364,236
Europe CORE® Equity Portfolio Total		104,425,741	124,733,226	58,860,434	170,298,533
Global CORE® Equity Portfolio	HCD	070 000	0.475.070	500 400	0.474.040
Base Accumulation Close Share Class Base Accumulation Snap Share Class	USD USD	878,998 1,423,986	2,175,276 1,719,541	582,432 541,417	2,471,842 2,602,110
Base Currency (Dis) (Gross Quarterly) Close Share Class*	USD		894	-	894
Base Currency Close Share Class	USD	383,146	588,294	365,342	606,098
Base Currency Snap Share Class	USD	2,904,215	1,729,834	1,434,922	3,199,127
Other Currency Accumulation Close Share Class* Other Currency Accumulation Close Share Class	SGD	_	555,525	7,020	548,505
(SGD Hedged Class)*	SGD	_	71,068	_	71,068
Other Currency Accumulation Snap Share Class	EUR	779	1,790,824	506,034	1,285,569
"A" Snap Share Class	USD	666,678	480,797	231,960	915,515
"E" Accumulation Close Share Class	EUR	4,583,549	4,398,649	2,487,808	6,494,390
"E" Accumulation Snap Share Class "E" Accumulation Snap Share Class	EUR	4,928,935	2,915,655	1,237,284	6,607,306
(EUR Hedged Class)*	EUR	_	38,255	775	37,480
"I" Accumulation Close Share Class	EUR	16,942,290	19,260,612	7,272,939	28,929,963
"I" Accumulation Close Share Class	USD	30,198,456	35,628,875	15,760,126	50,067,205
"I" Accumulation Close Share Class	CHE		10 574	4.046	F 6F0
(CHF Hedged Class)* "I" Accumulation Close Share Class	CHF	_	10,574	4,916	5,658
(EUR Hedged Class)*	EUR	_	19,834,099	6,163,563	13,670,536
"I" Accumulation Snap Share Class					, ,
(EUR Hedged Class)*	EUR		661,722	56,993	604,729
"I" Close Share Class "I" Close Share Class	GBP USD	254,147 4,434,376	1,891,400 2,447,580	619,912	1,525,635
"I" Snap Share Class	USD	2,652,101	6,524,847	1,320,594 4,636,727	5,561,362 4,540,221
"IO" Accumulation Close Share Class	EUR	3,192,119	305,530	565,303	2,932,346
10 Accumulation close Share Class	EUK	3, 192, 119	JU5,5JU	205,303	2,932,346

Global CORE® Equity Portfolio (Continued)					
"IO" Accumulation Close Share Class	GBP	79,850	6,209	19,882	66,177
"IO" Accumulation Close Share Class	USD	512,527	494,063	244,008	762,582
"IO" Accumulation Snap Share Class	USD	162,105,893	36,008,427	19,068,960	179,045,360
"IO" Snap Share Class	USD	4,929,248	7,260,579	4,557,739	7,632,088
"P" Accumulation Snap Share Class	USD	5,353,792	5,974,087	3,301,796	8,026,083
"P" Snap Share Class	USD	332,269	542,949	217,451	657,767
"R" Accumulation Close Share Class					
(CHF Hedged Class)*	CHF	_	1,224	_	1,224
"R" Accumulation Snap Share Class	EUR	132,186	240,914	31,649	341,451
"R" Accumulation Snap Share Class	USD	2,930,925	5,797,997	3,200,358	5,528,564
"R" Close Share Class	GBP	85,639	460,757	24,899	521,497
"R" Snap Share Class	USD	635,484	951,169	37,336	1,549,317
Global CORE® Equity Portfolio Total		250,541,588	160,768,226	74,500,145	336,809,669
Global Small Cap CORE® Equity Portfolio					
Base Currency Close Share Class	USD	971,002	3,918,296	527,561	4,361,737
Base Currency Snap Share Class	USD	8,780,149	867,052	1,001,295	8,645,906
Other Currency Accumulation Snap Share Class	EUR	9,535	226,584	1,993	234,126
Other Currency Accumulation Snap Share Class	SEK	96,780	236,433	77,893	255,320
"A" Close Share Class	USD	20,626	28,676	6,723	42,579
"A" Snap Share Class	USD	76,671	69,168	31,036	114,803
"E" Accumulation Close Share Class	EUR	302,489	788,233	138,018	952,704
"E" Accumulation Snap Share Class	EUR	593,165	481,600	175,834	898,931
"I" Accumulation Close Share Class	GBP	640,852	865	_	641,717
"I" Accumulation Snap Share Class	EUR	4,276,931	4,964,900	3,919,131	5,322,700
"I" Accumulation Snap Share Class	USD	1,015,292	286,354	836,607	465,039
"I" Close Share Class	GBP	292,875	388,406	93,655	587,626
"IO" Accumulation Close Share Class	GBP	42,574	1,504	11,438	32,640
"IO" Accumulation Close Share Class*	JPY		4,997,147	· —	4,997,147
"IO" Accumulation Close Share Class	USD	1,268,582	244,417	195,092	1,317,907
"IO" Accumulation Snap Share Class	USD	839,452	536,953	197,564	1,178,841
"IO" Snap Share Class	USD	5,392,107	3,418,871	1,466,237	7,344,741
"P" Accumulation Snap Share Class	USD	139,452	127,567	15,154	251,865
"R" Accumulation Snap Share Class	USD	119,992	274,345	45,467	348,870
"R" Snap Share Class	GBP	180,037	899,809	377,509	702,337
"R" Snap Share Class	USD	1,095	465,715	20,102	446,708
Global Small Cap CORE® Equity Portfolio Total		25,059,658	23,222,895	9,138,309	39,144,244
US CORE® Equity Portfolio					
Base Accumulation Close Share Class	USD	5,932,746	1,830,319	4,399,148	3,363,917
Base Accumulation Snap Share Class	USD	3,948,009	3,444,762	1,447,055	5,945,716
Base Currency Close Share Class	USD	145,569	18,901	4,777	159,693
Base Currency Snap Share Class	USD	1,386,228	202,631	296,377	1,292,482
Other Currency Accumulation Close Share Class*	SGD		1,352		1,352
"A" Snap Share Class	USD	833,630	628,653	243,340	1,218,943
"B" Snap Share Class	USD	850			850
"E" Accumulation Snap Share Class	EUR	4,294,946	2,480,841	1,928,421	4,847,366
"E" Accumulation Snap Share Class	E.I.D.		044 ===		044
(EUR Hedged Class)*	EUR		311,556		311,556
"I" Accumulation Close Share Class	USD	6,144,088	24,179,875	7,477,755	22,846,208
"I" Accumulation Snap Share Class	USD	8,024,457	21,234,751	6,209,707	23,049,501
"I" Accumulation Snap Share Class	EUD		0.447.047	770 400	0.647.454
(EUR Hedged Class)*	EUR	2 472 722	9,417,647	770,193	8,647,454
"I" Snap Share Class	USD	3,472,733	6,575,319	3,763,056	6,284,996
"P" Accumulation Snap Share Class	USD	2,380,106	2,501,643	1,358,599	3,523,150
"P" Snap Share Class	USD	108,386	17,535	29,540	96,381
"R" Accumulation Snap Share Class	USD	273,666	1,579,525	125,332	1,727,859
"R" Snap Share Class "R" Snap Share Class	GBP	22,297	45,764 430,510	13,611	54,450
	USD	1,525,787	439,519	178,321	1,786,985
"U" Close Share Class	USD	141,230	74.040.500	-	141,230
US CORE® Equity Portfolio Total		38,634,728	74,910,593	28,245,232	85,300,089

Base Currency Share Class		Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Base Accumulation Close Share Class USD 83,526 346,400 553,485 94,685 Base Accumulation Snap Share Class USD 20,948 55,278 34,787 41,438 Base Currency Snap Share Class USD 245,648 24,229 176,967 92,068 A' Close Share Class USD 245,648 24,229 176,967 92,068 F' Accumulation Shap Share Class EUR 29,597 120,089 41,979 116,707 F' Accumulation Shap Share Class EUR 115,727 155,577 30,644 23,920,850 G' Accumulation Shap Share Class USD 304,842 2,842,531 30,955 117,265 F' Accumulation Shap Share Class USD 1016,495 1,117,815 562,151 157,279 F' Accumulation Shap Share Class USD 1016,495 1,117,815 562,151 157,282 F'R Sang Share Class USD 1,016,495 1,117,815 562,151 157,297 319,465 19,464 32,362 32,452 33,348 19,477 10,472	US Small Can CORE® Equity Portfolio					
Base Accumulation Snap Share Class		USD	83 526	364 640	353 485	94 681
Base Currency Snag Share Class USD 245,648 24,229 176,987 92,988 **** Close Share Class USD 418,403 244,592 165,477 497,516 **** Close Share Class EUR 29,597 125,089 41,979 116,707 **** Cacumulation Snap Share Class USD 308,492 2,967,349 3,037,912 137,922 **** TSnap Share Class USD 250,072 299,710 389,859 122,022 **** TSnap Share Class USD 250,008 26,42,533 14,893,045 17,226,333 **** FO Accumulation Snap Share Class USD 1,016,495 1,117,815 562,151 1572,155 **** R** Cacumulation Snap Share Class USD 37,497 319,485 19,416 380,286 **** BS Share Class USD 37,67,911 3,724 19,712,06 35,748 **** Sing Share Class USD 3,767,011 3,724 19,712,06 36,832 **** BS Share Class USD 1,000 — — 1,000 **						
"A Close Shafer Class USD 418,403 244,592 165,477 497,515 "E Accumulation Close Share Class EUR 115,727 120,809 41,979 116,707 "E Accumulation Snap Share Class USD 308,492 2,867,349 3,03,916 123,926 "E Snap Share Class USD 255,0072 299,710 389,859 162,229 "E Accumulation Snap Share Class USD 2,508,850 2,29,508,850 2,29,508,850 16,651 1,572,165 "A Commulation Snap Share Class USD 1,164,855 1,117,815 562,151 1,572,165 389,029 "R Snap Share Class USD 7,104,80 2,44,803 1,48,934 4,58 389,029 R' Sang Share Class USD 7,104 2,24,481 1,977,206 20,888,286 Global and Regional GiVI Equity Portfolio Total USD 1,000 — — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 —						
E'Accumulation Close Share Class EUR 29,597 129,089 41,979 116,707 E'Accumulation Snap Share Class EUR 115,727 155,537 36,442 23,467,349 30,379,12 137,922 T'S Ang Share Class USD 25,086,850 2,242,533 14,893,045 17,281,15 662,151 162,923 14,893,045 17,281,15 662,151 17,17,151 562,151 157,155 162,261 18,893,045 17,281,155 162,261 18,893,045 17,281,155 162,261 18,282,481 18,893,045 17,281,155 162,215 18,282,481 18,693 18,712,165 38,248 18,683 18,787,172,068 38,748 18,787,208 38,748 18,787,208 38,748 18,787,208 38,248 18,483 18,486 38,242 18,787,208 18,483 18,486 38,242 18,414 43,761 43,559 83,574 43,583 18,414 43,761 43,569 83,574 43,569 83,574 43,569 83,524 43,569 83,524 43,569 83,524 4			,		,	
E'Accumulation Snap Share Class EUR 115,727 155,537 30,643 234,672 T' Accumulation Snap Share Class USD 255,072 299,710 308,959 162,023 T' Snap Share Class USD 255,072 299,710 308,959 162,023 E' Accumulation Snap Share Class USD 1,016,495 1,117,815 562,151 1,572,158 E' Cacumulation Snap Share Class USD 57,979 319,465 19,465 358,025 R' Snap Share Class USD 79,791 319,465 19,466 358,025 R' Snap Share Class USD 71,701 4,525 4,555 4,555 358,028 Global and Regional GIVI Equity Portfolio Total "Sac Accumulation Class Share Class USD 1,000 — — 9,00 1,136 Base Accumulation Class Share Class USD 9,170 — 3,799 11,861 Base Accumulation Snap Share Class USD 9,176 — 3,799 11,861 Base Currency Snap Share Class USD 2,170						
TACCUMUIAITION Snap Share Class						
"I Shape Class USD 253,072 299,710 389,859 162,923 "O' Accumulation Snap Share Class USD 2,068,850 2,645,253 14,980,945 17,258,333 "P Accumulation Snap Share Class USD 1,016,495 1,117,815 562,151 1,572,156 "R Snap Share Class USD 67,979 319,465 19,416 358,022 "R Snap Share Class USD 87,141 43,761 45,597 85,030 US Small Cap CORE" Equity Portfolio S 187,141 43,761 45,597 85,030 Global Equity - Growth Markets Tilt Portfolios 85,741 87,701 82,24,81 19,771,206 20,688,281 GIVI Global Equity - Growth Markets Tilt Portfolio 8 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 — — 1,000 —<				,		
"IO" Accommulation Snap Share Class USD 2.95,08,850 2.642,533 14,893,045 17,283,38* "P" Accommulation Snap Share Class USD 1016,495 1,117,115 562,151 1,272,158 "R" Accommulation Snap Share Class GBP 21,133 28,483 13,488 35,744 "R" Snap Share Class USD 37,141 43,761 45,597 85,300 Smap Share Class USD 37,141 43,761 45,597 85,300 GIV Global Equity Portfolios GIV Global Equity Portfolios GIV Global Equity Fortfolios GIV Global Equity Fortfolios USD 1,000 — — — 1,000 Base Accumulation Clase Share Class USD 1,700 — 9,799 11,861 Base Currency Snap Share Class USD 1,700 — 9,477 — 9,799 11,861 Base Currency Snap Share Class USD 2,128,783 2,263 3,245 9,862 "A Courtillation						
Procumulation Snap Share Class						
Fr. Accumulation Snaip Share Class USD 57,979 319,466 19,416 388,025 Fr. Snap Share Class GBP 21,133 22,8483 13,868 35,744 Fr. Snap Share Class USD 87,141 43,761 45,597 85,300 GIVI Global Equity Portfolio Total GIVI Global Equity Portfolio Total USD 1,000 — — — 1,000 Base Accumulation Snap Share Class USD 1,000 — — — 1,000 Base Accumulation Snap Share Class USD 1,000 — — 37,909 11,868 Base Currency Snap Share Class USD 1,782 2.7 2.4 1,786 Evaccumulation Snap Share Class USD 2,128,783 — 83,171 2,045,616 P'Accumulation Snap Share Class USD 2,637 — 1,637 1,000 P'S Snap Share Class USD 2,637 — 1,637 1,000 P'S Snap Share Class USD 2,600				, ,	, ,	
F. Snap Share Class						
F. Snap Share Class USD 87,141 43,761 45,597 85,300 Global and Regional GIVI Equity Portfolio Sazifor,011 8,292,481 19,771,206 20,888,281 Global and Regional GIVI Equity Portfolio Base Accumulation Close Share Class USD 1,000 — — 1,000 Base Accumulation Snap Share Class USD 49,770 — 37,909 11,868 Base Currency Snap Share Class USD 1,782 27 24 1,788 Ex-Accumulation Snap Share Class USD 1,782 27 24 1,788 I'A ccumulation Close Share Class USD 2,128,783 — 83,171 2,045,616 P'A ccumulation Snap Share Class USD 2,287 — 18,37 1,000 P'A ccumulation Snap Share Class USD 2,837 — 1,637 1,00 P'A cumulation Snap Share Class USD 2,736 — 1,637 1,00 P'A cumulation Snap Share Class USD 2,780 — 1,637 1,00						
US Small Cap CORE* Equity Portfolio Total 32,167,011 8,292,481 19,771,206 20,688,281						
Clobal and Regional GIVI Equity Portfolios	"R" Snap Snare Class	USD	87,141	43,761	45,597	85,305
Section Company Comp	US Small Cap CORE® Equity Portfolio Total		32,167,011	8,292,481	19,771,206	20,688,286
Base Accumulation Close Share Class USD 1,000 — — 1,000 1,186 Base Accumulation Snap Share Class USD 49,770 — 37,909 11,865 Base Currency Snap Share Class USD 1,782 27 24 1,785 27 42 1,785 27 42 1,785 1,885 1	Global and Regional GIVI Equity Portfolios					
Base Accumulation Snap Share Class USD 4,770 — 37,909 11,861 Base Ourrency Snap Share Class USD 1,782 27 24 1,786 "E' Accumulation Snap Share Class USD 2,128,783 — 83,171 2,045,612 "I' Accumulation Close Share Class USD 2,6237 — 14,835 245,167 "P' Accumulation Snap Share Class USD 1,073 17 — 1,909 "P' Snap Share Class USD 2,637 — 1,637 1,000 "P' Snap Share Class USD 1,077 19 — 27,600 "R' Scumulation Snap Share Class USD 1,077 19 — 1,090 "R' Snap Share Class USD 1,600 — — 2,7600 "R' Snap Share Class USD 1,607 19 — 1,090 Sector Equity Portfolio Seac Currency Share Class USD 1,007 19 — 1,000 Base Accumulation Share Class USD 7,384,825 </td <td>GIVI Global Equity - Growth Markets Tilt Portfolio</td> <td></td> <td></td> <td></td> <td></td> <td></td>	GIVI Global Equity - Growth Markets Tilt Portfolio					
Base Accumulation Snap Share Class USD 49,770 — 37,909 11,861 Base Currency Snap Share Class USD 1,782 27 24 1,786 "E' Accumulation Snap Share Class USD 2,128,783 — 83,171 2,045,612 "I' Accumulation Close Share Class USD 2,128,783 — 83,171 2,045,612 "I' Accumulation Close Share Class USD 260,002 — 14,835 245,167 "P' Accumulation Snap Share Class USD 2,637 — 1,637 1,000 "P' Snap Share Class USD 2,637 — 1,637 1,000 "R' Accumulation Snap Share Class USD 2,7600 — — 27,600 "R' Accumulation Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Snap Share Class USD 1,077 19 — 1,096 "R' Share Class USD 1,077 19 — 1,096 "R' Accumulation Share Class USD 5,346,825 26,764 2,532,059 4,879,536 "Base Accumulation Share Class USD 13,746 57,197 58,878 5,066 "E' Accumulation Share Class USD 13,746 57,197 58,878 5,066 "E' Accumulation Share Class USD 761,654 586,490 969,327 378,817 "Share Class USD 761,654 586,490 969,327 378,817 "Share Class USD 761,654 586,490 969,327 378,817 "Share Class USD 1,177,93 597,867 2,086,392 2,562,265 "P' Share Class USD 1,177,96 1,179,507 7,193,061 13,270,716 "R' Accumulation Share Class USD 100 — — 100 Base Accumulation Share Class USD 100 — — 200 "R' Accumulation Share Class USD 100 — — 200 "R' Accumulation Share Class USD 100 — — 200 "R' Accumulation Share Class USD 100 — — 200 "R' Accumulation Share Class USD 1,575,072 7,193,061 13,270,716 "R' Accumulation Share Class USD 1,575,072 7,193,		USD	1,000	_	_	1,000
Base Currency Snap Share Class USD 1,782 27 24 1,786 E" Accumulation Snap Share Class EUR 9,844 3,263 3,245 9,864 "I" Accumulation Close Share Class USD 2,128,783 — 83,171 2,045,611 "I" Accumulation Snap Share Class USD 260,002 — 14,835 245,167 "P" Snap Share Class USD 2,637 — 1,637 1,097 "P" Snap Share Class USD 2,7600 — — 27,600 "R" Snap Share Class USD 2,7600 — — 2,7860 "R" Snap Share Class USD 1,077 19 — 1,098 "R" Snap Share Class USD 1,077 19 — 1,098 GIVI Global Equity - Growth Markets Tilt Portfolio Total 2,483,568 3,326 140,821 2,346,072 Sector Equity Portfolio ************************************		USD		_	37,909	
"E" Accumulation Snap Share Class EUR 9,844 3,263 3,245 9,866 "I" Accumulation Close Share Class USD 2,128,783 — 83,171 2,045,615 "I" Accumulation Close Share Class USD 260,002 — 14,835 245,161 "P" Accumulation Snap Share Class USD 1,007 — 1,637 1,000 "P" Snap Share Class USD 2,7600 — — 2,7800 "R" Snap Share Class USD 1,077 19 — 1,090 GIVI Global Equity - Growth Markets Tilt Portfolio Total USD 1,077 19 — 1,090 Rector Equity Portfolio North America Energy & Emery Infrastructure Equity Portfolio Base Accumulation Share Class USD 5,34,825 26,764 2,532,059 4,879,538 Base Accumulation Share Class USD 13,746 57,197 68,878 5,065 "E" Accumulation Share Class USD 761,654 53,376 226,844 241,694 <t< td=""><td></td><td>USD</td><td>1.782</td><td>27</td><td>24</td><td></td></t<>		USD	1.782	27	24	
"I"Accumulation Close Share Class USD 2,128,783 — 83,171 2,045,615* "I"O" Accumulation Close Share Class USD 26,0002 — 14,835 245,16* "P" Sana Share Class USD 1,073 — 1,637 1,000 "P" Sana Share Class USD 1,073 17 — 27,600 "R" Sana Share Class USD 2,7860 — — 2,7860 R" Sana Share Class USD 1,077 19 — 1,096 GIVI Global Equity - Growth Markets Tilt Portfolio Total 2,483,568 3,326 140,821 2,346,073 Sector Equity Portfolio Sector Equity Portfolio Factor						
*Io** Accumulation Close Share Class USD 260,002 — 14,835 245,167 *P* Accumulation Snap Share Class USD 2,637 — 1,637 1,000 *P* Snap Share Class USD 1,073 17 — 1,096 *P* Snap Share Class USD 27,600 — — 2,500 *P* Snap Share Class USD 1,077 19 — 1,096 *P* Snap Share Class USD 2,7600 — — 1,096 *P* Share Share Class USD 1,077 19 — 1,096 **G* Share Class USD 1,348,3568 3,326 140,821 2,346,072 **Sector Equity Portfolio **Sare Class USD 7,384,825 26,764 2,532,059 4,879,533 **Base Accumulation Share Class USD 7,384,825 26,764 2,532,059 4,879,533 **Base Currency Share Class USD 13,746 57,197 65,878 5,066 **E Accumulation Share Class USD 78,16			,	-,		
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"R" Snap Share Class USD 1,077 19 — 1,096 GIVI Global Equity - Growth Markets Tilt Portfolio 2,483,568 3,326 140,821 2,346,073 Sector Equity Portfolio North America Energy & Energy Infrastructure Equity Portfolio Base Accumulation Share Class USD 7,384,825 26,764 2,532,059 4,879,530 Base Currency Share Class USD 599,125 8,070 204,572 402,622 "A" Share Class USD 13,746 57,197 65,878 5,066 "E" Accumulation Share Class USD 761,654 586,490 969,327 378,817 "B" Share Class USD 761,654 586,490 969,327 378,817 "P" Accumulation Share Class USD 7,117,793 597,867 2,086,392 5,622,268 "P" Share Class USD 814,634 119,251 21,798 912,086 "R" Accumulation Share Class USD 457,724 93,807 338,489 302,566 "R" Share Class USD <td></td> <td></td> <td></td> <td>17</td> <td>_</td> <td></td>				17	_	
Sector Equity - Growth Markets Tilt Portfolio Total 2,483,568 3,326 140,821 2,346,073			,	10	_	
Sector Equity Portfolio	'	03D				
North America Energy & Energy Infrastructure Equity Portfolio	GIVI Global Equity - Growth Markets Tilt Portfolio Total		2,483,568	3,326	140,821	2,346,073
Base Accumulation Share Class USD 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 100 — — 100 — 100 — — 100 — 100 — — 100	Energy Infrastructure Equity Portfolio Base Accumulation Share Class Base Currency Share Class "A" Share Class "E" Accumulation Share Class "I" Accumulation Share Class "I" Share Class "P" Accumulation Share Class "P" Accumulation Share Class "P" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Accumulation Share Class "R" Share Class	USD USD EUR USD USD USD USD EUR USD	599,125 13,746 405,212 761,654 786,309 7,117,793 814,634 985 547,248 457,176	8,070 57,197 63,376 586,490 21,821 597,867 119,251 429 93,807	204,572 65,878 226,894 969,327 516,615 2,086,392 21,798 985 338,489 230,052	4,879,530 402,623 5,065 241,694 378,817 291,515 5,629,268 912,087 429 302,566 227,124
Base Accumulation Share Class USD 100 — — 100 Base Currency Share Class USD 100 — — 100 Other Currency Share Class USD 100 — — 100 Other Currency Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "E" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "I" Accumulation Share Class (EUR Hedged Class) USD 98,000 118,786 14,786 202,000 "I" Share Class USD 98,150 — — 98,150 "IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 98,150 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class)<						
Base Currency Share Class		HCD	100			400
Other Currency Accumulation Share Class EUR 200 — — 200 Other Currency Share Class (EUR Hedged Class) EUR 200 — — 200 "E" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "I" Accumulation Share Class USD 98,000 118,786 14,786 202,000 "I" Share Class USD 98,150 — — 98,150 "IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 98,150 "I" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 98,150 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 200 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class)				_	_	
(EUR Hedged Class) EUR 200 — — 200 Other Currency Share Class (EUR Hedged Class) EUR 200 — — — 200 "E" Accumulation Share Class (EUR Hedged Class) EUR 200 — — — 200 "I" Accumulation Share Class USD 98,000 118,786 14,786 202,000 "I" Share Class USD 98,150 — — 98,150 "IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 98,150 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (EUR Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500		USD	100	_	_	100
Other Currency Share Class (EUR Hedged Class) EUR 200 — — 200 "E" Accumulation Share Class (EUR Hedged Class) EUR 200 — — — 200 "I" Accumulation Share Class USD 98,000 118,786 14,786 202,000 "I" Share Class USD 98,150 — — 98,150 "O' Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 1,350 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) GBP 500 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500						_
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"I" Accumulation Share Class USD 98,000 118,786 14,786 202,000 "I" Share Class USD 98,150 — — 98,150 "IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 1,350 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (GBP Hedged Class) GBP 500 — — 500				_	_	
"I" Share Class USD 98,150 — — 98,150 "IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 1,350 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500				_	_	
"IO" Accumulation Share Class (AUD Hedged Class) AUD 1,350 — — 1,350 "R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500				118,786	14,786	
"R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500		USD	98,150	_	_	98,150
"R" Accumulation Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500	"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	_	_	1,350
"R" Accumulation Share Class (GBP Hedged Class) GBP 500 — — 500 "R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500	"R" Accumulation Share Class (EUR Hedged Class)	EUR		_	_	200
"R" Share Class (EUR Hedged Class) EUR 200 — — 200 "R" Share Class (GBP Hedged Class) GBP 500 — — 500				_	_	
"R" Share Class (GBP Hedged Class) GBP 500 — — 500	"R" Accumulation Share Class (GBP Hedged Class)	GBP	500			000
				_	_	
	"R" Share Class (EUR Hedged Class)	EUR	200	_	_	200 500

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Emerging Markets Corporate Bond Portfolio					
Base Accumulation Share Class	USD	1,133,689	207,420	677,435	663,674
Base Currency (Dis) (Gross Monthly) Share Class*	USD	· · · —	130	· —	130
Base Currency (Dis) (Monthly) Share Class	USD	212,184	150,772	97,280	265,676
Base Currency (Dis) (Stable Monthly) Share Class	USD	374,144	261,647	185,953	449,838
Base Currency Share Class	USD	38,530	2,152	20,499	20,183
Other Currency (Dis) (Monthly) Share Class					
(SGD Hedged Class)	SGD	286,768	160,122	116,177	330,713
Other Currency (Dis) (Stable Monthly) Share Class					
(AUD Hedged Class)	AUD	25,512	10,620	5,008	31,124
Other Currency (Dis) (Stable Monthly) Share Class					
(GBP Hedged Class)	GBP	10,398	6,623	234	16,787
Other Currency (Dis) (Stable Monthly) Share Class					
(SGD Hedged Class)	SGD	481,081	508,471	146,018	843,534
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	71,170	131,255	73,258	129,167
Other Currency Share Class (EUR Hedged Class)	EUR	94,403	45,164	44,272	95,295
Other Currency Share Class (GBP Hedged Class)	GBP	12,608	177	6,049	6,736
"A" Share Class	USD	23,671	12,066	14,971	20,766
"E" (Dis) (Quarterly) Share Class					
(EUR Hedged Class)	EUR	29,277	12,208	6,426	35,059
"E" Accumulation Share Class					
(EUR Hedged Class)	EUR	37,064	15,662	15,440	37,286
"I" Accumulation Share Class	USD	1,288,049	1,804,117	616,965	2,475,201
"I" Accumulation Share Class					
(EUR Hedged Class)	EUR	851,561	520,149	201,275	1,170,435
"I" Accumulation Share Class					
(GBP Hedged Class)	GBP	324,915	215,214	4,092	536,037
"I" Share Class	USD	37,609	16,482	16,686	37,405
"I" Share Class (EUR Hedged Class)	EUR	56,457	257,949	58,852	255,554
"IO" Accumulation Share Class	JPY	490,976	102,437	124,557	468,856
"IO" Accumulation Share Class	USD	750,140	· —	· —	750,140
"IO" Share Class	USD	150	36,344	12,475	24,019
"P" Accumulation Share Class	USD	86,765	77,839	62,991	101,613
"P" Share Class	USD	6,716	76	117	6,675
"R" Accumulation Share Class	USD	124,143	60,638	56,414	128,367
"R" Share Class	USD	12,915	15,550	3,843	24,622
"R" Share Class (GBP Hedged Class)	GBP	2,264	45,423	7,905	39,782
Emerging Markets Corporate Bond Portfolio Total		6,863,159	4,676,707	2,575,192	8,964,674
		0,000,100	4,070,707	2,373,132	0,304,074
Emerging Markets Debt Blend Portfolio	LIOD	504	404 404	4.47.400	44.000
Base Accumulation Share Class	USD	504	161,131	147,402	14,233
Base Currency Share Class	USD	339	29,274	1,410	28,203
Other Currency Accumulation Share Class	EUD	40.000	45.400	0.540	04.070
(EUR Partially Hedged Class)	EUR	10,289	15,102	3,513	21,878
Other Currency Share Class	EUD	4 004	00		1 001
(EUR Partially Hedged Class)	EUR	1,231	60	_	1,291
"E" Accumulation Share Class					
(EUR Partially Hedged Class)	EUR	1,676	148	402	1,422
"I" Accumulation Share Class	EUR	176,844	8,285	_	185,129
"I" Accumulation Share Class	USD	142,815	791	_	143,606
"I" Accumulation Share Class					
(EUR Partially Hedged Class)	EUR	509,113	1,590	_	510,703
"I" Accumulation Share Class					
(GBP Partially Hedged Class)	GBP	1,128,669	137,578	154,235	1,112,012
"I" Share Class	USD	120	7	_	127
"I" Share Class (GBP Partially Hedged Class)	GBP	1,207	61	_	1,268
"IO" Accumulation Share Class					
(GBP Partially Hedged Class)	GBP	2,440,823	_	_	2,440,823
"R" Accumulation Share Class	USD	100	_	_	100
"R" Share Class	USD	1,570	_6	400	1,176
"R" Share Class (GBP Partially Hedged Class)	GBP	1,673	579	1,675	577
Emerging Markets Debt Blend Portfolio Total		4,416,973	354,612	309,037	4,462,548
		• •	•	•	

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance 30-Nov-20
Emerging Markets Debt Local Portfolio					
Base Accumulation Share Class	USD	1,477,932	132,855	596,051	1,014,7
Base Currency (Dis) (Monthly) Share Class	USD	1,276	66	_	1,3
Base Currency Share Class	USD	367,371	33,311	241.860	158.8
Other Currency Share Class	GBP	32.318	4	241,000	32,3
		- ,	•	00 427	
A" Accumulation Share Class	USD	159,732	130,244	88,427	201,5
A" Share Class	USD	848,729	62,987	156,690	755,0
E" (Dis) (Quarterly) Share Class	EUR	217,728	113,725	49,372	282,0
E" Accumulation Share Class	EUR	574,360	150,056	314,460	409,9
'E" Share Class	EUR	735,388	111,007	95,017	751,3
'I" (Dis) (Quarterly) Share Class	EUR	3,795,170	338,880	85,834	4,048,2
1" Accumulation Share Class	EUR	17,417,622	9,224,103	7,395,000	19,246,7
I" Accumulation Share Class	GBP	7,764,315	3,806,904	213,315	11,357,9
I" Accumulation Share Class	USD	64,764,979	22,886,866	33,056,906	54,594,9
l" Share Class	USD				
		33,435,674	27,690,865	48,472,635	12,653,9
IO" Accumulation Share Class	JPY	9,056,068	1,813,815	345,623	10,524,2
IO" Accumulation Share Class	USD	6,843,045	15,671,314	6,306,799	16,207,5
O" Share Class	USD	2,228,418	7,899,765	4,817,359	5,310,8
X" (Dis) (Cap Monthly) Share Class	USD	161,864,668	47,553,622	30,547,308	178,870,9
XO" (Dis) (Cap Monthly) Share Class	USD	29,867,053	15,170,332	12,997,912	32,039,4
P" Accumulation Share Class	USD	1,601,968	77,270	298,225	1,381,0
P" Share Class	USD		640,582	654,891	511,
		525,434		,	
R" Accumulation Share Class	EUR	571,176	540,410	896,615	214,
R" Accumulation Share Class	USD	215,058	284,930	258,574	241,
R" Share Class	EUR	11,980	73	10,724	1,3
R" Share Class	GBP	29,205	6,815	3,719	32,3
R" Share Class	USD	278,305	151,227	368,142	61,3
merging Markets Debt Local Portfolio Total		344,684,972	154,492,028	148,271,458	350,905,
merging Markets Debt Portfolio					
	HOD	44740504	E 500 540	0.000.770	40.040.6
ase Accumulation Share Class	USD	14,740,584	5,508,548	6,932,776	13,316,3
ase Accumulation Share Class					
(Duration Hedged Class)	USD	1,541,914	498,798	421,206	1,619,
ase Accumulation Share Class					
(EUR Hedged Class)	EUR	28,770,455	17,729,358	19,038,007	27,461,
ase Currency (Dis) (Gross Monthly) Share Class*	USD		1,259	99	1,
tase Currency (Dis) (Monthly) Share Class	USD	25,334,125	8,273,032	7,719,191	25,887,
	USD				
lase Currency (Dis) (Stable Monthly) Share Class		3,923,677	3,774,691	1,292,407	6,405,
ase Currency Share Class	USD	8,658,749	2,151,375	4,115,262	6,694,
ase Currency Share Class					
(Duration Hedged Class)	USD	510,972	1,131,548	301,391	1 2 1 1
(D) (MA - (D)) (C)		010,012	1,101,010		1,341,
other Currency (Dis) (Monthly) Share Class	005	310,972	1,101,010	001,001	1,341,
(EUR Hedged Class)	EUR	235,625	202,874	105,256	
(EUR Hedged Class) htter Currency (Dis) (Monthly) Share Class	EUR	235,625	202,874	105,256	333,
(EUR Hedged Class) hther Currency (Dis) (Monthly) Share Class (HKD Hedged Class)					333,
(EUR Hedged Class) Ither Currency (Dis) (Monthly) Share Class (HKD Hedged Class) Ither Currency (Dis) (Stable Monthly) Share Class	EUR HKD	235,625 752,191	202,874 232,606	105,256 231,276	333,; 753,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	EUR	235,625	202,874	105,256	333,: 753,:
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	EUR HKD	235,625 752,191	202,874 232,606	105,256 231,276	333,; 753,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class	EUR HKD	235,625 752,191 8,042,859	202,874 232,606 3,888,726	105,256 231,276 2,257,092	333, 753, 9,674,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class)	EUR HKD SGD	235,625 752,191	202,874 232,606	105,256 231,276	333, 753, 9,674,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class	EUR HKD SGD CHF	235,625 752,191 8,042,859 381,299	202,874 232,606 3,888,726 93,432	105,256 231,276 2,257,092 136,661	333,2 753,5 9,674,4 338,0
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR HKD SGD	235,625 752,191 8,042,859	202,874 232,606 3,888,726	105,256 231,276 2,257,092	333,. 753,. 9,674,. 338,.
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class	EUR HKD SGD CHF EUR	235,625 752,191 8,042,859 381,299 380,020	202,874 232,606 3,888,726 93,432 154,386	105,256 231,276 2,257,092 136,661 416,594	333, 753, 9,674, 338,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class)	EUR HKD SGD CHF	235,625 752,191 8,042,859 381,299	202,874 232,606 3,888,726 93,432	105,256 231,276 2,257,092 136,661	333, 753, 9,674, 338,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) (EUR Hedged Class) ther Currency Share Class	EUR HKD SGD CHF EUR EUR	235,625 752,191 8,042,859 381,299 380,020 3,681,759	202,874 232,606 3,888,726 93,432 154,386 889,040	105,256 231,276 2,257,092 136,661 416,594 1,787,662	333,; 753,; 9,674,; 338,; 117,; 2,783,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class)	EUR HKD SGD CHF EUR	235,625 752,191 8,042,859 381,299 380,020	202,874 232,606 3,888,726 93,432 154,386	105,256 231,276 2,257,092 136,661 416,594	333,; 753,; 9,674,; 338,; 117,; 2,783,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class)	EUR HKD SGD CHF EUR EUR	235,625 752,191 8,042,859 381,299 380,020 3,681,759	202,874 232,606 3,888,726 93,432 154,386 889,040	105,256 231,276 2,257,092 136,661 416,594 1,787,662	333,; 753,; 9,674,; 338, 117,; 2,783, 1,187,;
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) (SGD Hedged Class)	EUR HKD SGD CHF EUR EUR SGD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (EUR Hedged Class) (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class	EUR HKD SGD CHF EUR EUR SGD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) ther Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class A" Accumulation Share Class	EUR HKD SGD CHF EUR EUR SGD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) ther Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class (PLN Hedged Class)	EUR HKD SGD CHF EUR EUR SGD USD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class (PLN Hedged Class) A" Accumulation Share Class (PLN Hedged Class) A" Share Class	EUR HKD SGD CHF EUR EUR SGD USD USD PLN USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class (PLN Hedged Class) (PLN Hedged Class) A" Accumulation Share Class (PLN Hedged Class) A" Share Class	EUR HKD SGD CHF EUR EUR SGD USD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) The Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class (PLN Hedged Class) A" Share Class (PLN Hedged Class) A" Share Class S" Share Class	EUR HKD SGD CHF EUR EUR SGD USD USD PLN USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) "A" (Dis) (Monthly) Share Class A" Accumulation Share Class A" Accumulation Share Class (PLN Hedged Class) A" Share Class "Share Class "Share Class "Share Class "Share Class "Share Class "Share Class "CDIs) (Quarterly) Share Class	EUR HKD SGD CHF EUR SGD USD PLN USD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638 62	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489 369,227	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947 1,200,428	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648, 3,110,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) A" Accumulation Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class (PLN Hedged Class) A" Accumulation Share Class (PLN Hedged Class) A" Share Class B" Share Class B" Share Class C" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR HKD SGD CHF EUR EUR SGD USD USD PLN USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648, 3,110,
(EUR Hedged Class) ther Currency (Dis) (Monthly) Share Class (HKD Hedged Class) ther Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) ther Currency Accumulation Share Class (CHF Hedged Class) ther Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) ther Currency Share Class (EUR Hedged Class) ther Currency Share Class (SGD Hedged Class) Ar (Class) Ar (Class) Ar (Class) Ar (Dis) (Monthly) Share Class (PLN Hedged Class) Ar (PLN Hedged Class) Ar (PLN Hedged Class) Ar Share Class Br Share Class Br Share Class Er (Dis) (Quarterly) Share Class (EUR Hedged Class) (EUR Hedged Class) (EUR Hedged Class)	EUR HKD SGD CHF EUR EUR SGD USD USD PLN USD USD EUR	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638 62 5,209,301	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489 369,227 — 1,487,867	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947 1,200,428 — 1,401,400	333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648, 3,110,
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) Other Currency Accumulation Share Class (CHF Hedged Class) Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class) Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (EUR Hedged Class) Other Currency Share Class (SGD Hedged Class) A" (Dis) (Monthly) Share Class A" Accumulation Share Class A" Accumulation Share Class (PLN Hedged Class) A" Share Class B" Share Class B" Share Class E" (Dis) (Quarterly) Share Class	EUR HKD SGD CHF EUR SGD USD PLN USD USD	235,625 752,191 8,042,859 381,299 380,020 3,681,759 641,346 4,391,894 301,064 5,045,210 3,941,638 62	202,874 232,606 3,888,726 93,432 154,386 889,040 742,822 904,228 168,144 246,489 369,227	105,256 231,276 2,257,092 136,661 416,594 1,787,662 196,653 1,363,419 257,089 1,642,947 1,200,428	1,341, 333, 753, 9,674, 338, 117, 2,783, 1,187, 3,932, 212, 3,648, 3,110, 5,295, 2,666, 4,908,

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Emerging Markets Debt Portfolio (Continued)					
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,449,972	3,765,405	2,266,464	7,948,913
"E" Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,401,592	877,456	589,504	1,689,544
"I" (Dis) (Gross Quarterly) Share Class	EUR	2 546 675	2 671 700	129,783	6 000 502
(EUR Hedged Class) "I" (Dis) (Quarterly) Share Class	GBP	2,546,675 2,785,434	3,671,700 183,170	924,620	6,088,592 2,043,984
"I" (Dis) (Quarterly) Share Class	ODI	2,700,404	100,170	324,020	2,040,004
(CHF Hedged Class)	CHF	11,132,957	5,005,024	1,315,694	14,822,287
"I" Accumulation Share Class	USD	121,011,263	35,975,435	74,938,757	82,047,941
"I" Accumulation Share Class	0115	4.074.070	4 0 = 0 0 0 0	4 000 055	
(CHF Hedged Class) "I" Accumulation Share Class	CHF	4,671,073	1,350,988	1,803,357	4,218,704
(Duration Hedged Class)	EUR	944	_	_	944
"I" Accumulation Share Class	LOIX	344			344
(EUR Hedged Class)	EUR	45,188,502	44,597,766	48,663,458	41,122,810
"I" Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	245,127	360,450	361,942	243,635
"I" Accumulation Share Class	IDV	40 500	00.400	04.540	44.470
(JPY Hedged Class) "I" Share Class	JPY EUR	16,532 433,545	22,482 165,131	24,542 6,196	14,472 592.480
"I" Share Class	USD	17,775,728	8,056,681	6,575,476	19,256,933
"I" Share Class (Duration Hedged Class)	USD	65,808	199,145	69,354	195,599
"I" Share Class (EUR Hedged Class)	EUR	85,939,040	12,956,906	26,911,168	71,984,778
"I" Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	6,516,720	4,471,922	10,057,746	930,896
"I" Share Class (GBP Hedged Class)	GBP	8,704,894	5,075,404	2,982,751	10,797,547
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,217,606	185	1 214 006	3,785
"IO" Accumulation Share Class*	GBP	1,217,000	14,264,530	1,214,006	14,264,530
"IO" Accumulation Share Class	JPY	2,273,884		15,387	2,258,497
"IO" Accumulation Share Class	USD	16,013,800	6,939,337	10,701,069	12,252,068
"IO" Accumulation Share Class		, ,		, ,	
(EUR Hedged Class)	EUR	2,621,738	205,823	_	2,827,561
"IO" Accumulation Share Class	000	7.00		0.40 =00	074 000
(GBP Hedged Class) "IO" Accumulation Share Class	GBP	7,925	907,386	243,703	671,608
(JPY Hedged Class)	JPY	11,705,174	1,150,063	271,651	12,583,586
"IO" Share Class	USD	5,454,516	2,670,696	2,326,391	5,798,821
"IS" (Dis) (Quarterly) Share Class		2,121,212	_,-,-,-,	_,,	-,,
(EUR Hedged Class)	EUR	53,972,022	810,000	1,210,464	53,571,558
"IS" Accumulation Share Class*	USD	_	23,738,753	2,631,711	21,107,042
"IS" Accumulation Share Class	ELID		12 574 007	1 700 240	11 045 640
(EUR Hedged Class)* "IS" Share Class (GBP Hedged Class)*	EUR GBP	_	13,574,997 1,322,450	1,729,348 186,041	11,845,649 1,136,409
"IX" (Dis) (Cap Monthly) Share Class	USD	1,072,463	1,322,450	274,386	984,878
"P" Accumulation Share Class	USD	1,091	55,909		57,000
"P" Share Class	USD	1,091	5,014	_	6,105
"R" Accumulation Share Class	EUR	481,773	736,211	740,939	477,045
"R" Accumulation Share Class	USD	4,139,368	3,449,008	3,177,954	4,410,422
"R" Accumulation Share Class	CLIE	1 607 202	1 610 651	704 404	0.400.040
(CHF Hedged Class) "R" Accumulation Share Class	CHF	1,607,292	1,612,651	781,101	2,438,842
(Duration Hedged Class)	USD	8,320	_	_	8,320
"R" Accumulation Share Class	200	0,020			5,520
(EUR Hedged Class)	EUR	6,156,294	6,803,557	5,091,100	7,868,751
"R" Share Class	USD	3,989,103	5,426,063	2,758,536	6,656,630
"R" Share Class (EUR Hedged Class)	EUR	4,274,092	5,282,417	1,701,697	7,854,812
"R" Share Class (GBP Hedged Class)	GBP	10,750,565	30,691,411	11,434,149	30,007,827
"R" Share Class (GBP Hedged Class)	GBP	46,664	6,000	29,321	23,343
(Duration Hedged Class) "R" Share Class (SGD Hedged Class)	SGD	279,039	489,102	408,166	23,343 359,975
, , , , , , , , , , , , , , , , , , , ,	COD				
Emerging Markets Debt Portfolio Total		565,394,174	297,547,921	277,775,316	585,166,779

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Euro Short Duration Bond Plus Portfolio					
Base Accumulation Share Class	EUR	56,350	392,725	210,434	238,641
Base Currency Share Class	EUR	4,408	2,435	2,434	4,409
"E" Accumulation Share Class	EUR	76,901	373,339	128,782	321,458
"I" Accumulation Share Class	EUR	2,725,430	3,667,333	1,131,836	5,260,927
"I" Share Class	EUR	1,556,520	2,369	657,871	901,018
"P" Accumulation Share Class	EUR	6,633,415	816,492	2,483,206	4,966,701
"P" Share Class	EUR	810,142	45	742,927	67,260
"R" Accumulation Share Class	EUR	711,953	4,073,153	1,264,693	3,520,413
"R" Share Class	EUR	9,411	408,306	178,960	238,757
Euro Short Duration Bond Plus Portfolio Total		12,584,530	9,736,197	6,801,143	15,519,584
Europe High Yield Bond Portfolio					
Base Accumulation Share Class	EUR	615	601	426	790
Base Accumulation Share Class					
(USD Hedged Class)	USD	1,430	_		1,430
Base Currency Share Class	EUR	279	3	145	137
Other Currency Accumulation Share Class					
(SEK Hedged Class)*	SEK	_	827	_	827
"A" Accumulation Share Class					
(PLN Hedged Class)	PLN	80,292	8,446	15,029	73,709
"E" Accumulation Share Class	EUR	1,226	4,627	226	5,627
"I" Accumulation Share Class	EUR	1,373,570	353,596	1,221,043	506,123
"I" Share Class	EUR	111	4	_	115
"P" (Dis) (Monthly) Share Class					
(USD Hedged Class)	USD	13,416	56	944	12,528
"P" Accumulation Share Class	EUR	69,849	33,653	57,330	46,172
"P" Accumulation Share Class					
(USD Hedged Class)	USD	54,538	20,727	12,871	62,394
"P" Share Class	EUR	10,197	90	_	10,287
"R" Accumulation Share Class	EUR	47,297	60,466	4,877	102,886
"R" Share Class	EUR	110	4	_	114
"R" Share Class (GBP Hedged Class)	GBP	9,987	347	348	9,986
Europe High Yield Bond Portfolio Total		1,662,917	483,447	1,313,239	833,125
Global Credit Portfolio (Hedged)		000 440	05.445		
Base Accumulation Share Class	USD	230,410	65,447	86,002	209,855
Base Currency Share Class	USD	468,408	4,684	227,449	245,643
Other Currency Accumulation Share Class					
(SEK Hedged Class)	SEK	6,630	_	_	6,630
"A" Share Class	USD	12,444	3	2,089	10,358
"E" Accumulation Share Class					
(EUR Hedged Class)	EUR	1,437,861	243,757	905,147	776,471
"I" (Dis) (Quarterly) Share Class					
(Duration Hedged Class)	USD	89,437	393	76,133	13,697
"I" Accumulation Share Class	USD	902,594	1,471,632	192,250	2,181,976
"I" Accumulation Share Class					
(CHF Hedged Class)	CHF	3,569,053	_	385,000	3,184,053
"I" Accumulation Share Class					
(Duration Hedged Class)	USD	5,593,968	1,031,693	4,397,908	2,227,753
"I" Accumulation Share Class					
(EUR Hedged Class)	EUR	15,030,272	4,255,727	11,696,305	7,589,694
"I" Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	868,058	4,088	868,309	3,837
"I" Accumulation Share Class (GBP Hedged Class)					
(Duration Hedged Class)	GBP	901,542	_	415,240	486,302
"I" Share Class (GBP Hedged Class)	GBP	2,541,581	155,897	566,812	2,130,666
"IO" Accumulation Share Class	USD	8,728,838	1,635,462	692,362	9,671,938
"IO" Accumulation Share Class					
(GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	_	_	747,096
"IO" Accumulation Share Class		•			•
(JPY Hedged Class)	JPY	674,000	56,041	213,228	516,813
	USD	8,300,894	1,891,422	2,440,355	7,751,961
"IO" Share Class		823 762	9//3/6	2/n n/n	[.;)/4 4D.
"IO" Share Class "IXO" (Dis) (Cap Monthly) Share Class	USD	823,762 2.526.744	977,376 873,704	226,675 1.782.643	
"IO" Share Class "IXO" (Dis) (Cap Monthly) Share Class "P" Accumulation Share Class		823,762 2,526,744	977,376 873,704	1,782,643	
"IO" Share Class "IXO" (Dis) (Cap Monthly) Share Class	USD				1,574,463 1,617,805 7,075,738

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global Credit Portfolio (Hedged) (Continued)					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	3,439,512	115,138	2,493,424	1,061,226
"P" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class) "P" Accumulation Share Class (GBP Hedged Class)*	EUR GBP	3,071,740	67,348	2,554,355	584,733
"P" Share Class	USD	576,316 330,549	142,655 378,928	718,971 352,118	357,359
"P" Share Class (EUR Hedged Class)	EUR	272,139	25,236	141,321	156,054
"P" Share Class (GBP Hedged Class)	GBP	656,550	8,634	656,550	8,634
"R" Accumulation Share Class	USD	2,143,827	2,899,490	3,536,965	1,506,352
"R" Accumulation Share Class	LIOD	4 700 700	00.404	000 704	700 400
(Duration Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	USD EUR	1,728,796 2,741,647	20,401 859,348	960,764 2,300,376	788,433 1,300,619
"R" Accumulation Share Class (EUR Hedged Class)	LUK	2,741,047	009,040	2,300,370	1,300,019
(Duration Hedged Class)	EUR	6,672,324	2,111,394	4,516,144	4,267,574
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8,265	42,928	8,265	42,928
"R" Share Class	USD	4,149,880	929,618	2,560,287	2,519,211
"R" Share Class (EUR Hedged Class)	EUR	641,501	122,860	288,380	475,981
"R" Share Class (GBP Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	2,950,988	1,122,753	3,555,732	518,009
(Duration Hedged Class)	GBP	1,415,179	31,405	85,225	1,361,359
Global Credit Portfolio (Hedged) Total		99,490,793	22,373,317	58,892,889	62,971,221
Global Fixed Income Portfolio					
Base Accumulation Share Class	USD	529,894	_	170.806	359,088
Base Currency Share Class	USD	91,703	7,327	26,704	72,326
"A" Share Class	USD	1,346,892	18,199	56,057	1,309,034
"B" Share Class	USD	119	_	_	119
"E" Accumulation Share Class	EUR	127,519	126,273	77,840	175,952
"I" Accumulation Share Class	EUR	534,681	32,943	105,548	462,076
"I" Share Class "IO" Accumulation Share Class	USD USD	3,558,647	93,050 27,718	392,693 72,798	3,259,004
"P" Accumulation Share Class	USD	1,122,627 790,428	739,907	870,268	1,077,547 660,067
"P" Share Class	USD	531,060	755,507	178,405	352,655
"R" Accumulation Share Class	USD	170,977	152,822	192,933	130,866
"R" Share Class	USD	200,521	269,843	58,672	411,692
Global Fixed Income Portfolio Total		9,005,068	1,468,082	2,202,724	8,270,426
Global Fixed Income Portfolio (Hedged)					
Base Accumulation Share Class	EUR	511,189	70,574	153,192	428,571
Base Currency Share Class	EUR	11,650	166	2,828	8,988
"E" Accumulation Share Class	EUR	76,467	13,276	29,982	59,761
"I" Accumulation Share Class	EUR	676,563	5,758,053	5,499,419	935,197
"I" Accumulation Share Class (NOK Hedged Class)* "I" Accumulation Share Class (USD Hedged Class)*	NOK USD	_	4,592,133 1,000	571,915	4,020,218 1,000
"I" Share Class	EUR	15,131,701	794,423	8,036,982	7,889,142
"IO" Accumulation Share Class	Lon	10,101,701	701,120	0,000,002	7,000,112
(USD Hedged Class)	USD	6,704	_	848	5,856
"IO" Share Class (USD Hedged Class)	USD	5,739,990	2,416,100	2,416,549	5,739,541
"IXO" (Dis) (Cap Monthly) Share Class					
(USD Hedged Class)	USD	2,274,838	2,693,338	731,151	4,237,025
"P" Accumulation Share Class "P" Accumulation Share Class (CHF Hedged Class)	EUR CHF	4,533,438	77,295 45,400	2,928,611 128.849	1,682,122
"P" Share Class	EUR	1,003,708 473,522	45,400 58,174	346,040	920,259 185,656
"P" Share Class (GBP Hedged Class)	GBP	925,081	84,149	400,882	608,348
"P" Share Class (USD Hedged Class)	USD	2,523,428	149,159	2.208.381	464,206
"R" Accumulation Share Class	EUR	1,171,391	1,058,926	1,307,578	922,739
"R" Accumulation Share Class (USD Hedged Class)	USD	930,204	259,862	592,981	597,085
"R" Share Class	EUR	697,627	115,459	541,008	272,078
"R" Share Class (CHF Hedged Class)	CHF	865,557	133,273	339,438	659,392
"R" Share Class (GBP Hedged Class)	GBP	9,329,544	2,506,061	7,160,305	4,675,300
"R" Share Class (USD Hedged Class)	USD	3,922,993	1,277,395	3,215,972	1,984,416
Global Fixed Income Portfolio (Hedged) Total		50,805,595	22,104,216	36,612,911	36,296,900

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global High Yield Portfolio					
Base Accumulation Share Class	USD	10,292,292	1,166,730	5,346,171	6,112,851
Base Accumulation Share Class		,,	.,,	-,,	-,,
(Duration Hedged Class)	USD	8,728,750	109,949	2,547,437	6,291,262
Base Accumulation Share Class					
(SEK Hedged Class)	SEK	274,730	51,734	129,295	197,169
Base Currency (Dis) (Gross Monthly) Share Class*	USD	_	1,458	_	1,458
Base Currency (Dis) (Monthly) Share Class	USD	4,264,929	74,158	1,181,396	3,157,691
Base Currency (Dis) (Monthly) Share Class					
(Duration Hedged Class)	USD	4,427,157	13,012	1,861,551	2,578,618
Base Currency Share Class	USD	15,355,521	6,949,970	11,436,868	10,868,623
Base Currency Share Class					
(Duration Hedged Class)	USD	6,537,997	50,358	3,043,426	3,544,929
Other Currency (Dis) (Monthly) Share Class					
(AUD Hedged Class)	AUD	327,985	_	32,006	295,979
Other Currency (Dis) (Monthly) Share Class					
(HKD Hedged Class) (Duration Hedged Class)	HKD	553,747	620	20,257	534,110
Other Currency (Dis) (Quarterly) Share Class	0115		0.10	= =00	=0.000
(CHF Hedged Class) (Duration Hedged Class)	CHF	66,806	610	7,790	59,626
Other Currency (Dis) (Quarterly) Share Class	000	1 017 000	444	400.040	044 704
(SGD Hedged Class) (Duration Hedged Class)	SGD	1,017,336	414	406,046	611,704
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	102.250		20.674	73,687
Other Currency Accumulation Share Class	CHF	103,358	_	29,671	73,687
(EUR Hedged Class)	EUR	E 007 E92	913,914	3,054,841	2,866,655
Other Currency Accumulation Share Class	EUR	5,007,582	913,914	3,034,041	2,000,000
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,183,128	8,415	494,730	696,813
Other Currency Share Class	EUR	1,103,120	0,410	494,730	090,013
(CHF Hedged Class)	CHF	307,140	23,613	100,061	230,692
Other Currency Share Class	OH	307,140	25,015	100,001	250,032
(GBP Hedged Class)	GBP	1,861,001	122,975	1,403,093	580,883
Other Currency Share Class	OBI	1,001,001	122,070	1,100,000	000,000
(SGD Hedged Class)*	SGD	43,286	782	44,068	_
"A" (Dis) (Monthly) Share Class	USD	992,222	146,894	431,233	707,883
"A" Share Class	USD	7,334,844	673,281	1,930,060	6,078,065
"B" Share Class	USD	3,817	-		3,817
"E" (Dis) (Quarterly) Share Class		- /-			-,-
(EUR Hedged Class)	EUR	2,648,090	96,942	892,610	1,852,422
"E" (Dis) (Quarterly) Share Class		, ,	,	,	
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,643,638	110,822	411,878	1,342,582
"E" Accumulation Share Class	EUR	1,343,424	112,942	601,734	854,632
"E" Accumulation Share Class					
(EUR Hedged Class)	EUR	3,469,359	157,581	1,546,521	2,080,419
"E" Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	1,051,802	7,811	366,921	692,692
"E" Share Class (EUR Hedged Class)	EUR	26,099,486	5,189,802	23,782,406	7,506,882
"I" (Dis) (Monthly) Share Class	USD	51,328,874	10,465,668	32,814,835	28,979,707
"I" (Dis) (Monthly) Share Class					
(EUR Hedged Class)*	EUR	_	27,370,712	12,917,064	14,453,648
"I" Accumulation Share Class	USD	22,445,360	5,347,743	19,463,899	8,329,204
"I" Accumulation Share Class					
(Duration Hedged Class)	USD	893,100	24,911	407,366	510,645
"I" Accumulation Share Class					
(EUR Hedged Class)	EUR	20,343,878	4,594,820	20,175,311	4,763,387
"I" Accumulation Share Class					
(GBP Hedged Class)	GBP	11,479			11,479
"I" Share Class	EUR	17,004,787	14,587	5,586,126	11,433,248
"I" Share Class	USD	52,593,160	1,352,047	33,827,868	20,117,339
"I" Share Class (EUR Hedged Class)	EUR	2,077,122	675,841	1,824,567	928,396
"I" Share Class (GBP Hedged Class)	GBP	3,515,190	575,259	3,794,024	296,425
"I" Share Class (GBP Hedged Class)	CDD	0.050.700	044	0.044.050	40.4=4
(Duration Hedged Class)	GBP	3,853,790	641	3,841,958	12,473
"IO" (Dis) (Quarterly) Share Class	ALID	000 400	40 700	000 400	10 700
(AUD Hedged Class)	AUD	602,409	13,798	602,409	13,798
"IO" Accumulation Share Class*	JPY	857,960	_	857,960	_

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global High Yield Portfolio (Continued)					
"IO" Accumulation Share Class	USD	13,011,190	875,794	4,516,421	9,370,563
"IO" Accumulation Share Class					
(Duration Hedged Class)	USD	72,526	_	53,448	19,078
"IO" Accumulation Share Class					
(EUR Hedged Class)	EUR	5,522,883	591,139	2,014,224	4,099,798
"IO" Accumulation Share Class	ODD	0.404	4 040 000	240 400	070 004
(GBP Hedged Class) "IO" Accumulation Share Class	GBP	6,134	1,213,362	349,192	870,304
(JPY Hedged Class)	JPY	52,692,985	4,583,794	1,976,568	55,300,211
"IO" Share Class	USD	13,439,044	4,544,855	7,911,795	10,072,104
"IS" Accumulation Share Class	USD	6,999,632	2,453,236	4,230,987	5,221,881
"IS" Accumulation Share Class		-,,	_,,	.,===,==:	-,
(CHF Hedged Class)	CHF	461,833	368,200	377,664	452,369
"IS" Accumulation Share Class					
(EUR Hedged Class)	EUR	6,910,296	2,284,139	3,136,528	6,057,907
"IS" Accumulation Share Class					
(GBP Hedged Class)	GBP	10,498	_	124	10,374
"IS" Accumulation Share Class	000	40.500		40 500	
(SGD Hedged Class)*	SGD	12,500	2 242 722	12,500	7 620 262
"IS" Share Class "IS" Share Class (GBP Hedged Class)	USD GBP	4,797,833 206,828	3,312,732 31.892	471,203	7,639,362
"P" Accumulation Share Class	USD	1,010	31,092	174,335	64,385 1,010
"P" Share Class	USD	1,010	30	_	1,040
"R" (Dis) (Monthly) Share Class	OOD	1,010	00		1,040
(AUD Hedged Class)	AUD	38,745	879	_	39,624
"R" (Dis) (Monthly) Share Class		,-			,
(CNH Hedged Class) (Duration Hedged Class)*	CNH	7,106	359	7,465	_
"R" (Dis) (Monthly) Share Class					
(Duration Hedged Class)*	USD	11,190	564	11,754	_
"R" (Dis) (Monthly) Share Class					
(HKD Hedged Class) (Duration Hedged Class)*	HKD	8,729	440	9,169	_
"R" (Dis) (Quarterly) Share Class	EUD	44.000	0.40	40.000	
(EUR Hedged Class) (Duration Hedged Class)*	EUR	11,620	648	12,268	4 500 040
"R" Accumulation Share Class "R" Accumulation Share Class	USD	4,858,277	1,187,364	1,513,628	4,532,013
(CHF Hedged Class)	CHF	10,032	8,300	1,800	16,532
"R" Accumulation Share Class	OH	10,032	0,300	1,000	10,552
(CHF Hedged Class) (Duration Hedged Class)	CHF	186,676	25,946	33,001	179,621
"R" Accumulation Share Class	0111	100,010	20,010	00,001	170,021
(Duration Hedged Class)	USD	247,940	63,608	103,720	207,828
"R" Accumulation Share Class		,	,	,	,
(EUR Hedged Class)	EUR	4,545,741	4,237,868	3,051,969	5,731,640
"R" Accumulation Share Class					
(EUR Hedged Class) (Duration Hedged Class)	EUR	648,273	196,531	205,678	639,126
"R" Accumulation Share Class	0514	400.00=			10.00=
(SEK Hedged Class)	SEK	100,885	750	82,000	19,635
"R" Share Class	USD	5,201,102	1,135,012	1,780,117	4,555,997
"R" Share Class (CHF Hedged Class) "R" Share Class (Duration Hedged Class)	CHF USD	805,772	82,025 189,572	184,151	703,646
"R" Share Class (EUR Hedged Class)	EUR	3,023,660 1,386,034	695,438	1,216,658 299,974	1,996,574 1,781,498
"R" Share Class (GBP Hedged Class)	GBP	13,874,196	4,121,326	3,067,375	14,928,147
"R" Share Class (SGD Hedged Class)*	SGD	14,894	814	15,708	14,320,147
Global High Yield Portfolio Total	005	419,593,610	98,627,431	234,036,881	284,184,160
		419,393,010	30,027,431	234,030,001	204,104,100
Global Sovereign Bond Portfolio Base Accumulation Share Class	USD	1,032	714		1 7/6
Base Currency Share Class	USD	1,032 54	1	_	1,746 55
"I" Accumulation Share Class	USD	100		_	100
"I" Accumulation Share Class	305	100			130
(EUR Partially Hedged Class)	EUR	560,025	13,560	124,095	449,490
"I" Accumulation Share Class	-		-,	,	-,
(GBP Partially Hedged Class)	GBP	3,933,247	361,340	_	4,294,587
"I" Share Class	USD	61	1	_	62
	ODD	0.4	2		06
"I" Share Class (GBP Partially Hedged Class)	GBP	94	2	_	96

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Short Duration Opportunistic Corporate Bond Portfolio					
Base Accumulation Share Class	USD	25,199	2.741	6,009	21,931
Base Currency (Dis) (Quarterly) Share Class	USD	114	4	_	118
Base Currency Share Class	USD	14,782	18,002	1,080	31,704
Other Currency (Dis) (Quarterly) Share Class					
(EUR Hedged Class)	EUR	100	3	63	40
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	357	_	52	305
"A" (Dis) (Quarterly) Share Class	USD	6,143	2,852	3,000	5,995
"E" (Dis) (Quarterly) Share Class					
(EUR Hedged Class)	EUR	6,070	1,156	1,045	6,181
"E" Accumulation Share Class	EUD	40 =00	10.001	44.000	45.045
(EUR Hedged Class)	EUR	13,589	13,894	11,638	15,845
"I" (Dis) (Quarterly) Share Class	ODD	00	2		00
(GBP Hedged Class)	GBP	66	3	6.067	69
"I" Accumulation Share Class	USD	90,109	9,796	6,267	93,638
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,823	35,667	2,682	35,808
"I" Share Class "IVO" (Dia) (Can Monthly) Share Class	USD USD	116	120.914	96	25 561,864
"IXO" (Dis) (Cap Monthly) Share Class "P" (Dis) (Quarterly) Share Class	USD	671,324	120,814	230,274	
"P" Accumulation Share Class	USD	168,365 655,164	99,161 181,676	63,400 113,378	204,126 723,462
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	101,070	113,376	15,075
"P" Share Class	USD	23,104	9,653	10,120	22,637
"P" Share Class (EUR Hedged Class)	EUR	122	9,055	10,120	126
"P" Share Class (GBP Hedged Class)	GBP	49,436	1,732	10,128	41,040
"R" (Dis) (Quarterly) Share Class	USD	12,365	442	5,589	7,218
"R" Accumulation Share Class	USD	49,453	27,317	14,885	61,885
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,831	2,090	1,743	7,178
"R" Share Class	USD	116	24,784	681	24,219
"R" Share Class (EUR Hedged Class)	EUR	15,393	5,055	7,911	12,537
"R" Share Class (GBP Hedged Class)	GBP	4,022	928	273	4,677
Short Duration Opportunistic Corporate Bond Portfolio	Total	1,830,238	557,779	490,314	1,897,703
Sterling Credit Portfolio		-			
Base Currency Share Class	GBP	81,899	12,336	41,039	53,196
"I" Share Class	GBP	347,547	14,815	343,124	19,238
"P" Share Class	GBP	9,488	1,473	6,663	4,298
"R" Accumulation Share Class	GBP	28,325	9,598	9,837	28,086
"R" Share Class	GBP	249,301	53,766	102,205	200,862
Sterling Credit Portfolio Total		716,560	91,988	502,868	305,680
Sterling Short Duration Bond Portfolio		.,	,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
"I" Accumulation Share Class	GBP	99,700	_	99	99,60
"I" Share Class	GBP	100	1		101
"P" Accumulation Share Class	GBP	3,781		3,681	100
"P" Share Class	GBP	100	_	- 0,001	100
"R" Share Class*	GBP	_	3,790	_	3,790
Sterling Short Duration Bond Portfolio Total	05.	103,681	3,791	3,780	103,692
-		100,001	3,731	3,700	100,000
US Dollar Short Duration Bond Portfolio	HOD	045 470	204.044	407 077	4 000 444
"I" Accumulation Share Class	USD	945,478	284,311	197,377	1,032,412
"I" Share Class "P" Accumulation Share Class	USD	28,020	152	27,873	299 542 088
"P" Share Class	USD	310,429	449,382 60,673	216,826	542,985
"R" Accumulation Share Class*	USD USD	29,431	60,673 105,691	42,248 1,697	47,856 103,994
"R" Share Class	USD	10,381	80,534	13,607	77,308
US Dollar Short Duration Bond Portfolio Total	OOD	1,323,739	980,743	499.628	1,804,854
		1,020,103	300,743	733,020	1,004,034
US Fixed Income Portfolio	HOD	140.000	4 0 4 4	40 504	400.000
Base Accumulation Share Class Rase Currency (Dis) (Monthly) Share Class	USD USD	142,352	1,044	19,504	123,892
Base Currency (Dis) (Monthly) Share Class Base Currency Share Class		1,081	20 10.473	127 200	1,10
"A" (Dis) (Monthly) Share Class	USD USD	285,254 79,434	10,473 10,422	127,200 47,653	168,523 42,203
"A" Share Class	USD	227,509	4,179	27,960	203,728
"B" Share Class	USD	996	4,179	21,500	1,004
"E" Accumulation Share Class	EUR	43,988	14,259	8,631	49,616
L AGGUITUIAUGIT GHATE GIASS					
"I" Accumulation Share Class	USD	2,783,052	1,076,639	798,505	3,061,186

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
US Fixed Income Portfolio (Continued)					
"I" Share Class	USD	417,535	11,787	103,393	325,929
"P" (Dis) (Monthly) Share Class	USD	1,113	26	—	1,139
"P" Accumulation Share Class "P" Share Class	USD	4,158,185	528,332	1,898,160	2,788,357
"R" Accumulation Share Class	USD USD	34,846 487,323		8,177 148,682	26,669 338,641
"R" Share Class	USD	1,090	22	-	1,112
US Fixed Income Portfolio Total		8,663,758	1,657,211	3,187,865	7,133,104
US Mortgage Backed Securities Portfolio					
Base Accumulation Share Class	USD	515,826	98,795	157,154	457,467
Base Currency Share Class	USD	1,635,760	61,704	600,116	1,097,348
"A" Accumulation Share Class (PLN Hedged Class)	PLN	956,153	_	471,848	484,305
"A" Share Class	USD	196,548	63,996	23,224	237,320
"E" Accumulation Share Class	005	100,010	00,000	20,221	201,020
(EUR Hedged Class)	EUR	202,024	15,026	164,292	52,758
"I" Accumulation Share Class	USD	2,004,019	975,625	376,309	2,603,335
"I" Accumulation Share Class	EUR	0 500	602 712	1.650	600 501
(EUR Hedged Class) "I" Accumulation Share Class	EUR	8,528	692,713	1,650	699,591
(GBP Hedged Class)	GBP	5,218	_	_	5,218
"I" Share Class	USD	1,657,623	61,052	37,435	1,681,240
"IO" (Dis) (Cap Monthly) Share Class	USD	22,134,884	14,194,802	9,815,755	26,513,931
"IO" (Dis) (Monthly) Share Class	ID)/	0.540.000	F00 000	0.400.007	700.010
(JPY Hedged Class) "IO" Share Class	JPY USD	3,540,068	598,838	3,438,087	700,819
"P" Accumulation Share Class	USD	4,892,849 1,682,536	2,303,244 222,848	3,698,940 1,068,525	3,497,153 836,859
"P" Share Class	USD	27,798	185,832	559	213,071
"R" Accumulation Share Class	USD	2,013,854	161,429	409,916	1,765,367
"R" Share Class	USD	4,200	31	_	4,231
US Mortgage Backed Securities Portfolio Total		41,477,888	19,635,935	20,263,810	40,850,013
SPECIALIST PORTFOLIOS					
CoCos & Capital Securities Portfolio	USD	100			100
Base Accumulation Share Class Base Currency Share Class	USD	100 109	4	_	113
"I" Accumulation Share Class	USD	100		_	100
"IO" Accumulation Share Class	USD	685,895	125,802	310,159	501,538
CoCos & Capital Securities Portfolio Total		686,204	125,806	310,159	501,851
Global Absolute Return Portfolio					
Base Accumulation Share Class	USD	100	576	_	676
Base Currency Share Class Other Currency Accumulation Share Class	USD	100	_	_	100
(EUR Hedged Class)	EUR	3,002	_	2,002	1,000
Other Currency Accumulation Share Class		-,		_,	.,
(SEK Hedged Class)	SEK	8,210	10	39	8,181
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	71		1,071
"I" Accumulation Share Class "I" Accumulation Share Class (FLIP Hedged Class)	USD EUR	100 110 151	532,159 350,678	46,989	485,270
"I" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class (GBP Hedged Class)	GBP	119,151 560,081	9,076	90,667 568,484	379,162 673
"I" Accumulation Share Class (JPY Hedged Class)*	JPY		625,237	—	625,237
"I" Share Class	USD	97	1	_	98
"I" Share Class (EUR Hedged Class)	EUR	1,003	2		1,005
"I" Share Class (GBP Hedged Class)	GBP	9,579		6,860	2,719
"IO" Accumulation Share Class "IO" Share Class	USD USD	75,312 101	56,443 487,877	9,066 92,724	122,689 395,254
"P" Accumulation Share Class	USD	100	 01,011	32,12 4	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
"P" Share Class	USD	100	_	_	100
					4 000
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	_	_	1,000
"R" Share Class (EUR Hedged Class)	EUR EUR	1,002		1 402	1,004
	EUR		2 6,553 2,068,685	1,492 818,323	

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global Currency Plus Portfolio*			· · · · · · · · · · · · · · · · · · ·	·	
Base Accumulation Share Class*	USD	52	1	53	_
Base Currency Share Class*	USD	128		128	_
Base Currency Share Class (EUR Hedged Class)*	EUR	96	_	96	_
Base Currency Share Class (GBP Hedged Class)*	GBP	173	_	173	_
Other Currency Accumulation Share Class					
(EUR Hedged Class)*	EUR	451	_	451	_
"A" Accumulation Share Class (EUR Hedged Class)*	EUR	1,458	389	1,847	_
"A" Share Class*	USD	10,336	65	10,401	_
"I" Accumulation Share Class*	USD	104	_	104	_
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	152,985	75	153,060	_
"P" Share Class*	USD	90	_	90	_
"R" Accumulation Share Class*	USD	100	_	100	_
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	1,000	_	1,000	_
"R" Share Class*	USD	100	_	100	_
"R" Share Class (GBP Hedged Class)*	GBP	903		903	
Global Currency Plus Portfolio Total*		167,976	530	168,506	
Global Fixed Income Plus Portfolio (Hedged)	EUR	E24 002	22.224	175 770	270.250
Base Accumulation Share Class Base Accumulation Share Class	EUR	531,903	23,234	175,779	379,358
(USD Hedged Class)	USD	98,211	2,754	9,230	91,735
Base Currency Share Class	EUR	578,809	26,571	408,583	196,797
Base Currency Share Class (USD Hedged Class)	USD	427,627	18.716	99,002	347,341
"A" Share Class	EUR	265,494	9,503	84,352	190,645
"A" Share Class (USD Hedged Class)	USD	695,662	23,544	88,529	630.677
"E" Accumulation Share Class	EUR	142,027	13,630	58,214	97,443
"I" Accumulation Share Class	EUR	19,755,029	3,563,565	3,383,555	19,935,039
"I" Accumulation Share Class (JPY Hedged Class)	JPY	6,221,170	, , , <u> </u>	456,804	5,764,366
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	3,159,403	_	3,159,403	_
"I" Accumulation Share Class (USD Hedged Class)	USD	5,633,193	906,545	1,591,529	4,948,209
"I" Share Class (GBP Hedged Class)	GBP	4,030,265	1,258,291	951,670	4,336,886
"IO" Accumulation Share Class	EUR	30,967,936	3,367,218	_	34,335,154
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	9,192,267		486,382	8,705,885
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	190,319	18,827	24,510	184,636
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,869,275	416,367	423,682	1,861,960
"IO" Share Class (USD Hedged Class)	USD	8,506,211	1,436,644	2,355,239	7,587,616
"P" Accumulation Share Class "P" Accumulation Share Class (USD Hedged Class)	EUR USD	150,445	407.457	18,282	132,163
"P" Share Class (GBP Hedged Class)	GBP	1,033,332 18,604	407,457 86,175	216,031	1,224,758 104,779
"R" Accumulation Share Class	EUR	56,541	1,112,172	146,719	1,021,994
"R" Accumulation Share Class (USD Hedged Class)	USD	1,385,027	205,179	1,228,549	361,657
"R" Share Class	EUR	137,324	310,826	170,661	277,489
"R" Share Class (GBP Hedged Class)	GBP	1,891,901	496,637	1,380,887	1,007,651
"R" Share Class (USD Hedged Class)*	USD	_	53,425	9,513	43,912
Global Fixed Income Plus Portfolio (Hedged) Total		96,937,975	13,757,280	16,927,105	93,768,150
Global Strategic Income Bond Portfolio					
Base Accumulation Share Class	USD	852,040	30,798	434,362	448,476
Base Currency (Dis) (Monthly) Share Class	USD	140,490	9	87,225	53,274
Base Currency Share Class	USD	753,434	2,827	322,590	433,671
Other Currency (Dis) (Quarterly) Share Class		,	,	,	•
(SGD Hedged Class)	SGD	19,760	13,258	9,861	23,157
Other Currency Accumulation Share Class					
(CHF Hedged Class)	CHF	90,051	_	52,447	37,604
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	409,989	180,680	377,980	212,689
Other Currency Accumulation Share Class	CEI	60.000	0.440	0.000	00.005
(SEK Hedged Class)	SEK	69,399	2,112	8,306	63,205
Other Currency Share Class (CHF Hedged Class)	CHF	17,744	18	15,417	2,345
Other Currency Share Class (EUR Hedged Class)	EUR	782,830	9,619	451,672	340,777
Other Currency Share Class (GBP Hedged Class) "A" (Dis) (Monthly) Share Class	GBP	13,630	44 602	8,118	5,556
"A" (Dis) (Monthly) Share Class "A" Share Class	USD	72,171	602	29,307	43,466
"E" (Dis) (Quarterly) Share Class	USD	277,581	9,501	127,188	159,894
(EUR Hedged Class)	EUR	276,031	3,443	81,940	197,534
(LOTT Houged Glass)	LUN	210,001	J, 11 J	01,340	181,004

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global Strategic Income Bond Portfolio (Continued)					
"E" Accumulation Share Class (EUR Hedged Class)	EUR	381,381	16,938	122,838	275,481
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)*	GBP	_	3,604,175		3,604,175
"I" (Dis) (Semi-Annual) Share Class			.,,		-,,
(JPY Hedged Class)	JPY	198,537	_	48,063	150,474
"I" Accumulation Share Class	USD	1,699,444	14,126	858,603	854,967
"I" Accumulation Share Class (CHF Hedged Class)	CHF	209,751	2,159	145,280	66,630
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,984,884	124,365	714,702	2,394,547
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,111,107	177	225,218	886,066
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2,429,600		675,578	1,754,022
"I" Accumulation Share Class (SEK Hedged Class) "I" Share Class	SEK	16,537,773	5,648	16,540,918	2,503
"I" Share Class	EUR USD	24,862	48	2,913	21,997
"I" Share Class (AUD Hedged Class)	AUD	3,451,643 3,352,865	100,029 83,889	1,364,999	2,186,673 3,436,754
"I" Share Class (EUR Hedged Class)	EUR	123,613	20,687	108,395	35,905
"I" Share Class (GBP Hedged Class)	GBP	4,366,006	226,526	4,380,170	212,362
"IO" Accumulation Share Class*	USD	26,585	970	27,555	212,002
"IO" Accumulation Share Class (CAD Hedged Class)*	CAD	1,474,611	_	1,474,611	_
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,492,549	57,613	149,309	3,400,853
"IO" Accumulation Share Class (JPY Hedged Class)*	JPY	281,753	_	281,753	
"IS" Accumulation Share Class	USD	236,203	5,941	242,041	103
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9,017	2,488	3,898	7,607
"IS" Share Class*	USD	· —	152	· —	152
"IS" Share Class (GBP Hedged Class)*	GBP	_	113	_	113
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,694,628	501,135	1,323,547	2,872,216
"P" (Dis) (Monthly) Share Class	USD	9,394	143	4,972	4,565
"P" Accumulation Share Class	USD	694,389	14,003	289,251	419,141
"P" Accumulation Share Class (EUR Hedged Class)	EUR	232,339		143,705	88,634
"P" Share Class	USD	156,740	1,042	78,201	79,581
"P" Share Class (EUR Hedged Class)	EUR	62,698	152	62,763	87
"P" Share Class (GBP Hedged Class)	GBP	26,514	469	1,987	24,996
"R" (Dis) (Monthly) Share Class "R" Accumulation Share Class	USD USD	11,697	110.252	109	11,589
"R" Accumulation Share Class (CHF Hedged Class)	CHF	183,073 14,091	110,252	116,658 13,310	176,667 781
"R" Accumulation Share Class (CITI Fledged Class)	EUR	281,881	 157,187	287,170	151,898
"R" Share Class	USD	86,406	72,703	101,606	57,503
"R" Share Class (EUR Hedged Class)	EUR	98,759	73,371	55,749	116,381
"R" Share Class (GBP Hedged Class)	GBP	120,857	1,973	49,895	72,935
Global Strategic Income Bond Portfolio Total		51,840,800	5,451,386	31,902,180	25,390,006
Global Strategic Macro Bond Portfolio					
Base Accumulation Share Class	USD	384,587	182,369	150,342	416,614
Base Accumulation Share Class					
(CHF Hedged Class)	CHF	6,768	6,100	4,353	8,515
Base Currency Share Class	USD	32,472	3,955	23,336	13,091
Other Currency Accumulation Share Class	EUR	1,429,588	162 204	1 065 005	E27 707
(EUR Hedged Class) Other Currency Accumulation Share Class	EUK	1,429,500	163,294	1,065,095	527,787
(GBP Hedged Class)	GBP	11,469	_	6,554	4,915
Other Currency Accumulation Share Class	ОЫ	11,403	_	0,004	7,313
(SEK Hedged Class)	SEK	5,774,334	4,560,916	7,205,871	3,129,379
Other Currency Share Class (EUR Hedged Class)	EUR	8,110	16	7,050	1,076
"A" Accumulation Share Class (PLN Hedged Class)	PLN	121,483	4,868	22,774	103,577
"E" Accumulation Share Class (EUR Hedged Class)	EUR	631,060	118,449	237,401	512,108
"I" Accumulation Share Class	USD	1,171,231	683,722	813,512	1,041,441
"I" Accumulation Share Class (CHF Hedged Class)	CHF	154,556	385,469	313,668	226,357
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8,036,576	3,157,317	4,875,499	6,318,394
"I" Accumulation Share Class (Flat)					
(EUR Hedged Class)	EUR	378,857	47,513	333,554	92,816
"I" Accumulation Share Class (Flat)					
(GBP Hedged Class)	GBP	23,705	9,560	22,656	10,609
"I" Accumulation Share Class (GBP Hedged Class)	GBP	210,546	105,025	254,791	60,780
"I" Accumulation Share Class (SEK Hedged Class)	SEK	7,727,706	6,352,319	2,840,430	11,239,595
"I" Share Class	USD	870,358	1,108	15,535	855,931
"I" Share Class (EUR Hedged Class)	EUR	1,474,014	114,539	341,716	1,246,837
"IO" Accumulation Share Class	USD	77,980	34,913	14,734	98,159
"IO" Share Class "P" Accumulation Share Class	USD	519,010	329,126	210,698	637,438
	USD	171,955	69,486	188,006	53,435

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Global Strategic Macro Bond Portfolio (Continued)					
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	_	_	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	65,352	8,138	42,674	30,816
"P" Accumulation Share Class (GBP Hedged Class)	GBP	100	-	,	100
"P" Share Class	USD	9,540	296	3.754	6,082
"R" Accumulation Share Class	USD	154,221	53,554	126,490	81,285
"R" Accumulation Share Class (CHF Hedged Class)	CHF	120,154	46,453	28,848	137,759
"R" Accumulation Share Class (EUR Hedged Class)	EUR	455,973	187,085	145,528	497,530
"R" Share Class	USD	100,994	30,086	8,577	122,503
"R" Share Class (EUR Hedged Class)	EUR	26,657	9,210	12,026	23,841
"R" Share Class (GBP Hedged Class)	GBP	74,868	40,682	35,055	80,495
Global Strategic Macro Bond Portfolio Total		30,224,324	16,705,568	19,350,527	27,579,365
Sterling Broad Fixed Income Plus Portfolio*					
Base Accumulation Share Class*	GBP	51,061	1,388	52,449	_
Base Currency Share Class*	GBP	20,808	7,184	27,992	_
"A" Share Class*	GBP	10,450		10,450	_
"I" Accumulation Share Class*	GBP	736	10,876	11,612	_
"I" Accumulation Share Class (SEK Hedged Class)*	SEK	1,222,036		1,222,036	_
"P" Accumulation Share Class*	GBP	26,526	4,204	30,730	_
"R" Accumulation Share Class*	GBP	70,020	15,675	85,695	_
"R" Share Class*	GBP	181,811	5,052	186,863	_
Sterling Broad Fixed Income Plus Portfolio Total*		1,583,448	44,379	1,627,827	
Strategic Absolute Return Bond I Portfolio	1100	40.050		44.504	0.446
Base Accumulation Share Class	USD	19,652	_	11,534	8,118
Base Accumulation Share Class	EUD	4.500		45	4.540
(EUR Hedged Class)	EUR	1,593	_	45	1,548
Base Currency Share Class	USD	6,607	285	4,565	2,327
Base Currency Share Class (EUR Hedged Class)	EUR	3,693	32	1,235	2,490
Base Currency Share Class (GBP Hedged Class)	GBP	576	_		576
"A" Share Class	USD	10,973	359	7,080	4,252
"E" Accumulation Share Class (EUR Hedged Class)	EUR	3,938	1,223	3,096	2,065
"I" Accumulation Share Class	USD	100		_	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,093	3,746	_	6,839
"I" Share Class (EUR Hedged Class)	EUR	754	13	_	767
"I" Share Class (GBP Hedged Class)	GBP	1,582,215	1,701,109	937,379	2,345,94
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2,012,185	1,323,845		3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	255,398	5,276	908	259,766
"R" Accumulation Share Class	USD	100		_	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	350	_	1,350
"R" Share Class	USD	107	2	_	109
"R" Share Class (EUR Hedged Class)	EUR	1,071	18 17	_	1,089
"R" Share Class (GBP Hedged Class) Strategic Absolute Return Bond I Portfolio Total	GBP	1,071 3,904,126	3,036,275	965,842	1,088 5,974,559
•		3,304,120	3,030,273	303,042	3,374,333
Strategic Absolute Return Bond II Portfolio Base Accumulation Share Class	USD	3.612	9	1,652	1,969
Base Accumulation Share Class					
(EUR Hedged Class)	EUR	16,586	481	8,779	8,288
Base Currency Share Class	USD	3,990	58	1,117	2,931
Base Currency Share Class (EUR Hedged Class)	EUR	2,398	18	´ —	2,416
Base Currency Share Class (GBP Hedged Class)	GBP	728		_	728
"A" Share Class	USD	14,343	305	7,820	6,828
"E" Accumulation Share Class		,		.,0=0	3,320
(EUR Hedged Class)	EUR	38,620	11	17,327	21,304
"I" Accumulation Share Class	USD	78	113,536	69,536	44,078
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,478		374	31,104
"I" Accumulation Share Class (Flat)		31,113		0, ,	31,10-
(GBP Hedged Class)	GBP	768,681	3,041	245,565	526,157
"IO" Accumulation Share Class	CDI	, 50,001	0,071	<u>-</u> 10,000	320,101
(GBP Hedged Class)	GBP	546	_	_	546
"IO" Share Class (GBP Hedged Class)	GBP	1,019,099	27,837	_	1,046,936
			21,031	25 720	
"R" Accumulation Share Class "B" Accumulation Share Class (ELIR Hodged Class)	USD	26,500 6.351	105	25,720 6.351	780 108
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,351	195	6,351	195
"R" Share Class	USD	7,948	2	4 040	7,950
"R" Share Class (GBP Hedged Class)	GBP	34,890	21	4,316	30,595
Strategic Absolute Return Bond II Portfolio Total		1,975,848	145,514	388,557	1,732,805

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
SELECT PORTFOLIOS					
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	84,979,160	71,463	_	85,050,623
Global Corporate Portfolio (Hedged) Total		84,979,160	71,463	_	85,050,623
FLEXIBLE PORTFOLIOS					
Global Income Builder Portfolio					
Base Accumulation Share Class	USD	1,565	50	_	1,615
Base Currency (Dis) (Cap Monthly) Share Class* Base Currency (Dis) (Gross Monthly) Share Class	USD USD	6,820	47,210 75	2,409	47,210 4,486
Base Currency Share Class	USD	3,872	3	2,717	1,158
Other Currency (Dis) (Stable Monthly) Share Class		-,-		,	,
(EUR Hedged Class)	EUR	1,028	135	_	1,163
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287			1,287
Other Currency Share Class (EUR Hedged Class)	EUR	1,817	126	143	1,800
"A" (Dis) (Monthly) Share Class	USD	13,826	2	6,696	7,132
"E" (Dis) (Gross Quarterly) Share Class					
(EUR Hedged Class)	EUR	6,140	46	1,447	4,739
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	69,173	5,180	26,584	47,769
"E" (Dis) (Stable Monthly) Share Class	LOIX	09,175	5,100	20,304	41,103
(EUR Hedged Class)	EUR	2,202	268	_	2,470
"E" Accumulation Share Class (EUR Hedged Class)	EUR	67,083	3,246	21,463	48,866
"I" Accumulation Share Class	USD EUR	10,577	5,122	10,360	217
"I" Accumulation Share Class (EUR Hedged Class) "I" Share Class	USD	30,921 106	3,122	7,897	28,146 109
"P" Accumulation Share Class	USD	100	_	_	100
"P" Share Class	USD	108	3	_	111
"R" (Dis) (Gross Monthly) Share Class	000	101 500		10.011	40= 000
(GBP Hedged Class) "R" Accumulation Share Class (EUR Hedged Class)	GBP EUR	164,532 1,100	7,750	46,944 100	125,338 1,000
"R" Share Class (EUR Hedged Class)	EUR	1,436	36	340	1,132
"R" Share Class (GBP Hedged Class)	GBP	1,655	363	938	1,080
Global Income Builder Portfolio Total		385,348	69,618	128,038	326,928
Emerging Markets Multi-Asset Portfolio*					
Base Accumulation Share Class*	USD	_	27,825	3,415	24,410
Base Currency (Dis) (Cap Monthly) Share Class*	USD	_	184,662	10,783	173,879
Base Currency (Dis) (Gross Monthly) Share Class* Base Currency (Dis) (Monthly) Share Class*	USD USD	_	114,313 152	27,284	87,029 152
Base Currency Share Class*	USD	_	100	_	100
Other Currency (Dis) (Cap Monthly) Share Class					
(AUD Partially Hedged Class)*	AUD	_	42,059	1,659	40,400
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)*	EUR		2,424		2,424
Other Currency (Dis) (Cap Monthly) Share Class	EUK	_	2,424	_	2,424
(GBP Partially Hedged Class)*	GBP	_	12,049	_	12,049
Other Currency (Dis) (Cap Monthly) Share Class					
(SGD Partially Hedged Class)*	SGD	_	228,226	31,118	197,108
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)*	AUD	_	1,548	_	1,548
Other Currency (Dis) (Gross Monthly) Share Class	AOD		1,040		1,040
(GBP Partially Hedged Class)*	GBP	_	1,032	_	1,032
Other Currency (Dis) (Gross Monthly) Share Class	0.07				
(SGD Partially Hedged Class)* "E" Accumulation Share Class*	SGD	_	117,455	25,512	91,943
"E" Share Class*	EUR EUR	_	123 123	_	123 123
"I" Accumulation Share Class*	USD	_	191,600	164,796	26,804
"I" Share Class*	USD	_	100	· —	100
"P" Accumulation Share Class*	USD	_	100	_	100
"P" Share Class* "R" Accumulation Share Class*	USD USD	_	100 100	_	100 100
"R" Share Class*	USD	_	100	_	100
Emerging Markets Multi-Asset Portfolio Total*			924,191	264,567	659,624
Emorging markets mate-2006 Follow Total			J27, 13 I	204,307	333,024

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
US Real Estate Balanced Portfolio					
Base Accumulation Share Class	USD	498,632	13,093	207,256	304,469
Base Currency (Dis) (Cap Gross Monthly MBS)					
Share Class	USD	106	4	_	110
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	336,082	19,608	101,437	254,253
Base Currency (Dis) (Monthly) Share Class	USD	242	806	935	113
Other Currency (Dis) (Cap Gross Monthly MBS)					
Share Class					
(SGD Hedged Class)	SGD	1,481	59	_	1,540
Other Currency (Dis) (Cap Monthly MBS) Share Class					
(SGD Hedged Class)	SGD	51,220	10,588	30,420	31,388
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18,962	7,921	6,308	20,575
"I" (Dis) (Cap Monthly MBS) Share Class	USD	283,764	31,109	156,651	158,222
"I" (Dis) (Monthly) Share Class	USD	1,065	4	950	119
"I" Accumulation Share Class	USD	354,240	101,812	62,115	393,937
"I" Accumulation Share Class (EUR Hedged Class)	EUR	241,287	108,205	258,751	90,741
"P" (Dis) (Cap Monthly MBS) Share Class	USD	610,891	2,941	102,066	511,766
"P" (Dis) (Monthly) Share Class	USD	1,534	43	102,000	1,577
"P" Accumulation Share Class	USD	802,316	8,726	241 610	569,432
			0,720	241,610	
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	_	_	4,397
"R" (Dis) (Monthly) Share Class	GBP	104	4		108
"R" (Dis) (Monthly) Share Class	000	100 100	7 4.400	00.000	404 400
(GBP Hedged Class)	GBP	120,100	71,199	29,896	161,403
"R" Accumulation Share Class	USD	72,440	23,737	29,678	66,499
"R" Share Class	USD	51,552	4,841	5,058	51,335
US Real Estate Balanced Portfolio Total		3,450,415	404,700	1,233,131	2,621,984
Wealthbuilder Multi-Asset Balanced Portfolio					
Base Accumulation Share Class	USD	173,077	420	47,849	125,648
Base Currency Share Class	USD	3,038	1,763	312	4,489
Other Currency Share Class		.,	,		,
(EUR Partially Hedged Class)	EUR	54,386	843	13,534	41,695
Other Currency Share Class		0.,000	0.0	.0,00.	,000
(GBP Partially Hedged Class)	GBP	141,976	1,535	39,875	103,636
"E" Accumulation Share Class	ODI	141,570	1,000	00,070	100,000
(EUR Partially Hedged Class)	EUR	6,702	15,031	2,254	19,479
"I" Accumulation Share Class	USD	132,984	4,022	15,772	121,234
	USD	132,904	4,022	13,772	121,234
"I" Accumulation Share Class (FUD Porticilly Hedged Class)*	ELID		100		100
(EUR Partially Hedged Class)*	EUR	400			100
"I" Share Class	USD	103	12,636	234	12,505
"R" Accumulation Share Class	EUD		400		400
(EUR Partially Hedged Class)*	EUR		100		100
"R" Share Class (GBP Partially Hedged Class)	GBP	133,808	186,569	30,481	289,896
Wealthbuilder Multi-Asset Balanced Portfolio Total		646,074	223,019	150,311	718,782
Wealthbuilder Multi-Asset Conservative Portfolio					
Base Accumulation Share Class	USD	36,582	3,310	10,891	29,001
Base Currency Share Class	USD	2,311	232	_	2,543
Other Currency Share Class	002	_,			_,0.0
(EUR Partially Hedged Class)	EUR	8,857	292	5,212	3,937
Other Currency Share Class	LOIX	0,007	232	5,212	3,337
	CDD	E4 02E	722	27.460	20 007
(GBP Partially Hedged Class)	GBP	54,835	722	27,460	28,097
"E" Accumulation Share Class	EUD	7.440	40.004	4.005	04.040
(EUR Partially Hedged Class)	EUR	7,116	19,631	4,835	21,912
"I" Accumulation Share Class	USD	6,023,658	1,249,916	2,064,527	5,209,047
"I" Accumulation Share Class					_
(EUR Partially Hedged Class)*	EUR	_	344	_	344
"I" Share Class	USD	104	2	_	106
"R" Accumulation Share Class					
(EUR Partially Hedged Class)*	EUR	_	100	_	100
, , ,	GBP	126,077	121,711	35,636	212,152
"R" Share Class (GBP Partially Hedged Class)	GDF	120,011			
"R" Share Class (GBP Partially Hedged Class) Wealthbuilder Multi-Asset Conservative Portfolio Total	GBF	6,259,540	1,396,260	2,148,561	5,507,239

	Currency	Balance at 30-Nov-2017	Subscriptions	Redemptions	Balance at 30-Nov-2018
Wealthbuilder Multi-Asset Growth Portfolio					
Base Accumulation Share Class	USD	129,459	79,605	49,178	159,886
Base Currency Share Class	USD	6,772	2	2,629	4,145
Other Currency Share Class					
(EUR Partially Hedged Class)	EUR	12,822	165	5,549	7,438
Other Currency Share Class	ODD	44.040	474	44.000	07.540
(GBP Partially Hedged Class) "E" Accumulation Share Class	GBP	41,042	474	14,000	27,516
(EUR Partially Hedged Class)	EUR	1,727	11.063	491	12,299
"I" Accumulation Share Class	USD	2,779,407	1,133,406	987,748	2,925,065
"I" Accumulation Share Class	002	2,,	1,100,100	00.,	2,020,000
(EUR Partially Hedged Class)*	EUR	_	100	_	100
"I" Share Class	USD	103	1	_	104
"R" Accumulation Share Class					
(EUR Partially Hedged Class)*	EUR	_	100	_	100
"R" Share Class (GBP Partially Hedged Class)	GBP	41,696	20,652	8,785	53,563
Wealthbuilder Multi-Asset Growth Portfolio Total		3,013,028	1,245,568	1,068,380	3,190,216
ALTERNATIVE PORTFOLIOS					
Absolute Return Tracker Portfolio					
Base Accumulation Share Class	USD	16,984	113,708	33,614	97,078
Other Currency Accumulation Share Class	OUE	40.050	40 400	050	50.400
(CHF Hedged Class) Other Currency Accumulation Share Class	CHF	13,856	46,132	856	59,132
(EUR Hedged Class)	EUR	381,109	67,505	63,594	385,020
"A" Accumulation Share Class	USD	963			963
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,428	25,244	23,255	15,417
"I" Accumulation Share Class	USD	295,226	15,207,926	2,547,607	12,955,545
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	· · · -	· · · -	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	5,780,815	10,054,508	3,020,057	12,815,266
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,995,359	9,306,018	3,354,744	9,946,633
"I" Accumulation Share Class (GBP Hedged Class)	GBP	9,761	1,009,617	27,392	991,986
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	2.405.000	3,499,900	398	3,499,502
"I" Accumulation Share Class (SEK Hedged Class) "P" Accumulation Share Class	SEK USD	3,195,802 428,551	13,902,474 486,641	12,421,496 44,910	4,676,780 870,282
"P" Accumulation Share Class (EUR Hedged Class)	EUR	426,551	400,041	44,910	415
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	- 15	1,484,357	82,563	1,401,794
"R" Share Class	USD	80.864	405,353	65,655	420,562
"R" Share Class (GBP Hedged Class)	GBP	95,694		_	95,694
Absolute Return Tracker Portfolio Total		14,308,930	55,609,383	21,686,141	48,232,172
Alternative Trend Portfolio					
Other Currency Accumulation Share Class					
(EUR Hedged Class)	EUR	10,000	10,672	11,672	9,000
"I" Accumulation Share Class*	GBP	228,223	130,950	359,173	
"I" Accumulation Share Class	USD	154,314	1,778	67,987	88,105
"I" Accumulation Share Class (EUR Hedged Class)* "I" Accumulation Share Class (GBP Hedged Class)*	EUR GBP	_	4,359,494 1,772,657	733,660 1,632,556	3,625,834 140,101
"I" Share Class (GBP Hedged Class)*	GBP	_	1,772,037	1,032,330	1,000
"IO" Accumulation Share Class	USD	17,276,268	15,455,397	7,811,439	24,920,226
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	855,000	33,549	248,194	640,355
"IO" Share Class	USD	3,836,322	482,630	511,376	3,807,576
"R" Share Class (GBP Hedged Class)	GBP	8,962	2,082,946	885,950	1,205,958
Alternative Trend Portfolio Total		22,369,089	24,331,073	12,262,007	34,438,155
Multi-Asset Dynamic Strategy Portfolio*					
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	6,524,427	147,088	6,671,515	
Multi-Asset Dynamic Strategy Portfolio Total*		6,524,427	147,088	6,671,515	_

^{*} 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 year 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 30 November 2018.

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 30 November 2018, the Fund participated in a USD 400,000,000 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 year ended 30 November 2018 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 Year ended 30 November 2018:

Currency	30-Nov-2018
Euro (EUR)	0.882029
Japanese Yen (JPY)	113.580000
Norwegian Krone (NOK)	8.598450
United Kingdom Pound (GBP)	0.784775

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 Year) for the Year ended 30 November 2018:

Currency	
Euro (EUR)	0.844840
Japanese Yen (JPY)	110.498378
Norwegian Krone (NOK)	8.112948
United Kingdom Pound (GBP)	0.746466

11 Exchange Rates (Continued)

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the Year ended 30 November 2018:

		Base Currency	
Share Class Currency	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
Australian Dollar (AUD)	n/a	n/a	1.370896
Canadian Dollar (CAD)	1.510381	n/a	n/a
Euro (EUR)	n/a	0.007766	0.882029
Hong Kong Dollar (HKD)	n/a	n/a	7.822700
Japanese Yen (JPY)	128.771276	n/a	113.580000
Norwegian Krone (NOK)	9.748489	n/a	n/a
Polish Zloty (PLN)	4.290789	n/a	3.784600
Singapore Dollar (SGD)	n/a	n/a	1.371650
Swedish Krona (SEK)	10.324661	0.080178	9.106650
Swiss Franc (CHF)	1.133013	0.008799	0.999350
United Kingdom Pound (GBP)	0.889738	0.006909	0.784775
United States Dollar (USD)	1.133750	0.008804	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.

Portfolios	Commissions paid on securities in the program (USD)	Commissions reimbursed to the portfolio (USD)	Percentage reimbursed in the program
Global Real Estate Equity Portfolio	229	195	85.15%
US Equity Portfolio	2,913	2,164	74.29%
Total	3,142	2,359	75.08%

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 30 November 2018:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due From	Futures Contracts	_
Asia Equity Portfolio	USD	Due To	Futures Contracts	41
		Due From	Exchange Traded Derivatives	
Farancia Madusta Farrita Dadfalia	USD		(Futures and Option Contracts)	_
Emerging Markets Equity Portfolio	090	Due To	Exchange Traded Derivatives	
			(Futures and Option Contracts)	16
Multi Managar Dunamia World Equity Portfolio	USD	Due From	Forward Contracts	1,560,000
Multi-Manager Dynamic World Equity Portfolio	090	Due To	Forward Contracts	_
India Equity Portfolio	USD	Due From	Futures Contracts	1,144,821
India Equity Fortiono	030	Due To	Futures Contracts	_
Japan Equity Partners Portfolio ^(a)	JPY	Due From	Forward Contracts	124,899
Japan Equity Farthers Fortiono	31 1	Due To	Forward Contracts	292,000
Japan Equity Portfolio ^(a)	JPY	Due From	Forward Contracts	52,000
oupan Equity 1 ortiono	01 1	Due To	Forward Contracts	124,000
US Equity Portfolio	USD	Due From	Forward Contracts	600,000
OO Equity 1 Ortions	- 005	Due To	Forward Contracts	-
Emerging Markets CORE® Equity Portfolio	USD	Due From	Futures Contracts	265,334
	+	Due To	Futures Contracts	0.004.070
Europe CORE® Equity Portfolio	EUR	Due From	Futures Contracts	2,881,679
		Due To	Futures Contracts	105
Global CORE® Equity Portfolio	USD	Due From Due To	Futures Contracts	125
4. 3	+	Due From	Futures Contracts	100,000
Global CORE® Equity Portfolio	USD	Due To	Swap Contracts Swap Contracts	100,000
. ,	+	Due From	Futures Contracts	895,346
Global Small Cap CORE® Equity Portfolio	USD	Due To	Futures Contracts	090,040
		Due From	Futures Contracts	983,056
US CORE® Equity Portfolio	USD	Due To	Futures Contracts	300,000
·		Due From	Swap Contracts	120,000
US CORE® Equity Portfolio	USD	Due To	Swap Contracts	120,000
		Due From	Futures Contracts	679,440
US Small Cap CORE® Equity Portfolio	USD	Due To	Futures Contracts	
		Due From	Futures Contracts	9,236
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Due To	Futures Contracts	_
		Due From	Futures Contracts	87,967
Emerging Markets Absolute Return Bond Portfolio	USD	Due To	Futures Contracts	_
		Due From	Swap Contracts	611,905
Emerging Markets Absolute Return Bond Portfolio	USD	Due To	Swap Contracts	290,000
		Due From	Futures Contracts	1,619,363
Emerging Markets Corporate Bond Portfolio	USD	Due To	Futures Contracts	_
5		Due From	Forward Contracts	_
Emerging Markets Corporate Bond Portfolio	USD	Due To	Forward Contracts	10,000
Francisco Madasta Composita Bond Bontfelia	LICD	Due From	Swap Contracts	700,000
Emerging Markets Corporate Bond Portfolio	USD	Due To	Swap Contracts	78,461
		Due From	Exchange Traded Derivatives	
Emerging Markets Debt Blend Portfolio	USD		(Futures and Option Contracts)	393,875
Efferging Warkets Debt Blend Fortiolio	000	Due To	Exchange Traded Derivatives	
	1		(Futures and Option Contracts)	_
Emerging Markets Debt Blend Portfolio	USD	Due From	Swap Contracts	14,590,615
Emerging Markets Debt Dietiti Fortibili	000	Due To	Swap Contracts	2,229,744
Emerging Markets Debt Local Portfolio	USD	Due From	Futures Contracts	785,400
Emerging Markets Debt Local Follollo	000	Due To	Futures Contracts	
Emerging Markets Debt Local Portfolio	USD	Due From	Forward Contracts	590,000
Markoto Dobt Eduar Folitorio	305	Due To	Forward Contracts	4,330,000
Emerging Markets Debt Local Portfolio	USD	Due From	Swap Contracts	49,729,769
	1 305	Due To	Swap Contracts	2,860,000

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due From	Futures Contracts	19,634,120
Emerging Markets Debt Portfolio	USD	Due To	Futures Contracts	_
		Due From	Forward Contracts	16,240,000
Emerging Markets Debt Portfolio	USD	Due To	Forward Contracts	5,830,000
Francisco Madrata Daht Dattelia	LICD	Due From	Reverse Repurchase Agreements	677,000
Emerging Markets Debt Portfolio	USD	Due To	Reverse Repurchase Agreements	_
Emorging Marketa Dobt Portfolio	USD	Due From	Swap Contracts	211,038,058
Emerging Markets Debt Portfolio	050	Due To	Swap Contracts	8,430,000
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Futures Contracts	148,251
Edio Stiori Daration Bond Flas Portiono	LON	Due To	Futures Contracts	_
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Swap Contracts	527,288
Euro Chort Buration Bond Fids Fortiono	LOIX	Due To	Swap Contracts	_
		Due From	Exchange Traded Derivatives	04.005
Europe High Yield Bond Portfolio	EUR	D T.	(Futures and Option Contracts)	24,665
		Due To	Exchange Traded Derivatives	
		Duo From	(Futures and Option Contracts)	20.005
Europe High Yield Bond Portfolio	EUR	Due From Due To	Swap Contracts Swap Contracts	38,995
3		Due From	Futures Contracts	2,026,117
Global Credit Portfolio (Hedged)	USD	Due To	Futures Contracts	2,020,117
, , ,		Due From	Swap Contracts	4.513.460
Global Credit Portfolio (Hedged)	USD	Due To	Swap Contracts	360.000
		Due From	Futures Contracts	137,683
Global Fixed Income Portfolio	USD	Due To	Futures Contracts	- 101,000
		Due From	Swap Contracts	476,073
Global Fixed Income Portfolio	USD	Due To	Swap Contracts	
		Due From	Futures Contracts	324,765
Global Fixed Income Portfolio (Hedged)	EUR	Due To	Futures Contracts	_
		Due From	Swap Contracts	2,786,404
Global Fixed Income Portfolio (Hedged)	EUR	Due To	Swap Contracts	350,219
		Due From	Futures Contracts	3,423,753
Global High Yield Portfolio	USD	Due To	Futures Contracts	_
		Due From	Forward Contracts	6,950,000
Global High Yield Portfolio	USD	Due To	Forward Contracts	260,000
		Due From	Swap Contracts	1,370,000
Global High Yield Portfolio	USD	Due To	Swap Contracts	1,932,359
		Due From	Exchange Traded Derivatives	
Global Sovereign Bond Portfolio	USD		(Futures and Option Contracts)	1,118,939
Global Sovereigh Bond Fortiolio	03D	Due To	Exchange Traded Derivatives	
			(Futures and Option Contracts)	_
Global Sovereign Bond Portfolio	USD	Due From	Forward Contracts	_
Global Sovereigh Bond Fortions	030	Due To	Forward Contracts	20,000
Global Sovereign Bond Portfolio	USD	Due From	Swap Contracts	11,066,283
Global Sovereigh Bond Fortiolio	03D	Due To	Swap Contracts	5,660,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due From	Swap Contracts	704,125
Short Baration Opportunistic Corporate Bond Fortiono	000	Due To	Swap Contracts	_
Sterling Credit Portfolio	GBP	Due From	Futures Contracts	8,480
	951	Due To	Futures Contracts	404.010
Sterling Credit Portfolio	GBP	Due From	Swap Contracts	164,612
J		Due To	Swap Contracts	_
Sterling Short Duration Bond Portfolio	GBP	Due From	Futures Contracts Futures Contracts	2
<u> </u>	- =:	Due To Due From		
Sterling Short Duration Bond Portfolio	GBP	Due From	Swap Contracts	595
•		Due From	Swap Contracts Futures Contracts	180,617
US Dollar Short Duration Bond Portfolio	USD	Due To	Futures Contracts Futures Contracts	100,017
		Due From	Forward Contracts	_
US Dollar Short Duration Bond Portfolio	USD	Duc i ioili	Forward Contracts	280,000

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	HOD	Due From	Swap Contracts	_
US Dollar Short Duration Bond Portiono	USD	Due To	Swap Contracts	286,180
LIS Fixed Income Portfolio	HeD	Due From	Futures Contracts	165,089
US Fixed Income Portfolio	USD	Due To	Futures Contracts	_
US Fixed Income Portfolio	USD	Due From	Swap Contracts	111,000
OS FIXED ITICOTTIE POLITORIO	030	Due To	Swap Contracts	_
LIC Mortgage Pooked Copurities Portfolio	USD	Due From	Futures Contracts	364,540
US Mortgage Backed Securities Portfolio	030	Due To	Futures Contracts	_
US Mortgage Backed Securities Portfolio	USD	Due From	Forward Contracts	20,000
OS Mortgage Backed Securities Fortiono	03D	Due To	Forward Contracts	_
US Mortgage Backed Securities Portfolio	USD	Due From	Swap Contracts	27
OS Mortgage Backed Securities Fortiono	03D	Due To	Swap Contracts	_
		Due From	Exchange Traded Derivatives	
Global Absolute Return Portfolio	USD		(Futures and Option Contracts)	11,772,607
Sissair Bosiato Hotaiii Folkono	005	Due To	Exchange Traded Derivatives	
			(Futures and Option Contracts)	
Global Absolute Return Portfolio	USD	Due From	Forward Contracts	3,840,000
Global Absolute Neturn Fortiono	03D	Due To	Forward Contracts	_
Global Absolute Return Portfolio	USD	Due From	Swap Contracts	5,285,108
Global Absolute Neturn Fortiono	03D	Due To	Swap Contracts	140,000
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Futures Contracts	2,091,772
Global Fixed Income Flus Folliolio (Fledged)	EUR	Due To	Futures Contracts	_
Clobal Fixed Income Plus Portfolio (Hadgod)	EUR	Due From	Forward Contracts	3,507,658
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due To	Forward Contracts	_
Global Fixed Income Plus Portfolio (Hedged)	FUD	Due From	Mortgage Backed securities	_
Global Fixed Income Plus Portiolio (Hedged)	EUR	Due To	Mortgage Backed securities	388,093
Clobal Fixed Income Plus Portfolio (Hadgod)	EUR	Due From	Swap Contracts	13,221,410
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due To	Swap Contracts	2,204,161
Global Strategic Income Bond Portfolio	USD	Due From	Futures Contracts	7,896,510
Global Strategic income Bond Fortiono	030	Due To	Futures Contracts	_
Global Strategic Income Bond Portfolio	USD	Due From	Forward Contracts	3,720,000
Global Strategic income Bond Fortions	03D	Due To	Forward Contracts	15,710,000
Global Strategic Income Bond Portfolio	USD	Due From	Swap Contracts	57,348,936
Global Strategic income Bond Fortions	03D	Due To	Swap Contracts	4,949,952
		Due From	Exchange Traded Derivatives	
Global Strategic Macro Bond Portfolio	USD		(Futures and Option Contracts)	10,654,481
Clobal Grategic Macro Bona i Ortiono	000	Due To	Exchange Traded Derivatives	
			(Futures and Option Contracts)	_
Global Strategic Macro Bond Portfolio	USD	Due From	Forward Contracts	10,060,000
Global Strategic Macro Borid Portiono	030	Due To	Forward Contracts	16,090,000
Global Strategic Macro Bond Portfolio	USD	Due From	Swap Contracts	49,866,632
Global Strategic Macro Borid Fortiono	030	Due To	Swap Contracts	3,990,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Futures Contracts	2,195,314
Strategic Absolute Neturn Boria i Portiolio	03D	Due To	Futures Contracts	_
Strategic Absolute Return Bond I Portfolio	USD	Due From	Forward Contracts	2,110,000
Strategic Absolute Return Borid i Portiolio	030	Due To	Forward Contracts	3,200,000
Stratogic Absolute Potura Bond I Portfolio	LISD	Due From	Swap Contracts	10,022,710
Strategic Absolute Return Bond I Portfolio	USD	Due To	Swap Contracts	830,000
Stratogic Absolute Potura Pond II Portfolio	HeD	Due From	Futures Contracts	924,489
Strategic Absolute Return Bond II Portfolio	USD	Due To	Futures Contracts	_
Stratagia Abaqluta Datum Band II Datfalia	Heb	Due From	Forward Contracts	260,000
Strategic Absolute Return Bond II Portfolio	USD	Due To	Forward Contracts	930,000
Ctrotogic Aboolute Deturn Dead II Deadfelle	1100	Due From	Swap Contracts	5,825,311
Strategic Absolute Return Bond II Portfolio	USD	Due To	Swap Contracts	350,000
Object Occupants Building #11 1 2 2	11017	Due From	Futures Contracts	17,174,554
Global Corporate Portfolio (Hedged)	NOK	Due To	Futures Contracts	_

14 Cash Collateral Information (Continued)

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
		Due From	Swap Contracts	97,281,475
Global Corporate Portfolio (Hedged)	NOK	Due To	Swap Contracts	21,478,978
		Due From	Futures Contracts	77.120
Global Income Builder Portfolio	USD	Due To	Futures Contracts	
		Due From	Forward Contracts	_
Global Income Builder Portfolio	USD	Due To	Forward Contracts	150.000
		Due From	Exchange Traded Derivatives	100,000
			(Futures and Option Contracts)	182.511
Emerging Markets Multi-Asset Portfolio	USD	Due To	Exchange Traded Derivatives	
		540.0	(Futures and Option Contracts)	_
		Due From	Swap Contracts	174,041
Emerging Markets Multi-Asset Portfolio	USD	Due To	Swap Contracts	- 171,011
		Due From	Futures Contracts	492,275
US Real Estate Balanced Portfolio	USD	Due To	Futures Contracts	102,210
	_	Due From	Forward Contracts	_
US Real Estate Balanced Portfolio	USD	Due To	Forward Contracts	60.000
	_	Due From	Exchange Traded Derivatives	00,000
		Due i ioiii	(Futures and Option Contracts)	1,211,150
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due To	Exchange Traded Derivatives	1,211,130
		Due 10	(Futures and Option Contracts)	
		Due From	Forward Contracts	610.000
Wealthbuilder Multi-Asset Balanced Portfolio	USD	Due To	Forward Contracts	010,000
		Due From	Exchange Traded Derivatives	_
	USD	Due Floiii	(Futures and Option Contracts)	2,492,338
Wealthbuilder Multi-Asset Conservative Portfolio		Due To	Exchange Traded Derivatives	2,492,330
		Due 10	(Futures and Option Contracts)	
		Due From	Forward Contracts	_
Wealthbuilder Multi-Asset Conservative Portfolio	USD	Due To	Forward Contracts	430.000
		Due From	Exchange Traded Derivatives	430,000
		Due Floiii	(Futures and Option Contracts)	7,271,683
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due To	Exchange Traded Derivatives	1,211,000
		Due 10	(Futures and Option Contracts)	
		Due From	Forward Contracts	_
Wealthbuilder Multi-Asset Growth Portfolio	USD	Due To	Forward Contracts	270,000
		Due From	Exchange Traded Derivatives	270,000
		Due Floiii	(Futures and Option Contracts)	14,622,293
Absolute Return Tracker Portfolio	USD	Due To	Exchange Traded Derivatives	14,022,293
		Due 10	(Futures and Option Contracts)	
		Due From	1 /	17 250 000
Absolute Return Tracker Portfolio	USD	Due From	Swap Contracts Swap Contracts	17,250,000 1,450,025
	+	Due 10	Swap Contracts Futures Contracts	29,747,173
Alternative Trend Portfolio	USD	Due From Due To	Futures Contracts Futures Contracts	29,747,173
	+			2,944,529
Alternative Trend Portfolio	USD	Due From	Swap Contracts	2,944,529
	""	Due To	Swap Contracts	_

⁽a) Expressed in '000

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Year ended 30 November 2018:

Portfolio	Currency	Benchmark	Net return for Year Ended 30 November 2018*
Emerging Markets Debt Portfolio	USD	Secured Overnight Financing Rate	1.98%

^{*} Benchmark was introduced during the year. The Net return has been annualised.

15 Transaction Costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

For the year ended 30 November 2018, the following Portfolios incurred separately identifiable transaction costs:

Portfolios	Currency	Transaction Costs*	% of Average Shareholders' Equity
EQUITY PORTFOLIOS	Guilelloy	0000	Equity
Regional Equity Portfolios			
Asia Equity Portfolio	USD	325,431	0.23%
BRICs Equity Portfolio	USD	160,591	0.09%
China Opportunity Equity Portfolio	USD	33,154	0.37%
Emerging Markets Equity Portfolio	USD	7,201,225	0.22%
Emerging Markets Equity ESG Portfolio	USD	85,225	0.18%
Global Equity Partners ESG Portfolio	USD	8,970	0.12%
Global Equity Partners Portfolio	USD	649,083	0.10%
Global Infrastructure Equity Portfolio	USD	5,228	0.11%
Global Millennials Equity Portfolio	USD	18,199	0.10%
Global Real Estate Equity Portfolio	USD	19,131	0.07%
Multi-Manager Dynamic World Equity Portfolio	USD	482,106	0.06%
GQG Partners Global Equity Portfolio	USD	321,564	0.24%
India Equity Portfolio	USD	4,992,403	0.20%
Japan Equity Partners Portfolio	JPY	43,190,272	0.10%
Japan Equity Portfolio	JPY	262,167,092	0.20%
N-11® Equity Portfolio	USD	323,377	0.20%
Strategic Global Equity Portfolio	USD	3,909	0.04%
US Equity Portfolio	USD	431,775	0.06%
US Focused Growth Equity Portfolio	USD	6,114	0.02%
US Smaller Cap Equity Portfolio	USD	7,764	0.08%
Global and Regional CORE® Equity Portfolios			
Emerging Markets CORE® Equity Portfolio	USD	10,346,135	0.40%
Europe CORE® Equity Portfolio	EUR	4,884,613	0.21%
Global CORE® Equity Portfolio	USD	2,321,041	0.05%
Global Small Cap CORE® Equity Portfolio	USD	345,464	0.06%
US CORE® Equity Portfolio	USD	205,680	0.02%
US Small Cap CORE® Equity Portfolio	USD	94,959	0.03%
Global and Regional GIVI Equity Portfolios	·		
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	5,067	0.01%
Sector Equity Portfolio			
North America Energy & Energy Infrastructure Equity Portfolio	USD	124,313	0.12%
SPECIALIST PORTFOLIOS			
Global Absolute Return Portfolio	USD	86,961	0.04%
	· · · · · · · · · · · · · · · · · · ·		

15 Transaction Costs (Continued)

Portfolios	Currency	Transaction Costs*	% of Average Shareholders' Equity
FLEXIBLE PORTFOLIOS			
Global Income Builder Portfolio	USD	15,588	0.03%
Emerging Markets Multi-Asset Portfolio	USD	95,797	0.18%
US Real Estate Balanced Portfolio	USD	24,221	0.01%
Wealthbuilder Multi-Asset Balanced Portfolio	USD	1,207	0.00%
Wealthbuilder Multi-Asset Conservative Portfolio	USD	7,689	0.00%
Wealthbuilder Multi-Asset Growth Portfolio	USD	8,320	0.00%
ALTERNATIVE PORTFOLIOS			
Absolute Return Tracker Portfolio	USD	1,526	0.00%
Multi-Asset Dynamic Strategy Portfolio	USD	536	0.00%
Total (in USD)**	USD	37,278,841	

^{*} Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Portfolios that invest solely in those investments are not disclosed in the table above.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

16 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 year ended 30 November 2018.

17 Prospectus

As at 30 November 2018, the latest Prospectus of the Fund was issued in December 2017.

18 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 30 November 2018, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 337,387,374 represents the movement in exchange rates between 1 December 2017 and 30 November 2018. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

19 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.

20 Contingent Liabilities

There were no contingent liabilities as at 30 November 2018.

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

21 Subsequent Events

The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund and appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the new Management Company of the Fund on 28 February 2019. The Fund also terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. GSAMFSL acts as Distributor of the Fund with effect from 28 February 2019.

Since 30 November 2018, the following Portfolio was launched:

Portfolio	Currency	Launch Date
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

Since 30 November 2018, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio
Strategic Global Equity Portfolio	Global Equity Income Portfolio
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio

Since 30 November 2018, Emerging Markets Equity ESG Portfolio has removed "Snap" from all Share Classes names

From 1 December 2018 to 12 March 2019, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
China Opportunity Equity Portfolio	USD	42%	6%
Global Equity Partners ESG Portfolio	USD	42%	4%
Global Millennials Equity Portfolio	USD	37%	8%
US Smaller Cap Equity Portfolio	USD	49%	3%
US Dollar Short Duration Bond Portfolio	USD	49%	1%
US Fixed Income Portfolio	USD	(25%)	3%

There were no other subsequent events to note.

22 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.

23 Approval of Financial Statements

The Board of Directors approved the Audited Annual Financial Statements on 12 March 2019.

24 Supplemental Information

The Investment Adviser is subject to the Securities and Exchange Commission's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 ("the Act"). The Investment Adviser has determined that they are required to provide the following information to all investors and has determined which portfolios are to provide this information in accordance with the Act. The Investment Adviser has requested that the Board of Directors' includes this information in the Board of Directors' financial statements.

The following is a summary of total return, expense and investment income results for the year ended 30 November 2018:

Global Equity Partners Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(1.58%)	1.68%	1.68%	(0.34%)
Base Accumulation Share Class (USD Hedged Class)	USD	0.62%	1.70%	1.70%	(0.09%)
Base Currency Share Class	USD	(1.58%)	1.69%	1.69%	(0.34%)
Base Currency Share Class (USD Hedged Class)	USD	0.63%	1.67%	1.67%	(0.32%)
Other Currency Accumulation Share Class	EUR	3.35%	1.69%	1.69%	(0.35%)
Other Currency Accumulation Share Class	GBP	4.29%	1.69%	1.69%	(0.33%)
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(1.28%)	1.69%	1.69%	(0.55%)
Other Currency Share Class	GBP	4.30%	1.69%	1.69%	(0.33%)
Other Currency Share Class (EUR Hedged Class)	EUR	(1.28%)	1.69%	1.69%	(0.33%)
"A" Accumulation Share Class	USD	(2.02%)	2.19%	2.19%	(0.83%)
"A" Share Class	USD	(2.07%)	2.19%	2.19%	(0.82%)
"E" Accumulation Share Class	EUR	2.61%	2.44%	2.44%	(1.12%)
"I" Accumulation Share Class	EUR	4.26%	0.87%	0.87%	0.42%
"I" Accumulation Share Class	USD	(0.69%)	0.87%	0.87%	0.48%
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	(0.20%)	0.91%	0.91%	(0.01%)
"I" Accumulation Share Class (USD Hedged Class)	USD	1.45%	0.89%	0.89%	0.48%
"I" Share Class	GBP	5.14%	0.87%	0.87%	0.50%
"I" Share Class (USD Hedged Class)	USD	1.49%	0.87%	0.87%	0.49%
"IO" Accumulation Share Class	GBP	5.94%	0.12%	0.12%	1.24%
"IO" Accumulation Share Class	USD	0.00%	0.12%	0.12%	1.24%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2.11%	0.11%	0.11%	1.34%
"IO" Share Class	USD	(0.01%)	0.12%	0.12%	1.27%
"P" Accumulation Share Class	USD	(1.32%)	1.42%	1.42%	(0.07%)
"P" Accumulation Share Class (USD Hedged Class)	USD	0.94%	1.41%	1.41%	(0.06%)
"P" Share Class	USD	(1.28%)	1.42%	1.42%	(0.04%)
"P" Share Class (USD Hedged Class)	USD	0.94%	1.41%	1.41%	(0.06%)
"R" Accumulation Share Class	EUR	4.12%	0.93%	0.93%	0.34%
"R" Accumulation Share Class	GBP	5.09%	0.93%	0.93%	0.48%
"R" Accumulation Share Class	USD	(0.78%)	0.94%	0.94%	0.40%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(0.59%)	0.96%	0.96%	0.39%
"R" Accumulation Share Class (USD Hedged Class)	USD	1.39%	0.93%	0.93%	0.27%
"R" Share Class	GBP	5.02%	0.94%	0.94%	0.45%
"R" Share Class	USD	(0.80%)	0.94%	0.94%	0.41%
"R" Share Class (EUR Hedged Class)	EUR	(0.56%)	0.94%	0.94%	0.41%
"R" Share Class (USD Hedged Class)	USD	1.39%	0.92%	0.92%	0.43%

Multi-Manager Dynamic World Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(2.16%)	1.38%	1.38%	0.10%
Base Currency Share Class	USD	(2.18%)	1.37%	1.37%	0.12%
Other Currency Accumulation Share Class	EUR	2.74%	1.38%	1.38%	0.10%
"I" Share Class	USD	(1.78%)	0.96%	0.96%	0.53%
"IO" Accumulation Share Class	USD	(1.52%)	0.66%	0.66%	0.81%
"R" Accumulation Share Class	EUR	3.35%	0.73%	0.72%	0.80%
"R" Accumulation Share Class	USD	(1.55%)	0.73%	0.73%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(4.44%)	0.73%	0.72%	0.82%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	(3.28%)	0.73%	0.73%	0.78%
"R" Share Class	USD	(1.55%)	0.73%	0.73%	0.75%

India Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(12.57%)	1.95%	1.95%	(0.77%)
Base Currency Share Class	USD	(12.57%)	1.95%	1.95%	(0.65%)
Other Currency Accumulation Share Class	SEK	(4.46%)	1.95%	1.95%	(0.68%)
Other Currency Share Class	GBP	(7.39%)	1.94%	1.94%	(0.70%)
"A" Accumulation Share Class	USD	(12.96%)	2.44%	2.44%	(1.14%)
"A" Share Class	USD	(13.04%)	2.45%	2.45%	(1.21%)
"E" Accumulation Share Class	EUR	(8.66%)	2.44%	2.44%	(1.17%)
"I" Accumulation Share Class	EUR	(6.99%)	0.98%	0.98%	0.08%
"I" Accumulation Share Class	USD	(11.69%)	0.98%	0.98%	0.10%
"I" Share Class	GBP	(6.54%)	0.99%	0.99%	0.02%
"I" Share Class	USD	(11.68%)	0.98%	0.98%	0.49%
"IO" Accumulation Share Class	USD	(10.96%)	0.13%	0.13%	0.29%
"P" Accumulation Share Class	EUR	(7.73%)	1.44%	1.44%	(0.58%)
"P" Accumulation Share Class	USD	(12.14%)	1.44%	1.44%	(0.45%)
"P" Share Class	USD	(12.12%)	1.43%	1.43%	(0.19%)
"R" Accumulation Share Class	EUR	(7.34%)	1.06%	1.06%	(0.43%)
"R" Accumulation Share Class	USD	(11.78%)	1.05%	1.05%	0.01%
"R" Share Class	GBP	(6.55%)	1.05%	1.05%	(0.02%)
"R" Share Class	USD	(11.79%)	1.05%	1.05%	(0.06%)

Emerging Markets CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Close Share Class	USD	(10.77%)	1.53%	1.53%	1.60%
Base Accumulation Snap Share Class*	USD	(10.30%)	1.52%	1.52%	1.73%
Base Currency Snap Share Class	USD	(10.87%)	1.56%	1.54%	1.43%
Other Currency Accumulation Close Share Class	EUR	(6.39%)	1.53%	1.53%	1.62%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	CHF	(16.10%)	1.53%	1.53%	2.11%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	(16.00%)	1.51%	1.51%	2.31%
"E" Accumulation Close Share Class	EUR	(7.00%)	2.28%	2.28%	1.00%
"I" Accumulation Close Share Class*	EUR	(13.00%)	0.77%	0.77%	2.39%
"I" Accumulation Close Share Class	USD	(10.13%)	0.76%	0.76%	2.26%
"I" Close Share Class*	EUR	(8.70%)	0.78%	0.77%	2.38%
"IO" Accumulation Close Share Class	GBP	(4.17%)	0.11%	0.11%	2.86%
"IO" Accumulation Close Share Class	USD	(9.51%)	0.11%	0.11%	2.86%
"IO" Accumulation Snap Share Class*	USD	(9.20%)	0.12%	0.12%	3.28%
"IO" Snap Share Class	USD	(9.68%)	0.11%	0.11%	3.01%
"P" Accumulation Close Share Class	USD	(10.29%)	0.97%	0.96%	2.01%
"P" Close Share Class	USD	(10.25%)	0.97%	0.97%	2.10%
"R" Accumulation Close Share Class	USD	(10.14%)	0.83%	0.83%	2.35%
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)*	EUR	(15.60%)	0.83%	0.82%	2.76%
"R" Close Share Class	GBP	(4.86%)	0.82%	0.82%	2.15%
"R" Close Share Class	USD	(10.16%)	0.83%	0.83%	2.10%

Europe CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	(6.63%)	1.40%	1.40%	1.49%
Base Currency Share Class	EUR	(6.64%)	1.40%	1.40%	1.49%
Other Currency Accumulation Share Class	USD	(11.08%)	1.40%	1.40%	1.50%
Other Currency Accumulation Share Class (USD Hedged Class)*	USD	(8.20%)	1.39%	1.39%	0.42%
Other Currency Share Class	GBP	(5.84%)	1.39%	1.39%	1.39%
Other Currency Share Class	USD	(11.07%)	1.39%	1.39%	1.50%
"A" Accumulation Share Class	EUR	(7.09%)	1.90%	1.90%	1.11%
"A" Accumulation Share Class	USD	(11.49%)	1.90%	1.89%	1.14%
"A" Share Class	EUR	(7.12%)	1.90%	1.90%	1.02%
"A" Share Class	USD	(11.56%)	1.90%	1.90%	1.05%
"E" Accumulation Share Class	EUR	(7.13%)	1.89%	1.89%	0.94%
"I" Accumulation Share Class*	CHF	(11.50%)	0.54%	0.54%	2.63%
"I" Accumulation Share Class	EUR	(5.87%)	0.58%	0.58%	2.36%
"I" Accumulation Share Class	USD	(10.32%)	0.57%	0.57%	2.67%
"I" Accumulation Share Class (CHF Hedged Class)*	CHF	(5.00%)	0.58%	0.58%	2.71%
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	(9.50%)	0.61%	0.60%	1.70%
"I" Accumulation Share Class (USD Hedged Class)*	USD	(2.40%)	0.57%	0.57%	2.78%
"I" Share Class	EUR	(5.89%)	0.58%	0.58%	2.36%

Europe CORE® Equity Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"IO" Accumulation Share Class	EUR	(5.40%)	0.08%	0.08%	3.31%
"P" Accumulation Share Class	EUR	(6.34%)	1.13%	1.13%	1.74%
"P" Share Class	EUR	(6.37%)	1.13%	1.13%	1.82%
"P" Share Class	GBP	(5.52%)	1.13%	1.13%	1.76%
"P" Share Class	USD	(10.87%)	1.13%	1.13%	2.10%
"R" Accumulation Share Class	EUR	(5.92%)	0.65%	0.65%	2.28%
"R" Share Class	EUR	(5.95%)	0.66%	0.65%	2.43%
"R" Share Class	GBP	(5.11%)	0.65%	0.65%	2.21%
"R" Share Class	USD	(10.40%)	0.65%	0.65%	2.37%

Global Small Cap CORE® Equity Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Currency Close Share Class	USD	(3.16%)	1.49%	1.45%	0.02%
Base Currency Snap Share Class	USD	(3.17%)	1.46%	1.45%	(0.01%)
Other Currency Accumulation Snap Share Class	EUR	1.68%	1.51%	1.44%	0.11%
Other Currency Accumulation Snap Share Class	SEK	5.83%	1.46%	1.45%	(0.05%)
"A" Close Share Class	USD	(3.65%)	1.96%	1.95%	(0.53%)
"A" Snap Share Class	USD	(3.60%)	1.95%	1.95%	(0.52%)
"E" Accumulation Close Share Class	EUR	1.18%	1.96%	1.95%	(0.55%)
"E" Accumulation Snap Share Class	EUR	1.13%	1.96%	1.95%	(0.52%)
"I" Accumulation Close Share Class	GBP	3.38%	0.74%	0.74%	0.71%
"I" Accumulation Snap Share Class	EUR	2.46%	0.74%	0.73%	0.72%
"I" Accumulation Snap Share Class	USD	(2.48%)	0.74%	0.74%	0.68%
"I" Close Share Class	GBP	3.40%	0.74%	0.73%	0.71%
"IO" Accumulation Close Share Class	GBP	3.96%	0.14%	0.13%	1.32%
"IO" Accumulation Close Share Class*	JPY	(7.84%)	0.17%	0.16%	1.22%
"IO" Accumulation Close Share Class	USD	(1.85%)	0.14%	0.14%	1.32%
"IO" Accumulation Snap Share Class	USD	(1.86%)	0.14%	0.14%	1.26%
"IO" Snap Share Class	USD	(1.88%)	0.14%	0.13%	1.35%
"P" Accumulation Snap Share Class	USD	(2.92%)	1.20%	1.19%	0.28%
"R" Accumulation Snap Share Class	USD	(2.54%)	0.81%	0.81%	0.57%
"R" Snap Share Class	GBP	3.25%	0.81%	0.80%	0.72%
"R" Snap Share Class	USD	(2.52%)	0.81%	0.80%	0.83%

Emerging Markets Debt Blend Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(7.53%)	1.60%	1.60%	4.74%
Base Currency Share Class	USD	(7.56%)	1.62%	1.61%	4.73%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	(6.56%)	1.61%	1.60%	4.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	(6.54%)	1.62%	1.61%	4.86%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(7.04%)	2.11%	2.11%	4.35%
"I" Accumulation Share Class	EUR	(2.16%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class	USD	(6.83%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	(5.85%)	0.84%	0.84%	5.62%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	(4.91%)	0.84%	0.84%	5.61%
"I" Share Class	USD	(6.83%)	0.82%	0.82%	5.62%
"I" Share Class (GBP Partially Hedged Class)	GBP	(4.91%)	0.85%	0.84%	5.62%
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	(4.25%)	0.14%	0.14%	6.32%
"R" Accumulation Share Class	USD	(6.89%)	0.89%	0.89%	5.55%
"R" Share Class	USD	(6.89%)	0.91%	0.91%	5.55%
"R" Share Class (GBP Partially Hedged Class)	GBP	(4.98%)	0.91%	0.91%	5.55%

Emerging Markets Debt Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(8.00%)	1.37%	1.37%	5.27%
Base Accumulation Share Class (Duration Hedged Class)	USD	(5.09%)	1.38%	1.38%	5.30%
Base Accumulation Share Class (EUR Hedged Class)	EUR	(10.49%)	1.37%	1.37%	5.28%
Base Currency (Dis) (Gross Monthly) Share Class*	USD	(7.93%)	1.47%	1.47%	5.19%
Base Currency (Dis) (Monthly) Share Class	USD	(8.05%)	1.38%	1.37%	5.27%
Base Currency (Dis) (Stable Monthly) Share Class	USD	(7.97%)	1.38%	1.38%	5.32%
Base Currency Share Class	USD	(8.00%)	1.37%	1.37%	5.26%
Base Currency Share Class (Duration Hedged Class)	USD	(5.16%)	1.37%	1.37%	5.32%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	(10.54%)	1.38%	1.36%	5.32%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	(8.74%)	1.37%	1.37%	5.28%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	(8.69%)	1.37%	1.37%	5.30%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	(10.94%)	1.37%	1.37%	5.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.67%)	1.36%	1.36%	5.24%
Other Currency Share Class (EUR Hedged Class)	EUR	(10.47%)	1.37%	1.37%	5.23%
Other Currency Share Class (SGD Hedged Class)	SGD	(8.72%)	1.37%	1.37%	5.34%
"A" (Dis) (Monthly) Share Class	USD	(8.26%)	1.63%	1.63%	5.02%
"A" Accumulation Share Class	USD	(8.26%)	1.62%	1.62%	5.02%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	(9.21%)	1.62%	1.62%	4.99%
"A" Share Class	USD	(8.23%)	1.62%	1.62%	5.00%
"B" Share Class	USD	(9.21%)	2.58%	2.58%	3.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(10.99%)	1.87%	1.87%	4.78%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(8.19%)	1.87%	1.87%	4.81%
"E" Accumulation Share Class	EUR	(3.88%)	1.88%	1.88%	4.76%

Emerging Markets Debt Portfolio (Continued)	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(10.94%)	1.88%	1.88%	4.78%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(0.470/)	1.87%	1.87%	4.82%
(Duration Hedged Class)	EUR	(8.17%)	0.81%	0.80%	5.86%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	GBP	(10.01%)	0.81%	0.80%	5.83%
"I" (Dis) (Quarterly) Share Class	CHF	(2.10%)	0.81%	0.80%	5.83%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)		(10.38%)			
"I" Accumulation Share Class	USD	(7.50%)	0.80%	0.80%	5.85%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	(10.42%)	0.81%	0.81%	5.84%
"I" Accumulation Share Class (Duration Hedged Class)	EUR	0.19%	0.79%	0.79%	5.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(10.03%)	0.80%	0.80%	5.85%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.18%)	0.81%	0.81%	5.82%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	(9.65%)	0.80%	0.80%	5.88%
"I" Share Class	EUR	(2.83%)	0.81%	0.81%	5.84%
"I" Share Class	USD	(7.49%)	0.80%	0.80%	5.87%
"I" Share Class (Duration Hedged Class)	USD	(4.67%)	0.81%	0.81%	6.01%
"I" Share Class (EUR Hedged Class)	EUR	(10.00%)	0.80%	0.80%	5.83%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(7.24%)	0.80%	0.80%	5.85%
"I" Share Class (GBP Hedged Class)	GBP	(9.08%)	0.81%	0.81%	5.83%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(6.02%)	0.80%	0.80%	5.82%
"IO" Accumulation Share Class*	GBP	(2.40%)	0.07%	0.07%	6.63%
"IO" Accumulation Share Class	JPY	(5.44%)	0.06%	0.06%	6.59%
"IO" Accumulation Share Class	USD	(6.76%)	0.05%	0.05%	6.58%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(9.32%)	0.06%	0.06%	6.60%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(8.33%)	0.05%	0.05%	6.73%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	(8.97%)	0.06%	0.05%	6.59%
"IO" Share Class	USD	(6.77%)	0.05%	0.05%	6.61%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(9.73%)	0.51%	0.51%	6.14%
"IS" Accumulation Share Class*	USD	(7.00%)	0.51%	0.51%	6.27%
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	(9.60%)	0.51%	0.51%	6.27%
"IS" Share Class (GBP Hedged Class)*	GBP	(8.60%)	0.51%	0.51%	6.34%
"IX" (Dis) (Cap Monthly) Share Class	USD	(7.53%)	0.81%	0.81%	5.83%
"P" Accumulation Share Class	USD	(7.79%)	1.13%	1.13%	5.57%
"P" Share Class	USD	(7.73%)	1.10%	1.10%	5.58%
"R" Accumulation Share Class	EUR	(2.98%)	0.88%	0.88%	5.93%
"R" Accumulation Share Class	USD	(7.55%)	0.87%	0.87%	5.82%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(10.49%)	0.88%	0.88%	5.80%
"R" Accumulation Share Class (Duration Hedged Class)	USD	(4.63%)	0.87%	0.87%	5.77%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(10.09%)	0.88%	0.88%	5.79%
"R" Share Class	USD	(7.51%)	0.88%	0.88%	5.85%
"R" Share Class (EUR Hedged Class)	EUR	(9.99%)	0.88%	0.88%	5.79%
"R" Share Class (GBP Hedged Class)	GBP	(9.17%)	0.88%	0.88%	5.93%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(6.19%)	0.87%	0.87%	5.73%
"R" Share Class (SGD Hedged Class)	SGD	(8.32%)	0.87%	0.87%	5.82%

Global High Yield Portfolio	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(1.60%)	1.22%	1.22%	4.96%
Base Accumulation Share Class (Duration Hedged Class)	USD	0.24%	1.22%	1.22%	4.97%
Base Accumulation Share Class (SEK Hedged Class)	SEK	(4.31%)	1.22%	1.22%	4.96%
Base Currency (Dis) (Gross Monthly) Share Class*	USD	(1.59%)	1.22%	1.22%	4.98%
Base Currency (Dis) (Monthly) Share Class	USD	(1.58%)	1.22%	1.22%	4.97%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	0.30%	1.22%	1.22%	4.96%
Base Currency Share Class	USD	(1.65%)	1.22%	1.22%	4.97%
Base Currency Share Class (Duration Hedged Class)	USD	0.22%	1.22%	1.22%	4.96%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(1.63%)	1.22%	1.22%	4.97%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	(0.56%)	1.22%	1.22%	4.98%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.88%)	1.22%	1.22%	4.97%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	(0.36%)	1.22%	1.22%	4.96%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.86%)	1.22%	1.22%	4.96%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(4.12%)	1.22%	1.22%	4.97%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.35%)	1.22%	1.22%	4.97%
Other Currency Share Class (CHF Hedged Class)	CHF	(4.53%)	1.22%	1.22%	4.97%
Other Currency Share Class (GBP Hedged Class)	GBP	(3.13%)	1.21%	1.21%	4.97%
"A" (Dis) (Monthly) Share Class	USD	(1.87%)	1.48%	1.48%	4.73%
"A" Share Class	USD	(1.79%)	1.47%	1.47%	4.73%
"B" Share Class	USD	(2.78%)	2.46%	2.46%	3.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(4.61%)	1.73%	1.72%	4.46%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.79%)	1.72%	1.72%	4.47%
"E" Accumulation Share Class	EUR	2.83%	1.73%	1.73%	4.47%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(4.60%)	1.72%	1.72%	4.46%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(2.84%)	1.72%	1.72%	4.46%
"E" Share Class (EUR Hedged Class)	EUR	(4.14%)	1.23%	1.22%	4.96%
"I" (Dis) (Monthly) Share Class	USD	(1.06%)	0.66%	0.66%	5.51%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)*	EUR	(3.59%)	0.66%	0.66%	5.56%
"I" Accumulation Share Class	USD	(1.06%)	0.65%	0.65%	5.51%
"I" Accumulation Share Class (Duration Hedged Class)	USD	0.79%	0.66%	0.66%	5.54%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(3.57%)	0.66%	0.66%	5.50%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	(2.57%)	0.65%	0.65%	5.54%
"I" Share Class	EUR	3.84%	0.66%	0.66%	5.53%
"I" Share Class	USD	(1.00%)	0.65%	0.65%	5.52%
"I" Share Class (EUR Hedged Class)	EUR	(3.61%)	0.66%	0.66%	5.54%
"I" Share Class (GBP Hedged Class)	GBP	(2.50%)	0.68%	0.68%	5.46%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	(0.62%)	0.65%	0.65%	5.49%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	(0.38%)	0.06%	0.06%	6.07%
"IO" Accumulation Share Class	USD	(0.46%)	0.05%	0.05%	6.14%
"IO" Accumulation Share Class (Duration Hedged Class)	USD	1.28%	0.05%	0.05%	6.10%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	(2.99%)	0.05%	0.05%	6.13%

Global High Yield Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(2.02%)	0.05%	0.05%	6.20%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	(2.70%)	0.05%	0.05%	6.15%
"IO" Share Class	USD	(0.47%)	0.05%	0.05%	6.14%
"IS" Accumulation Share Class	USD	(0.88%)	0.53%	0.53%	5.66%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	(3.92%)	0.54%	0.54%	5.66%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	(3.47%)	0.53%	0.53%	5.66%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	(2.49%)	0.53%	0.53%	5.66%
"IS" Share Class	USD	(0.85%)	0.53%	0.53%	5.69%
"IS" Share Class (GBP Hedged Class)	GBP	(2.52%)	0.54%	0.54%	5.65%
"P" Accumulation Share Class	USD	(1.37%)	0.99%	0.99%	5.21%
"P" Share Class	USD	(1.35%)	0.99%	0.99%	5.21%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	(1.13%)	0.72%	0.72%	5.47%
"R" Accumulation Share Class	USD	(1.09%)	0.72%	0.72%	5.47%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	(4.13%)	0.72%	0.72%	5.48%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	(2.33%)	0.72%	0.72%	5.48%
"R" Accumulation Share Class (Duration Hedged Class)	USD	0.73%	0.72%	0.72%	5.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(3.59%)	0.73%	0.73%	5.47%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	(1.87%)	0.73%	0.73%	5.46%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	(3.82%)	0.72%	0.72%	5.43%
"R" Share Class	USD	(1.12%)	0.72%	0.72%	5.48%
"R" Share Class (CHF Hedged Class)	CHF	(4.15%)	0.72%	0.72%	5.47%
"R" Share Class (Duration Hedged Class)	USD	0.72%	0.72%	0.72%	5.48%
"R" Share Class (EUR Hedged Class)	EUR	(3.61%)	0.72%	0.72%	5.48%
"R" Share Class (GBP Hedged Class)	GBP	(2.70%)	0.72%	0.72%	5.48%

Short Duration Opportunistic Corporate Bond Portfolio	Currency	Total return¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	USD	(1.40%)	1.79%	1.75%	3.42%
Base Currency (Dis) (Quarterly) Share Class	USD	(1.40%)	1.79%	1.74%	3.43%
Base Currency Share Class	USD	(1.40%)	1.80%	1.75%	3.45%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(3.93%)	1.77%	1.73%	3.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	(3.96%)	1.80%	1.75%	3.42%
"A" (Dis) (Quarterly) Share Class	USD	(1.88%)	2.29%	2.25%	2.91%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	(4.43%)	2.30%	2.25%	2.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	(4.44%)	2.29%	2.25%	2.96%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	(2.11%)	0.93%	0.91%	4.26%
"I" Accumulation Share Class	USD	(0.56%)	0.93%	0.91%	4.26%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	(3.14%)	0.90%	0.89%	4.39%
"I" Share Class	USD	(0.50%)	0.90%	0.89%	4.27%
"IXO" (Dis) (Cap Monthly) Share Class	USD	0.13%	0.23%	0.21%	4.96%
"P" (Dis) (Quarterly) Share Class	USD	(0.90%)	1.28%	1.25%	3.92%
"P" Accumulation Share Class	USD	(0.90%)	1.28%	1.25%	3.92%

Short Duration Opportunistic Corporate Bond Portfolio (Continued)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
"P" Accumulation Share Class (EUR Hedged Class)	EUR	(3.47%)	1.28%	1.25%	3.92%
"P" Share Class	USD	(0.91%)	1.28%	1.25%	3.91%
"P" Share Class (EUR Hedged Class)	EUR	(3.47%)	1.27%	1.24%	3.93%
"P" Share Class (GBP Hedged Class)	GBP	(2.44%)	1.29%	1.25%	3.92%
"R" (Dis) (Quarterly) Share Class	USD	(0.61%)	0.99%	0.95%	4.22%
"R" Accumulation Share Class	USD	(0.61%)	0.99%	0.95%	4.23%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	(3.19%)	1.00%	0.95%	4.23%
"R" Share Class	USD	(0.60%)	0.99%	0.95%	4.21%
"R" Share Class (EUR Hedged Class)	EUR	(3.18%)	0.99%	0.95%	4.22%
"R" Share Class (GBP Hedged Class)	GBP	(2.17%)	0.99%	0.95%	4.23%

Global Fixed Income Plus Portfolio (Hedged)	Currency	Total return ¹	Expense before waivers/ reimbursements to average net assets ^{2,3}	Expense after waivers/ reimbursements to average net assets ^{2,3,4}	Net investment income/(loss) to average net assets ^{2,3}
Base Accumulation Share Class	EUR	(3.81%)	1.17%	1.17%	1.41%
Base Accumulation Share Class (USD Hedged Class)	USD	(1.31%)	1.17%	1.17%	1.42%
Base Currency Share Class	EUR	(3.85%)	1.17%	1.17%	1.40%
Base Currency Share Class (USD Hedged Class)	USD	(1.28%)	1.17%	1.17%	1.42%
"A" Share Class	EUR	(4.10%)	1.42%	1.42%	1.16%
"A" Share Class (USD Hedged Class)	USD	(1.52%)	1.42%	1.42%	1.17%
"E" Accumulation Share Class	EUR	(4.08%)	1.42%	1.42%	1.16%
"I" Accumulation Share Class	EUR	(3.29%)	0.60%	0.60%	1.99%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	(3.01%)	0.60%	0.60%	1.98%
"I" Accumulation Share Class (USD Hedged Class)	USD	(0.72%)	0.60%	0.60%	1.99%
"I" Share Class (GBP Hedged Class)	GBP	(2.21%)	0.60%	0.60%	1.99%
"IO" Accumulation Share Class	EUR	(2.86%)	0.10%	0.10%	2.48%
"IO" Accumulation Share Class (CAD Hedged Class)	CAD	(0.77%)	0.10%	0.10%	2.49%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	(1.65%)	0.10%	0.10%	2.48%
"IO" Accumulation Share Class (USD Hedged Class)	USD	(0.25%)	0.10%	0.10%	2.49%
"IO" Share Class (USD Hedged Class)	USD	(0.19%)	0.10%	0.10%	2.48%
"P" Accumulation Share Class	EUR	(3.58%)	0.96%	0.96%	1.63%
"P" Accumulation Share Class (USD Hedged Class)	USD	(1.10%)	0.96%	0.96%	1.63%
"P" Share Class (GBP Hedged Class)	GBP	(2.53%)	0.97%	0.96%	1.70%
"R" Accumulation Share Class	EUR	(3.43%)	0.68%	0.68%	1.93%
"R" Accumulation Share Class (USD Hedged Class)	USD	(0.76%)	0.67%	0.67%	1.87%
"R" Share Class	EUR	(3.35%)	0.67%	0.67%	1.91%
"R" Share Class (GBP Hedged Class)	GBP	(2.26%)	0.67%	0.67%	1.90%
"R" Share Class (USD Hedged Class)*	USD	(1.10%)	0.68%	0.67%	1.94%

^{*} Share Class launched during the year. Total Return has not been annualised.

¹ Total returns are calculated by dividing the change in the net asset value per share for the year by the net asset value per share at the beginning of the year. An individual shareholder's return may vary from these returns due to the timing of capital transactions.

The expense and net investment income ratios are calculated for each group of shareholders taken as a whole. Under rules required for SEC 206(4)-2 this ratio does not include realised gains and losses in net investment income. The computation of such ratios based on the amount of income and expenses assessed to an individual shareholder's capital may vary from these ratios based on the timing of capital transactions.

³ Refer to Note 7 Significant Agreements and Related Parties for further details on expense waivers/reimbursement amounts.

Includes additional fee to Investment Adviser for fixed operating share classes.

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value

The three levels of the fair value hierarchy under the Accounting Standards Codification ("ASC") 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Valuer's assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets recognised at fair value, analysed between the three levels described above:

	Level 1	Level 2	Level 3	Total
Global Equity Partners Portfolio	USD	USD	USD	USD
Financial Assets at fair value				
Common Stocks	553,936,563	59,120,747	_	613,057,310
Mutual Funds	1,669,005		_	1,669,005
Unrealised Gain on Forward Currency Contracts	_	81,047	_	81,047
Total	555,605,568	59,201,794	_	614,807,362

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	646,861,926	46,304,698	_	693,166,624
Mutual Funds	28,046,017	_	_	28,046,017
Unrealised Gain on Forward Currency Contracts	_	1,485,300	_	1,485,300
Total	674,907,943	47,789,998	_	722,697,941

India Equity Portfolio Financial Assets at fair value	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Common Stocks	195,207,913	1,782,808,029	_	1,978,015,942
Unrealised Gain on Futures Contracts	558,168	_	_	558,168
Total	195,766,081	1,782,808,029	_	1,978,574,110

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	872,594,604	1,824,813,572	_	2,697,408,176
Unrealised Gain on Futures Contracts	1,103,381	_	_	1,103,381
Unrealised Gain on Forward Currency Contracts	_	4,315	_	4,315
Total	873,697,985	1,824,817,887	_	2,698,515,872

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Common Stocks	2,616,951,184	34,396,795	_	2,651,347,979
Unrealised Gain on Forward Currency Contracts	_	14,072	_	14,072
Total	2,616,951,184	34,410,867	_	2,651,362,051

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Common Stocks	600,314,830	75,627,276	_	675,942,106
Mutual Funds	4,383,361	_	_	4,383,361
Unrealised Gain on Futures Contracts	569	_	_	569
Unrealised Gain on Forward Currency Contracts	_	84	_	84
Total	604,698,760	75,627,360	_	680,326,120

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	_	210,719,793	_	210,719,793
Government Bonds	6,137,551	368,552,342	_	374,689,893
Municipal Bonds	_	3,325,431	_	3,325,431
Supranationals	_	1,539,289	_	1,539,289
Common Stocks	40,280	_	_	40,280
Mutual Funds	11,106,233	_	_	11,106,233
Unrealised Gain on Futures Contracts	150,398	_	_	150,398
Unrealised Gain on Non-Deliverable Bond Forward Contracts	_	25,871	_	25,871
Unrealised Gain on Forward Currency Contracts	_	7,328,794	_	7,328,794
Unrealised Gain on Swap Contracts	_	958,300	_	958,300
Total	17,434,462	592,449,820	_	609,884,282

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Emerging Markets Debt Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	_	2,146,984,269	_	2,146,984,269
Government Bonds	118,875,210	4,617,242,821	_	4,736,118,031
Municipal Bonds	_	44,087,369	_	44,087,369
Supranationals	_	27,548,116	_	27,548,116
Mutual Funds	72,044,223	_	_	72,044,223
Unrealised Gain on Futures Contracts	5,395,195	_	_	5,395,195
Unrealised Gain on Forward Currency Contracts	_	55,488,515	_	55,488,515
Unrealised Gain on Swap Contracts	_	4,424,636	_	4,424,636
Total	196,314,628	6,895,775,726	_	7,092,090,354

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD			
Financial Assets at fair value	inancial Assets at fair value						
Bank Loans	_	26,785,031	_	26,785,031			
Common Stocks	26,795	_	_	26,795			
Corporate Bonds	_	3,027,236,010	_	3,027,236,010			
Government Bonds	_	15,000,000	_	15,000,000			
Mutual Funds	19,488,323	_	_	19,488,323			
Preferred Stocks	_	498,000	_	498,000			
Unrealised Gain on Futures Contracts	228,569	_	_	228,569			
Unrealised Gain on Forward Currency Contracts	_	435,100	_	435,100			
Total	19,743,687	3,069,954,141	_	3,089,697,828			

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value				
Corporate Bonds	_	166,633,593	_	166,633,593
Government Bonds	29,915,301	_	_	29,915,301
Common Stocks	92,129	_	_	92,129
Mutual Funds	2,132	_	_	2,132
Time Deposits	_	923,136	_	923,136
Warrants	_	_	18	18
Unrealised Gain on Forward Currency Contracts	_	2,865	_	2,865
Total	30,009,562	167,559,594	18	197,569,174

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value				
Agencies Asset Backed Obligations		197,390,153	_	197,390,153
Corporate Bonds	_	341,103,648	_	341,103,648
Government Bonds	278,592,239	147,023,545	_	425,615,784
Municipal Bonds	_	7,827,735	_	7,827,735
Non-Agencies Asset Backed Obligations	_	237,475,206	11,399,568	248,874,774
Supranationals	_	33,381,818	_	33,381,818
Purchased Options	_	1,218,918	_	1,218,918
Unrealised Gain on Futures Contracts	1,302,457	_	_	1,302,457
Unrealised Gain on Forward Currency Contracts	_	15,669,084	_	15,669,084
Unrealised Gain on Swap Contracts	_	6,545,459	_	6,545,459
Total	279,894,696	987,635,566	11,399,568	1,278,929,830

The following tables show financial liabilities recognised at fair value, analysed between the three different levels described above:

Global Equity Partners Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	_	94,946	_	94,946
Total	_	94,946	_	94,946

Multi-Manager Dynamic World Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	_	3,113,410	_	3,113,410
Total	_	3,113,410	_	3,113,410

Emerging Markets CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	_	455	_	455
Total	_	455	_	455

Europe CORE® Equity Portfolio	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	262,688	_	_	262,688
Unrealised Loss on Forward Currency Contracts	_	1,273	_	1,273
Total	262,688	1,273	_	263,961

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Small Cap CORE® Equity Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	279,358	_	_	279,358
Unrealised Loss on Forward Currency Contracts	_	20,776	_	20,776
Total	279,358	20,776	_	300,134

Emerging Markets Debt Blend Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Futures Contracts	57,186	_	_	57,186
Unrealised Loss on Forward Currency Contracts	_	8,917,031	_	8,917,031
Unrealised Loss on Swap Contracts	_	2,798,429	_	2,798,429
Total	57,186	11,715,460	_	11,772,646

Emerging Markets Debt Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Reverse Repurchase Agreements	_	20,697,000	_	20,697,000
Unrealised Loss on Futures Contracts	1,333,000	_	_	1,333,000
Unrealised Loss on Forward Currency Contracts	_	74,233,839	_	74,233,839
Unrealised Loss on Swap Contracts	_	35,319,548	_	35,319,548
Total	1,333,000	130,250,387	_	131,583,387

Global High Yield Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Reverse Repurchase Agreements	_	6,870,825	_	6,870,825
Unrealised Loss on Futures Contracts	1,296,251	_	_	1,296,251
Unrealised Loss on Forward Currency Contracts	_	12,105,567	_	12,105,567
Unrealised Loss on Swap Contracts	_	1,593,309	_	1,593,309
Total	1,296,251	20,569,701	_	21,865,952

Short Duration Opportunistic Corporate Bond Portfolio	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities at fair value				
Unrealised Loss on Forward Currency Contracts	_	113,237	_	113,237
Unrealised Loss on Swap Contracts	_	167,234	_	167,234
Total	_	280,471	_	280,471

24 Supplemental Information (Continued)

Financial Assets and Financial Liabilities at Value (Continued)

Global Fixed Income Plus Portfolio (Hedged)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value				
Covered Forward Mortgage Backed Securities	_	8,930,624	_	8,930,624
Written Options	_	981,276	_	981,276
Unrealised Loss on Futures Contracts	277,465	_	_	277,465
Unrealised Loss on Forward Currency Contracts	_	20,392,967	_	20,392,967
Unrealised Loss on Swap Contracts	_	6,485,446	_	6,485,446
Total	277,465	36,790,313	_	37,067,778

During the year ended 30 November 2017 and 30 November 2018 there were no significant transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value.

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting year.

Financial Assets measured at fair value based on Level 3							
Short Duration Opportunistic Corporate Bor	Short Duration Opportunistic Corporate Bond Portfolio						
	Financial Assets at fair value through profit or loss						
		Bank Loans	Warrants				
Balance at 30-Nov-2017	USD	963,248	9,180				
Purchases	USD	400,000	_				
Sales	USD	(1,353,711)	_				
Settlements	USD	_	_				
Transfers into level 3	USD	_	_				
Transfers out of level 3	USD	_	_				
Total gains or losses in the period recognised in profit or loss	USD	(9,537)	(9,162)				
Balance at 30-Nov-2018	USD	_	18				
Total gains or losses in the period included for those assets held at 30-Nov-2018	USD	(9,537)	(9,162)				

Financial Assets measured at fair value based on Level 3					
Global Fixed Income Plus Portfolio (Hedged)					
		Financial Assets at fair value through profit or loss			
		Non-Agencies Asset Backed Obligations			
Balance at 30-Nov-2017	EUR	858,680			
Purchases	EUR	10,585,159			
Sales	EUR	(52,097)			
Settlements	EUR	_			
Transfers into level 3	EUR	_			
Transfers out of level 3	EUR	_			
Total gains or losses in the period recognised in profit or loss	EUR	7,826			
Balance at 30-Nov-2018	EUR	11,399,568			
Total gains or losses in the period included for those assets held at 30-Nov-2018	EUR	7,826			

25 Cross Sub-Fund Investments

As at 30 November 2018, the total cross sub-fund investments amounted to USD 779,753,077 and therefore the total combined Net Asset at year-end without cross sub-fund investments would amount to USD 50,954,215,747.

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official exc	hange listing		Common S	Stocks - (Continued)		
Common S	Stocks - 94.39%			India – (Cor	ntinued)		
					Hindustan Zinc Ltd. (Mining)	485,572	0.42
2,888,000	Posso Mark Holdings Ltd (a)			50,621	ICICI Lombard General Insurance Co.,		
2,000,000	Peace Mark Holdings Ltd. ^(a) (Miscellaneous Manufacturing)	0	0.00	10.005	Ltd. 144A ^(c) (Insurance) Info Edge India Ltd.	605,971	0.52
	(Missellanesas Manalastanng)			10,000	(Commercial Services)	241,469	0.21
Cayman Isla				203,701	Jindal Steel & Power Ltd. (Iron/Steel)	451,016	0.39
10,388	58.com, Inc.—ADR ^(b) (Internet)	605,620	0.52	18,686	Larsen & Toubro Infotech Ltd. 144A(c)		
China					(Computers)	421,457	0.36
33,016	Alibaba Group Holding Ltd.—ADR(b) (Internet)	5,229,404	4.48	11,750	Maruti Suzuki India Ltd. (Automobile Manufacturers)	1.292.650	1.11
192,500	Anhui Conch Cement Co., Ltd. "H"			765	MRF Ltd. (Auto Parts & Equipment)	739,329	0.63
	(Building Materials)	1,006,331	0.86	58,441			
143,000		650,633	0.56		(Chemicals)	591,613	0.51
714,000 1,698,000	China Merchants Bank Co., Ltd. "H" (Banks) China Petroleum & Chemical Corp. "H"	2,957,897	2.54	43,640	Odisha Cement Ltd. ^(a) (Building Materials)	741,218	0.64
1,000,000	(Oil & Gas)	1,438,951	1.23	126,303	Prestige Estates Projects Ltd. (Real Estate)	392,975	0.34
386,000	CNOOC Ltd. (Oil & Gas)	647,247	0.56	3,098	Procter & Gamble Hygiene & Health Care Ltd.	332,313	0.54
400,000	Geely Automobile Holdings Ltd.				(Cosmetics/Personal Care)	425,410	0.36
2,700,000	(Automobile Manufacturers) Hilong Holding Ltd. (Oil & Gas Services)	789,692 283,050	0.68 0.24	25,127			
+ 60,431	Huami Corp.—ADR ^(b) (Retail)	593,432	0.51	02.261	(Commercial Services)	1,023,134	0.88
2,101,535	Industrial & Commercial Bank of China Ltd. "H"	,		92,261 11,720	Tech Mahindra Ltd. (Software) Thermax Ltd. (Machinery—Diversified)	935,115 175,218	0.80 0.15
	(Banks)	1,494,063	1.28	11,720	Thermax Eta. (Machinery Diversinea)	15,708,639	13.46
271,066	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	000 507	0.00			15,706,039	13.40
24 962	(Food, Beverages & Tobacco) Kweichow Moutai Co., Ltd. "A"	929,507	0.80	Indonesia			
24,302	(Food, Beverages & Tobacco)	2,031,048	1.74	896,900	Bank Central Asia Tbk PT (Banks)	1,634,690	1.40
248,000	Minth Group Ltd. (Auto Parts & Equipment)	833,621	0.71	7,773,800	BFI Finance Indonesia Tbk PT	200 004	0.00
7,876	New Oriental Education & Technology Group,			766,800	(Diversified Financial Services) Semen Indonesia Persero Tbk PT	328,834	0.28
460,000	Inc.—ADR ^(b) (Commercial Services)	458,935	0.39	700,000	(Building Materials)	645,303	0.56
468,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	4,531,836	3.89		,	2,608,827	2.24
159,000	Shenzhou International Group Holdings Ltd.	4,001,000	0.00			2,000,021	
	(Apparel)	1,928,984	1.65	Italy			
36,314	Silergy Corp. (Electronics)	574,508	0.49	149,900	Prada SpA (Apparel)	521,351	0.45
176,800	Tencent Holdings Ltd. (Internet)	7,005,820	6.01	Malaysia			
		33,384,959	28.62	100,500	British American Tobacco Malaysia Bhd		
Hong Kong					(Food, Beverages & Tobacco)	905,449	0.77
683,529	AIA Group Ltd. (Insurance)	5,582,984	4.79	773,700	Bursa Malaysia Bhd	4 000 407	
111,000	Galaxy Entertainment Group Ltd. (Lodging)	682,522	0.59		(Diversified Financial Services)	1,292,427	1.11
82,431		0.404.400	0.00			2,197,876	1.88
743,900	(Diversified Financial Services) IMAX China Holding, Inc. 144A ^(c)	2,401,489	2.06	Philippines			
743,900	(Entertainment)	1,939,939	1.66	227,540	Jollibee Foods Corp. (Retail)	1,208,454	1.04
1,361,000	Sino Biopharmaceutical Ltd.			1,228,100	Megawide Construction Corp.		
	(Pharmaceuticals)	1,242,536	1.06		(Construction & Engineering)	426,391	0.36
87,000		460.046	0.40			1,634,845	1.40
	(Hand/Machine Tools)	468,846	0.40	Singapore			
		12,318,316	10.56		DBS Group Holdings Ltd. (Banks)	3,634,109	3.11
India					• • • • • • • • • • • • • • • • • • • •	5,553,555	
3,988	Abbott India Ltd. (Pharmaceuticals)	424,896	0.36	South Kore			
194,543	Aditya Birla Fashion and Retail Ltd. (Retail)	505,766	0.43	72,943	DGB Financial Group, Inc. (Diversified Financial Services)	572,720	0.49
31,513	AIA Engineering Ltd. (Metal Fabricate/Hardware)	768,930	0.66	36,484	Hankook Tire Co., Ltd.	312,120	0.49
38,367		700,930	0.00	,	(Auto Parts & Equipment)	1,393,028	1.19
	(Building Materials)	506,645	0.43	9,905	Korea Kolmar Co., Ltd.		
6,820	Atul Ltd. (Chemicals)	339,740	0.29	005	(Cosmetics/Personal Care)	605,518	0.52
52,072	Axis Bank Ltd. (Banks)	467,807	0.40	635 5,957	Korea Zinc Co., Ltd. (Mining) LG Chem Ltd. (Chemicals)	241,105 1,836,972	0.21 1.57
23,768	Bajaj Finance Ltd. (Diversified Financial Services)	866,091	0.74	8,960	LG Electronics, Inc.	1,000,012	1.07
29,680	Bharat Financial Inclusion Ltd.	000,031	0.74	-,	(Home Furnishings)	579,743	0.50
,0	(Diversified Financial Services)	435,958	0.37	2,970			
258,863	Crompton Greaves Consumer Electricals Ltd.			00 540	(Electrical Components & Equipment)	264,496	0.23
00 500	(Home Furnishings)	806,491	0.69	33,540 5,579	Modetour Network, Inc. (Leisure Time) NAVER Corp. (Internet)	781,225 629,749	0.67 0.54
36,583 253.083	Divi's Laboratories Ltd. (Pharmaceuticals) Edelweiss Financial Services Ltd.	755,947	0.65	9,898	NCSoft Corp. (Internet)	4,520,848	3.88
200,000	(Diversified Financial Services)	617,389	0.53	58,430	Orange Life Insurance Ltd. 144A(c)		
2,055	Eicher Motors Ltd.				(Insurance)	1,569,421	1.35
	(Automobile Manufacturers)	690,832	0.59				

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

Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 30 November 2018

105,681	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
8,507 Osstem Implant Co., Ltd. (Healthcare Products) 402,222 0.3 105,881 Pan Ocean Co., Ltd. (Transportation) 431,893 0.3 + 13,991 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,504,713 1.2 160,600 Samsung Electro-Mechanics Co., Ltd. (Semiconductors) 5,999,125 5.1 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 15,029 SK Hynix, Inc. (Semiconductors) 933,629 0.8 22,876,738 19,6	Common S	Stocks – (Continued)		
8,507 Osstem Implant Co., Ltd. (Healthcare Products) 402,222 0.3 105,681 Pan Ocean Co., Ltd. (Transportation) 431,893 0.3 + 13,991 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,504,713 1.2 160,600 Samsung Electro-Mechanics Co., Ltd. (Semiconductors) 5,999,125 5.1 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 2,510 SK Hynix, Inc. (Semiconductors) 933,629 0.8 22,876,738 19.6 Taiwan 1,676,000 FIT Hon Teng Ltd. 144A ⁽⁶⁾ (Electronics) 718,461 0.6 256,000 Fubon Financial Holding Co., Ltd. (Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Nien Made Enterprise Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Home Furnishings) 393,804 0.3 124,000 Taiwan Union Technology Corp. (Electronics) 3,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—USS AG, exp. 07/19—Warrants (a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	South Kore	a = (Continued)		
(Healthcare Products) 402,222 0.3 105,681 Pan Ocean Co., Ltd. (Transportation) 431,893 0.3 + 13,991 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,504,713 1.2 160,600 Samsung Electronics Co., Ltd. (Semiconductors) 5,999,125 5.1 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 15,029 SK Hynix, Inc. (Semiconductors) 933,629 0.8 22,876,738 19.6 Taiwan 1,676,000 FIT Hon Teng Ltd. 144A ^(a) (Electronics) 718,461 0.6 (256,000 Fubon Financial Holding Co., Ltd. (Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Largan Precision Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Home Furnishings) 393,804 0.3 124,000 Riscellaneous Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 247,900 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Purningrad Hospital PCL (Healthcare Services) 1,432,910 1.2 Largan Products Scope. (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(a) (Energy Sources) 1,155,201 0.9				
105,681	0,007	•	402 222	0.34
+ 13,991 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,504,713 1.2 160,800 Samsung Electronics Co., Ltd. (Semiconductors) 5,999,125 5.1 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 23,629 SK Hynix, Inc. (Semiconductors) 933,629 0.8 22,876,738 19.6 Taiwan 1,676,000 FIT Hon Teng Ltd. 144A ⁽⁶⁾ (Electronics) 718,461 0.6 256,000 Fubon Financial Holding Co., Ltd. (Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Largan Precision Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 6,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 (Semiconductors) 392,020 0.3 83,000 Vin Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 479,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ⁽⁶⁾ (Energy Sources) 1,155,201 0.9	105 681			0.37
Clectronics 1,504,713 1.2			101,000	0.01
160,600 Samsung Electronics Co., Ltd. (Semiconductors) 5,999,125 5.1	,		1.504.713	1.29
(Semiconductors) 5,999,125 5.1 2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 15,029 SK Hynix, Inc. (Semiconductors) 933,629 0.8 72,876,738 19.6 Taiwan 1,676,000 FIT Hon Teng Ltd. 144A(%) (Electronics) 718,461 0.6 256,000 Fubon Financial Holding Co., Ltd. (Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Largan Precision Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 247,900 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 </td <td>160.600</td> <td></td> <td>.,,</td> <td></td>	160.600		.,,	
2,510 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 610,331 0.5 0.8 0.	,		5,999,125	5.14
15,029 SK Hynix, Inc. (Semiconductors) 933,629 0.8	2,510			
Taiwan		•	610,331	0.52
Taiwan	15,029	SK Hynix, Inc. (Semiconductors)	933,629	0.80
1,676,000 FIT Hon Teng Ltd. 144A(b) (Electronics) 718,461 0.6 256,000 Fubon Financial Holding Co., Ltd. (Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Largan Precision Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 (Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants = 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS 10,248,240,250 1,155,201 0.9 TOTAL WARRANTS			22,876,738	19.61
256,000	Taiwan			
256,000	1,676,000	FIT Hon Teng Ltd. 144A(b) (Electronics)	718,461	0.62
(Diversified Financial Services) 405,319 0.3 148,000 Kingpak Technology, Inc. (Entertainment) 713,910 0.6 8,000 Largan Precision Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 (Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ⁽⁶⁾ (Energy Sources) 1,155,201 0.9				
8,000 Largan Precision Co., Ltd. (Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 Electronic Engineering) 2,368,412 2.0 Electronic Engineering) 1,432,910 1.2 (Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(6) (Energy Sources) 1,155,201 0.9		(Diversified Financial Services)	405,319	0.35
(Miscellaneous Manufacturing) 874,242 0.7 54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639 Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Burnrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(a) (Energy Sources) 1,155,201 0.9	148,000	Kingpak Technology, Inc. (Entertainment)	713,910	0.61
54,000 Nien Made Enterprise Co., Ltd. (Home Furnishings) 393,804 0.3 707,639	8,000	Largan Precision Co., Ltd.		
Chome Furnishings 393,804 0.3			874,242	0.75
Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	54,000			
(Semiconductors) 5,186,064 4.4 124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3 83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand 1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 Electronic Engineering) 2,368,412 2.0 Electronic Engineering) 1,432,910 1.2 Electronic Engineering) 1,432,910 1.2 Electronic Engineering) 1,432,910 1.2 Electronic Engineering) 1,432,910 1.2 Electronic Engineering 1,432,910 1.2 Electro			393,804	0.34
124,000 Taiwan Union Technology Corp. (Electronics) 392,020 0.3	707,639			
83,000 Win Semiconductors Corp. (Semiconductors) 340,636 0.2 9,024,456 7.7 Thailand				4.44
Semiconductors 340,636 0.2			392,020	0.34
9,024,456 7.7 Thailand	83,000			
Thailand		(Semiconductors)		
1,221,000 Airports of Thailand PCL (Construction & Engineering) 2,368,412 2.0 247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(s) (Energy Sources) 1,155,201 0.9			9,024,456	7.74
Construction & Engineering 2,368,412 2.0				
247,900 Bumrungrad Hospital PCL (Healthcare Services) 1,432,910 1.2 3,801,322 3.2	1,221,000			
(Healthcare Services) 1,432,910 1.2 3,801,322 3.2 United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9			2,368,412	2.03
3,801,322 3.2	247,900			
United States 315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(s) (Energy Sources) 1,155,201 0.9		(Healthcare Services)	1,432,910	1.23
315,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants = 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9			3,801,322	3.26
(Auto Parts & Equipment) 474,850 0.4 Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	United State	98		
Vietnam 240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ⁽⁶⁾ (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	315,000			
240,492 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS		(Auto Parts & Equipment)	474,850	0.41
(Food, Beverages & Tobacco) 1,319,669 1.1 TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ⁽⁶⁾ (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	Vietnam			
TOTAL COMMON STOCKS (cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	240,492	Vietnam Dairy Products JSC		
(cost USD 102,494,741) 110,111,577 94.3 Warrants - 0.99% Switzerland 100,288		(Food, Beverages & Tobacco)	1,319,669	1.13
Warrants - 0.99% Switzerland 100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS				
Switzerland	(cost USD	102,494,741)	110,111,577	94.39
100,288 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	Warrants -	- 0.99%		
Ltd.—UBS AG, exp. 07/19—Warrants ^(a) (Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	Switzerland	l .		
(Energy Sources) 1,155,201 0.9 TOTAL WARRANTS	100,288			
TOTAL WARRANTS		Ltd.—UBS AG, exp. 07/19—Warrants(a)		
		(Energy Sources)	1,155,201	0.99
(cost USD 1.069.844) 1.155.201 0.9	TOTAL WA	RRANTS		
,,,	(cost USD	1,069,844)	1,155,201	0.99

3,433,183 3,433,183	2.94 2.94
3,433,183	2.94
114,699,961	98.32
114,699,961	98.32
1,959,541	1.68
116,659,502	100.00
Market Value USD	% of Shareholders' Equity
114,699,961	98.32
1,959,541	1.68
116,659,502	100.00
	1,959,541 116,659,502 Market Value USD 114,699,961 1,959,541

- $^{\rm (a)}$ $\;$ 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.
- (d) A related party to Goldman Sachs Funds.
- $^{\rm (e)}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Internet	15.43
Insurance	11.07
Semiconductors	10.67
Banks	8.73
Diversified Financial Services	5.93
Food, Beverages & Tobacco	4.44
Auto Parts & Equipment	2.94
Electronics	2.74
Retail	2.54
Building Materials	2.49
Others	28.40
TOTAL COMMON STOCKS	95.38
Mutual Funds	2.94
Other Assets and Liabilities	1.68
TOTAL	100.00

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferab	Transferable securities admitted to an official exchange listing					
Common S	Stocks - 98.77%					
Brazil						
143,866	AmBev S.A. (Food, Beverages & Tobacco)	620,674	0.45			
132,700	Azul S.A.—Preferred (Airlines)	1,176,428	0.86			
803,184	B3 S.A. – Brasil Bolsa Balcao					
711 110	(Diversified Financial Services) Banco Bradesco S.A.—Preferred (Banks)	5,873,779	4.28			
711,119 642,741	BB Seguridade Participacoes S.A.	7,098,743	5.18			
042,741	(Insurance)	4,738,494	3.46			
14,012	StoneCo Ltd. "A" (Computers)	313,449	0.23			
		19,821,567	14.46			
Cayman Isla	inds					
31,767	58.com, Inc.—ADR ^(a) (Internet)	1,852,016	1.35			
China						
73,174	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	11,590,030	8.46			
286,000	Anhui Conch Cement Co., Ltd. "H"					
	(Building Materials)	1,495,121	1.09			
	ANTA Sports Products Ltd. (Retail)	1,000,974	0.73			
6,544 3,930,910	Baidu, Inc.—ADR ^(a) (Internet) China Construction Bank Corp. "H" (Banks)	1,208,939	0.88 2.44			
547,500	China Merchants Bank Co., Ltd. "H" (Banks)	3,347,890 2,268,135	1.65			
3,422,600	China Petroleum & Chemical Corp. "H"	2,200,100	1.00			
-, ,	(Oil & Gas)	2,900,443	2.12			
1,921,000	CNOOC Ltd. (Oil & Gas)	3,221,141	2.35			
399,000	Geely Automobile Holdings Ltd.					
4 000 005	(Automobile Manufacturers)	787,718	0.57			
4,282,835	Industrial & Commercial Bank of China Ltd. "H" (Banks)	2 044 924	2.22			
202,199	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	3,044,834	2.22			
202,100	(Food, Beverages & Tobacco)	693,357	0.51			
72,600	Kweichow Moutai Co., Ltd. "A"					
	(Food, Beverages & Tobacco)	5,907,143	4.31			
158,000	Minth Group Ltd.					
00.040	(Auto Parts & Equipment)	531,097	0.39			
36,248	New Oriental Education & Technology Group,	2 112 171	1.54			
911,500	Inc.—ADR ^(a) (Commercial Services) Ping An Insurance Group Co. of China Ltd. "H"	2,112,171	1.54			
011,000	(Insurance)	8,826,429	6.44			
207,000	Shenzhou International Group Holdings Ltd.					
	(Apparel)	2,511,319	1.83			
306,400	Tencent Holdings Ltd. (Internet)	12,141,308	8.86			
		63,588,049	46.39			
Hong Kong						
535,600	AIA Group Ltd. (Insurance)	4,374,717	3.19			
132,000	China Mobile Ltd. (Telecommunications)	1,309,849	0.95			
157,975	Hong Kong Exchanges & Clearing Ltd.	4 000 007	0.00			
206 000	(Diversified Financial Services)	4,602,337	3.36			
386,900	IMAX China Holding, Inc. 144A ^(b) (Entertainment)	1,008,956	0.74			
	(11,295,859	8.24			
India		, , , , , , , , ,				
India 20 655	AIA Engineering Ltd					
20,655	AIA Engineering Ltd. (Metal Fabricate/Hardware)	503,990	0.37			
144,098	Bajaj Finance Ltd.	555,550	0.01			
.,	(Diversified Financial Services)	5,250,839	3.83			
842,241	Crompton Greaves Consumer Electricals Ltd.					
	(Home Furnishings)	2,624,013	1.91			
47,047	Divi's Laboratories Ltd. (Pharmaceuticals)	972,174	0.71			

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks - (Continued)		
	,		
ndia – (Con 252,819	Edelweiss Financial Services Ltd.		
232,019	(Diversified Financial Services)	616,745	0.45
63,610	HDFC Bank Ltd. (Banks)	1,943,814	1.42
65,328	Hindustan Unilever Ltd.	1,040,014	1.42
00,020	(Household Products/Wares)	1,645,262	1.20
332,634	Hindustan Zinc Ltd. (Mining)	1,274,584	0.93
40,010	ICICI Lombard General Insurance Co., Ltd.		
	(Insurance)	478,950	0.35
98,488	Info Edge India Ltd.		
	(Commercial Services)	2,184,820	1.59
175,540	Infosys Ltd. (Computers)	1,682,175	1.23
152,592	Infosys Ltd.—ADR ^(a) (Computers)	1,493,876	1.09
114,377	Jindal Steel & Power Ltd. (Iron/Steel)	253,243	0.18
21,782	Maruti Suzuki India Ltd.	0.000.000	4.75
747	(Automobile Manufacturers)	2,396,298	1.75
747	MRF Ltd. (Auto Parts & Equipment)	721,933	0.53
46,502	Odisha Cement Ltd. (c) (Building Materials)	789,828	0.58
619,770	Prestige Estates Projects Ltd. (Real Estate)	1,928,333	1.41
86,275	Tech Mahindra Ltd. (Software)	874,443	0.64
56,167	Thermax Ltd. (Machinery—Diversified)	839,714	0.64
25,366	Ultratech Cement Ltd.	000,114	0.01
20,000	(Building Materials)	1,456,806	1.06
	(= anonig materials)	29,931,840	21.84
.uxembour 53,221	Nexa Resources S.A. (Mining)	670,052	0.49
Russia			
53,416	LUKOIL PJSC—ADR(a) (Oil & Gas)	3,881,741	2.83
1,421,786	Moscow Exchange MICEX-RTS PJSC	0,001,111	2.00
.,,	(Diversified Financial Services)	1,912,822	1.40
619,430	Sberbank of Russia PJSC (Banks)	1,779,488	1.30
	.,	7,574,051	5.53
Inited State	ne .		
429,000	Nexteer Automotive Group Ltd.		
	(Auto Parts & Equipment)	646,700	0.47
	MMON STOCKS		
cost USD	103,586,266)	135,380,134	98.77
/lutual Fur	nds – 0.79%		
reland			
9,226	iShares China Large-Cap ETF	1,083,751	0.79
OTAL MUT	TUAL FUNDS	1,083,751	0.79
	<u> </u>	1,000,751	0.79
	INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		
	104,630,935)	136,463,885	99.56
cost USD 1			
	ALUE OF INVESTMENTS		
ARKET V	ALUE OF INVESTMENTS G DERIVATIVES		

Goldman Sachs Funds—BRICs Equity Portfolio Schedule of Investments As at 30 November 2018

Share Class Specific Forward Currency Contracts - (0.07%)

Currency	Amount / Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	381,580	EUR	332,493	08/02/2019	2,301	0.00
			ARD CURRE		2,301	0.00
Currency	Amount / Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	11,372,624	USD	13,079,748	08/02/2019	(106,863)	(0.07)
			VARD CURRI GING PURPO		(106,863)	(0.07)
	ET VALUE O JSD 104,630)F INVESTM (,935)	ENTS		136,359,323	99.49
OTHER	R ASSETS A	ND LIABILI	TIES		703,723	0.51
SHARE	HOLDERS'	EQUITY			137,063,046	100.00
TOTAL	INVESTME	NTS			Market Value USD	% of Shareholders' Equity
(cost	USD 104,630	luding derivati 0,935) rward currency			136,463,885	99.56
held	for hedging po		,		2,301	0.00
held	for hedging possets and Liab	urposes			(106,863) 703,723	(0.07) 0.51
Shareh	nolders' Equ	uity			137,063,046	100.00

The counterparties for forward currency contracts were Merrill Lynch International, Morgan
Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank and UBS AG.

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

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Internet	19.55
Banks	14.21
Insurance	13.44
Diversified Financial Services	13.32
Oil & Gas	7.30
Food, Beverages & Tobacco	5.27
Commercial Services	3.13
Building Materials	2.73
Computers	2.55
Automobile Manufacturers	2.32
Others	14.95
TOTAL COMMON STOCKS	98.77
Mutual Funds	0.79
Unrealised Gain On Forward Currency Contracts Held For Hedging Purposes	0.00
Unrealised Loss On Forward Currency Contracts Held For Hedging Purposes	s (0.07)
Other Assets and Liabilities	0.51
TOTAL	100.00

⁽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.

 $^{^{\}mbox{\scriptsize (c)}}$ $\;$ This security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Common S	tocks - 94.63%				
Advertising					
81,220	Focus Media Information Technology Co., Ltd. "A"	73,646	0.30		
Apparel					
43,000	Shenzhou International Group Holdings Ltd.	544,938	2.23		
Auto Parts 8					
	Minth Group Ltd.	337,775	1.38		
40,000 259,000	Nexteer Automotive Group Ltd. Weichai Power Co., Ltd. "H"	63,870 295,589	0.26 1.21		
239,000	welchair ower co., Etc. 11	697,234	2.85		
A 4 l. !! .	Manufacturum	001,204	2.00		
Automobile 60,000	Manufacturers Geely Automobile Holdings Ltd.	121,599	0.50		
		,			
78,000	Bank of Communications Co., Ltd. "H"	60,377	0.25		
1,205,000	China Construction Bank Corp. "H"	1,051,466	4.30		
322,500	China Merchants Bank Co., Ltd. "H"	1,400,855	5.73		
513,020	Industrial & Commercial Bank of China Ltd. "H"	374,796	1.54		
		2,887,494	11.82		
Building Ma	terials				
101,500	Anhui Conch Cement Co., Ltd. "H"	549,326	2.25		
Commercial	Services				
1,213	New Oriental Education & Technology				
	Group, Inc.—ADR ^(a)	73,860	0.30		
Construction	n & Engineering				
337,000	China Railway Construction Corp., Ltd. "H"	438,074	1.79		
Diversified F	inancial Services				
15,143	Hong Kong Exchanges & Clearing Ltd.	455,306	1.86		
Electric					
239,000	China Longyuan Power Group Corp., Ltd. "H"	183,473	0.75		
Electronics					
852,000	FIT Hon Teng Ltd. 144A ^(b)	374,992	1.54		
42,100	Han's Laser Technology Industry	044.004	0.00		
121,260	Group Co., Ltd. "A" Luxshare Precision Industry Co., Ltd. "A"	214,301 277,171	0.88 1.13		
132,144	O-film Tech Co., Ltd. "A"	230,233	0.94		
46,500	Shenzhen Inovance Technology Co., Ltd. "A"	152,032	0.62		
		1,248,729	5.11		
Food, Bever	ages & Tobacco				
173,000	China Mengniu Dairy Co., Ltd.	552,256	2.26		
65,800	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	231,771	0.95		
4,460	Kweichow Moutai Co., Ltd. "A"	389,633	1.59		
		1,173,660	4.80		
Hand/Machin	ne Tools				
9,000	Techtronic Industries Co., Ltd.	51,875	0.21		
Healthcare S		202 444	0.00		
46,950	Aier Eye Hospital Group Co., Ltd. "A"	203,444	0.83		
Insurance	ALA Creum I ad	200 454	401		
35,800 77,400	AIA Group Ltd.	303,454	1.24		
191,000	China Pacific Insurance Group Co., Ltd. "H" Ping An Insurance Group Co. of China Ltd. "H"	285,700 1,895,130	1.17 7.76		
.01,000	g modianos orospos. or orinia Ed. 11				
		2,484,284	10.17		

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Internet 14,183	Alibaba Group Holding Ltd.—ADR(a)	2,332,820	9.55
23,607		127,310	0.52
1,885	Ctrip.com International Ltd.—ADR ^(a)	56,588	0.23
33,100	Meituan Dianping "B"	235,041	0.96
52,400	Tencent Holdings Ltd.	2,177,565 4,929,324	8.91 20.17
Miscellaneo	us Manufacturing	.,,,,	
	Ningbo Shanshan Co., Ltd. "A"	101,480	0.42
31,400		327,424	1.34
115,300		636,552	2.60
		1,065,456	4.36
Oil & Gas			
750,200	China Petroleum & Chemical Corp. "H"	663,252	2.72
544,000	CNOOC Ltd.	953,550	3.90
		1,616,802	6.62
Oil & Gas S	ervices		
308,000	CIMC Enric Holdings Ltd.	259,693	1.06
Pharmaceut			
28,693	Jiangsu Hengrui Medicine Co., Ltd. "A"	279,102	1.14
416,000	•	389,076	1.59
15,500	Wuxi Biologics Cayman, Inc. 144A(b)	133,962 802,140	0.55 3.28
		002,140	3.20
Real Estate	China Descursos Land Ltd	925 000	2.42
214,000 150,000	China Resources Land Ltd. Shimao Property Holdings Ltd.	835,098 383,835	3.42 1.57
100,000	ominae i reperty florange Eta.	1,218,933	4.99
Retail			
80,000	ANTA Sports Products Ltd.	374,112	1.53
54,000	Haidilao International Holding Ltd. 144A(b)	120,770	0.50
18,100	Yifeng Pharmacy Chain Co., Ltd. "A"	132,559	0.54
		627,441	2.57
Semicondu	ctors		
39,600	ASM Pacific Technology Ltd.	405,583	1.66
9,200	Shenzhen Goodix Technology Co., Ltd. "A"	101,375	0.42
		506,958	2.08
Software			
1,216	NetEase, Inc.—ADR ^(a)	285,103	1.17
Telecommu		007.075	0.05
21,500	China Mobile Ltd. China Unicom Hong Kong Ltd.	207,275 291,075	0.85 1.19
250,000	China Chicom Hong Kong Eta.	498,350	2.04
	**··	,	
Transportat 7,143	ZTO Express Cayman, Inc.—ADR ^(a)	126,574	0.52
	MMON STOCKS	22 422 746	04.62
(cost USD 2		23,123,716	94.63
Warrants -			
Energy Sou			
26,600	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(c)	312,509	1.28
TOTAL WAR			
(cost USD :	316,542)	312,509	1.28

Goldman Sachs Funds—China Opportunity Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fu	nds - 3.24%		
790,774	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)}	790,774	3.24
TOTAL MUT	TUAL FUNDS 790,774)	790,774	3.24
	INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 24,363,306)	24,226,999	99.15
MARKET V	ALUE OF INVESTMENTS 24,363,306)	24,226,999	99.15
OTHER AS	SETS AND LIABILITIES	208,386	0.85
SHAREHOL	DERS' EQUITY	24,435,385	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 24,363,306)	24,226,999	99.15
Other Assets and Liabilities	208,386	0.85
Shareholders' Equity	24,435,385	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.

 $^{^{\}mbox{\scriptsize (c)}}$ $\;\;$ Valuation of this security is determined by the Valuer. See Note 4.

⁽d) A related party to Goldman Sachs Funds.

⁽e) The yield for this fund as at 30 November 2018 was 2.473%.

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2018

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 S	Stocks – (Continued)		
Common S	Stocks - 96.60%			Egypt			
Argentina				1,881,153	Commercial International Bank Egypt SAE—GDR ^(a) (Banks)	8,041,929	0.28
49,873	MercadoLibre, Inc. (Internet)	17,835,083	0.62	0			
Brazil				Georgia 112,834	Pank of Coordia Croup Pla (Panka)	1 071 207	0.07
+ 199,530	Azul S.A.—ADR(a) (Airlines)	5,287,545	0.18	478,280	Bank of Georgia Group Plc. (Banks) TBC Bank Group Plc. (Banks)	1,971,207 9,080,784	0.07
2,050,500		18,178,341	0.63	470,200	120 Bank Group Fio. (Banko)		
4,694,253	B3 S.A. – Brasil Bolsa Balcao					11,051,991	0.38
747 101	(Diversified Financial Services)	34,329,625	1.19	Greece			
747,191 5,290,752		7,419,607 52,814,910	0.26 1.83	829,415	JUMBO S.A. (Retail)	12,280,957	0.43
2,560,540		32,014,310	1.00	1,387,542	Sarantis S.A. (Cosmetics/Personal Care)	11,106,263	0.38
_,,-	(Insurance)	18,877,128	0.66			23,387,220	0.81
1,007,500	CVC Brasil Operadora e Agencia de			Hann Kann			
0.074.700	Viagens S.A. (Leisure Time)	15,755,155	0.55	Hong Kong 10,065,000	AIA Group Ltd. (Insurance)	82,209,727	2.85
2,371,700		13,272,436	0.46	1,845,818	Hong Kong Exchanges & Clearing Ltd.	02,209,727	2.00
+ 591,908	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	13,063,409	0.45	1,040,010	(Diversified Financial Services)	53,774,819	1.87
1,599,900		13,003,403	0.40	+ 3,480,700	IMAX China Holding, Inc. 144A(b)		
	(Food, Beverages & Tobacco)	7,495,413	0.26		(Entertainment)	9,076,953	0.32
+ 293,697	StoneCo Ltd. (Computers)	6,570,002	0.23	28,537,000	Sino Biopharmaceutical Ltd.	00.050.004	0.00
4,969,100	ů ů	0.050.400	2.24	2,136,500	(Pharmaceuticals) Techtronic Industries Co., Ltd.	26,053,091	0.90
	(Insurance)	9,056,123	0.31	2,130,300	(Hand/Machine Tools)	11,513,682	0.40
		202,119,694	7.01		, , , , , , , , , , , , , , , , , , , ,	182,628,272	6.34
Cayman Isla	ands					102,020,272	
+ 290,768		16,951,774	0.59	India			
				61,790	Abbott India Ltd. (Pharmaceuticals)	6,583,332	0.23
China	API 1 0 11 11 ABB(0) (1 1 1)	444047040	0.00	3,167,303	Aditya Birla Fashion and Retail Ltd. (Retail) AIA Engineering Ltd.	8,234,246	0.29
+ 721,114	Alibaba Group Holding Ltd.—ADR(a) (Internet) Anhui Conch Cement Co., Ltd. "H"	114,217,246	3.96	777,148	(Metal Fabricate/Hardware)	18,962,724	0.66
5,031,500	(Building Materials)	26,303,147	0.91	780,618	Amber Enterprises India Ltd.	10,002,124	0.00
3,696,000		16,816,370	0.58		(Building Materials)	10,308,231	0.36
15,605,500	China Merchants Bank Co., Ltd. "H" (Banks)	64,649,094	2.24	144,454	Atul Ltd. (Chemicals)	7,196,023	0.25
37,212,000				1,276,686	Axis Bank Ltd. (Banks)	11,469,563	0.40
40 000 000	(Oil & Gas)	31,534,886	1.10	561,858	Bajaj Finance Ltd. (Diversified Financial Services)	20,473,747	0.71
10,262,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	20,259,547	0.70	1,002,195	Bharat Financial Inclusion Ltd.	20,473,747	0.71
+ 1,298,669	Huami Corp.—ADR ^(a) (Retail)	12,752,930	0.44	1,002,100	(Diversified Financial Services)	14,720,844	0.51
6,682,632	Inner Mongolia Yili Industrial Group Co., Ltd. "A"	,,		5,129,210	Crompton Greaves Consumer Electricals Ltd.		
	(Food, Beverages & Tobacco)	22,915,288	0.80		(Home Furnishings)	15,980,123	0.56
550,902	Kweichow Moutai Co., Ltd. "A"			895,231	Divi's Laboratories Ltd. (Pharmaceuticals)	18,498,944	0.64
6 020 000	(Food, Beverages & Tobacco) Minth Group Ltd. (Auto Parts & Equipment)	44,824,478 20,269,083	1.56 0.70	6,055,668	Edelweiss Financial Services Ltd. (Diversified Financial Services)	14,772,635	0.51
6,030,000 311,353	, ,	20,209,063	0.70	41,853	Eicher Motors Ltd.	14,772,000	0.51
011,000	Technology Group, Inc.—ADR ^(a)				(Automobile Manufacturers)	14,069,789	0.49
	(Commercial Services)	18,142,539	0.63	3,100,570	Hindustan Zinc Ltd. (Mining)	11,880,732	0.41
8,919,000				1,250,869	ICICI Lombard General Insurance Co.,	44.070.004	0.50
700 707	(Insurance)	86,366,339	3.00	632,225	Ltd. 144A ^(b) (Insurance) Info Edge India Ltd. (Commercial Services)	14,973,834 14,025,034	0.52 0.49
709,727 4,363,500		11,228,272 172,906,651	0.39 6.00	4,731,034	Jindal Steel & Power Ltd. (Iron/Steel)	10,475,016	0.49
4,505,500	renderit Holdings Eta. (Internet)			451,386		,,	
		663,185,870	23.01		(Computers)	10,180,882	0.35
Colombia				296,935	Maruti Suzuki India Ltd.		
561,030	Banco Davivienda S.A.—Preferred (Banks)	5,598,081	0.20	12 005	(Automobile Manufacturers)	32,666,635	1.13
19,869	Banco de Bogota S.A. (Banks)	359,687	0.01	13,905 935,997	MRF Ltd. (Auto Parts & Equipment) Navin Fluorine International Ltd. (Chemicals)	13,438,399 9,475,329	0.47 0.33
+ 63,405	Grupo Aval Acciones y Valores S.A.—ADR ^(a)	404 000	0.04	1,023,410	Odisha Cement Ltd. (c) (Building Materials)	17,382,443	0.60
644 470	(Banks)	401,988	0.01	2,610,575	Prestige Estates Projects Ltd. (Real Estate)	8,122,463	0.28
644,170	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	205,964	0.01	73,335	Procter & Gamble Hygiene & Health Care Ltd.		
	o.r. Treidica (Danks)				(Cosmetics/Personal Care)	10,070,186	0.35
		6,565,720	0.23	583,264	TeamLease Services Ltd.	22 740 000	0.00
Czech Repu	ıblic			2,076,654	(Commercial Services) Tech Mahindra Ltd. (Software)	23,749,638	0.82 0.73
7,404,573		25,582,304	0.89	380,904	Thermax Ltd. (Machinery—Diversified)	21,048,001 5,694,635	0.73

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Indonesia			
22,300,200	Bank Central Asia Tbk PT (Banks)	40,644,350	1.41
158,939,200	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	6,723,176	0.23
12,203,600	Semen Indonesia Persero Tbk PT		0.36
	(Building Materials)	10,269,979 57,637,505	2.00
		37,037,303	2.00
1,054,924	g Nexa Resources S.A. (Mining)	13,281,493	0.46
Malaysia			
2,278,900	British American Tobacco Malaysia Bhd		
15,361,800	(Food, Beverages & Tobacco) Bursa Malaysia Bhd	20,531,612	0.71
13,301,000	(Diversified Financial Services)	25,661,126	0.89
		46,192,738	1.60
Mexico 8.169.005	Alsea SAB de CV (Retail)	20,468,732	0.71
13,283,900	Bolsa Mexicana de Valores SAB de CV	20,400,702	0.71
3,351,600	(Diversified Financial Services) Grupo Cementos de Chihuahua SAB de CV	22,185,591	0.77
	(Building Materials)	17,600,511	0.61
3,701,900	Grupo Financiero Banorte SAB de CV "O" (Banks)	16,734,051	0.58
5,761,371	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	12 105 444	0.42
	(Diversified Fillaticial Services)	12,105,444 89,094,329	3.09
		09,094,329	3.09
Peru			
4,468,740 8,805,386	Alicorp S.A. (Food, Beverages & Tobacco) BBVA Banco Continental S.A. (Banks)	13,541,636 9,762,069	0.47 0.34
94,652	Credicorp Ltd. (Banks)	21,031,674	0.73
298,785	Intercorp Financial Services, Inc.		
	(Diversified Financial Services)	11,951,400	0.41
		56,286,779	1.95
Philippines			
4,065,910	Jollibee Foods Corp. (Retail)	21,593,845	0.75
Poland			
989,020	Dino Polska S.A. 144A(b)		
1 226 570	(Food, Beverages & Tobacco) KRUK S.A.	24,617,049	0.85
+ 236,579	(Diversified Financial Services)	10,795,644	0.38
	,	35,412,693	1.23
D			
Romania 26,118,363	Banca Transilvania S.A. (Banks)	15,129,656	0.52
		,,	
Russia + 821.847	LUKOIL PJSC—ADR ^(a) (Oil & Gas)	50 723 622	2.07
+ 821,847 6,950,961	Moscow Exchange MICEX-RTS PJSC	59,723,622	2.07
	(Diversified Financial Services)	9,351,583	0.32
11,400,938	Sberbank of Russia PJSC (Banks)	32,752,428	1.14
		101,827,633	3.53
South Africa	a		
South Africa 2,298,221 386.053	Absa Group Ltd. (Banks)	25,686,367	0.89
		25,686,367 7,220,519	0.89 0.25
2,298,221 386,053 + 6,536,189	Absa Group Ltd. (Banks) Bid Corp Ltd. (Food, Beverages & Tobacco) Dis-Chem Pharmacies Ltd. 144A ^(b) (Retail)	7,220,519 15,317,321	0.25 0.53
2,298,221 386,053	Absa Group Ltd. (Banks) Bid Corp Ltd. (Food, Beverages & Tobacco)	7,220,519	0.25

Holdings	Security Description	Market Value USD	% o Shareholders Equit
	Stocks – (Continued)		
	a – (Continued) Transaction Capital Ltd.		
12,030,510	(Diversified Financial Services)	17,402,407	0.60
	(Biversified 1 marioidi dervices)	122,918,530	4.26
		,,	
South Korea			
870,231	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	33,227,072	1.15
211,377		33,227,072	1.10
211,011	(Cosmetics/Personal Care)	12,922,024	0.45
129,078	,	39,804,046	1.38
223,524		14,462,765	0.50
100,120		11,301,392	0.39
75,709	NCSoft Corp. (Internet)	34,579,598	1.20
1,100,646	Orange Life Insurance Ltd. 144A(b)		
	(Insurance)	29,563,186	1.03
83,694		8,325,117	0.29
99,804			
. 040.007	(Healthcare Products)	4,718,865	0.17
+ 216,027	•	00 000 400	0.04
2 404 550	(Electronics)	23,233,408	0.81
3,481,558	Samsung Electronics Co., Ltd. (Semiconductors)	130,051,693	4.51
48,900		130,031,093	4.51
40,300	(Insurance)	11,890,517	0.41
298,123		18,519,954	0.64
,	, (
		372,599,637	12.93
Taiwan			
+37,764,000		16,188,517	0.56
1,330,000		6,415,544	0.22
260,000		20 442 072	0.00
1 240 000	(Miscellaneous Manufacturing) Nien Made Enterprise Co., Ltd.	28,412,872	0.99
1,249,000	(Home Furnishings)	0 108 540	0.32
959,000		9,108,540 9,904,089	0.32
17,451,444	Taiwan Semiconductor Manufacturing Co., Ltd.	3,304,003	0.54
17,551,55	(Semiconductors)	127,896,152	4.44
3,847,000	Win Semiconductors Corp.	127,000,102	
-,,	(Semiconductors)	15,788,287	0.55
	,	213,714,001	7.42
The - 11 1			
Thailand 11,675,500	Airports of Thailand PCL		
. 1,070,000	(Construction & Engineering)	22,647,332	0.79
1,532,000		9,019,129	0.31
	, ,	31,666,461	1.10
		,,,,,,	
Turkey	Freedi Demirus Colik Februari TAC		
4,387,163	Eregli Demir ve Celik Fabrikalari TAS	0.400.400	0.00
E 411 000	(Iron/Steel)	6,428,108	0.22
5,411,606	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	11 630 002	0.41
	(1 dod, beverages & lobacco)	11,639,092	
		18,067,200	0.63
United Arab			
721,681	NMC Health Plc. (Healthcare Services)	31,597,540	1.10
United State	es		
7,378,000	Nexteer Automotive Group Ltd.		
,,0	(Auto Parts & Equipment)	11,122,037	0.39
Viotnam			
	Vietnam Dairy Products ISC		
Vietnam 4,351,480	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	23 878 180	U 83
	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	23,878,180	0.83

Goldman Sachs Funds—Emerging Markets Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants -	- 0.75%		
Switzerland			
1,866,259	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(c)	04 407 400	0.75
	(Energy Sources)	21,497,133	0.75
TOTAL WAI		21,497,133	0.75
Mutual Fu	nds - 2.27%		
Ireland			
2,479,295	iShares Core MSCI Emerging Markets IMI UCITS ETF	65,354,216	2.27
TOTAL MUT	TUAL FUNDS 63,633,316)	65,354,216	2.27
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		
(cost USD	2,746,586,208)	2,870,674,891	99.62
	ALUE OF INVESTMENTS 2,746,586,208)	2,870,674,891	99.62
OTHER AS	SETS AND LIABILITIES	11,034,018	0.38
SHAREHOL	DERS' EQUITY	2,881,708,909	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 2,746,586,208)	2,870,674,891	99.62
Other Assets and Liabilities	11,034,018	0.38
Shareholders' Equity	2,881,708,909	100.00

- + A portion of these securities were on loan at 30 November 2018. 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 30 November 2018	% of Shareholders' Equity
Common Stocks	
Banks	13.07
Internet	12.76
Semiconductors	10.14
Diversified Financial Services	10.01
Insurance	9.38
Food, Beverages & Tobacco	6.43
Retail	4.07
Oil & Gas	3.17
Building Materials	2.84 2.71
Auto Parts & Equipment Others	22.02
TOTAL COMMON STOCKS	96.60
TOTAL COMMON STOCKS	96.60
Mutual Funds	2.27
Warrants	
Energy Sources	0.75
TOTAL WARRANTS	0.75
Other Assets and Liabilities	0.38
TOTAL	100.00

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Common S	Stocks - 96.33%				
Argentina					
2,006	MercadoLibre, Inc. (Internet)	717,366	1.02		
Brazil					
195,000	B3 S.A. – Brasil Bolsa Balcao				
,	(Diversified Financial Services)	1,426,058	2.03		
250,818	Banco Bradesco S.A.—ADR ^(a) (Banks)	2,490,623	3.55		
105,700	BB Seguridade Participacoes S.A.	770.055	4.44		
25,636	(Insurance) Pagseguro Digital Ltd. "A"	779,255	1.11		
23,030	(Diversified Financial Services)	565,786	0.81		
11,544		258,239	0.37		
		5,519,961	7.87		
Cayman Isla	nds				
8,207	58.com, Inc.—ADR ^(a) (Internet)	478,468	0.68		
China	· · · · · · · · · · · · · · · · · · ·	<u> </u>			
China 21,701	Alibaba Group Holding Ltd.—ADR ^(a) (Internet)	3,437,221	4.90		
151,500	Anhui Conch Cement Co., Ltd. "H"	3,437,221	4.90		
,	(Building Materials)	791,996	1.13		
117,000	ANTA Sports Products Ltd. (Retail)	532,336	0.76		
483,500	China Merchants Bank Co., Ltd. "H" (Banks)	2,003,001	2.85		
311,000	Geely Automobile Holdings Ltd. (Automobile Manufacturers)	613,986	0.87		
9,100	New Oriental Education &	010,000	0.07		
-,	Technology Group, Inc.—ADR ^(a)				
	(Commercial Services)	530,257	0.76		
258,500	Ping An Insurance Group Co. of China Ltd. "H"	0.500.400	0.57		
18,000	(Insurance) Silergy Corp. (Electronics)	2,503,162 284,770	3.57 0.41		
111,700	Tencent Holdings Ltd. (Internet)	4,426,188	6.31		
		15,122,917	21.56		
Colombia					
13,100	Banco Davivienda S.A.—Preferred (Banks)	130,715	0.19		
3,738	Grupo Aval Acciones y Valores S.A.—ADR ^(a)	100,710	0.10		
	(Banks)	23,699	0.03		
		154,414	0.22		
Czech Repu	hlic				
179,234	Moneta Money Bank AS 144A(b) (Banks)	619,241	0.88		
Egypt					
44,802	Commercial International Bank Egypt				
	SAE—GDR ^(a) (Banks)	191,528	0.27		
Greece					
40,005	JUMBO S.A. (Retail)	592,345	0.85		
Hong Kong					
290,800	AIA Group Ltd. (Insurance)	2,375,220	3.39		
58,600	Hong Kong Exchanges & Clearing Ltd.				
830 000	(Diversified Financial Services)	1,707,213	2.43		
828,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	755,929	1.08		
65,000	Techtronic Industries Co., Ltd.	. 50,023	1.50		
	(Hand/Machine Tools)	350,288	0.50		
		5,188,650	7.40		
India					
54,782	Axis Bank Ltd. (Banks)	492,154	0.70		
22,888	Bajaj Finance Ltd.	00			
	(Diversified Financial Services)	834,024	1.19		

		Market Value	% of Shareholders
Holdings	Security Description	USD	Equity
Common S	Stocks - (Continued)		
India – (Con	tinued)		
40,998	Bharat Financial Inclusion Ltd.		
.,	(Diversified Financial Services)	602,203	0.86
39,546	Divi's Laboratories Ltd. (Pharmaceuticals)	817,174	1.17
188,293	Edelweiss Financial Services Ltd.		
	(Diversified Financial Services)	459,336	0.66
1,744	Eicher Motors Ltd.		
	(Automobile Manufacturers)	586,283	0.84
147,045	Hindustan Zinc Ltd. (Mining)	563,446	0.80
51,744	ICICI Lombard General Insurance Co., Ltd.	010 111	0.00
10.646	(Insurance)	619,414	0.88
18,646	Larsen & Toubro Infotech Ltd. 144A ^(b)	420 555	0.60
12,389	(Computers) Maruti Suzuki India Ltd.	420,555	0.60
12,309	(Automobile Manufacturers)	1,362,948	1.94
564	MRF Ltd. (Auto Parts & Equipment)	545,074	0.78
41,896	Odisha Cement Ltd. ^(c)	0.0,01.	0.10
,	(Building Materials)	711,596	1.01
3,066	Procter & Gamble Hygiene & Health Care Ltd.	,	
	(Cosmetics/Personal Care)	421,016	0.60
86,835	Tech Mahindra Ltd. (Software)	880,119	1.25
		9,315,342	13.28
ndonesia 639,000	Bank Central Asia Tbk PT (Banks)	1 164 641	1.66
345,000	Semen Indonesia Persero Tbk PT	1,164,641	1.00
343,000	(Building Materials)	290,336	0.41
	(Building Materials)		-
		1,454,977	2.07
Malaysia			
614,200	Bursa Malaysia Bhd		
	(Diversified Financial Services)	1,025,991	1.46
Mexico			
482,000	Alsea SAB de CV (Retail)	1,207,727	1.72
218,600	Grupo Financiero Banorte SAB de CV "O"		
	(Banks)	988,158	1.41
		2,195,885	3.13
Peru			
6,078	Credicorp Ltd. (Banks)	1,350,532	1.93
0,070	Greatesty Etc. (Barney	1,000,002	1.00
Philippines		500.050	0.75
99,050	Jollibee Foods Corp. (Retail)	526,050	0.75
Poland			
34,190	Dino Polska S.A. 144A(b)		
	(Food, Beverages & Tobacco)	851,001	1.21
Romania			
634,119	Banca Transilvania S.A. (Banks)	367,328	0.52
Dunnis			
Russia	Massaur Evehange MICEV DTC D ICC		
484,210	Moscow Exchange MICEX-RTS PJSC	651 430	0.00
167 000	(Diversified Financial Services) Sberbank of Russia PJSC—ADR ^(a) (Banks)	651,439	0.93 2.79
167,898	Spelbalik of Russia FJSC—ADR (Baliks)	1,959,370	
		2,610,809	3.72
South Africa	1		
82,719	Absa Group Ltd. (Banks)	924,520	1.32
14,152	Bid Corp Ltd. (Food, Beverages & Tobacco)	264,691	0.38
240,825	Dis-Chem Pharmacies Ltd. 144A(b) (Retail)	564,365	0.80
	FirstRand Ltd. (Banks)	681,006	0.97
139,759	Canton Ltd. (Incurance)	600.040	
27,509	Santam Ltd. (Insurance)	630,648	0.90

Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks - (Continued)		
South Korea			
21,776	Hankook Tire Co., Ltd.		
21,770	(Auto Parts & Equipment)	831,449	1.18
3,494	LG Chem Ltd. (Chemicals)	1,077,452	1.54
5,558	LG Electronics, Inc. (Home Furnishings)	359,622	0.51
2,498	NAVER Corp. (Internet)	281,970	0.40
1,904	NCSoft Corp. (Internet)	869,640	1.24
26,563	Orange Life Insurance Ltd. 144A ^(b)	003,040	1.24
20,000	(Insurance)	713,478	1.02
2,115	Orion Corp.	0, 0	2
2,	(Food, Beverages & Tobacco)	210,381	0.30
5,547	Samsung Electro-Mechanics Co., Ltd.	210,001	0.00
0,041	(Electronics)	596,572	0.85
93,158	Samsung Electronics Co., Ltd.	000,072	0.00
00,100	(Semiconductors)	3,479,866	4.96
1.242	Samsung Fire & Marine Insurance Co., Ltd.	0,470,000	4.00
1,272	(Insurance)	302,005	0.43
9.110	SK Hynix, Inc. (Semiconductors)	565,930	0.43
0,110	Civilyina, inc. (Comiconductors)		
		9,288,365	13.24
Taiwan			
6.000	Largan Precision Co., Ltd.		
-,	(Miscellaneous Manufacturing)	655,682	0.94
30,000	Nien Made Enterprise Co., Ltd.	000,002	0.01
,	(Home Furnishings)	218,780	0.31
479,000	Taiwan Semiconductor Manufacturing Co., Ltd.	210,700	0.01
,,,,,,	(Semiconductors)	3,510,440	5.00
102,000	Win Semiconductors Corp.	0,010,110	0.00
102,000	(Semiconductors)	418,613	0.60
	(Germoondadioro)		
		4,803,515	6.85
Thailand			
279,900	Airports of Thailand PCL		
	(Construction & Engineering)	542,931	0.78
38,200	Kasikornbank PCL—NVDR (Banks)	224,913	0.32
		767,844	1.10
		. 01,014	
Turkey			
211,254	Eregli Demir ve Celik Fabrikalari TAS		
	(Iron/Steel)	309,531	0.44
United Arab	Emirates		
16,730	NMC Health Plc. (Healthcare Services)	732,494	1.04
.0,700	Time Floata Field (Floata Sale Collisco)	. 02,101	
United State			
217,000	Nexteer Automotive Group Ltd.		
	(Auto Parts & Equipment)	327,119	0.47
TOTAL COM	MMON STOCKS		
cost USD (67,467,147)	67,576,903	96.33
Narrants -	- 0.84%		
Duritmenter -			
Switzerland			
51,100	Contemporary Amperex Technology Co.,		
	Ltd.—UBS AG, exp. 07/19—Warrants ^(c)	E00 640	0.04
	(Energy Sources)	588,612	0.84
TOTAL WAR	RRANTS		
cost USD		588,612	0.84
	•		

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fu	nds – 2.28%		
Ireland			
60,708	iShares Core MSCI Emerging Markets IMI UCITS ETF	1,600,263	2.28
TOTAL MU	TUAL FUNDS 1,585,649)	1,600,263	2.28
ADMITTED	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 69,574,228)	69,765,778	99.45
	ALUE OF INVESTMENTS 69,574,228)	69,765,778	99.45
OTHER AS	SETS AND LIABILITIES	387,926	0.55
SHAREHOL	DERS' EQUITY	70,153,704	100.00
TOTAL INVI	ESTMENTS	Market Value USD	% of Shareholders' Equity
	ents (cost USD 69,574,228) and Liabilities	69,765,778 387,926	99.45 0.55
Shareholde	ers' Equity	70,153,704	100.00
(a) Security	holding is traded/held in USD. (ADR: American D	epositary Receipt	/GDR: Global

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

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

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Banks	19.39
Internet	14.55
Semiconductors	11.37
Insurance	11.30
Diversified Financial Services	10.37
Retail	4.88
Automobile Manufacturers	3.65
Building Materials	2.55
Auto Parts & Equipment	2.43
Pharmaceuticals	2.25
Others	13.59
TOTAL COMMON STOCKS	96.33
Mutual funds	2.28
Warrants	
Energy Sources	0.84
TOTAL WARRANTS	0.84
Other Assets and Liabilities	0.55
TOTAL	100.00

⁽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—Global Equity Partners ESG Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferah	le securities admitted to an official ex	rchange listing	
	tocks - 96.80%	.ogoog	
Denmark			
6,381	Novo Nordisk A/S "B" (Pharmaceuticals)	296,524	4.22
Japan			
3,500	Hoya Corp. (Electronics)	212,355	3.02
300	Keyence Corp. (Machinery—Diversified)	162,636	2.32
5,900	Mitsubishi Estate Co., Ltd. (Real Estate)	94,447	1.35
1,400	Nidec Corp. (Electronics)	186,348	2.65
		655,786	9.34
Spain 7,466	Industria de Diseno Textil S.A. (Retail)	229,305	3.26
	The state of the s		0.20
Sweden 10,575	Assa Abloy AB "B" (Electronics)	197,353	2.81
Switzerland			
3,119	Ferguson Plc. (Distribution/Wholesale)	200,746	2.86
20,089	UBS Group AG (Banks)	271,780	3.87
		472,526	6.73
Taiwan	Taiwan Comissandustas Manufasturina Co		
5,486	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	204,244	2.91
United King	dom		
11,905	Compass Group Plc.		
	(Food, Beverages & Tobacco)	253,869	3.61
3,460	Reckitt Benckiser Group Plc.	204 404	
40 EEG	(Household Products/Wares)	291,164	4.15 2.93
48,556 9,301	Rentokil Initial Plc. (Commercial Services) Royal Dutch Shell Plc. "A" (Oil & Gas)	206,097 280,888	4.00
		1,032,018	14.69
United State	s		
4,342	Abbott Laboratories (Healthcare Products)	320,874	4.57
726	Affiliated Managers Group, Inc.		
000	(Diversified Financial Services)	80,891	1.15
262 1,291	Alphabet, Inc. "A" (Internet) American Tower Corp.	285,328	4.06
1,291	(Real Estate Investment Trust)	211,517	3.01
6,661	Boston Scientific Corp.	,	
	(Healthcare Products)	248,788	3.54
1,895	Celgene Corp. (Biotechnology)	132,612	1.89
890	Costco Wholesale Corp. (Retail)	206,462	2.94
1,973	Electronic Arts, Inc. (Software)	169,895	2.42
579	FedEx Corp. (Transportation)	132,105	1.88
1,619	Honeywell International, Inc. (Electronics)	236,228	3.36
2,737	Intercontinental Exchange, Inc. (Diversified Financial Services)	222,600	3.17
1,021	Intuit, Inc. (Software)	215,084	3.17
1,625	Marsh & McLennan Cos., Inc. (Insurance)	142,415	2.03
767	Martin Marietta Materials, Inc.		
1 7EF	(Building Materials) Middleby Corp. (Machinery—Diversified)	149,772	2.13
1,755 3,132	NIKE, Inc. "B" (Apparel)	209,091 234,211	2.98 3.33
2,355	Northern Trust Corp. (Banks)	230,072	3.28
5,245	Wells Fargo & Co. (Banks)	284,122	4.04
		3,712,067	52.84
TOTAL CON	IMON STOCKS		
cost USD 6	5,274,851)	6,799,823	96.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fu	nds - 0.87%		
Ireland 60,640	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(D)(c)}	60,640	0.87
TOTAL MUT	TUAL FUNDS 60,640)	60,640	0.87
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 6,335,491)	6,860,463	97.67
MARKET V	ALUE OF INVESTMENTS 6,335,491)	6,860,463	97.67
OTHER AS	SETS AND LIABILITIES	163,939	2.33
SHAREHOL	DERS' EQUITY	7,024,402	100.00
TOTAL INV	TOTAL	Market Value	% of Shareholders'

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 6,335,491)	6,860,463	97.67
Other Assets and Liabilities	163,939	2.33
Shareholders' Equity	7,024,402	100.00

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

⁽c) The yield for this fund as at 30 November 2018 was 2.473%.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Electronics	11.84
Banks	11.19
Healthcare Products	8.11
Retail	6.20
Software	5.48
Machinery—Diversified	5.30
Diversified Financial Services	4.32
Pharmaceuticals	4.22
Household Products/Wares	4.15
Internet	4.06
Others	31.93
TOTAL COMMON STOCKS	96.80
Mutual Funds	0.87
Other Assets and Liabilities	2.33
TOTAL	100.00

⁽b) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official e	exchange listing	
Common S	tocks - 98.12%		
Denmark 556,424	Novo Nordisk A/S "B" (Pharmaceuticals)	25,856,888	4.14
France 120,458	Safran S.A. (Aerospace & Defence)	15,118,211	2.42
Italy			
1,587,997	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	13,214,869	2.12
Japan			
308,800	Hoya Corp. (Electronics)	18,735,816	3.00
23,100 657,900	Keyence Corp. (Machinery—Diversified) Mitsubishi Estate Co., Ltd. (Real Estate)	12,523,000 10,531,609	2.00 1.69
130,200	Nidec Corp. (Electronics)	17,330,322	2.77
		59,120,747	9.46
Netherlands			
807,166	Royal Dutch Shell Plc. "B" (Oil & Gas)	24,797,900	3.97
Spain	Industria de Diseas Toutil C A (Detail)	44 07E 227	1.00
386,648	Industria de Diseno Textil S.A. (Retail)	11,875,227	1.90
518,725	Assa Abloy AB "B" (Electronics)	9,680,543	1.55
Switzerland			
176,176	Ferguson Plc. (Distribution/Wholesale)	11,339,109	1.82
1,746,779	UBS Group AG (Banks)	23,631,813 34,970,922	3.78 5.60
Tairren			
Taiwan 495,398	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	18,443,668	2.95
United Kingo	dom		
304,045	Reckitt Benckiser Group Plc.		
4 000 004	(Household Products/Wares)	25,585,845	4.09
4,663,084	Rentokil Initial Plc. (Commercial Services)	19,792,594	3.17
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	45,378,439	7.26
United State	s		
332,888	Abbott Laboratories		
65,601	(Healthcare Products) Affiliated Managers Group, Inc.	24,600,423	3.94
00,001	(Diversified Financial Services)	7,309,264	1.17
5,972	Alphabet, Inc. "A" (Internet)	6,503,747	1.04
18,029	Alphabet, Inc. "C" (Internet)	19,528,833	3.13
75,561	American Tower Corp. (Real Estate Investment Trust)	12,379,914	1.98
607,006	Boston Scientific Corp.		
	(Healthcare Products)	22,671,674	3.63
169,859	Celgene Corp. (Biotechnology)	11,886,733	1.90
76,177	Charter Communications, Inc. "A" (Media)	25,217,634	4.04
174,440 160,779	Electronic Arts, Inc. (Software) Facebook, Inc. "A" (Internet)	15,021,028 22,226,089	2.40 3.56
52,757	FedEx Corp. (Transportation)	12,037,037	1.93
141,208	Honeywell International, Inc. (Electronics)	20,603,659	3.30
237,584	Intercontinental Exchange, Inc.		
62,721	(Diversified Financial Services) Intuit, Inc. (Software)	19,322,707 13,212,806	3.09 2.11
V2,121	Marsh & McLennan Cos., Inc. (Insurance)	12,500,882	2.00

Holdings	Securi	ity Descriptio	on		Market Value USD	% o Shareholder Equi
Common	Stocks	– (Continu	ned)			
United Sta						
+ 66,995		Marietta Mate	erials, Inc.			
		ng Materials)	I. D.	·6 D	13,082,114	2.09
+ 155,151			chinery—Divers	itiea)	18,484,690	2.96
237,055 212,468		Inc. "B" (Appa rn Trust Corp			17,726,973 20,757,061	2.84 3.32
460,499		argo & Co. (, ,		24,945,231	3.99
158,459		Brands, Inc. (F			14,581,397	2.33
		,	,		354,599,896	56.75
TOTAL CO					613,057,310	98.12
Mutual F	ınds – 0	.26%				
Ireland 1,669,005	Goldma	an Sachs US	\$ Liquid Reserv	es Fund		
	(X Dist	ribution Class	s) ^{(b)(c)}		1,669,005	0.26
TOTAL MU (cost USD					1,669,005	0.26
TOTAL TR						
ADMITTE	TO AN	OFFICIAL	EXCHANGE L	ISTING	614,726,315	98.38
ADMITTEI (cost USD MARKET	TO AN 540,702 VALUE O	OFFICIAL 2,255) OF INVESTI	EXCHANGE L	ISTING	614,726,315	98.38
ADMITTEI (cost USD MARKET ' EXCLUDII	TO AN 540,702 VALUE O	OFFICIAL 2,255) OF INVESTINATIVES	EXCHANGE L	ISTING	614,726,315 614,726,315	98.38 98.38
ADMITTEI (cost USD MARKET EXCLUDII (cost USD	70 AN 540,702 VALUE O NG DERI 540,702	OFFICIAL 2,255) OF INVESTM VATIVES 2,255)	EXCHANGE L		614,726,315	
ADMITTEI (cost USD MARKET EXCLUDII (cost USD	70 AN 540,702 VALUE O NG DERI 540,702	OFFICIAL 2,255) OF INVESTM VATIVES 2,255)	EXCHANGE L		614,726,315	98.38
ADMITTEI (cost USD MARKET EXCLUDIN (cost USD Share Cla	VALUE ON SERVICE OF SE	OFFICIAL 2,255) OF INVESTI VATIVES 2,255) Cific Forwa	MENTS ard Currency Amount	Contracts Maturity	614,726,315 - (0.00%) Unrealised Gain	98.38 % o Shareholders
ADMITTEI (cost USD MARKET EXCLUDII (cost USD Share Cla	O TO AN 540,702 VALUE O VG DERI' 540,702	OFFICIAL 2,255) OF INVESTM VATIVES 2,255)	EXCHANGE L MENTS ard Currency	Contracts	614,726,315 - (0.00%) Unrealised	98.38 % o Shareholders
ADMITTEI (cost USD MARKET V EXCLUDIN (cost USD Share Cla	VALUE ON SERVICE OF SE	OFFICIAL 2,255) OF INVESTI VATIVES 2,255) Cific Forwa	MENTS ard Currency Amount	Contracts Maturity	614,726,315 - (0.00%) Unrealised Gain	98.38 % o Shareholders Equity
ADMITTEI (cost USD MARKET V EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6,	D TO AN 540,702 VALUE O NG DERI' 540,702 ass Spec Amount Bought 238,054 601,946	OFFICIAL 2,255) OF INVESTM VATIVES 2,255) Cific Forward Currency JPY GBP	MENTS Ard Currency Amount Sold 474,988,793 5,149,530	Maturity Date 15/01/2019 17/01/2019	614,726,315 - (0.00%) Unrealised Gain USD 38,373 22,919	98.38 % o Shareholders Equity 0.00
ADMITTEI (cost USD MARKET ' EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2,	D TO AN 540,702 VALUE ON IG DERI' 540,702 RSS Special Amount Bought 238,054 601,946 447,015	OFFICIAL 2,255) OF INVESTI VATIVES 2,255) Cific Forwar Currency JPY GBP EUR	Amount Sold 474,988,793 5,149,530 2,127,847	Maturity Date 15/01/2019 17/01/2019 08/02/2019	614,726,315 - (0.00%) Unrealised Gain USD 38,373	98.38 % or Shareholders Equity 0.01 0.00
ADMITTEI (cost USD MARKET V EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2, UNREALIS	D TO AN 540,702 VALUE ONG DERI' 540,702 Amount Bought 238,054 601,946 447,015 BED GAII	OFFICIAL 2,255) DF INVESTA VATIVES 2,255) Cific Forward Currency JPY GBP EUR N ON FORM	MENTS Ard Currency Amount Sold 474,988,793 5,149,530	Maturity Date 15/01/2019 17/01/2019 08/02/2019	614,726,315 - (0.00%) Unrealised Gain USD 38,373 22,919	98.38 % o Shareholders Equity 0.01 0.00 0.00
ADMITTEI (cost USD MARKET V EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2, UNREALIS	D TO AN 540,702 VALUE ONG DERI' 540,702 Amount Bought 238,054 601,946 447,015 BED GAII	OFFICIAL 2,255) DF INVESTA VATIVES 2,255) Cific Forward Currency JPY GBP EUR N ON FORM	## Amount Sold 474,988,793 5,149,530 2,127,847	Maturity Date 15/01/2019 17/01/2019 08/02/2019	614,726,315 - (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047	98.38 % o Shareholders Equity 0.01 0.00 0.00
ADMITTEI (cost USD MARKET NEXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2, UNREALIS CONTRAC	D TO AN 540,702 VALUE ONG DERI' 540,702 Amount Bought 238,054 601,946 447,015 BED GAII	OFFICIAL 2,255) DF INVESTA VATIVES 2,255) Cific Forward Currency JPY GBP EUR N ON FORM	## Amount Sold 474,988,793 5,149,530 2,127,847	Maturity Date 15/01/2019 17/01/2019 08/02/2019	614,726,315 - (0.00%) Unrealised Gain USD 38,373 22,919 19,755	98.38 % o Shareholders Equity 0.01 0.00 0.00
ADMITTEI (cost USD MARKET EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2, UNREALIS CONTRAC	O TO AN 540,702 VALUE O IG DERI' 540,702 ass Spec Amount Bought 238,054 601,946 6447,015 SED GAII TS HELI	OFFICIAL 2,255) OF INVESTM VATIVES 2,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency	Amount Sold AMARD CURREDGING PURPO	Maturity Date 15/01/2019 17/01/2019 08/02/2019 ENCY DSES Maturity Date	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD	98.38 % o Shareholders Equity 0.01 0.00 0.00 0.00 Shareholders Equity
ADMITTEI (cost USD MARKET EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 2, UNREALIS CONTRAC Currency JPY 51,	O TO AN 540,702 VALUE O NG DERI's 540,702 USS Spectors Amount Bought 238,054 647,015 SED GAII TS HELI Amount Bought	OFFICIAL ,,255) FINVESTA VATIVES ,,255) Cific Forwa Currency JPY GBP EUR N ON FORW D FOR HED Currency USD	Amount Sold 474,988,793 5,149,530 2,127,847 WARD CURREDGING PURPO	Maturity Date 15/01/2019 17/01/2019 08/02/2019 ENCY SES Maturity Date 15/01/2019	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD (3,837)	98.38 % o Shareholders Equity 0.01 0.00 0.00 0.01 % o Shareholders Equity (0.00
ADMITTEI (cost USD MARKET NEXCLUDIN (cost USD Share Cla Currency USD 4, USD 4, USD 2, UNREALIS CONTRAC Currency UNREALIS CONTRAC Currency JPY 51, GBP	D TO AN 540,702 VALUE ONG DERI'S 540,702 VALUE	OFFICIAL 2,255) OF INVESTM VATIVES 2,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency	Amount Sold V179.847 Amount Sold 474,988,793 5,149,530 2,127,847 WARD CURRED GING PURPO Amount Sold 460,582 763,233	Maturity Date 15/01/2019 17/01/2019 08/02/2019 ENCY DSES Maturity Date	614,726,315 - (0.00%) Unrealised	98.38 % o Shareholders Equity 0.01 0.00 0.00 0.01 % o Shareholders Equity (0.00 (0.00
ADMITTEI (cost USD MARKET NEXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 6, USD 2, UNREALIS CONTRAC Currency USP UNREALIS CONTRAC Currency USP 51, GBP USD 1,	O TO AN 540,702 VALUE O NG DERI's 540,702 USS Spectors Amount Bought 238,054 647,015 SED GAII TS HELI Amount Bought	OFFICIAL ,,255) IF INVESTM VATIVES ,,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency USD USD	Amount Sold 474,988,793 5,149,530 2,127,847 WARD CURREDGING PURPO	Maturity Date 15/01/2019 17/01/2019 08/02/2019 ENCY DSES Maturity Date 15/01/2019 17/01/2019	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD (3,837)	98.38 % o Shareholders Equity 0.01 0.01 % o Shareholders Equity (0.00 (0.00 (0.00)
ADMITTEI (cost USD MARKET EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 6, USD 2, UNREALIS CONTRAC Currency JPY 51, GBP USD 1, EUR 11, UNREALIS	D TO AN 540,702 VALUE OR DERI'S SED GAIS 682,813 VALUE OR DERI'S 682,813 VALUE	OFFICIAL (2,255) OF INVESTM VATIVES (2,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency USD USD USD USD USD USD USD USD USD US	### Amount Sold 474,988,793 5,149,530 2,127,847 WARD CURRESIGNG PURPO Amount Sold 460,582 763,233 1,673,053	Maturity Date 15/01/2019 17/01/2019 18NCY Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 24/01/2019 28/02/2019	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD (3,837) (6,213) (710)	98.38 % o Shareholders Equity 0.01 0.00 0.00 0.00 Shareholders Equity
ADMITTEI (cost USD MARKET NEXCLUDIN (cost USD Share Cla USD 4, USD 6, USD 2, UNREALIS CONTRAC Currency JPY 51, GBP USD 1, EUR 11, UNREALIS CONTRAC	D TO AN 540,702 VALUE OR DERI'S 540,702 VALUE OR DERI'	OFFICIAL (2,255) IF INVESTM VATIVES (2,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 460,582 763,233 1,673,053 13,022,278 WARD CURRING PURPC	Maturity Date 15/01/2019 17/01/2019 18NCY Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 24/01/2019 28/02/2019	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD (3,837) (6,213) (710) (84,186)	98.38 % o Shareholders Equity 0.01 0.00 0.00 Shareholders Equity (0.00 (0.00 (0.00) (0.01)
ADMITTEI (cost USD MARKET Y EXCLUDIN (cost USD Share Cla Currency USD 4, USD 6, USD 6, USD 5, USD 5, UNREALIS CONTRAC Currency JPY 51, GBP USD 1, EUR 11, UNREALIS CONTRAC MARKET Y (cost USD	D TO AN 540,702 VALUE O CONG DERI'U 540,702 SES Specials SED GAIL CONG SED GAIL CO	OFFICIAL (2,255) IF INVESTM VATIVES (2,255) Currency JPY GBP EUR N ON FORW D FOR HED Currency USD USD USD USD USD USD USD USD USD US	Amount Sold 40,582 763,233 13,022,278 WARD CURRIGING PURPO	Maturity Date 15/01/2019 17/01/2019 18NCY Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 24/01/2019 28/02/2019	614,726,315 — (0.00%) Unrealised Gain USD 38,373 22,919 19,755 81,047 Unrealised Loss USD (3,837) (6,213) (710) (84,186)	98.38 % o Shareholders Equity 0.01 0.00 0.00 0.01 % o Shareholders Equity (0.00 (0.00 (0.00) (0.01)

Goldman Sachs Funds—Global Equity Partners Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 540,702,255)	614,726,315	98.38
Unrealised gain on forward currency contracts		
held for hedging purposes	81,047	0.01
Unrealised loss on forward currency contracts		
held for hedging purposes	(94,946)	(0.01)
Other Assets and Liabilities	10,103,597	1.62
Shareholders' Equity	624,816,013	100.00

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, 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. and Standard Chartered Bank.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. See Note 7.
- (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 30 November 2018 was 2.473%.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Banks	11.09
Electronics	10.62
Internet	7.73
Healthcare Products	7.57
Machinery—Diversified	4.96
Software	4.51
Diversified Financial Services	4.26
Retail	4.23
Pharmaceuticals	4.14
Household Products/Wares	4.09
Others	34.92
TOTAL COMMON STOCKS	98.12
Mutual Funds	0.26
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.01
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.01)
Other Assets and Liabilities	1.62
TOTAL	100.00

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	stocks - 99.83%		
Australia			
3,391	APA Group (Pipelines)	21,767	0.47
19,546	Spark Infrastructure Group (Electric)	33,506	0.73
11,206	Sydney Airport		
	(Construction & Engineering)	55,585	1.21
16,647	Transurban Group		
	(Commercial Services)	138,310	3.01
		249,168	5.42
Canada			
6,321	Enbridge, Inc. (Pipelines)	205,924	4.48
3,079	Fortis, Inc. (Electric)	106,177	2.31
4,090	Pembina Pipeline Corp. (Pipelines)	135,054	2.93
3,546	TransCanada Corp. (Pipelines)	143,895	3.13
0,010	rancounada corp. (r. ipoimos)	591,050	12.85
China 4,400	ENN Energy Holdings Ltd. (Gas)	39,578	0.86
4,400	LIVIN LITERBY Flordings Etc. (Gas)	39,370	0.00
France			
279	Aeroports de Paris		
0.057	(Construction & Engineering)	54,438	1.18
3,257	Vinci S.A. (Construction & Engineering)	284,553	6.19
		338,991	7.37
Hong Kong			
72,000	Beijing Enterprises Water Group Ltd.		
	(Water)	41,700	0.91
55,370	Hong Kong & China Gas Co., Ltd. (Gas)	111,708	2.43
		153,408	3.34
Italy			
1,153	Atlantia SpA (Commercial Services)	23,733	0.52
6,726	Enav SpA 144A ^(a)	20,700	0.02
-,	(Construction & Engineering)	32,058	0.70
4,178	Enel SpA (Electric)	22,770	0.49
14,509	Terna Rete Elettrica Nazionale SpA (Electric)	81,129	1.76
	,	159,690	3.47
laman		<u> </u>	
Japan 1.900	Tokyo Gas Co., Ltd. (Gas)	48,894	1.06
N - 4111 -		-,	
Netherlands 374	InterXion Holding NV (Software)	23,218	0.50
	microsion riolang ivv (convare)	20,210	0.00
Spain	Acro CME C A 144A(a)		
624	Aena SME S.A. 144A ^(a)	100.070	0.40
E 440	(Construction & Engineering)	100,070	2.18
5,113	Ferrovial S.A. (Construction & Engineering)	105,445	2.29
		205,515	4.47
United King			
22,805	National Grid Plc. (Gas)	242,209	5.27
2,975	Severn Trent Plc. (Water)	69,658	1.51
		311,867	6.78

		0/ - 5
	Market Value	% of Shareholders'
Security Description	USD	Equity
Stocks - (Continued)		
es		
American Tower Corp.		
		8.77
		3.60
		2.32
		2.61 0.86
0, 1, 1,		1.44
	00,013	1.77
	161.052	3.50
	,	
(Real Estate Investment Trust)	21,041	0.46
Edison International (Electric)	68,983	1.50
Enbridge Energy Management LLC		
(Pipelines)	128,552	2.80
Eversource Energy (Electric)	128,039	2.78
	103,594	2.25
		0.94
		1.69
		1.56
	52,460	1.14
	132 380	2.88
,		4.35
		1.46
		0.50
	218,106	4.74
Xcel Energy, Inc. (Electric)	42,533	0.93
Zayo Group Holdings, Inc.		
(Telecommunications)	28,863	0.63
	2,470,005	53.71
MMON STOCKS	4 501 384	99.83
•	4,001,004	33.00
nds – 0.06%		
Goldman Sachs US\$ Liquid Reserves Fund	2.570	0.06
(X Distribution Class)(b)(c)	2,579	0.06
	2,579 2,579	0.06
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579)		
(X Distribution Class) ^{(b)(c)} FUAL FUNDS		
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES		
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	2,579	0.06
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126)	2,579	0.06
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities	2,579	0.06
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities	2,579	0.06
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities Stocks – 0.05% Ferrovial S.A. ^(d) (Construction & Engineering)	2,579 4,593,963 2,433	99.89 0.05
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities Stocks – 0.05% Ferrovial S.A. ^(d) (Construction & Engineering) MMON STOCKS nil)	2,579 4,593,963	99.89
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities Stocks – 0.05% Ferrovial S.A. ^(d) (Construction & Engineering)	2,579 4,593,963 2,433	99.89 0.05
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities Stocks – 0.05% Ferrovial S.A. ^(d) (Construction & Engineering) MMON STOCKS IN I	2,579 4,593,963 2,433 2,433	0.06 99.89 0.05
(X Distribution Class) ^{(b)(c)} FUAL FUNDS 2,579) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 4,553,126) Insferable Securities Stocks – 0.05% Ferrovial S.A. ^(d) (Construction & Engineering) MMON STOCKS IN I	2,579 4,593,963 2,433 2,433 2,433	0.06 99.89 0.05 0.05
	American Tower Corp. (Real Estate Investment Trust) American Water Works Co., Inc. (Water) Atmos Energy Corp. (Gas) Cheniere Energy, Inc. (Pipelines) CMS Energy Corp. (Electric) Consolidated Edison, Inc. (Electric) Crown Castle International Corp. (Real Estate Investment Trust) CyrusOne, Inc. (Real Estate Investment Trust) Edison International (Electric) Enbridge Energy Management LLC (Pipelines) Eversource Energy (Electric) Kinder Morgan, Inc. (Pipelines) NextEra Energy, Inc. (Electric) ONEOK, Inc. (Pipelines) PG&E Corp. (Electric) Pinnacle West Capital Corp. (Electric) SBA Communications Corp. (Real Estate Investment Trust) Sempra Energy (Electric) Targa Resources Corp. (Pipelines) Vulcan Materials Co. (Building Materials) Williams Cos., Inc. (Pipelines) Xcel Energy, Inc. (Electric) Zayo Group Holdings, Inc. (Telecommunications)	Stocks - (Continued) Stocks - (Continued)

Goldman Sachs Funds—Global Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 4,553,126)	4,596,396	99.94
Other Assets and Liabilities	2,732	0.06
Shareholders' Equity	4,599,128	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.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Pipelines	26.56
Electric	20.79
Real Estate Investment Trust	15.61
Construction & Engineering	13.80
Gas	11.94
Water	6.02
Commercial Services	3.53
Telecommunications	0.63
Software	0.50
Building Materials	0.50
TOTAL COMMON STOCKS	99.88
Mutual Funds	0.06
Other Assets and Liabilities	0.06
TOTAL	100.00

⁽b) A related party to Goldman Sachs Funds.

⁽c) The yield for this fund as at 30 November 2018 was 2.473%.

⁽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 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	ole securities admitted to an official exc	change listing	
Common S	Stocks - 95.41%		
Argentina			
1,314	MercadoLibre, Inc. (Internet)	469,899	1.53
Canada 2,234	Shopify, Inc. "A" (Internet)	335,725	1.09
Cayman Isla	ande		
+ 9,614	Baozun, Inc. SPN—ADR ^(a) (Internet)	325,242	1.06
China			
15,770	Ctrip.com International Ltd.—ADR ^(a) (Internet)	441,087	1.43
+ 16,007 21,200	iQIYI, Inc.—ADR ^(a) (Internet) Tencent Holdings Ltd. (Internet)	309,575 840,065	1.01 2.73
21,200	rencent Holdings Eta. (internet)	1,590,727	5.17
France			
5,142	Safran S.A. (Aerospace & Defence)	645,352	2.10
Ireland	Allergen Die (Dharmassutisale)	E04 EE2	1.02
3,823	Allergan Plc. (Pharmaceuticals)	594,553	1.93
Italy 40,983	Davide Campari-Milano SpA		
40,303	(Food, Beverages & Tobacco)	341,049	1.11
7,105	Moncler SpA (Apparel)	231,751	0.75
		572,800	1.86
Japan			
15,000	Hoya Corp. (Electronics)	910,094	2.96
3,100	Nidec Corp. (Electronics)	1,322,721	4.30
Netherlands	<u> </u>		
10,231	NXP Semiconductors NV		
	(Semiconductors)	842,625	2.74
New Zealan	d		
36,385	a2 Milk Co., Ltd.	000 550	0.05
	(Food, Beverages & Tobacco)	260,558	0.85
Spain 84,592	EDP Renovaveis S.A. (Electric)	738,957	2.40
19,428	Industria de Diseno Textil S.A. (Retail)	596,697	1.94
		1,335,654	4.34
Sweden			
3,010	Spotify Technology S.A. (Internet)	410,564	1.34
Taiwan	T: 0: 1.1 M (1.1 0 111		
134,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	982,044	3.19
United State	98		
6,317	Activision Blizzard, Inc. (Software)	324,315	1.05
1,474	Align Technology, Inc.	224 105	1.00
876	(Healthcare Products) Alphabet, Inc. "C" (Internet)	334,185 948,874	1.09 3.09
654		1,096,366	3.56
6,656	American Tower Corp.		
	(Real Estate Investment Trust)	1,090,519	3.55
7,409	Amphenol Corp. "A" (Electronics)	645,102	2.10
3,423 3,463	Apple, Inc. (Computers) Charter Communications, Inc. "A" (Media)	610,526 1,146,392	1.98 3.73
8,120	Eagle Bancorp, Inc. (Banks)	468,686	1.52
5,.20	- O	. 30,000	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
United State	es - (Continued)		
13,556	Electronic Arts, Inc. (Software)	1,167,307	3.80
2,157		, - ,	
, -	(Real Estate Investment Trust)	831,232	2.70
7,911		1,093,617	3.56
8,821	. ,	855,902	2.78
5,043		331,779	1.08
2,212		736,773	2.40
16,413	Live Nation Entertainement, Inc.		
	(Entertainment)	922,246	3.00
2,994	MasterCard, Inc. "A"		
	(Diversified Financial Services)	591,614	1.92
4,519	Microsoft Corp. (Software)	496,774	1.62
4,571	NextEra Energy, Inc. (Electric)	817,158	2.66
8,459		632,564	2.06
20,065	T-Mobile US, Inc. (Telecommunications)	1,381,475	4.49
8,049	Texas Instruments, Inc.		
	(Semiconductors)	788,722	2.56
8,744	Total System Services, Inc.		
0.004	(Commercial Services)	765,100	2.49
9,061	Walt Disney Co. (Media)	1,058,778	3.44
+ 55,841	WideOpenWest, Inc. (Media)	516,529	1.68
		19,652,535	63.91
	MMON STOCKS 30,331,303)	29,340,999	95.41
Mutual Fu	nds – 3.46%		
mutuai i ui	143 - 0.40 /0		
Ireland			
1,063,340	Goldman Sachs US\$ Liquid Reserves Fund		
	(X Distribution Class)(b)(c)	1,063,340	3.46
TOTAL MU	TUAL FUNDS		
(cost USD	1,063,340)	1,063,340	3.46
TOTAL TRA	NSFERABLE SECURITIES		
ADMITTED	TO AN OFFICIAL EXCHANGE LISTING		
(cost USD	31,394,643)	30,404,339	98.87
MARKET V	ALUE OF INVESTMENTS		
(cost USD	31,394,643)	30,404,339	98.87
OTHER AS	SETS AND LIABILITIES	347,683	1.13
SHAREHOL	DERS' EQUITY	30,752,022	100.00
			% of
TOTAL INVE	STMENTS	Market Value USD	Shareholders' Equity
	ents (cost USD 31,394,643)	30,404,339	98.87
Other Assets	and Liabilities	347,683	1.13
Shareholde	rs' Equity	30,752,022	100.00
+ A portion	of these securities were on loan at 30 November	r 2018. See Note 7	7.

 $^{^{\}rm (a)} \quad \text{Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global}$ Depositary Receipt).

⁽b) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (c)}}$ The yield for this fund as at 30 November 2018 was 2.473%.

Goldman Sachs Funds—Global Millennials Equity Portfolio Schedule of Investments As at 30 November 2018

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Internet	21.48
Media	8.85
Semiconductors	8.49
Software	6.47
Electronics	6.40
Real Estate Investment Trust	6.25
Electric	5.06
Telecommunications	4.49
Banks	4.30
Entertainment	3.00
Others	20.62
TOTAL COMMON STOCKS	95.41
Mutual Funds	3.46
Other Assets and Liabilities	1.13
TOTAL	100.00

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official exc	hange listing	
Common S	Stocks - 87.16%		
Australia			
256,252	Australian Unity Office Fund		
	(Real Estate Investment Trust)	521,515	1.82
185,277	Charter Hall Retail REIT	644.046	0.40
541,110	(Real Estate Investment Trust) Propertylink Group	611,046	2.13
011,110	(Real Estate Investment Trust)	465,761	1.62
226,623	Scentre Group		
	(Real Estate Investment Trust)	644,944	2.24
134,425	Shopping Centres Australasia Property Group		
323,415	(Real Estate Investment Trust) Stockland (Real Estate Investment Trust)	258,869 858,731	0.90 2.99
298,330	Vicinity Centres	000,731	2.99
200,000	(Real Estate Investment Trust)	581,189	2.02
	,	3,942,055	13.72
		3,342,033	10.72
Canada			
10,335	Allied Properties Real Estate Investment Trust		
0.070	(Real Estate Investment Trust)	347,552	1.21
8,378	Canadian Apartment Properties REIT	292.683	1.02
28,746	(Real Estate Investment Trust) Chartwell Retirement Residences	292,003	1.02
20,740	(Real Estate Investment Trust)	324,962	1.13
	,	965,197	3.36
		303,137	
France			
9,481	Covivio (Real Estate Investment Trust)	928,183	3.23
19,820	Klepierre S.A. (Real Estate Investment Trust)	651,657	2.27
3,153	Unibail-Rodamco-Westfield (traded in France)		
	(Real Estate Investment Trust)	542,212	1.89
	(roar zotato irrostinoni rrast)		7.39
		2,122,052	7.39
Hong Kong			
49,000	Link REIT (Real Estate Investment Trust)	467,084	1.63
reland			
277,540	Green REIT Plc.		
211,040	(Real Estate Investment Trust)	451,853	1.57
Japan	D: 11 DEIT1 1 10		
284	Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	643,566	2.24
667	GLP J-Reit	043,300	2.24
001	(Real Estate Investment Trust)	670,641	2.34
1,986	Invincible Investment Corp.		
	(Real Estate Investment Trust)	823,178	2.87
189	Japan Retail Fund Investment Corp.		
	(Real Estate Investment Trust)	362,258	1.26
005	Kanadia Datail DEIT Oan		
335	Kenedix Retail REIT Corp.	719 700	2 50
	(Real Estate Investment Trust)	718,799	2.50
335 636		718,799 1,034,242	2.50 3.60

1,056,500 ESR-REIT (Real Estate Investment Trust) 381,269 1.33	das Real Estate Investment Trust Estate Investment Trust) REIT (Real Estate Investment Trust) tree Commercial Trust Estate Investment Trust) tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) trust) Estate Investment Trust) Big Box REIT Plc.	381,269 638,392 580,165 1,924,485 664,312 512,915 457,523	1.13 1.33 2.22 2.02 6.70 2.31 1.79
173,200	Estate Investment Trust) REIT (Real Estate Investment Trust) tree Commercial Trust Estate Investment Trust) tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust)	381,269 638,392 580,165 1,924,485 664,312 512,915 457,523	1.33 2.22 2.02 6.70 2.31 1.79
173,200	Estate Investment Trust) REIT (Real Estate Investment Trust) tree Commercial Trust Estate Investment Trust) tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust)	381,269 638,392 580,165 1,924,485 664,312 512,915 457,523	1.33 2.22 2.02 6.70 2.31 1.79
Real Estate Investment Trust 324,659 1.13	Estate Investment Trust) REIT (Real Estate Investment Trust) tree Commercial Trust Estate Investment Trust) tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust)	381,269 638,392 580,165 1,924,485 664,312 512,915 457,523	1.33 2.22 2.02 6.70 2.31 1.79
1,056,500 ESR-REIT (Real Estate Investment Trust) 381,269 1.33	REIT (Real Estate Investment Trust) tree Commercial Trust Estate Investment Trust) tree lindustrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) ellow Group Plc. Estate Investment Trust) i. Land Co., Plc. Estate Investment Trust) i. Estate Investment Trust) i. Estate Investment Trust) Estate Investment Trust) Estate Investment Trust) Big Box REIT Plc.	381,269 638,392 580,165 1,924,485 664,312 512,915 457,523	1.33 2.22 2.02 6.70 2.31 1.79
Mapletree Commercial Trust (Real Estate Investment Trust)	tree Commercial Trust Estate Investment Trust) tree Industrial Trust tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) Derson Plc. Estate Investment Trust)	638,392 	2.22 2.02 6.70 2.31 1.79
Real Estate Investment Trust 638,392 2.22	Estate Investment Trust) tree Industrial Trust Estate Investment Trust) Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) Lerson Plc. Estate Investment Trust) Big Box REIT Plc.	580,165 1,924,485 664,312 512,915 457,523	2.02 6.70 2.31 1.79 1.59
Real Estate Investment Trust)	Properties Socimi S.A. Estate Investment Trust) Ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) Person Plc. Estate Investment Trust) Estate Investment Trust) Estate Investment Trust) Big Box REIT Plc.	1,924,485 664,312 512,915 457,523	6.70 2.31 1.79 1.59
1,924,485 6.70	Properties Socimi S.A. Estate Investment Trust) sillow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) herson Plc. Estate Investment Trust) Big Box REIT Plc.	1,924,485 664,312 512,915 457,523	6.70 2.31 1.79 1.59
Spain	Estate Investment Trust) ellow Group Plc. Estate Investment Trust) I Land Co., Plc. Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.	664,312 512,915 457,523	2.31 1.79 1.59
Section	Estate Investment Trust) ellow Group Plc. Estate Investment Trust) I Land Co., Plc. Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.	512,915 457,523	1.79
Section	Estate Investment Trust) ellow Group Plc. Estate Investment Trust) I Land Co., Plc. Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.	512,915 457,523	1.79
Inited Kingdom	Estate Investment Trust) ellow Group Plc. Estate Investment Trust) I Land Co., Plc. Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.	512,915 457,523	1.79
Mathematical Estate Investment Trust S12,915 1.79	ellow Group Plc. Estate Investment Trust) Land Co., Plc. Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.	512,915 457,523	1.79
A6,108 Big Yellow Group Pic. (Real Estate Investment Trust) 512,915 1.79	Estate Investment Trust) Land Co., Plc. Estate Investment Trust) rerson Plc. Estate Investment Trust) Big Box REIT Plc.	457,523	1.59
Real Estate Investment Trust 512,915 1.79	Estate Investment Trust) Land Co., Plc. Estate Investment Trust) rerson Plc. Estate Investment Trust) Big Box REIT Plc.	457,523	1.59
British Land Co., Plc. Real Estate Investment Trust 457,523 1.59	Land Co., Plc. Estate Investment Trust) erson Plc. Estate Investment Trust) Big Box REIT Plc.	457,523	1.59
Real Estate Investment Trust 457,523 1.59	Estate Investment Trust) nerson Plc. Estate Investment Trust) Big Box REIT Plc.		
Hammerson Pic. Real Estate Investment Trust) 342,038 1.19	nerson Plc. Estate Investment Trust) Big Box REIT Plc.		
Real Estate Investment Trust 342,038 1.19	Estate Investment Trust) Big Box REIT Plc.	342,038	1 10
Tritax Big Box REIT Pic.	Big Box REIT Plc.	342,038	
Real Estate Investment Trust 258,628 0.90			1.19
1,571,104 5.47	Estate investment must)	250 620	0.00
State State State Investment Trust State State State Investment Trust State State State Investment Trust State State State State Investment Trust State State			
18,546 Brixmor Property Group, Inc. (Real Estate Investment Trust) 303,134 1.06		1,5/1,104	5.47
Real Estate Investment Trust) 303,134 1.06			
20,052 Chesapeake Lodging Trust (Real Estate Investment Trust) 585,719 2.04	or Property Group, Inc.		
(Real Estate Investment Trust) 585,719 2.04 5,546 EPR Properties (Real Estate Investment Trust) 393,877 1.37 32,291 HCP, Inc. (Real Estate Investment Trust) 935,147 3.26 4,154 LaSalle Hotel Properties (Real Estate Investment Trust) 132,679 0.46 5,704 Life Storage, Inc. (Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 <	Estate Investment Trust)	303,134	1.06
5,546 EPR Properties (Real Estate Investment Trust) 393,877 1.37 32,291 HCP, Inc. (Real Estate Investment Trust) 935,147 3.26 4,154 LaSalle Hotel Properties (Real Estate Investment Trust) 132,679 0.46 5,704 Life Storage, Inc. (Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 1,227,498 30.20 TOTAL COMMON STOCKS			
Real Estate Investment Trust 393,877 1.37 32,291 HCP, Inc. (Real Estate Investment Trust) 935,147 3.26 4,154 LaSalle Hotel Properties Real Estate Investment Trust) 132,679 0.46 5,704 Life Storage, Inc. Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS	•	585,719	2.04
32,291 HCP, Inc. (Real Estate Investment Trust) 935,147 3.26 4,154 LaSalle Hotel Properties (Real Estate Investment Trust) 132,679 0.46 5,704 Life Storage, Inc. (Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 2.35 8,672,639 30.20 10,70TAL COMMON STOCKS		202 277	4.07
4,154 LaSalle Hotel Properties (Real Estate Investment Trust) 5,704 Life Storage, Inc. (Real Estate Investment Trust) 5,704 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 (TOTAL COMMON STOCKS			
(Real Estate Investment Trust) 132,679 0.46 5,704 Life Storage, Inc. (Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS		935,147	3.26
5,704 Life Storage, Inc. (Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 **TOTAL COMMON STOCKS **TOTAL COMMON STOCKS***	•	132 670	0.46
(Real Estate Investment Trust) 555,342 1.93 2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81 11,613 Omega Healthcare Investors, Inc. (Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS	,	132,079	0.40
2,247 Mid-America Apartment Communities, Inc. (Real Estate Investment Trust) 231,553 0.81		555 342	1 93
Real Estate Investment Trust 231,553 0.81			
(Real Estate Investment Trust) 436,997 1.52 2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 **COTAL COMMON STOCKS *** 8,672,639 30.20		231,553	0.81
2,738 Realty Income Corp. (Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 (Real Estate Investment Trust) 673,371 2.35 (TOTAL COMMON STOCKS 30.20	a Healthcare Investors, Inc.		
(Real Estate Investment Trust) 175,615 0.61 47,427 RLJ Lodging Trust (Real Estate Investment Trust) 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 (Real Estate Investment Trust) 673,371 2.35 (Rotal Estate Investment Trust) 672,639 30.20	Estate Investment Trust)	436,997	1.52
47,427 RLJ Lodging Trust 952,808 3.32 8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 (TOTAL COMMON STOCKS	Income Corp.		
Real Estate Investment Trust 952,808 3.32	,	175,615	0.61
8,242 Simon Property Group, Inc. (Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 670AL COMMON STOCKS			
(Real Estate Investment Trust) 1,533,919 5.34 42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. 673,371 2.35 (Real Estate Investment Trust) 6,672,639 30.20 TOTAL COMMON STOCKS		952,808	3.32
42,730 SITE Centers Corp. (Real Estate Investment Trust) 534,980 1.86 19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS		4 500 040	5.04
Real Estate Investment Trust 534,980 1.86	,	1,533,919	5.34
19,618 Ventas, Inc. (Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS		534 090	1 96
(Real Estate Investment Trust) 1,227,498 4.27 9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS		JJ4,300	1.00
9,427 Welltower, Inc. (Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS		1 227 498	4 27
(Real Estate Investment Trust) 673,371 2.35 8,672,639 30.20 TOTAL COMMON STOCKS	,	1,221,700	7.21
8,672,639 30.20 TOTAL COMMON STOCKS	,	673.371	2.35
TOTAL COMMON STOCKS	Estate Investment Trust)		
	Estate Investment Trust)	8 672 630	30.20
	·	8,672,639	
cost USD 25,227		odging Trust Estate Investment Trust) Property Group, Inc. Estate Investment Trust) Centers Corp. Estate Investment Trust) s, Inc. Estate Investment Trust) wer, Inc.	odging Trust Estate Investment Trust) Property Group, Inc. Estate Investment Trust) Centers Corp. Estate Investment Trust) S, Inc. Estate Investment Trust) Estate Investment Trust) I,227,498 wer, Inc. Estate Investment Trust) 673,371 8,672,639

Goldman Sachs Funds—Global Real Estate Equity Portfolio Schedule of Investments As at 30 November 2018

TOTAL

Holdings	Security Description	Currency	Interest Rate ^(a)	Market Value USD	% of Shareholders' Equity
Preferred S	Stocks - 7.59%				
United State	es				
14,805	Brookfield Property		0.0750/	044.540	4.00
13,387	Series A—Preferred Digital Realty Trust		6.375%	344,512	1.20
	Series I—Preferred		6.350%	354,622	1.23
8,295	Pebblebrook Hotel		0.5000/	404.400	0.00
5,506	Series C—Preferrer Pennsylvania Real		6.500%	194,103	0.68
0,000	Investment Trust—	201010			
	Series C—Preferre		7.200%	115,626	0.40
5,652	PS Business Parks Series Y—Preferred		5.200%	117,222	0.41
19,292			3.20076	111,222	0.41
	Series I—Preferred	USD	6.500%	473,426	1.65
18,906	Taubman Centers,		0.5000/	440.000	4.57
5.554	Series J—Preferred Taubman Centers.		6.500%	449,963	1.57
0,004	Series K—Preferre		6.250%	129,630	0.45
				2,179,104	7.59
TOTAL PRE	FERRED STOCKS	s			
(cost USD				2,179,104	7.59
Mutual Fu	nds – 5.59%				
Ireland					
1,607,435	Goldman Sachs US		es Fund		
	(X Distribution Clas	s) ^{(b)(c)}		1,607,435	5.59
	TUAL FUNDS				
(cost USD	1,607,435)			1,607,435	5.59
	NSFERABLE SEC				
	TO AN OFFICIAL 29,163,481)	EXCHANGE L	ISTING	20 020 004	100.34
<u>` </u>	· · · ·			28,820,004	100.34
(cost USD	ALUE OF INVEST 29,163,481)	MENTS		28,820,004	100.34
OTHER AS	SETS AND LIABIL	ITIES		(97,596)	(0.34)
SHAREHOL	DERS' EQUITY			28,722,408	100.00

то	TAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
	tal Investments (cost USD 29,163,481) her Assets and Liabilities	28,820,004 (97,596)	100.34 (0.34)
Sh	areholders' Equity	28,722,408	100.00
(a)	Interest rates represent either the stated coupon rate, ann purchase for discounted securities, or, for floating rate sec is based upon interest rates indices.		,
(b)	A related party to Goldman Sachs Funds.		
(c)	The yield for this fund as at 30 November 2018 was 2.473	%.	
All	ocation of Portfolio as at 30 November 2018		% of Shareholders' Equity
	ommon Stocks al Estate Investment Trust		87.16
TO	TAL COMMON STOCKS		87.16
Pre	eferred Stocks		7.59
Μu	itual Funds		5.59
Ot	her Assets and Liabilities		(0.34)

100.00

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2018

Common Stocks	Holdings	Security Description	Market Value USD	% of Shareholders Equity
Argentina 13,215 MercadoLibre, Inc. (Internet) 4,725,816 0.63	Transferab	le securities admitted to an official e	xchange listing	
Belgium	Common S	stocks - 93.15%		
Belgium 47,906 Groupe Bruxelles Lambert S.A. (Investment Companies) 4,321,175 0.58		Mercadol ibre Inc (Internet)	4 725 816	0.63
Archael		inercadoLibre, inc. (internet)	4,723,010	0.03
Bermuda 288,486 Arch Capital Group Ltd. (Insurance) 8,259,354 1.11		Groupe Bruvelles Lambert S A		
Brazil Ge8,041 Telefonica Brasil S.A.—ADR ^(a) (Telecommunications) 7,989,770 1.07	47,000		4,321,175	0.58
Brazil	Bermuda			
Telefonica Brasil S.A.—ADR ^(a)	288,486	Arch Capital Group Ltd. (Insurance)	8,259,354	1.11
Clanada	Brazil			
Record Sample S	668,041		7 000 770	4.07
S.500 Alimentation Couche-Tard, Inc. "B" (Retail) 444,141 0.06 53.615 Canadian National Railway Co. (Transportation) 4,594,269 0.62 169.208 Cenovus Energy, Inc. (Oil & Gas) 1,210,443 0.16 160,963 Imperial Oil Ltd. (Oil & Gas) 4,775,002 0.64 4,282,797 0.60 15,476,652 2.08 China 42,832 Baidu, Inc.—ADR ^(a) (Internet) 7,912,784 1.06 12,576,726 1.69 China 42,832 Baidu, Inc.—ADR ^(a) (Internet) 4,663,942 0.63 12,576,726 1.69 China 42,832 Biss Also (Commercial Services) 2,957,609 0.40 China 4,663,942 0.63 12,576,726 1.69 China 4,683,942 0.63 12,576,726 1.69 China 4,216,571 0.57 1.69 China 4,216,571 0.29 China 4,216,571		(Telecommunications)	7,989,770	1.07
Sa,615 Canadian National Railway Co. (Transportation) 4,594,269 0.62 169,208 Cenovus Energy, Inc. (Oil & Gas) 1,210,443 0.16 160,963 Imperial Oil Ltd. (Oil & Gas) 4,775,002 0.62 29,630 Shopify, Inc. "A" (Internet) 4,452,797 0.60 15,476,652 2.08				
Transportation			444,141	0.06
160,963 Imperial Oil Ltd. (Oil & Gas) 4,775,002 0.64 29,630 Shopify, Inc. "A" (Internet) 4,452,797 0.60 15,476,652 2.08	30,013		4,594,269	0.62
29,630 Shopify, Inc. "A" (Internet) 4,452,797 0.60 15,476,652 2.08 15,476,652 2.08 17,700 Tencent Holdings Ltd. (Internet) 7,912,784 1.06 17,700 Tencent Holdings Ltd. (Internet) 4,663,942 0.63 12,576,726 1.69 Denmark 91,519 ISS A/S (Commercial Services) 2,957,609 0.40 France 30,960 Accor S.A. (Lodging) 1,386,836 0.19 83,821 BNP Paribas S.A. (Banks) 4,216,571 0.57 41,417 Bureau Veritas S.A. (Commercial Services) 914,713 0.12 9,013 Danone S.A. (Food, Beverages & Tobacco) 678,303 0.09 18,445 Essilor Luxottica S.A. (Food, Beverages & Tobacco) 4,801,436 0.65 40,943 Sodexo S.A. (Food, Beverages & Tobacco) 4,801,436 0.65 40,943 Sodexo S.A. (Food, Beverages & Tobacco) 3,824,632 0.51 50,235 Valeo S.A. (Auto Parts & Equipment) 1,423,848 0.19 22,018,979 2.96 Germany 15,470 Allianz S.E. (Insurance) 3,286,829 0.44 42,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 3,463,748 0.46 23,645 Continental AG (Automobile Manufacturers) 4,358,401 0.59 48,540 Symrise AG (Chemicals) 3,928,199 0.53 48,540 Symrise AG (Chemicals) 3,928,199 0.55 10,618 The Research The Re	169,208			
15,476,652 2.08				
China 42,832 Baidu, Inc.—ADR(iii) (Internet) 7,912,784 1.06 117,700 Tencent Holdings Ltd. (Internet) 4,663,942 0.63 12,576,726 1.69	29,630	Shopify, Inc. "A" (Internet)		0.60
10.06			15,476,652	2.08
117,700 Tencent Holdings Ltd. (Internet) 4,663,942 0.63 12,576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69 1.69 1.576,726 1.69				
Denmark 91,519 ISS A/S (Commercial Services) 2,957,609 0.40				
Denmark 91,519 ISS A/S (Commercial Services) 2,957,609 0.40	117,700	rencent Holdings Eta. (Internet)	-	
Prance			12,370,720	1.09
Prance 30,960 Accor S.A. (Lodging) 1,386,836 0.19 83,821 BNP Paribas S.A. (Banks) 4,216,571 0.57 41,417 Bureau Veritas S.A. (Commercial Services) 914,713 0.12 9,013 Danone S.A. (Food, Beverages & Tobacco) 678,303 0.09 18,445 EssilorLuxotitica S.A. (Healthcare Products) 2,333,780 0.31 29,845 Pernod Ricard S.A. (Food, Beverages & Tobacco) 4,801,436 0.65 40,943 Publicis Groupe S.A. (Advertising) 2,438,860 0.33 36,844 Sodexo S.A. (Food, Beverages & Tobacco) 3,824,632 0.51 50,235 Valeo S.A. (Auto Parts & Equipment) 1,423,848 0.19 22,018,979 2.96 Cermany 15,470 Allianz S.E. (Insurance) 3,286,829 0.44 24,50 Bayerische Motoren Werke AG (Automobile Manufacturers) 3,463,748 0.46 23,645 Continental AG (Auto Parts & Equipment) 3,521,166 0.47 78,119 Daimler AG (Automobile Manufacturers) 4,358,401 0.59 48,540 Symrise AG (Chemicals) 3,928,199 0.53 82,000 ThyssenKrupp AG (Iron/Steel) 1,528,850 0.21 20,087,193 2.70 Chordinal AG (Automobile Manufacturers) 4,093,742 0.55 Chordinal AG (Automobile		ISS A/S (Commercial Services)	2.957.609	0.40
30,960		,	_,	
B3,821 BNP Paribas S.Ā. (Banks)		Accor S A (Lodging)	1 386 836	0.10
## 41,417 Bureau Veritas S.A. (Commercial Services) 9,013 Danone S.A. (Food, Beverages & Tobacco) 18,445 EssilorLuxottica S.A. (Healthcare Products) 29,845 Permod Ricard S.A. (Food, Beverages & Tobacco) 40,943 Publicis Groupe S.A. (Advertising) 36,844 Sodexo S.A. (Food, Beverages & Tobacco) 40,943 Publicis Groupe S.A. (Advertising) 36,844 Sodexo S.A. (Food, Beverages & Tobacco) 50,235 Valeo S.A. (Auto Parts & Equipment) 15,470 Allianz S.E. (Insurance) 42,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 42,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 48,540 Symrise AG (Chemicals) 48,540 Symrise AG (Chemicals) 82,000 ThyssenKrupp AG (Iron/Steel) 40,93,742 0.55 ### 10,120 ### 1,528,850 0.21 1,528,850 0.21 20,087,193 2.70 ### 1,413 Bharti Infratel Ltd. (Telecommunications) 746,113 Bharti Infratel Ltd. (Telecommunications) 749,589 HDFC Bank Ltd.—ADR(6) (Banks) 5,039,730 0.68				
9,013 Danone S.A. (Food, Beverages & Tobacco) 678,303 0.09 18,445 EssilorLuxotitica S.A. (Healthcare Products) 2,333,780 0.31 29,845 Pernod Ricard S.A. (Food, Beverages & Tobacco) 4,801,436 0.65 40,943 Publicis Groupe S.A. (Advertising) 2,438,860 0.33 36,844 Sodexo S.A. (Food, Beverages & Tobacco) 3,824,632 0.51 50,235 Valeo S.A. (Auto Parts & Equipment) 1,423,848 0.19 22,018,979 2.96 Germany 15,470 Allianz S.E. (Insurance) 3,286,829 0.44 42,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 3,463,748 0.46 23,645 Continental AG (Auto Parts & Equipment) 3,521,166 0.47 78,119 Daimler AG (Automobile Manufacturers) 4,358,401 0.59 48,540 Symrise AG (Chemicals) 3,928,199 0.53 82,000 ThyssenKrupp AG (Iron/Steel) 1,528,850 0.21 40,937,193 2.70 Hong Kong 501,200 AlA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ⁽⁶⁾ (Banks) 5,039,730 0.68			.,,	
Food, Beverages & Tobacco 678,303 0.09			914,713	0.12
18,445	9,013		070.000	2.22
Healthcare Products 2,333,780 0.31	10 115		678,303	0.09
29,845	10,440		2 333 780	0.31
40,943	29,845		2,000,100	0.01
36,844 Sodexo S.A. (Food, Beverages & Tobacco) 3,824,632 0.51 50,235 Valeo S.A. (Auto Parts & Equipment) 1,423,848 0.19 22,018,979 2.96 Germany		(Food, Beverages & Tobacco)	4,801,436	0.65
Food, Beverages & Tobacco 3,824,632 0.51			2,438,860	0.33
Solution Section Sec	36,844		2 024 622	0.51
22,018,979 2.96	50 235			
15,470	00,200	valor out a fraction and a Equipment)		
15,470 Allianz S.E. (Insurance) 3,286,829 0.44 42,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 3,463,748 0.46 23,645 Continental AG (Auto Parts & Equipment) 3,521,166 0.47 78,119 Daimier AG (Automobile Manufacturers) 4,358,401 0.59 48,540 Symrise AG (Chemicals) 3,928,199 0.53 82,000 ThyssenKrupp AG (Iron/Steel) 1,528,850 0.21 20,087,193 2.70 Hong Kong 501,200 AIA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68	0			
A2,450 Bayerische Motoren Werke AG (Automobile Manufacturers) 3,463,748 0.46		Allianz S.E. (Insurance)	3.286 829	0 44
Automobile Manufacturers 3,463,748 0.46			5,200,020	0.11
Auto Parts & Equipment 3,521,166 0.47		(Automobile Manufacturers)	3,463,748	0.46
T8,119	23,645		0.504.405	A :-
Automobile Manufacturers 4,358,401 0.59	78 110		3,521,166	0.47
48,540 Symrise AG (Chemicals) 3,928,199 0.53 1,528,850 0.21 20,087,193 2.70	10,118		4,358.401	0.59
82,000 ThyssenKrupp AG (Iron/Steel) 1,528,850 0.21 20,087,193 2.70 Hong Kong 501,200 AIA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68	48,540	,		
Hong Kong 501,200 AIA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ⁽⁶⁾ (Banks) 5,039,730 0.68				
501,200 AlA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68			20,087,193	2.70
501,200 AlA Group Ltd. (Insurance) 4,093,742 0.55 India 746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68	Hong Kong			
746,113 Bharti Infratel Ltd. (Telecommunications) 2,750,107 0.37 49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68		AIA Group Ltd. (Insurance)	4,093,742	0.55
49,589 HDFC Bank Ltd.—ADR ^(a) (Banks) 5,039,730 0.68	India			
7,789,837 1.05	49,589	HDFC Bank Ltd.—ADR ^(a) (Banks)	5,039,730	0.68
			7,789,837	1.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	stocks - (Continued)		
Indonesia			
4,600,300	Bank Mandiri Persero Tbk PT (Banks)	2,382,289	0.32
Ireland			
74,530	AerCap Holdings NV		
	(Trucking & Leasing)	3,910,589	0.53
38,829	Allergan Plc. (Pharmaceuticals)	6,038,686	0.81
69,912	Medtronic Plc. (Healthcare Products)	6,791,951	0.91
27,035 11,337	Ryanair Holdings Plc.—ADR ^(a) (Airlines) Willis Towers Watson Plc. (Insurance)	2,214,572	0.30 0.24
11,337	Willis Towers Watsoff Fig. (Illisurance)	1,810,292 20,766,090	2.79
		20,1 00,000	
1,924,588	Intesa Sanpaolo SpA (Banks)	4,450,191	0.60
		,, -	
Japan 8,700	Keyence Corp.		
-,	(Machinery—Diversified)	4,716,455	0.63
52,300	Komatsu Ltd.		
	(Machinery—Construction & Mining)	1,397,863	0.19
31,800	Olympus Corp. (Healthcare Products)	893,952	0.12
9,200	Omron Corp. (Electronics)	403,949	0.05
42,000	Toyota Motor Corp. (Automobile Manufacturers)	2,524,436	0.34
1,063,800	Yahoo Japan Corp. (Internet)	3,042,313	0.41
,,,		12,978,968	1.74
Mexico			
91,300	Grupo Televisa SAB—ADR ^(a) (Media)	1,279,113	0.17
Netherlands	i		
1,334	Adyen NV 144A(b) (Software)	696,470	0.09
4,267	Akzo Nobel NV (Chemicals)	358,861	0.05
8,635	ASML Holding NV (Semiconductors)	1,459,287	0.19
41,610	EXOR NV (Investment Companies)	2,438,964	0.33
343,108	ING Groep NV (Banks)	4,152,171	0.56
79,386	NXP Semiconductors NV	6 520 221	0.00
	(Semiconductors)	6,538,231 15,643,984	0.88 2.10
		10,040,004	
Norway 103,891	Orkla ASA (Food, Beverages & Tobacco)	857,860	0.12
South Africa 18,110	Naspers Ltd. "N" (Internet)	3,700,532	0.50
South Korea	1		
18,046	Hyundai Motor Co.		
	(Automobile Manufacturers)	1,722,845	0.23
4,210	Hyundai Motor Co., Ltd.—Preferred	000 404	0.04
25,570	(Automobile Manufacturers) KT&G Corp.	262,194	0.04
	(Food, Beverages & Tobacco)	2,373,109	0.32
8,120	NAVER Corp. (Internet)	916,573	0.12
336,326	Samsung Electronics Co., Ltd.	10.500.074	4.00
	(Semiconductors)	12,563,274	1.69
		17,837,995	2.40
Spain 795,179	Bankia S.A. (Banks)	2,622,562	0.35
. 50, 110		_,022,002	
O			
Sweden 84 025	Atlas Conco AB "A"		
Sweden 84,025	Atlas Copco AB "A" (Machinery—Construction & Mining)	2,041,885	0.28
	Atlas Copco AB "A" (Machinery—Construction & Mining) Hennes & Mauritz AB "B" (Retail)	2,041,885 4,012,614	0.28 0.54
84,025	(Machinery—Construction & Mining)		
84,025 + 216,709	(Machinery—Construction & Mining) Hennes & Mauritz AB "B" (Retail)	4,012,614	0.54

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2018

Settlement	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
378.86 ABB LIL (Machinery—Construction & Mining 7,672.891 103 7,8787 8enshire Heimsway (nr. 1º (Insurance) 15,942.894 222 225	Common	Stocks – (Continued)			Common	Stocks - (Continued)		
378.86 ABB LIL (Machinery—Construction & Mining 7,672.891 103 7,8787 8enshire Heimsway (nr. 1º (Insurance) 15,942.894 222 225	Switzerland				United State	es - (Continued)		
25.53 Charbo Lit. (Insurance) S.402.479 O.46 147.315 South Scientific Corp. 147.215 Charbon Corp. 147.21			7 672 891	1.03		· ·	16 542 604	2 22
12487 Confirmance Processor Security Control Security Contr						3. ,	10,042,004	2.22
295.40 Capt Susse Circup AQ (Eastes) 3.480,188 0.47 58.375 Chairles Schward Corp.					147,010		5.502.215	0.74
1247 Fegusian Ptc. (Distribution/Nicheales) 30.0221 0.11					58.376		0,002,210	0
984540 Gelmone Ptc, (Himmig)							2,589,559	0.35
Characteristics Characteri			3,134,263	0.42	9,410	Charter Communications, Inc. "A" (Media)	3,115,086	0.42
57.13 Lafterpel-bottmill. (Pull-ling Materials) 2.757 444 0.35 2.641 Cooper-Cost, Inc.	8,131	Kuehne & Nagel International AG			336,992	Citigroup, Inc. (Banks)	21,843,822	2.94
65-21 Nestle S.A. Find percentage & Tobacco) 5.577.158 0.75 27.701.198 0.75 3.275.34 0.85 0.85 0.875.354 0.85					264,940		10,438,636	1.40
Food, Beverages & Tobaccon 5.677.156 0.75 26.742 0.5050 Whitestake Corp. (Reitall) 6.200.841 0.75			2,576,444	0.35	20,641			
Talwan	65,218							
Talwan	544 770					,	6,203,841	0.83
Table	544,778	UBS Group AG (Banks)		0.99	36,425		4 157 550	0.56
Tawws			43,273,534	5.81	170 101		4,157,550	0.56
248.00 Taiwan Semiconductor Manufacturing Co. Ltd. 1,597,854 0.22 (Semiconductors) 1,597,854 0.22 (4,043,867 0.44 0.76 0.84 0.84 0.76 0.84 0.84 0.76 0.84 0					170,131		6 567 600	0.88
Commonductors Comm		T: 0 : 1 : 1 : 0 : 1 : 0 : 11			116 946			
108,611 Talwan Semiconductor Manufacturing Co. 4,043,587 0,54	218,000	•	4 507 054	0.00				
Language Language	100 611	,	1,597,654	0.22				
Commercial Services Special	100,011	•	4 043 597	0.54				
United Kingstorn		Ltd.—ADK (Semiconductors)						
Value Valu			5,641,241	0.76				0.70
1.74	United Kine	adam.			42,605	Fluor Corp.		
Trigon Prince P	_	7	44 744 470	4.50		(Construction & Engineering)	1,739,562	0.23
Commercial Services 1,598,416 0.22 178,000 General Mothers Co. General Mothe			11,744,178	1.58	227,800	General Electric Co.		
Additional England Harmonic Company Additional England Harmonic Co	/ 1,220		1 509 /16	0.22			1,702,805	0.23
343,003 CMH Industrial IV	417 220				178,000			
Machinery—Oversified			3,432,493	0.47				
The compass forup Pic.	040,000		3 333 073	0.45			2,789,543	0.38
Food, Beverages & Tobacco)	175.458	,	0,000,070	0.10	23,429	0 ·	4 770 000	0.04
24,900 Diageo Pic.	-,		3,741,569	0.50	0.775			
Cood, Beverlages & Iobacco)	24,900							
20,938 Experian Pic. (Commercial Services) 507,098 0.07 106,349 Marsh & McLennan Cos., Inc. 238,007 648 Pic. (Commercial Services) 830,383 0.11 0.63 Pic. 0.65		(Food, Beverages & Tobacco)	897,767	0.12				
38,000 G45 Pic. (Commercial Services) 80,038 0.11 (Insurance) 9,320,426 1.25 2.25 2.56 70 (Insurance) 9,320,426 1.25 2.25	20,938	Experian Plc. (Commercial Services)	507,058	0.07			0,023,412	1.00
Clask			830,383	0.11	100,543		9 320 426	1 25
Pharmaceuticals 4,831,899 0.65	235,670				6.260		0,020,120	20
94.94 Mil Pic, (Miscellaneous Manufacturing) 1,189,49 0.16 153,552 Microsoft Corp. (Software) 16,879,971 2.27 2.27 2.200 422,675 Liberty (Global Pic. "A" (Media) 1,276,600 0.17 37,700 Mohawk Industries, Inc. (Textiles) 4,787,900 0.84 422,675 Liberty (Global Pic. "C" (Media) 10,148,427 1.36 122,000 Morgan Stanley (Banks) 5,499,112 0.73 0.73 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.75 0.75 0.75 0.76 0.7					-,		3,965,835	0.53
Age Age					153,552			
15,333,897 Lloyds Banking Group Pic. (Banks) 10,813,008 1,45 79,275 Noble Energy, Inc. (Oil & Gas) 1,880,403 0.25					37,700		4,787,900	0.64
Megyit Pic. (Aerospace & Defense) 314,044 0.04 381,657 Oracle Corp. (Software) 18,277,554 2.46 5,560 Reckitt Benckiser Group Pic. (Household Products/Wares) 467,882 0.06 199,271 OUALCOMM, inc. (Semiconductors) 6,312,586 0.85					122,600	Morgan Stanley (Banks)	5,409,112	0.73
Seckit Benckiser Group Pic.								
Household ProductsWares 467,882			314,044	0.04				
Royal Bank of Scotland Group PIc. 6,392,568 0.86 7,090 5,000 1,937,019 0.26 6,7100 5,000 5,000 1,937,019 0.26 6,7100 5,000 1,937,019 0.26 6,7100 5,000 1,937,019 0.26 6,7100 5,000 1,937,019 0.26 6,7100 5,000 1,937,019 0.26 6,7100 5,000 1,937,019 0.26 6,7100 1,937,019 0.26 1,937,019	0,000		467 882	0.06				
Banks 6,392,568 0.86 7,090 5herwin-Williams Co. (Chemicals) 2,983,685 0.40 0.	2.301.251		407,002	0.00				
Chronomic Pic. Chro	2,001,201		6.392.568	0.86				
Chiversified Financial Services 2,173,466 0.29 72,700 TripAdvisor, Inc. (Internet) 3,961,662 0.61 0.61 0.60 0.61 0.60 0.61	67,100		-,,0					
Schroders Pic.—Non Voting (Diversified Financial Services)			2,173,466	0.29				
Spirity Group Pic. Miscellaneous Manufacturing 1,051,951 0.14 40,600 Miscellaneous Manufacturing 1,051,951 0.15 0.	300	Schroders Plc.—Non Voting						
System Second Pic. Miscellaneous Manufacturing 1,051,951 0.14 40,600 United/Health Group, Inc. (Healthcare Products) 1,463,004 1.54 2,386,307 Tesco Pic. (Food, Beverages & Tobacco) 6,002,447 0.81 (Commercial Services) 1,463,004 1.54 (Commercial Services) 1,463,004 1,54 (Commercial Services) 1,462,004 (Commercial Services) 1,463,004 (Commercial Services) 1,		(Diversified Financial Services)	8,850	0.00			11,007,000	1.70
Miscellaneous Manufacturing 1,051,951 0.14 40,600 United Health Group, Inc. (Healthcare Services) 11,463,004 1.54 2,386,307 Tesco Ptc. (Food, Beverages & Tobacco) 6,002,447 0.81 (Commercial Services) 4,878,563 0.66 (Commercial Services) 1,463,004 1.54 (Commercial Services) 1,463,004 1.54 (Commercial Services) 4,878,563 0.66 (Commercial Services) 4,878,563 0.66 (Commercial Services) 1,463,004 1.54 (Commercial Services) 1,463,004 1.54 (Healthcare Services) 1,463,004 1.54 (Commercial Services) 1,478,563 0.66 1,474,756 (Commercial Services) 1,474,756 (Commercial Services) 1,474,756 (Commercial Services) 1,474,756 (Commercial Services) 1,463,004 1,54 (Commercial Services) 1,478,563 0.66 (Commercial Services) 1,474,756 (Commercial Services) 1,44,756 (Commercial Services) 1,474,756 (Commercial S	59,349				J-1,024		4.162.151	0.56
Advance Auto Parts, Inc. (Retail) Advance Auto Parts, Inc. (Re		0,			40,600		,,	
2,386,307 Tesco Pic.			5,361,930	0.72	-,		11,463,004	1.54
194,849 WPP Plc. (Advertising)	2,386,307				39,461	Verisk Analytics, Inc.		
Total Common Stocks Total Common Stocks Total Cost Usin Cost	101010					(Commercial Services)	4,878,563	0.66
United States 174,475 Wells Fargo & Co. (Banks) 9,451,311 1.27 United States 174,475 Wells Fargo & Co. (Banks) 9,451,311 1.27 42,375 Activision Blizzard, Inc. (Software) 2,175,533 0.29 44,115 Wells Fargo & Co. (Banks) 9,483,682 0.65 23,618 Advance Auto Parts, Inc. (Retail) 4,175,662 0.56 16,604 4,603,682 0.65 3,360 Alphabet, Inc. "A" (Internet) 3,659,174 0.49 TOTAL COMMON STOCKS 364,398,835 48,97 17,946 Alphabet, Inc. "C" (Internet) 19,438,928 2.61 (cost USD 608,095,483) 693,166,624 93.15 67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63 4708,746 0.63	194,849	WPP Pic. (Advertising)	2,144,202		41,726			
United States 44,115 West Pharmaceutical Services, Inc. 42,375 Activision Blizzard, Inc. (Software) 2,175,533 0.29 (Healthcare Products) 4,803,682 0.65 23,618 Advance Auto Parts, Inc. (Retail) 4,715,662 0.56 364,398,835 48,97 42,917 Agilent Technologies, Inc. (Electronics) 3,05,903 0.42 TOTAL COMMON STOCKS \$3,69,174 9,004 Mazon, com, Inc. (Internet) 19,438,928 2.61 (cost USD 608,095,483) 693,166,624 93.15 9,906 Amazon, com, Inc. (Internet) 16,606,418 2.23 (cost USD 608,095,483) 693,166,624 93.15 67,126 American Express Co. (Diversified Financial Services) 7,482,485 1.01 1			78,261,932	10.52				
42,375 Activision Blizzard, Inc. (Software) 2,175,533 0.29 (Healthcare Products) 4,803,682 0.65 23,618 Advance Auto Parts, Inc. (Retail) 4,175,662 0.56 364,398,835 48.97 42,917 Aglient Technologies, Inc. (Electronics) 3,105,903 0.42 TOTAL COMMON STOCKS 364,398,835 48.97 3,360 Alphabet, Inc. "A" (Internet) 19,438,928 2.61 (cost USD 608,095,483) 693,166,624 93.15 9,906 Amazon.com, Inc. (Internet) 16,606,418 2.23 2.3 47.000 4							9,451,311	1.27
23,618			0.475.505	2.22	44,115			
42,917 Aglient Technologies, Inc. (Electronics) 3,105,903 0.42 3,360 Alphabet, Inc. "A" (Internet) 3,659,174 0.49 17,946 Alphabet, Inc. "C" (Internet) 16,606,418 2.23 67,216 Amazon.com, Inc. (Internet) 16,606,418 2.23 67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21						(пеанпсаге Products)	4,803,682	0.65
3,360 Alphabet, Inc. "A" (Internet) 3,659,174 0.49 TOTAL COMMON STOCKS 17,946 Alphabet, Inc. "C" (Internet) 19,438,928 2.61 (cost USD 608,095,483) 693,166,624 93.15 9,906 Amazon.com, Inc. (Internet) 16,606,418 2.23 67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21							364,398,835	48.97
17,946 Alphabet, Inc. "C" (Internet) 19,438,928 2.61 (cost USD 608,095,483) 693,166,624 93.15 9,906 Amazon.com, Inc. (Internet) 16,606,418 2.23 67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21					TOTAL CO	MMON STOCKS		
9,906 Amazon.com, Inc. (Internet) 16,606,418 2.23 67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21							693 466 624	02 15
67,216 American Express Co. (Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21					(COST GOD	000,000,400)	033,100,024	33.15
(Diversified Financial Services) 7,482,485 1.01 54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21			10,000,710	2.20				
54,080 Amphenol Corp. "A" (Electronics) 4,708,746 0.63 29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21	51,210		7,482.485	1.01				
29,475 Anadarko Petroleum Corp. (Oil & Gas) 1,545,080 0.21	54,080	,						

Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	s Sec	urity Description	n		Market Value USD	% o Shareholders Equit
Mutual	Funds -	- 3.77%				
Ireland						
28,046,0		lman Sachs US\$		es Fund		
	(X D	istribution Class	(c)(d)		28,046,017	3.77
	MUTUAL SD 28,04				28,046,017	3.77
TOTAL	TRANSF	ERABLE SEC	JRITIES			
		N OFFICIAL E	XCHANGE L	ISTING		
cost U	SD 636,1	41,500)			721,212,641	96.92
	T VALUE SD 636,1	OF INVESTM 41,500)	ENTS		721,212,641	96.92
orwar	d Curre	ncy Contracts	s – 0.02%			
					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
JSD	6,332,240	CNY	43,964,743	09/05/2019	36,952	0.01
JSD	2,311,625	CHF	2,184,000	19/06/2019	82,185	0.01
INRFA	LISED G	AIN ON FORW	ARD CURRE	NCY		
CONTR					119,137	0.02
Share (Class Sp	ecific Forwa	rd Currency	Contracts	- (0.24%)	
					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
	17,431,062		15,124,728	20/12/2018	257,289	0.04
	31,276,105		23,931,324	20/12/2018	753,234	0.10
	16,800,788		14,662,857	17/01/2019	105,674	0.01
	29,754,841	GBP	23,102,345	17/01/2019	239,341	0.03
JSD	529,622		460,035	21/02/2019	4,268	0.00
JSD	880,307	GBP	682,906	21/02/2019	6,357	0.00
		AIN ON FORW LD FOR HED			1,366,163	0.18
					Unrealised	% of
Currone	Amount		Amount Sold	Maturity Date	Loss USD	Shareholders'
Currency	Bought					Equity
	15,124,728		17,911,463	20/12/2018	(737,690)	(0.10)
	23,931,324		31,587,533	20/12/2018	(1,064,661)	(0.14)
	14,662,857	USD	16,945,392	17/01/2019	(250,278)	(0.04)
	23,102,345		30,247,872	17/01/2019	(732,372)	(0.10)
	14,163,196		16,274,598	21/02/2019	(100,404)	(0.01)
GBP :	22,386,962	USD	28,877,722	21/02/2019	(228,005)	(0.03)
		OSS ON FORV			(3,113,410)	(0.42
		OF INVESTM	ENTS			
	SD 636,1				719,584,531	96.70
		AND LIABILE			04 504 070	2 20
OTHER	ASSETS	AND LIABILI	TIES		24,561,970	3.30
		S' EQUITY	TIES		744,146,501	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 636,141,500)	721,212,641	96.92
Unrealised gain on forward currency contracts	119,137	0.02
Unrealised gain on forward currency contracts		
held for hedging purposes	1,366,163	0.18
Unrealised loss on forward currency contracts		
held for hedging purposes	(3,113,410)	(0.42)
Other Assets and Liabilities	24,561,970	3.30
Shareholders' Equity	744,146,501	100.00

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.18% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. 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.
- $^{\mbox{\scriptsize (d)}}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

	% of
	Shareholders'
Allocation of Portfolio as at 30 November 2018	Equity
Common Stocks	
Banks	14.25
Internet	12.25
Insurance	8.45
Media	6.40
Healthcare Products	5.64
Software	5.11
Semiconductors	4.37
Food, Beverages & Tobacco	3.87
Retail	3.07
Commercial Services	2.93
Others	26.81
TOTAL COMMON STOCKS	93.15
Mutual Funds	3.77
Unrealised Gain On Forward Currency Contracts	0.02
Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.18
Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.42)
Other Assets and Liabilities	3.30
TOTAL	100.00
·	

Goldman Sachs Funds—GQG Partners Global Equity Portfolio Schedule of Investments As at 30 November 2018

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 e	exchange listing		Common	Stocks - (Continued)		
Common S	Stocks - 97.58%			United State	es – (Continued)		
Canada				25,206			
	Fortis, Inc. (Electric)	1,838,186	1.06	15 011	(Healthcare Products)	6,359,978	3.64
	Torus, me. (Licente)	1,000,100	1.00	15,911 28,246	3 ,	3,472,098	1.99
China				20,240	(Diversified Financial Services)	5,342,448	3.06
223,286	Ping An Insurance Group Co. of	0.400.470	4.04	51,705		2,667,978	1.53
	China Ltd. "H" (Insurance)	2,162,170	1.24	68,587		F F70 404	0.40
France				3,357	(Diversified Financial Services) Intuitive Surgical, Inc.	5,578,181	3.19
	Air Liquide S.A. (Chemicals)	4,399,444	2.52	0,007	(Healthcare Products)	1,755,745	1.00
16,510	L'Oreal S.A. (Cosmetics/Personal Care)	3,902,746	2.23	8,098	JPMorgan Chase & Co. (Banks)	893,452	0.51
15,658	Safran S.A. (Aerospace & Defence)	1,965,174	1.13	41,488			
		10,267,364	5.88	77,221	(Diversified Financial Services) Microsoft Corp. (Software)	8,198,029 8,488,905	4.70 4.86
Germany				21,116		3,774,907	2.16
28,046	Deutsche Boerse AG			66,187			
04.400	(Diversified Financial Services)	3,575,588	2.05	0.400	(Cosmetics/Personal Care)	6,156,053	3.53
24,468	SAP S.E.—ADR ^(a) (Software)	2,535,619	1.45	8,438	Stryker Corp. (Healthcare Products) UnitedHealth Group, Inc.	1,448,383	0.83
		6,111,207	3.50	42,512	(Healthcare Services)	12,002,838	6.88
India				37,626			
81,926	HDFC Bank Ltd.—ADR(a) (Banks)	8,326,140	4.77		(Diversified Financial Services)	5,256,352	3.01
Indonesia						101,194,294	57.97
592.774	Bank Central Asia Tbk PT (Banks)	1,080,390	0.62	TOTAL COI	MMON STOCKS		
				(cost USD	164,819,429)	170,328,572	97.58
Ireland 32,384	Medtronic Plc. (Healthcare Products)	3.146.106	1.80	TOTAL TRA	ANSFERABLE SECURITIES		
	Wedformer ic. (Healtheare Froducts)	3,140,100	1.00		TO AN OFFICIAL EXCHANGE LISTING		
Japan				(cost USD	164,819,429)	170,328,572	97.58
17,894	Secom Co., Ltd. (Commercial Services)	1,512,536	0.87		ALUE OF INVESTMENTS		
57,001	Tokio Marine Holdings, Inc. (Insurance)	2,811,503 4,324,039	2.48	(cost USD	164,819,429)	170,328,572	97.58
		4,324,039	2.40	OTHER AS	SETS AND LIABILITIES	4,226,245	2.42
Netherlands 63,664				SHAREHOL	DERS' EQUITY	174,554,817	100.00
03,004	(Food, Beverages & Tobacco)	5,852,276	3.35	-			
0							% of
South Kores 70,523				TOTAL INVI	ESTMENTS	Market Value USD	Shareholders' Equity
70,323	Samsung Electronics Co., Ltd. (Semiconductors)	2,634,348	1.51				
		_,,,,,,,,			nents (cost USD 164,819,429) and Liabilities	170,328,572 4,226,245	97.58 2.42
Switzerland		0.557.000	0.05				
41,831 7,459	Nestle S.A. (Food, Beverages & Tobacco) Roche Holding AG (Pharmaceuticals)	3,577,203 1,922,688	2.05 1.10	Shareholde	ers' Equity	174,554,817	100.00
21,020	Sika AG (Building Materials)	2,614,485	1.50	(a) Security	holding is traded/held in USD. (ADR: American	Depositary Receipt	/GDR: Global
63,194	UBS Group AG (Banks)	854,939	0.49	,	rry Receipt).		
		8,969,315	5.14				
United Kinn							% of Shareholders'
United King	AstraZeneca Plc.—ADR ^(a)			Allocation of	Portfolio as at 30 November 2018		Equity
31,110	(Pharmaceuticals)	3,910,354	2.24	0	Déc alsa		
143,792	Diageo Plc.			Common S Diversified Fi	Stocks nancial Services		16.01
	(Food, Beverages & Tobacco)	5,184,409	2.97	Healthcare P			11.06
95,848	Unilever NV—CVA (Cosmetics/Personal Care)	E 227 074	2.05	Bank			9.47
	(Cosmetics/Personal Care)	5,327,974	3.05	Software			9.35
		14,422,737	8.26	Cosmetics/Pe	ersonal Care ages & Tobacco		8.81 8.37
United State	es			Healthcare S			6.88
89,548	Abbott Laboratories		_	Insurance			4.84
04.040	(Healthcare Products)	6,617,597	3.79	Electric			4.75
	Adobe Systems, Inc. (Software) Alphabet, Inc. "C" (Internet)	5,305,174 7,220,545	3.04 4.14	Internet			4.14
	Atmos Energy Corp. (Gas)	2,526,495	1.45	Others			13.90
	Automatic Data Processing, Inc.			TOTAL COI	MMON STOCKS		97.58
191 106	(Commercial Services) Bank of America Corp. (Banks)	2,753,324 5,375,812	1.58 3.08	Other Assets	s and Liabilities		2.42
101,100	Same of Amorion Corp. (Danies)	0,010,012	5.00	TOTAL			100.00

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official e	xchange listing	
Common S	Stocks - 98.12%		
Agriculture			
2,458,724	Parag Milk Foods Ltd. 144A ^(a)	8,609,686	0.43
Apparel 791,459	Monte Carlo Fashions Ltd.	4,395,354	0.22
Auto Parts &	& Equipment		
544,950	Goodyear India Ltd.	7,446,144	0.37
21,539	MRF Ltd.	20,816,230	1.03
		28,262,374	1.40
	Manufacturers		
100,402	Eicher Motors Ltd.	33,752,298	1.68
3,182,174	Mahindra & Mahindra Ltd.	36,149,027	1.79
820,672	Maruti Suzuki India Ltd.	90,284,383	4.48 7.95
		160,185,708	7.90
Banks	Axis Bank Ltd.	72 690 045	3.66
8,201,380 1,140,402	Bandhan Bank Ltd.	73,680,015 7,918,372	0.39
14,773,809	Federal Bank Ltd.	18,105,793	0.90
	HDFC Bank Ltd.	58,089,475	2.88
10,275,963	ICICI Bank Ltd.	52,567,581	2.61
426,579	IndusInd Bank Ltd.	9,994,245	0.50
3,262,577	RBL Bank Ltd. 144A ^(a)	25,697,976	1.27
		246,053,457	12.21
Building Ma	terials		
814,719	Amber Enterprises India Ltd.	10,758,542	0.53
3,003,351		7,518,785	0.37
1,123,345	Century Textiles & Industries Ltd.	14,861,866	0.74
1,692,705	Grindwell Norton Ltd.	11,938,155	0.59
5,647,047	India Cements Ltd.	7,620,921	0.38 0.52
1,661,272 1,083,378	Kajaria Ceramics Ltd. Odisha Cement Ltd. ^(b)	10,484,163 18,400,989	0.52
601,724	Ultratech Cement Ltd.	34,557,889	1.72
		116,141,310	5.76
Chemicals			
296,000	Atul Ltd.	14,745,337	0.73
604,594	Fine Organic Industries Ltd.	9,715,910	0.48
1,391,860	Navin Fluorine International Ltd.	14,090,143	0.70
1,080,068	Sudarshan Chemical Industries	5,353,360	0.27
513,330	Vinati Organics Ltd.	10,694,752	0.53
		54,599,502	2.71
Commercial	Services		
987,154	Info Edge India Ltd.	21,898,642	1.09
700,801	TeamLease Services Ltd.	28,535,568	1.41
		50,434,210	2.50
Computers			
314,219	Cognizant Technology Solutions Corp. "A"	22,133,586	1.10
9,464,760	Infosys Ltd.	90,699,435	4.50
6,086,448	Infosys Ltd.—ADR(c)	59,586,326	2.95
622,975	Larsen & Toubro Infotech Ltd. 144A ^(a)	14,051,023	0.70
2,730,734	Newgen Software Technologies Ltd.	12,657,488 5,964,041	0.63 0.29
381,134	NIIT Technologies Ltd.		
		205,091,899	10.17

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common S	Stocks - (Continued)		
Constructio	n & Engineering		
1,404,996	Capacit'e Infraprojects Ltd.	4,884,802	0.24
1,283,438	Cyient Ltd.	11,031,008	0.55
1,789,355	J Kumar Infraprojects Ltd.	3,491,979	0.17
5,228,747		10,891,940	0.54
967,665	VA Tech Wabag Ltd.	3,608,659	0.18
2,540,089	Voltas Ltd.	20,205,334	1.00
2,010,000	10.00 2.0.	54,113,722	2.68
Cosmetics/I	Personal Care		
2,200,942	Bajaj Corp., Ltd.	11,364,823	0.56
159,592	Procter & Gamble Hygiene & Health Care Ltd.	21,914,790	1.09
		33,279,613	1.65
Diversified I	Financial Services		
1,223,997	Bajaj Finance Ltd.	44,601,670	2.21
1,508,592	Bharat Financial Inclusion Ltd.	22,159,108	1.10
5,505,791	Edelweiss Financial Services Ltd.	13,431,226	0.67
179,961	HDFC Asset Management Co., Ltd	3,929,298	0.19
2,209,947	Housing Development Finance Corp., Ltd.	63,107,274	3.13
6,507,821	Magma Fincorp Ltd.	10,504,610	0.52
2,686,999	Mahindra & Mahindra Financial Services Ltd.	17,336,472	0.86
1,827,736	Muthoot Finance Ltd.	11,878,237	0.59
, , , , , ,		186,947,895	9.27
Electronics			
	Apar Industries Ltd	8,913,422	0.44
1,008,885 1,068,095	Apar Industries Ltd. Graphite India Ltd.	14,348,796	0.44
1,000,095	Graphite india Etd.	23,262,218	1.15
		20,202,210	
	rages & Tobacco	05 400 004	4.00
558,224	Britannia Industries Ltd.	25,402,264	1.26
178,898	GlaxoSmithKline Consumer Healthcare Ltd.	18,656,524	0.93
8,034,592	ITC Ltd.	32,965,704	1.64
229,615	Prataap Snacks Ltd. 144A ^(a)	3,490,527	0.17
636,368	United Breweries Ltd.	11,333,711	0.56 4.56
_		91,848,730	4.30
Gas 1,180,818	Gujarat Gas Ltd.	10,901,993	0.54
Healthcare :	•	-,,	
3,376,366	Shalby Ltd.	7,620,513	0.38
Home Build	ers		
2,957,438	Kolte-Patil Developers Ltd.	9,843,993	0.49
Home Furni	-		
7,531,624	Crompton Greaves Consumer Electricals Ltd.	23,464,876	1.16
278,519	Dixon Technologies India Ltd.	8,153,926	0.41
452,360	Whirlpool of India Ltd.	9,084,111	0.45
		40,702,913	2.02
Household	Products/Wares		
904,388	Hindustan Unilever Ltd.	22,776,687	1.13
2.319.462	Marico Ltd.	11,882,095	0.59
,,.02		34,658,782	1.72
Insurance			
994,595	ICICI Lombard General Insurance Co., Ltd.	11,906,044	0.59
4,200,389	ICICI Prudential Life Insurance Co., Ltd. 144A ^(a)	19,616,605	0.97
.,_00,000	The state of the s	31,522,649	1.56
lm4ama-4		0.,022,010	1.00
955,568	Matrimony.com Ltd. 144A ^(a)	6,646,267	0.33
000,000	maaony.oom Eta. 14-77.	0,0-10,207	0.55

Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Investment 342,695	Companies Bajaj Holdings & Investment Ltd.	14,760,772	0.73
	Bajaj Halamga a mirotinom Eta.	,,	
5,427,137	Jindal Steel & Power Ltd.	12,016,262	0.60
Lodging			
2,727,557	Delta Corp. Ltd.	9,373,765	0.47
10,326,483	Indian Hotels Co., Ltd.	21,385,667 30,759,432	1.06
		30,730,432	1.00
Machinery- 106,420	-Diversified ISGEC Heavy Engineering Ltd.	8,145,379	0.41
1,458,532	Thermax Ltd.	21,805,513	1.08
		29,950,892	1.49
Metal Fabric	cate/Hardware		
595,974	AIA Engineering Ltd.	14,542,005	0.72
812,153	APL Apollo Tubes Ltd.	15,071,611	0.75
		29,613,616	1.47
Mining	Hinduston 7ina l td	0 020 000	0.40
2,567,701	Hindustan Zinc Ltd.	9,838,890	0.49
2,781,528	us Manufacturing Escorts Ltd.	28,155,997	1.40
490,850	Sheela Foam Ltd.	9,995,341	0.49
		38,151,338	1.89
Oil & Gas			
4,177,244	Reliance Industries Ltd.	70,028,666	3.47
Pharmaceu	ticals		
162,126	Abbott India Ltd.	17,273,495	0.86
1,793,007		15,897,920	0.79
1,643,459	Divi's Laboratories Ltd. Eris Lifesciences Ltd. 144A ^(a)	23,682,251 14,673,109	1.17 0.73
882,632	Ipca Laboratories Ltd.	10,092,763	0.50
1,432,643	Laurus Labs Ltd.	7,893,463	0.39
2,037,865	Lupin Ltd.	25,933,283	1.28
2,503,096	Sun Pharmaceutical Industries Ltd.	17,704,503	0.88
		133,150,787	6.60
Real Estate			
2,059,294	Godrej Properties Ltd.	19,607,812	0.97
2,163,977	Oberoi Realty Ltd.	13,866,645	0.69
5,078,456	Prestige Estates Projects Ltd.	15,800,952	0.78
		49,275,409	2.44
Retail 8.509.043	Aditya Birla Eachion and Datail Ltd	22 121 510	1 10
988,436	Aditya Birla Fashion and Retail Ltd. TCNS Clothing Co., Ltd.	22,121,519 9,592,204	1.10 0.48
	V2 Retail Ltd.	3,500,747	0.17
		35,214,470	1.75
Software			
2,975,163	HCL Technologies Ltd.	43,358,723	2.15
810,357	Ramco Systems Ltd.	3,467,054	0.17
2,982,081	Sonata Software Ltd.	13,122,572	0.65
2,530,219	Tech Mahindra Ltd.	25,645,125 85,593,474	1.28 4.25
		65,585,474	4.40
Textiles 1,338,597	SP Apparels Ltd.	4,934,573	0.24
-1,000,007	o. , ppuroto Eta.	-1,007,073	0.24

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued	i)			
Transportati	ion				
982,115				9,514,102	0.47
1,507,797	Mahindra Logistics Ltd.	144A ^(a)		11,643,663	0.58
1,943,227	VRL Logistics Ltd.			8,446,808 29,604,573	0.42 1.47
TOTAL COM	MON STOCKS				
	1,673,480,519)			1,978,015,942	98.12
ADMITTED	NSFERABLE SECUR TO AN OFFICIAL EX 1,673,480,519)		E LISTING	1,978,015,942	98.12
	ALUE OF INVESTME	NTC			
EXCLUDING	DERIVATIVES 1,673,480,519)	113		1,978,015,942	98.12
Futures Co	ontracts - 0.03%				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	Security Description USD SGX Nifty 50 Index Futures 27/12/2018	Long	Market Value	Gain	
Contracts 1,299	USD SGX Nifty 50 Index Futures		Market Value USD 28,344,180	Gain USD	Shareholders' Equity
1,299 UNREALISE	USD SGX Nifty 50 Index Futures 27/12/2018	S CON	Market Value USD 28,344,180	Gain USD 558,168	Shareholders' Equity
1,299 UNREALISE MARKET VA (cost USD 1	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE	S CON	Market Value USD 28,344,180	Gain USD 558,168 558,168	Shareholders' Equity 0.03 0.03
1,299 UNREALISE MARKET VA (cost USD 1	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTMEI 1,673,480,519)	S CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110	Shareholders' Equity 0.03 0.03 98.15
1,299 UNREALISE MARKET VA (cost USD 1	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTMEI 1,673,480,519) SETS AND LIABILITII	S CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110 37,372,937	0.03 0.03 98.15
1,299 UNREALISE MARKET VA (cost USD 1	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTME! 1,673,480,519) SETS AND LIABILITIE DERS' EQUITY	S CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110 37,372,937	0.03 0.03 98.15
UNREALISE MARKET VA (cost USD 1 OTHER ASS SHAREHOL TOTAL INVE	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTME! 1,673,480,519) SETS AND LIABILITIE DERS' EQUITY ESTMENTS ents excluding derivative	ES CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110 37,372,937 2,015,947,047 Market Value USD	0.03 0.03 98.15 1.85 100.00 % of Shareholders' Equity
UNREALISE MARKET VA (cost USD 1 OTHER ASS SHAREHOL TOTAL INVE	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTMEI 1,673,480,519) SETS AND LIABILITII DERS' EQUITY ESTMENTS ents excluding derivative 1,673,480,519)	ES CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110 37,372,937 2,015,947,047 Market Value USD 1,978,015,942	98.15 100.00 Shareholders' Equity
UNREALISE MARKET VA (cost USD 1 OTHER ASS SHAREHOL TOTAL INVE	USD SGX Nifty 50 Index Futures 27/12/2018 ED GAIN ON FUTURE ALUE OF INVESTMEI 1,673,480,519) SETS AND LIABILITII DERS' EQUITY ESTMENTS ents excluding derivative 1,673,480,519) in on futures contracts	ES CON	Market Value USD 28,344,180	558,168 558,168 1,978,574,110 37,372,937 2,015,947,047 Market Value USD	0.03 0.03 98.15 1.85 100.00 % of Shareholders' Equity

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% of the NAV.

- (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.
- $\ensuremath{^{\text{(b)}}}$ Valuation of this security is determined by the Valuer. See Note 4.
- (c) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferab	le securities admitted to an offici	al exchange listing	
Common S	Stocks - 98.14%		
	& Equipment	400.000	0.05
	Nifco, Inc.	498,220	0.95
Automobile 400,400	Manufacturers Suzuki Motor Corp.	2,264,172	4.33
Building Ma 181,200	sterials Daikin Industries Ltd.	2,284,902	4.37
Chemicals			
272,000	Aica Kogyo Co., Ltd.	1,040,196	1.99
180,900	Shin-Etsu Chemical Co., Ltd.	1,831,355	3.51
186,700	Sumitomo Bakelite Co., Ltd.	769,146	1.47
		3,640,697	6.97
Commercia	I Services		
751,500	Recruit Holdings Co., Ltd.	2,347,256	4.49
Computers			
179,200	Obic Co., Ltd.	1,758,810	3.37
	Personal Care	776 004	1.48
166,100	Pigeon Corp.	776,221	
417,500	Shiseido Co., Ltd.	3,012,714 3,788,935	5.77 7.25
		0,700,000	7.20
1,689,800	Financial Services ORIX Corp.	3,103,165	5.94
Electronics			
455,100	Hoya Corp.	3,136,202	6.00
202,700	Nidec Corp.	3,064,441	5.87
		6,200,643	11.87
	rages & Tobacco		
453,000	Asahi Group Holdings Ltd.	2,153,646	4.12
Healthcare		0.000.040	0.07
302,800	Terumo Corp.	2,023,016	3.87
Home Furni 361,800	•	2,173,237	4.16
	Sony Corp.	2,173,237	4.10
289,200	En-Japan, Inc.	1,323,866	2.53
193,900	Trend Micro, Inc.	1,261,803	2.42
100,000	110110 1111010, 11101	2,585,669	4.95
Machinen,	-Diversified		
42,900	Keyence Corp.	2,641,530	5.06
000 000	Miura Co., Ltd.	857,242	1.64
72,300		2,784,402	5.33
. 2,000		6,283,174	12.03
Metal Fahri	cate/Hardware		
169,900	MISUMI Group, Inc.	436,699	0.84
Pharmaceur	ticals		
135,700	Chugai Pharmaceutical Co., Ltd.	1,052,688	2.02
107,000	Nippon Shinyaku Co., Ltd.	830,257	1.59
		1,882,945	3.61

	Secur	rity Descript	ion		Market Value ('000) JPY	% of Shareholders' Equity
Common S	Stocks	– (Contin	ued)			
Retail						
25,100		Retailing Co.,			1,480,919	2.83
81,000 61,800		Holdings Co. n Keikaku Co			1,230,272 1,887,393	2.36 3.61
01,000		Tromana oc	., 2.0.		4,598,584	8.80
Semiconduc 584,500		matsu Photo	nics KK		2,310,040	4.42
Telecommu						
99,000		ank Group Co	orp.		939,928	1.80
TOTAL COM (cost ('000))		51,273,738	98.14
Mutual Fur						
7,063		nan Sachs Ye tribution Clas	en Liquid Reserve ss) ^{(a)(b)}	es Fund	70,634	0.13
TOTAL MUT					70,634	0.13
TOTAL TRA	NSFER	RABLE SE	CURITIES			
ADMITTED (cost ('000)			EXCHANGE I	LISTING	51,344,372	98.27
MARKET V			MENTS			
(cost ('000))		51,344,372	98.27
Share Clas	s Spe	cific Forw	ard Currency	Contracto	0.20%	
			ara Garrency	Contracts	- 0.30 /6	
			ara ourrency	Contracts	Unrealised	% of
	mount		Amount	Maturity	Unrealised Gain	Shareholders'
Currency B	Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	Shareholders' Equity
Currency B USD 139,05	Sought 59,794	Currency JPY	Amount Sold 15,581,911,551	Maturity Date 15/01/2019	Unrealised Gain ('000) JPY	Shareholders' Equity 0.28
USD 139,05 GBP 27,43	59,794 36,103	Currency JPY JPY	Amount Sold 15,581,911,551 3,944,383,746	Maturity Date 15/01/2019 17/01/2019	Unrealised Gain ('000) JPY 145,888 19,436	Shareholders' Equity 0.28 0.04
USD 139,05 GBP 27,43 JPY 77,50	Sought 59,794	Currency JPY	Amount Sold 15,581,911,551	Maturity Date 15/01/2019	Unrealised Gain ('000) JPY	Shareholders' Equity 0.28
Currency B USD 139,08 GBP 27,43 JPY 77,50 CHF 11 UNREALISE	59,794 36,103 01,609 14,446	Currency JPY JPY GBP JPY	Amount Sold 15,581,911,551 3,944,383,746 529,000	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY	Unrealised Gain ('000) JPY 145,888 19,436 1,075	Shareholders' Equity 0.28 0.04 0.00
Currency B USD 139,08 GBP 27,43 JPY 77,50 CHF 11 UNREALISE	59,794 36,103 01,609 14,446	Currency JPY JPY GBP JPY	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURRE	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY	Unrealised Gain ('000) JPY 145,888 19,436 1,075 106	Shareholders' Equity 0.28 0.04 0.00 0.00 0.32
Currency B USD 139,08 GBP 27,43 JPY 77,55 CHF 11 UNREALISE CONTRACT	59,794 36,103 01,609 14,446	Currency JPY JPY GBP JPY	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURRE	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY	Unrealised Gain ('000) JPY 145,888 19,436 1,075 106	Shareholders' Equity 0.28 0.04 0.00 0.00
Currency B USD 139,08 GBP 27,43 JPY 77,50 CHF 11 UNREALISE CONTRACT	59,794 36,103 01,609 14,446 ED GAI	Currency JPY JPY GBP JPY	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURRE DGING PURP(Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY DSES	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised	Shareholders' Equity 0.28 0.04 0.00 0.00 0.32
Currency B USD 139,05 GBP 27,43 JPY 77,50 CHF 11 UNREALISE CONTRACT Currency E JPY 1,093,74	59,794 36,103 01,609 14,446 ED GAI S HEL mount Bought	Currency JPY JPY GBP JPY N ON FOR D FOR HE Currency	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURRED DGING PURPO	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY DSES Maturity Date 15/01/2019	Unrealised Gain ('000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss	Shareholders' Equity 0.28 0.04 0.00 0.00 0.32 % of Shareholders'
Currency E	80ught 59,794 36,103 01,609 14,446 ED GAI S HEL mount 80ught 45,739 26,086	Currency JPY JPY GBP JPY IN ON FOR HE Currency USD CHF	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURREDGING PURPO Amount Sold 9,749,000 2,000	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY DSES Maturity Date 15/01/2019 24/01/2019	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss (*000) JPY (8,876) (1)	Shareholders' Equity
Currency E USD 139,05 GBP 27,44 JPY 77,5 CHF 11 UNREALISE CONTRACT Currency A Currency B JPY 1,093,74 JPY 22 EUR 48,02	59,794 36,103 01,609 14,446 ED GAI S HEL mount 30,739 26,086 21,671	Currency JPY JPY GBP JPY N ON FOR D FOR HE Currency USD CHF JPY	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURRED DGING PURPO Amount Sold 9,749,000	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY DSES Maturity Date 15/01/2019 24/01/2019 08/02/2019	Unrealised Gain ('000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss ('000) JPY (8,876)	Shareholders' Equity
Currency B USD 139,05 GBP 27,45 JPY 77,50 CHF 11 UNREALISE CONTRACT	59,794 36,103 301,609 14,446 ED GAI SHEL mount 45,739 26,086 21,671 ED LOS	Currency JPY JPY GBP JPY N ON FOR D FOR HE Currency USD CHF JPY SS ON FOF	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURREDGING PURPO Amount Sold 9,749,000 2,000 6,186,302,127	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY Maturity Date 15/01/2019 24/01/2019 08/02/2019 ENCY	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss (*000) JPY (8,876) (1)	Shareholders' Equity
Currency B USD 139,05 GBP 27,45 JPY 77,50 CHF 11 UNREALISE CONTRACT LUNGE 48,02 UNREALISE CONTRACT UNREALISE CONTRACT MARKET VARIABLES	59,794 36,103 01,609 14,446 ED GAI S HEL MOUNT 45,739 26,086 21,671 ED LOS S HEL ALUE C	Currency JPY JPY GBP JPY N ON FOR D FOR HE Currency USD CHF JPY SS ON FOR D FOR HE DF INVEST	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURREDGING PURPO Amount Sold 9,749,000 2,000 6,186,302,127 RWARD CURREDGING PURPO MENTS	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY Maturity Date 15/01/2019 24/01/2019 08/02/2019 ENCY	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss (*000) JPY (8,876) (1) (2,615)	Shareholders' Equity
Currency B USD 139,05 GBP 27,45 JPY 77,50 CHF 11 UNREALISE CONTRACT LUTTO B JPY 1,093,74 JPY 22 EUR 48,02 UNREALISE CONTRACT MARKET VA	59,794 36,103 01,609 14,446 ED GAI S HEL MOUNT 45,739 26,086 21,671 ED LOS S HEL ALUE (Currency JPY JPY GBP JPY IN ON FOR HE Currency USD CHF JPY SS ON FOF D FOR HE DF INVEST 9,030,946)	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURREDGING PURPO Amount Sold 9,749,000 2,000 6,186,302,127 RWARD CURREDGING PURPO RWARD CURREDGING PURPO MENTS	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY Maturity Date 15/01/2019 24/01/2019 08/02/2019 ENCY	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss (*000) JPY (8,876) (1) (2,615) (11,492)	Shareholders' Equity
Currency E USD 139,08 GBP 27,45 JPY 77,56 CONTRACT UNREALISE CONTRACT JPY 1,093,74 JPY 22 EUR 48,02 UNREALISE CONTRACT MARKET V,(cost ('000)	59,794 36,103 31,609 14,446 ED GAI S HEL mount toought 45,739 26,6086 21,671 ED LOS S HEL ALUE (A JUP (A SETS A	Currency JPY JPY GBP JPY IN ON FOR D FOR HE Currency USD CHF JPY SS ON FOF D FOR FOF D FOR HE DFINVEST 19,030,946)	Amount Sold 15,581,911,551 3,944,383,746 529,000 12,909,264 WARD CURREDGING PURPO Amount Sold 9,749,000 2,000 6,186,302,127 RWARD CURREDGING PURPO RWARD CURREDGING PURPO MENTS	Maturity Date 15/01/2019 17/01/2019 17/01/2019 24/01/2019 ENCY Maturity Date 15/01/2019 24/01/2019 08/02/2019 ENCY	Unrealised Gain (*000) JPY 145,888 19,436 1,075 106 166,505 Unrealised Loss (*000) JPY (8,876) (1) (2,615) (11,492)	Shareholders' Equity

Goldman Sachs Funds—Japan Equity Partners Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value ('000) JPY	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost ('000) JPY 49,030,946)	51,344,372	98.27
Unrealised gain on forward currency contracts		
held for hedging purposes	166,505	0.32
Unrealised loss on forward currency contracts		
held for hedging purposes	(11,492)	(0.02)
Other Assets and Liabilities	747,736	1.43
Shareholders' Equity	52,247,121	100.00

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.16% of the NAV.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (b)}}$ $\;$ The yield for this fund as at 30 November 2018 was (0.324)%.

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
Transferat	ele securities admitted to an official	exchange listing	
Common S	Stocks - 97.90%		
Auto Parts	& Equipment		
180,200	Koito Manufacturing Co., Ltd.	1,097,899	0.88
169,300	Nifco, Inc.	489,829	0.39
		1,587,728	1.27
Automobile	Manufacturers		
1,043,200	Isuzu Motors Ltd.	1,685,703	1.35
652,200	Suzuki Motor Corp.	3,688,043	2.94
524,900	Toyota Motor Corp.	3,583,386	2.86
		8,957,132	7.15
Banks			
1,009,000	Mitsubishi UFJ Financial Group, Inc.	626,313	0.50
974,600	Sumitomo Mitsui Financial Group, Inc.	4,066,091	3.24
	,	4,692,404	3.74
		1,002,101	
Biotechnolo		1 405 770	0.00
432,600	Eiken Chemical Co., Ltd.	1,125,779	0.90
Building Ma	terials		
237,600	Daikin Industries Ltd.	2,996,097	2.39
+ 316,500	Katitas Co., Ltd.	1,030,787	0.82
		4,026,884	3.21
Chemicals			
145,800	Aica Kogyo Co., Ltd.	557,576	0.44
97,400	Kureha Corp.	772,898	0.62
352,000	NOF Corp.	1,317,517	1.05
273,400	Shin-Etsu Chemical Co., Ltd.	2,767,786	2.21
106,500	Sumitomo Bakelite Co., Ltd.	438,747	0.35
		5,854,524	4.67
Commercia	l Services		
892,900	Recruit Holdings Co., Ltd.	2,788,909	2.23
Computers			
354,300	NET One Systems Co., Ltd.	830,569	0.66
140,900	Obic Co., Ltd.	1,382,904	1.11
99,100	TDK Corp.	887,710	0.71
+ 200,000	UT Holdings Co., Ltd.	526,687	0.42
		3,627,870	2.90
Constructio	n & Engineering		
426,200	JGC Corp.	705,594	0.56
Cosmetics/	Personal Care		
63,600	Pigeon Corp.	297,216	0.24
459,200	Shiseido Co., Ltd.	3,313,625	2.64
		3,610,841	2.88
Dietribution	/M/holosalo		
Distribution 236,000	Iwatani Corp.	891,755	0.71
1,210,100	Mitsubishi Corp.	3,702,336	2.96
.,,		4,594,091	3.67
		.,004,001	0.01
	Financial Services	2 070 007	0.00
1,838,700	ORIX Corp.	3,376,607	2.69
195,600	Zenkoku Hosho Co. Ltd.	758,889	0.61
		4,135,496	3.30
Electric			
265,200	Electric Power Development Co., Ltd.	774,222	0.62

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
	Stocks – (Continued)		
	(,		
Electronics 213.000	Azbil Corp.	522,093	0.42
298,700	•	1,206,783	0.96
548,200		3,777,776	3.01
154,700	•	2,666,202	2.13
231,900	Nidec Corp.	3,505,890 11,678,744	2.80 9.32
Entertainme	ent		
422,400	Toho Co., Ltd.	1,667,641	1.33
Food, Beve	rages & Tobacco		
	Asahi Group Holdings Ltd.	2,776,920	2.22
	Kobe Bussan Co., Ltd.	550,333	0.44
	Nichirei Corp. Nisshin Seifun Group, Inc.	1,395,752 1,441,556	1.11 1.15
004,000	Moonin Colum Group, mo.	6,164,561	4.92
Healthcare	Products		
367,300	Terumo Corp.	2,453,942	1.96
770,500	Topcon Corp.	1,346,932	1.07
		3,800,874	3.03
Home Furni	shings		
530,900	Kokuyo Co., Ltd.	928,146	0.74
772,000	Sony Corp.	4,637,200	3.70
		5,565,346	4.44
Insurance	B	700.000	0.00
396,100 625,500	Dai-ichi Life Holdings, Inc. Tokio Marine Holdings, Inc.	782,633 3,504,171	0.62 2.80
020,000	Tokio Warine Holdings, Inc.	4,286,804	3.42
Intornat		,,	
255,300	En-Japan, Inc.	1,168,682	0.93
162,500	Trend Micro, Inc.	1,057,468	0.85
		2,226,150	1.78
Machinery-	-Diversified		
51,300	Keyence Corp.	3,158,753	2.52
399,200	Miura Co., Ltd.	1,207,946	0.96
93,000	SMC Corp.	3,581,596	2.86
		7,948,295	6.34
	cate/Hardware	420.755	0.25
170,700	MISUMI Group, Inc.	438,755	0.35
430,600	ous Manufacturing Amano Corp.	1,053,890	0.84
Oil & Gas	·		
982,200	Inpex Corp.	1,181,463	0.94
Packaging 8 2,148,800	& Containers Rengo Co., Ltd.	2,069,412	1.65
Pharmaceur			
167,100	Chugai Pharmaceutical Co., Ltd.	1,296,273	1.03
259,000	Eisai Co., Ltd.	2,695,116	2.15
160,600	Nippon Shinyaku Co., Ltd.	1,246,161	1.00
387,700	Otsuka Holdings Co., Ltd.	2,145,175	1.71
		7,382,725	5.89

Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 30 November 2018

Share Class Specific Forward Currency Contracts - 0.05%

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders Equity
Common S	Stocks – (Continued)		
Real Estate			
203,500	Mitsubishi Estate Co., Ltd.	370,000	0.30
770,400	Sumitomo Realty & Development Co., Ltd.	3,239,713	2.58
		3,609,713	2.88
Retail			
210,400	Don Quijote Co., Ltd.	1,446,799	1.15
29,700	Fast Retailing Co., Ltd.	1,752,322	1.40
68,200	Nitori Holdings Co., Ltd.	1,035,859	0.83
34,700	Ryohin Keikaku Co., Ltd.	1,059,750	0.85
		5,294,730	4.23
Semicondu	ctors		
436,700	Hamamatsu Photonics KK	1,725,910	1.38
Telecommu	nications		
387,400	KDDI Corp.	1,030,616	0.82
306,500	SoftBank Group Corp.	2,909,979	2.32
		3,940,595	3.14
Toys/Games	s/Hobbies		
14,500	Nintendo Co., Ltd.	498,759	0.40
Transportat	ion		
213,400	Hitachi Transport System Ltd.	654,932	0.52
143,000	Sakai Moving Service Co., Ltd.	918,801	0.73
330,500	Sankyu, Inc.	1,756,737	1.40
840,700	SG Holdings Co., Ltd.	2,335,836	1.87
		5,666,306	4.52
	MMON STOCKS	422 602 447	07.00
(cost ('000)) JPY 114,679,502)	122,682,147	97.90
	nds – 0.14%		
17,156	Goldman Sachs Yen Liquid Reserves Fund (X Distribution Class) ^{(a)(b)}	171,564	0.14
	TUAL FUNDS		
(cost ('000)	JPY 171,564)	171,564	0.14
	NSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING JPY 114,851,066)	122,853,711	98.04
MARKET V	ALUE OF INVESTMENTS		
	G DERIVATIVES	122 052 744	00.04
(cost (.nnn)	JPY 114,851,066)	122,853,711	98.04

Currer	Amount ncy Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
USD	31,792,379	JPY	-,,	15/01/2019	34,133	0.03
GBP JPY	47,979,196 199,818,091	JPY GBP	6,897,825,854 1,367,000	17/01/2019 17/01/2019	33,948 2.321	0.03
SEK	16,092,097	JPY	200,212,286	07/02/2019	526	0.00
			WARD CURRE		70,928	0.06
					. 0,020	
Currer	Amount		Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	389.449.220	USD	3.480.001	15/01/2019	(4,142)	(0.00)
JPY	5,222,015	SEK	419,000	07/02/2019	(5)	(0.00)
EUR	103,135,834	JPY	13,286,013,084	08/02/2019	(5,347)	(0.01)
JPY	323,323,885	EUR	2,514,852	08/02/2019	(511)	(0.00)
			RWARD CURR DGING PURP		(10,005)	(0.01)
		OF INVEST			122,914,634	98.09
отні	ER ASSETS	AND LIABII	LITIES		2,396,138	1.91
SHAI	REHOLDER	S' EQUITY			125,310,772	100.00
тота	L INVESTM	ENTS			Market Value ('000) JPY	% of Shareholders' Equity
		xcluding deriv	atives			
		114,851,066) forward currer	any contracto		122,853,711	98.04
he	ld for hedging				70,928	0.06
	ld for hedging		icy contracts		(10,005)	(0.01)
	Assets and L				2,396,138	1.91
Shar	eholders' E	quity			125,310,772	100.00

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, 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 and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. See Note 7.
- (a) A related party to Goldman Sachs Funds.
- $^{\mbox{\scriptsize (b)}}$ The yield for this fund as at 30 November 2018 was (0.324)%.

Goldman Sachs Funds—N-11® Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official exc	hange listing	
Common S	Stocks - 98.98%		
Bangladesh			
2,519,625		2,183,405	2.26
164,600 275,547		711,609	0.74
270,011	(Food, Beverages & Tobacco)	715,676	0.74
199,810	Square Pharmaceuticals Ltd.		
	(Pharmaceuticals)	627,452	0.65
		4,238,142	4.39
Egypt			
886,729	Commercial International Bank Egypt SAE		
481,554	(Banks) Egyptian Financial Group-Hermes Holding Co.	3,693,962	3.83
401,334	(Diversified Financial Services)	387,179	0.40
	,	4,081,141	4.23
		.,,,,,,,,	
Indonesia	A -to- lettil Thi, DT (D-t-ii)	4 004 000	0.00
3,215,400 4,622,000	Astra International Tbk PT (Retail) Bank Central Asia Tbk PT (Banks)	1,924,628 8,424,058	2.00 8.73
5,364,400	Bank Rakyat Indonesia Persero Tbk PT	0,424,000	0.70
	(Banks)	1,359,184	1.41
1,200,800	Indocement Tunggal Prakarsa Tbk PT	4 004 000	4.00
13,943,000	(Building Materials) Kalbe Farma Tbk PT (Pharmaceuticals)	1,604,828 1,486,669	1.66 1.54
1,744,900	Matahari Department Store Tbk PT (Retail)	580,005	0.60
1,388,400	Semen Indonesia Persero Tbk PT		
44 074 700	(Building Materials)	1,168,413	1.21
11,274,700	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	2,912,146	3.02
	(Totosoffinations)	19,459,931	20.17
		10,400,001	20.17
Mexico			
420,418 84,457	Alsea SAB de CV (Retail) America Movil SAB de CV "L"—ADR ^(a)	1,053,424	1.09
04,437	(Telecommunications)	1,142,703	1.19
648,600	Banco del Bajio S.A. 144A(b) (Banks)	1,177,802	1.22
1,579,000	Bolsa Mexicana de Valores SAB de CV		
28,526	(Diversified Financial Services) Fomento Economico Mexicano	2,637,106	2.73
20,320	SAB de CV—ADR(a)		
	(Food, Beverages & Tobacco)	2,451,239	2.54
30,761	Grupo Aeroportuario del Sureste		
	SAB de CV "B" (Construction & Engineering)	414,317	0.43
263,200	Grupo Cementos de Chihuahua	414,017	0.40
	SAB de CV (Building Materials)	1,382,162	1.43
617,106	Grupo Financiero Banorte SAB de CV "O"	0.700.500	0.00
419,353	(Banks) Grupo Mexico SAB de CV—Series B	2,789,563	2.89
410,000	(Mining)	846,945	0.88
346,300	Regional SAB de CV (Banks)	1,492,480	1.55
526,275	Unifin Financiera SAB de CV SOFOM ENR	4 405 777	
1,065,856	(Diversified Financial Services) Wal-Mart de Mexico SAB de CV (Retail)	1,105,777 2,613,636	1.15 2.71
1,000,000		19,107,154	19.81
		10,101,104	10.01
Pakistan	F 0 111 (0) 1 1 1	001	
415,466 420,900	Engro Corp., Ltd. (Chemicals) Habib Bank Ltd. (Banks)	961,724 430,472	1.00 0.44
472,000	MCB Bank Ltd. (Banks)	711,365	0.44
641,900	Oil & Gas Development Co., Ltd.	,===	=:: '
	(Oil & Gas)	692,548	0.72
		2,796,109	2.90

1,001,298	Holdings	Security Description	Market Value USD	% c Shareholders Equit
Philippines 79,320 Ayala Corp. (Real Estate) 1,439,018 1,45 2,937,400 Ayala Land, Inc. (Real Estate) 2,333,894 2,42 2,01620 2016200 2016200 2016200 2016200 201620	Common S	Stocks - (Continued)		<u> </u>
T9,320		(
2,937,400		Avala Corp. (Real Estate)	1 439 018	1 49
201620				
1,001,298				1.11
South Korea				1.47
17,861	325,630	Robinsons Retail Holdings, Inc. (Retail)	477,236	0.50
17,861			6,740,760	6.99
(Diversified Financial Services) 599,284 0.62 19,931 Hankook Tire Co., Ltd. (Auto Parts & Equipment) 763,371 0.75 24,160 KT Corp. (Telecommunications)** 714,795 0.74 7,408 LG Chem Ltd. (Chemicals) 2,284,420 2.37 7,516 NAVER Corp. (Internet) 848,395 0.88 3,890 NCSoft Corp. (Internet) 1,776,732 1.84 71,249 Orange Life Insurance Ltd. 144A(**) (Insurance) 1,913,737 1.96 14,537 Osstem Implant Co., Ltd. (Healthcare Products) 687,329 0.71 15,862 POSCO (Iron/Steel) 1,287,906 1.34 110,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.13 196,921 Samsung Electro-Mechanics Co., Ltd. (Semiconductors) 7,355,876 7.63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.06 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.53 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insurance Co., Eth. (Insurance) 1,043,318 1.44 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insurance Co., Eth. (Iron/Steel) 1,184,904 1.23 1,003,380 Enka Insurance Co., Eth. (Iron/Steel) 1,194,6318 1.45 1,254,642 0.22 1,003,380 Enka Insurance Co., Eth. (Iron/Steel) 1,194,6318 1.45 1,195,642 0.25 1,196,643 Ayagaz AS (Oil & Cas) 955,964 0.95 1,197,644 1.46 1,196,645 Ayagaz AS (Oil & Cas) 955,964 0.95 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,654 1.46 1,197,675 1.46 1,197,675 1.46 1,197,675 1.46 1,197,675 1.47 1,197,677 1,197,77 1,197,77 1,197,77 1,197,77 1,197,77 1,197,77 1,197	South Korea	a		
19,993	17,861	Hana Financial Group, Inc.		
(Auto Parts & Equipment) 763,371 0.75 7,406 KT Corp. (Telecommunications)*** 714,795 0.74 7,408 LG Chem Ltd. (Chemicals) 2,284,420 2.37 12,944 LG Electronics, Inc. (Home Furnishings) 837,521 0.87 7,516 NAVER Corp. (Internet) 1,776,732 1.88 7,516 NAVER Corp. (Internet) 1,776,732 1.88 7,249 Orange Life Insurance Ltd. 144A(**) (Insurance) 1,913,737 1.96 14,537 Osstem Implant Co., Ltd. (Healthcare Products) 687,329 0.71 5,862 POSCO ((IncNSteel) 1,287,906 1.34 10,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.13 199,921 Samsung Electronics Co., Ltd. (Insurance) 1,090,758 1.13 199,021 Samsung Electronics Co., Ltd. (Insurance) 1,043,399 1.06 23,757 SK Hynix, Inc. (Semiconductors) 1,043,399 1.06 420,806 Aygaz AS (Oil & Gas) 955,964 0.99		(Diversified Financial Services)	599,284	0.62
24,160 KT Corp. (Telecommunications) 0	19,993	Hankook Tire Co., Ltd.		
1,408			763,371	0.79
12,944	24,160	KT Corp. (Telecommunications)(c)	714,795	0.74
7,516 NAVER Corp. (Internet) 3,890 NCSoft Corp. (Internet) 1,776,732 1,84 3,890 NCSoft Corp. (Internet) 1,776,732 1,84 71,249 Orange Life Insurance Ltd. 144A(h) 1,913,737 1,98 14,537 Osstem Implant Co., Ltd. (Insurance) 1,287,906 1,34 14,537 Osstem Implant Co., Ltd. (Healthcare Products) 687,329 0,71 5,862 POSCO (Iron/Steel) 1,287,906 1,34 1,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1,13 196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7,63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,475,829 1,55 22,679,352 23,51 Turkey 806,579 Akbank TAS (Banks) 1,184,904 1,23 420,806 Aygaz AS (Oil & Gas) 955,964 0,99 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0,22 1,003,380 (Construction & Engineering) 909,457 0,94 980,282 Eregli Demir ve Celik Fabrikari TAS (Iron/Steel) 1,436,318 1,46 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1,14 428,883 (KOC Holding AS (Holding Companies—Diversified) 1,247,747 1,36 639,212 Soda Sanayii AS (Chemicals) 880,114 0,91 639,212 Soda Sanayii AS (Chemicals) 880,114 0,91 639,212 Soda Sanayii AS (Chemicals) 574,214 0,60 897,274 Turkiye Sanai Kalikinma Bankasi AS (Banks) 1,423,246 1,46 3,833,577 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1,46 3,833,577 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1,46 53,535 Bank for Foreign Trade of Vietnam JSC (Banks) 7,54,840 0,81 189,466 Saigon Thuong Tin Commercial JSB (Banks) 8,276 0,05 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2,99 5,50 TOTAL COMMON STOCKS			2,284,420	2.37
3,890 NCSoft Corp. (Internet) 1,776,732 1.84 71,249 Orange Life Insurance Ltd. 144A(b) (Insurance) 1,913,737 1.98 14,537 Osstem Implant Co., Ltd. (Healthcare Products) 687,329 0.71 5,862 POSCO (Inor/Steel) 1,287,906 1.34 1,287,906 1.34 1,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.15 1,96,921 Samsung Electro-Mechanics Co., Ltd. (Semiconductors) 7,355,876 7.63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.08 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.55 22,679,352 23.51 1,49,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.92 1,003,380 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregli Demiri ve Celik Fabrikalari TAS (Iron/Steel) 1,436,318 1.45 1,436,318				0.87
71,249 Orange Life Insurance Ltd. 144Al ^(b) (Insurance) 1,913,737 1.98 (Insurance) 0.546 (Insurance) 1,913,737 1.98 (Insurance) 1,287,906 1.34 (Insurance) 1,287,906 1.34 (Electronics) 1,090,758 1.13 (Electronics) 1,090,758 1.13 (Semiconductors) 7,355,876 7.63 (Semiconductors) 7,355,876 7.63 (Semiconductors) 7,355,876 7.63 (Insurance) 1,043,399 1.08 (Insurance) 1,475,829 1.53 (Insurance) 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.53 (Insurance) 22,679,352 23,51 (Insurance) 1,475,829 1.53 (Insur				0.88
(Insurance)			1,776,732	1.84
14,537 Osstem Implant Co., Ltd. (Healthcare Products) 687,329 0.71 5,862 POSCO (Iron/Steel) 1,287,906 1.34 10,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.13 196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7.65 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.06 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.55 22,679,352 23,51 Turkey 806,579 Akbank TAS (Banks) 1,184,904 1.23 420,806 Aygaz AS (Oil & Gas) 955,964 0.99 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregil Demir ve Celik Fabrikalari TAS (Iron/Steel) 1,1436,318 1.49 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.30 639,212 Soda Sanayii AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.55 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.05 552,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 552,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 552,727 TOTAL COMMON STOCKS	71,249	•	4 040 70-	
(Healthcare Products) 687,329 0.71 5,862 POSCO (Iron/Steel) 1,287,906 1.34 + 10,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.13 196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7.63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.06 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.53 22,679,352 23,51 Turkey 806,579 Akbank TAS (Banks) 1,184,904 1.23 420,806 Aygaz AS (Oil & Gas) 955,964 0.99 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregil Demir ve Celik Fabrikalari TAS (Iron/Steel) 1,436,318 1.45 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.30 639,212 Soda Sanayii AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.55 (Banks) 574,214 0.60 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.88 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.96 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.96 552,727 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 5,309,549 5.50	44.507	,	1,913,737	1.98
5,862 POSCO (Iron/Steel) 1,287,906 1.34 10,142 Samsung Electro-Mechanics Co., Ltd. (Electronics) 1,090,758 1.13 196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7.63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.08 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.53 22,679,352 23.51 Turkey 806,579 Akbank TAS (Banks) 1,184,904 1.23 420,806 Aygaz AS (Oil & Gas) 955,964 0.99 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregli Demir ve Cellik Fabrikalari TAS (Iron/Steel) 1,436,318 1.48 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.36 639,212 Soda Sanayi AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.66 10,69,269 11.46 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 1,069,269 10,060 1,060 1,060 10,060 1,060 10,060 1,060 10,060 1,060 10,060 1,060 10,	14,537		007.000	0.74
# 10,142 Samsung Electro-Mechanics Co., Ltd. (Electronics)	E 060			
(Electronics) 1,090,758 1.13 196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7.63 4,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance) 1,043,399 1.06 23,757 SK Hynix, Inc. (Semiconductors) 1,475,829 1.53 22,679,352 23.51 Turkey 806,579 Akbank TAS (Banks) 1,184,904 1.23 420,806 Aygaz AS (Oil & Gas) 955,964 0.95 149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,380 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregli Demir ve Cellik Fabrikalari TAS (Iron/Steel) 1,436,318 1.45 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.30 639,212 Sold Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 <			1,287,906	1.34
196,921 Samsung Electronics Co., Ltd. (Semiconductors) 7,355,876 7.63	+ 10,142		1.090.758	1.13
A,291 Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	196,921	,	1,122,122	
Clinsurance 1,043,399		,	7,355,876	7.63
1,475,829 1.50	4,291	•	4 040 000	4.00
Robert R	22 757			
Name	23,737	or nymx, mc. (Semiconductors)		
806,579			22,073,332	20.01
420,806	-	ALL 1 TAG (D. 1.)	4 404 004	4.00
149,601 Cimsa Cimento Sanayi ve Ticaret AS (Building Materials) 215,462 0.22 1,003,800 Enka Insaat ve Sanayi AS (Construction & Engineering) 909,457 0.94 980,282 Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel) 1,436,318 1.49 702,591 Haci Omer Sabanci Holding AS (Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.30 639,212 Soda Sanayii AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Garanti Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.66 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 1,551,580 1.61 9,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.05 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.96 550,704 Common Stocks				
Building Materials 215,462 0.22			955,964	0.99
1,003,380	149,601		215 462	0.22
Construction & Engineering 909,457 0.94	1 003 380		213,402	0.22
980,282	1,000,000		909 457	0.04
(Iron/Steel)	980 282		303,437	0.54
TO2,591	000,202		1 436 318	1 49
(Holding Companies—Diversified) 1,099,601 1.14 428,883 KOC Holding AS (Holding Companies—Diversified) 1,247,747 1.30 639,212 Soda Sanayii AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Saranti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.68 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.08 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 525,726 Food, Beverages & Tobacco) 2,884,853 2.98 500ABBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	702.591		1,400,010	1.40
428,883 KOC Holding AS	. 02,00		1.099.601	1.14
(Holding Companies—Diversified) 1,247,747 1.30 639,212 Soda Sanayii AS (Chemicals) 880,114 0.91 225,542 Sok Marketler Ticaret AS (Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.66 (Food, Beverages & Tobacco) 11,069,269 11.48 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.05 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.95 525,726 (Food, Beverages & Tobacco) 2,884,853 2.95 500 TOTAL COMMON STOCKS	428.883		.,,	
639,212 Soda Sanayii AS (Chemicals) 880,114 0.91	.,		1,247,747	1.30
(Food, Beverages & Tobacco) 485,088 0.50 897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.68 11,069,269 11.48 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 10,500 (Food, Beverages & Tobacco) 2,884,853 2.99 10,500 (Food, Beverages & Tobacco) 5,309,549 5.50	639,212			0.91
897,274 Turkiye Garanti Bankasi AS (Banks) 1,423,246 1.48 3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.68 11,069,269 11.48 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.08 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 525,726 (Food, Beverages & Tobacco) 5,309,549 5.50				
3,833,577 Turkiye Sinai Kalkinma Bankasi AS (Banks) 574,214 0.60 219,788 Ulker Biskuvi Sanayi AS (Food, Beverages & Tobacco) 657,154 0.60 Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Salgon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 5,309,549 5,50 TOTAL COMMON STOCKS		(Food, Beverages & Tobacco)	485,088	0.50
Care	897,274	, ,	1,423,246	1.48
219,788	3,833,577			
Vietnam 657,154 0.68 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.08 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 TOTAL COMMON STOCKS 5,309,549 5.50			574,214	0.60
Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Salgon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 TOTAL COMMON STOCKS	219,788			
Vietnam 653,535 Bank for Foreign Trade of Vietnam JSC (Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Salgon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 5,309,549 5.50		(Food, Beverages & Tobacco)	657,154	0.68
Bank for Foreign Trade of Vietnam JSC (Banks)			11,069,269	11.48
(Banks) 1,551,580 1.61 228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 TOTAL COMMON STOCKS	Vietnam			
228,725 Masan Group Corp. (Agriculture) 784,840 0.81 169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 5,309,549 5,50	653,535	Bank for Foreign Trade of Vietnam JSC		
169,466 Saigon Thuong Tin Commercial JSB (Banks) 88,276 0.08 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.98 TOTAL COMMON STOCKS				1.61
(Banks) 88,276 0.09 525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 5,309,549 5,50 TOTAL COMMON STOCKS			784,840	0.81
525,726 Vietnam Dairy Products JSC (Food, Beverages & Tobacco) 2,884,853 2.99 5,309,549 5.50 TOTAL COMMON STOCKS	169,466	Saigon Thuong Tin Commercial JSB		
(Food, Beverages & Tobacco) 2,884,853 2.98 5,309,549 5.50 TOTAL COMMON STOCKS		,	88,276	0.09
5,309,549 5.50 TOTAL COMMON STOCKS	525,726		0.004.055	
TOTAL COMMON STOCKS		(Food, Beverages & Tobacco)		
			5,309,549	5.50

Goldman Sachs Funds—N-11® Equity Portfolio Schedule of Investments As at 30 November 2018

0.52

100.00

96,465,743

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fur	nds – 0.50%		
Ireland 28,985	iShares MSCI Turkey UCITS ETF	484,761	0.50
TOTAL MUT	TUAL FUNDS 551,827)	484,761	0.50
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 98,190,538)	95,966,168	99.48
MARKET VA (cost USD 9	ALUE OF INVESTMENTS 98,190,538)	95,966,168	99.48
OTHER AS	SETS AND LIABILITIES	499,575	0.52
SHAREHOL	DERS' EQUITY	96,465,743	100.00
TOTAL INVE	ESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investm	ents (cost USD 98,190,538)	95,966,168	99.48

+ .	A portion of	these	securities	were on	loan a	at 30	November	2018.	See I	Note 7.
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⁽a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Other Assets and Liabilities

Shareholders' Equity

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Banks	29.55
Semiconductors	9.16
Retail	8.01
Food, Beverages & Tobacco	7.45
Telecommunications	5.69
Diversified Financial Services	4.90
Building Materials	4.52
Chemicals	4.28
Real Estate	3.91
Insurance	3.06
Others	18.45
TOTAL COMMON STOCKS	98.98
Mutual Funds	0.50
Other Assets and Liabilities	0.52
TOTAL	100.00

⁽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.

 $^{^{\}mbox{\scriptsize (c)}}$ $\,\,$ Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Strategic Global Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official ex	change listing	
Common S	stocks - 97.30%		
Canada 3,536	Fortis, Inc. (Electric)	121,937	1.28
Denmark 5,349	Novo Nordisk A/S "B" (Pharmaceuticals)	248,567	2.61
France 1,323 1,308	Safran S.A. (Aerospace & Defence) Vinci S.A. (Construction & Engineering)	166,044 114,276 280,320	1.74 1.20 2.94
Hong Kong 19,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	58,843	0.62
11,718 516	Bank of Ireland Group Plc. (Banks) Bank of Ireland Group Plc. (traded in United Kingdom) (Banks)	75,460 3,323 78,783	0.79
13,248 24,126 6,668	Davide Campari-Milano SpA (Food, Beverages & Tobacco) Enel SpA (Electric) UniCredit SpA (Banks)	110,246 131,485 86,198 327,929	1.16 1.38 0.90
2,400 200 6,700 1,400 500 4,200 2,400	Hoya Corp. (Electronics) Keyence Corp. (Machinery—Diversified) Mitsubishi Estate Co., Ltd. (Real Estate) Nidec Corp. (Electronics) Nintendo Co., Ltd. (Toys/Games/Hobbies) ORIX Corp. (Diversified Financial Services) Sumitomo Mitsui Financial Group, Inc. (Banks)	145,615 108,424 107,253 186,348 151,423 67,907 88,158 855,128	1.53 1.14 1.13 1.95 1.59 0.71 0.92
Netherlands 9,483	Royal Dutch Shell Plc. "A" (Oil & Gas)	286,384	3.00
Norway 7,128	Equinor ASA (Oil & Gas)	165,507	1.74
Sweden 7,037	Assa Abloy AB "B" (Electronics)	131,326	1.38
Switzerland 8,837 2,289	Credit Suisse Group AG (Banks) Ferguson Plc. (Distribution/Wholesale)	104,256 147,325 251,581	1.09 1.55 2.64
Taiwan + 2,125	Silicon Motion Technology Corp.—ADR ^(a) (Semiconductors)	75,034	0.79
7,576 7,331 6,330	BTG Plc. (Pharmaceuticals) Compass Group Plc. (Food, Beverages & Tobacco) Informa Plc. (Media)	80,367 156,330 55,881	0.84 1.64 0.59
1,794	InterContinental Hotels Group Plc. (Lodging)	96,904	1.02

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks – (Continued)		
	dom - (Continued)		
25,624	Melrose Industries Plc.		
45.000	(Investment Companies)	57,793	0.61
15,988		60.750	0.70
2 110	(Entertainment) Reckitt Benckiser Group Plc.	68,758	0.72
2,110	(Household Products/Wares)	177,560	1.86
30,307	,	128,639	1.35
00,001	rtentetti ilitaa riet (eenimeraa eenileee)	822,232	8.63
		022,202	
United State			
2,905	Abbott Laboratories		
704	(Healthcare Products)	214,679	2.25
781	Affiliated Managers Group, Inc.	07.040	0.04
194	(Diversified Financial Services)	87,019 211,274	0.91 2.22
	Alphabet, Inc. "A" (Internet) Alphabet, Inc. "C" (Internet)	140,815	1.48
	Ameren Corp. (Electric)	121,229	1.40
	American Express Co.	121,220	1.27
.,	(Diversified Financial Services)	131,803	1.38
4,072	American International Group, Inc.		
	(Insurance)	176,277	1.85
779	American Tower Corp.		
	(Real Estate Investment Trust)	127,631	1.34
	,	95,614	1.00
5,385		004.400	0.44
1 200	(Healthcare Products)	201,130	2.11
	Celgene Corp. (Biotechnology) Charter Communications, Inc. "A" (Media)	83,976 241,328	0.88 2.53
	Citigroup, Inc. (Banks)	101,184	1.06
	Costco Wholesale Corp. (Retail)	185,120	1.94
	Ecolab, Inc. (Commercial Services)	150,953	1.58
668			
	(Healthcare Products)	108,811	1.14
2,206	Electronic Arts, Inc. (Software)	189,959	1.99
1,596	Estee Lauder Cos., Inc. "A"		
	(Cosmetics/Personal Care)	226,393	2.38
2,154	,	297,769	3.12
512	,	116,818	1.23
971 1,819	Honeywell International, Inc. (Electronics)	141,679	1.49
1,019	Intercontinental Exchange, Inc. (Diversified Financial Services)	147,939	1.55
483	Intuit, Inc. (Software)	101,749	1.07
1.092	Marsh & McLennan Cos., Inc. (Insurance)	95,703	1.00
968	Martin Marietta Materials, Inc.	,	
	(Building Materials)	189,021	1.98
1,157	Middleby Corp. (Machinery—Diversified)	137,845	1.45
790	Molson Coors Brewing Co. "B"		
	(Food, Beverages & Tobacco)	51,516	0.54
4,616	Morgan Stanley (Banks)	203,658	2.14
1,190	NIKE, Inc. "B" (Apparel)	88,988	0.93
1,257	PerkinElmer, Inc. (Electronics)	109,422	1.15
644 318	Pioneer Natural Resources Co. (Oil & Gas) Sherwin-Williams Co. (Chemicals)	95,260 133,824	1.00 1.40
697	Stanley Black & Decker, Inc.	133,024	1.40
087	(Hand/Machine Tools)	89,230	0.94
2,013	Starbucks Corp. (Retail)	134,871	1.42
2,405	T-Mobile US, Inc. (Telecommunications)	165,584	1.74
2,519	Toll Brothers, Inc. (Home Builders)	84,059	0.88
5,067	Wells Fargo & Co. (Banks)	274,479	2.88
1,599	Xylem, Inc. (Machinery—Diversified)	114,840	1.21
		5,569,449	58.43
TOTAL COM	MMON STOCKS		
cost USD		9,273,020	97.30

Goldman Sachs Funds—Strategic Global Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Fu	nds – 1.92%		
Luxembour 2,767	rg Lyxor MSCI Canada UCITS ETF	183,341	1.92
TOTAL MU (cost USD	TUAL FUNDS 203,567)	183,341	1.92
	ANSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 7,926,569)	9,456,361	99.22
MARKET V (cost USD	ALUE OF INVESTMENTS 7,926,569)	9,456,361	99.22
OTHER AS	SETS AND LIABILITIES	74,514	0.78
SHAREHO	LDERS' EQUITY	9,530,875	100.00
TOTAL INV	ESTMENTS	Market Value USD	% of Shareholders' Equity
	nents (cost USD 7,926,569)	9,456,361	99.22

TOTAL INVESTMENTS	USD	Equity
Total Investments (cost USD 7,926,569) Other Assets and Liabilities	9,456,361 74,514	99.22 0.78
Shareholders' Equity	9,530,875	100.00

⁺ A portion of these securities were on loan at 30 November 2018. See Note 7.

	% of Shareholders'
Allocation of Portfolio as at 30 November 2018	Equity
Common Stocks	
Banks	9.81
Electronics	7.51
Internet	6.82
Oil & Gas	6.74
Healthcare Products	5.50
Diversified Financial Services	4.55
Food, Beverages & Tobacco	3.96
Electric	3.93
Machinery—Diversified	3.80
Pharmaceuticals	3.45
Others	41.23
TOTAL COMMON STOCKS	97.30
Mutual Funds	1.92
Other Assets and Liabilities	0.78
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 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	ele securities admitted to an official	exchange listing	
Common S	Stocks - 98.93%		
Aerospace	& Defence		
29,756	Boeing Co.	10,081,928	1.43
Airlines			
272,573	JetBlue Airways Corp.	5,287,916	0.75
Apparel			
94,503	NIKE, Inc. "B"	7,066,934	1.00
36,570	PVH Corp.	4,114,857	0.58
		11,181,791	1.30
Banks	Pank of America Corp	12 402 755	1.70
440,944 + 73,599	Bank of America Corp. Commerce Bancshares, Inc.	12,403,755 4,632,302	1.76 0.65
46,499	First Republic Bank	4,511,798	0.64
145,108	JPMorgan Chase & Co.	16,009,765	2.27
50,509	Northern Trust Corp.	4,934,477	0.70
67,719	Wells Fargo & Co.	3,668,338	0.52
		46,160,435	6.54
Biotechnolo	pqv		
52,767	Alexion Pharmaceuticals, Inc.	6,457,098	0.91
24,258	Biogen, Inc.	7,951,530	1.13
41,408	Vertex Pharmaceuticals, Inc.	7,453,026	1.05
		21,861,654	3.09
Building Ma	iterials		
111,170	Fortune Brands Home & Security, Inc.	4,851,459	0.69
Chemicals			
69,687	DowDuPont, Inc.	3,997,246	0.57
Commercia	I Services		
36,749	Bright Horizons Family Solutions, Inc.	4,492,198	0.64
42,565	Global Payments, Inc.	4,743,443	0.67
29,646	S&P Global, Inc.	5,386,975	0.76
		14,622,616	2.07
Computers			
163,229	Apple, Inc.	29,113,524	4.12
Cosmetics/I	Personal Care		
118,148	Procter & Gamble Co.	10,988,945	1.56
Diversified	Financial Services		
31,824		3,545,830	0.50
47,767		5,111,547	0.72
9,568		1,890,637	0.27
86,142	Visa, Inc. "A"	12,034,037	1.71
		22,582,051	3.20
Electric	A	F 151 16-	0.70
75,768	Ameren Corp.	5,154,497	0.73
96,510	CMS Energy Corp. NextEra Energy, Inc.	4,979,916	0.70 1.00
39,360 107,075	Xcel Energy, Inc.	7,036,387 5,553,980	0.79
107,075	Acor Energy, Inc.	22,724,780	3.22
Flored at 6		,,,,,,00	V.EE
88,808	omponents & Equipment Emerson Electric Co.	5,925,270	0.84
30,000		3,020,210	0.0-1

Holdings	Security Description	Market Value USD	% o Shareholders Equity
Common S	Stocks - (Continued)		
Electronics			
99,001	Agilent Technologies, Inc.	7,164,702	1.02
55,803	Honeywell International, Inc.	8,142,216	1.15
		15,306,918	2.17
Entertainme	ent		
+ 41,731	Live Nation Entertainement, Inc.	2,344,865	0.33
Food, Bever	rages & Tobacco		
130,191	Altria Group, Inc.	7,255,545	1.03
35,346		1,734,428	0.25
81,359	•	3,951,607	0.56
137,538	Conagra Brands, Inc.	4,438,351	0.63
10,926	PepsiCo, Inc.	1,298,227	0.18
93,665	Philip Morris International, Inc.	8,151,665	1.15 3.80
		26,829,823	3.00
Hand/Machi 46,519	ne Tools Stanley Black & Decker, Inc.	5,955,362	0.84
Healthcare I	· · ·	2,222,222	
	Boston Scientific Corp.	7,391,677	1.04
	Danaher Corp.	8,339,354	1.18
	West Pharmaceutical Services, Inc.	5,563,517	0.79
	Zimmer Biomet Holdings, Inc.	6,342,581	0.90
- 1,010		27,637,129	3.91
Healthcare \$	Sarvicas		
21,256	Humana, Inc.	7,032,122	1.00
15,399	UnitedHealth Group, Inc.	4,347,754	0.61
		11,379,876	1.61
Household	Products/Wares		
65,299	Avery Dennison Corp.	6,252,379	0.88
27,669	Clorox Co.	4,593,608	0.65
		10,845,987	1.53
Insurance			
42,757	American Financial Group, Inc.	4,408,674	0.62
82,133	Berkshire Hathaway, Inc. "B"	17,923,063	2.54
57,884	Torchmark Corp.	5,066,008	0.72
62,950	WR Berkley Corp.	4,954,795	0.70
		32,352,540	4.58
Internet			
11.339	Alphabet, Inc. "A"	12,348,625	1.75
9,497	Alphabet, Inc. "C"	10,287,055	1.46
12,562	Amazon.com, Inc.	21,058,937	2.98
39,416	Expedia Group, Inc.	4,746,081	0.67
72,610	Facebook, Inc. "A"	10,037,606	1.42
13,069	Netflix, Inc.	3,741,785	0.53
		62,220,089	8.81
Lodging			
74,133	Las Vegas Sands Corp.	4,026,905	0.57
	-Diversified		
37,036	IDEX Corp.	5,003,193	0.71
Media			
199,880	Comcast Corp. "A"	7,875,272	1.11
11,334	Walt Disney Co.	1,324,378	0.19
		9,199,650	1.30
	us Manufacturing		
273,094	General Electric Co.	2,041,378	0.29

Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Oil & Gas			
95,047	Chevron Corp.	11,201,289	1.59
97,557	ConocoPhillips	6,428,031	0.91
	EOG Resources, Inc.	5,760,771	0.81
86,062	Exxon Mobil Corp.	6,777,382	0.96
80,407	•	5,202,333	0.74
,		35,369,806	5.01
Oil & Gas S	ervices		
143,951	Halliburton Co.	4,466,800	0.63
Packaging &	& Containers		
164,683	Ball Corp.	8,171,570	1.16
Pharmaceu	icals		
65,817	CVS Health Corp.	5,193,619	0.74
79,794	Eli Lilly & Co.	9,395,744	1.33
52,667	Johnson & Johnson	7,670,422	1.09
30,864	Merck & Co., Inc.	2,422,762	0.34
309,844	Pfizer, Inc.	14,210,995	2.01
		38,893,542	5.51
Real Estate	Investment Trust		
121,686	Chesapeake Lodging Trust	3,554,448	0.50
11,616	Equinix, Inc.	4,476,400	0.63
117,111	Hudson Pacific Properties, Inc.	3,651,521	0.52
29,067	Simon Property Group, Inc.	5,409,659	0.77
.,		17,092,028	2.42
Retail			
26,195	Burlington Stores, Inc.	4,442,410	0.63
+ 57,023	Dunkin' Brands Group, Inc.	4,222,553	0.60
56,888	Home Depot, Inc.	10,076,002	1.42
54,795	Ross Stores, Inc.	4,713,466	0.67
84,914	Walmart, Inc.	8,332,611	1.18
- 1,- 1		31,787,042	4.50
Semicondu	ctore		
159,833	Applied Materials, Inc.	5,885,850	0.83
69,490	Intel Corp.	3,331,351	0.47
88,099		4,889,494	0.69
18,473	NVIDIA Corp.	2,928,525	0.42
75,985	Texas Instruments, Inc.	7,445,770	1.06
70,000	Toxas motumente, mo.	24,480,990	3.47
Shipbuildin	~	, ,	
23,156	Huntington Ingalls Industries, Inc.	4,988,034	0.71
Software			
96,782	Black Knight, Inc.	4,387,128	0.62
49,412	Citrix Systems, Inc.	5,454,097	0.77
35,329	Electronic Arts, Inc.	3,042,180	0.43
56,782	Fidelity National Information Services, Inc.	6,049,554	0.86
30,048	Intuit, Inc.	6,329,912	0.89
279,924	Microsoft Corp.	30,772,045	4.36
30,053	MSCI, Inc.	4,729,741	0.67
		60,764,657	8.60
Telecommu	nications		
297,631	AT&T, Inc.	9,327,756	1.32
244,271	Cisco Systems, Inc.	11,519,820	1.63
173,895	Juniper Networks, Inc.	4,945,574	0.70
163,900	Verizon Communications, Inc.	9,807,776	1.39
,0			
		35,600,926	5.04

Holdings	Securit	y Descriptio	n		Market Value USD	% of Shareholders' Equity
Transporta	ation					
54,810	Union P	acific Corp.			8,391,411	1.19
54,100) XPO Lo	gistics, Inc.			4,092,611	0.58
					12,484,022	1.77
TOTAL CO					698,622,747	98.93
		ABLE SEC		1071110		
(cost USE			EXCHANGE L	ISTING	698,622,747	98.93
		FINVESTM	IENTS			
(cost USE					698,622,747	98.93
Share Cla	ass Spec	ific Forwa	rd Currency	Contracts	- (0.17%)	
					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD 6,	306,687	EUR	5,490,022	08/02/2019	44,156	0.01
			ARD CURRE GING PURPO		44,156	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR 134,	076,411	USD	154,216,353	08/02/2019	(1,273,833)	(0.18)
			VARD CURRI		(1,273,833)	(0.18)
		ASS SPECI				
(cost USE		NCY CONT (14)	RACTS		(1,229,677)	(0.17)
MARKET (cost USE		F INVESTN ,792)	IENTS		697,393,070	98.76
OTHER A	SSETS AN	ND LIABILI	TIES		8,784,604	1.24
SHAREHO	LDERS'	EQUITY			706,177,674	100.00
TOTAL IN	/ESTMEN	TS			Market Value USD	% of Shareholders' Equity
		uding derivat	ives		600 600 747	00.02
Unrealised	D 615,027, gain on for hedging pu	ward currenc	y contracts		698,622,747 44,156	98.93 0.01
Unrealised	loss on forv	vard currency	y contracts		44,130	0.01
held for l Other Asset	hedging pur ts and Liabi				(1,273,833) 8,784,604	(0.18) 1.24
Sharehold	ders' Equ	ity			706,177,674	100.00

The counterparties for forward currency contracts were HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada and Standard Chartered Bank.

⁺ A portion of these securities were on loan at 30 November 2018. See Note 7.

Goldman Sachs Funds—US Focused Growth Equity Portfolio **Schedule of Investments** As at 30 November 2018

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Transferab	ele securities admitted to an official	exchange listing	
Common S	Stocks - 96.69%		
Aerospace	& Defence		
3,886	Boeing Co.	1,316,655	5.18
Apparel			
10,261	NIKE, Inc. "B"	767,318	3.02
Auto Parts	& Equipment		
9,232	Aptiv Plc.	660,365	2.60
Biotechnolo		440 777	1.70
3,602	Alexion Pharmaceuticals, Inc.	440,777	1.73
4,657 3,076	BioMarin Pharmaceutical, Inc. Illumina, Inc.	446,699 1,024,554	1.76 4.03
7,657	Incyte Corp.	490,814	1.93
3,826	Vertex Pharmaceuticals, Inc.	688,642	2.71
0,020	vertex i narriadeditodio, me.		
		3,091,486	12.16
Commercia	I Services		
7,078	PayPal Holdings, Inc.	594,127	2.33
Computers			
10,293	Apple, Inc.	1,835,859	7.22
Divorcified	Financial Services		
13,956	Visa, Inc. "A"	1,949,653	7.67
		1,010,000	
	rages & Tobacco	706 720	2.12
13,422	Monster Beverage Corp.	796,730	3.13
Healthcare			
1,023	Align Technology, Inc.	231,934	0.91
2,425	Edwards Lifesciences Corp.	395,008	1.55
1,662	Intuitive Surgical, Inc.	869,243	3.42
		1,496,185	5.88
Internet			
3,101	Alibaba Group Holding Ltd.—ADR(a)	491,167	1.93
1,035	Alphabet, Inc. "A"	1,127,156	4.43
947	Amazon.com, Inc.	1,587,551	6.24
7,260	Facebook, Inc. "A"	1,003,622	3.95
3,050	Netflix, Inc.	873,246	3.44
		5,082,742	19.99
Machinon	-Diversified		
4,043	Xylem, Inc.	290,368	1.14
	•		
Oil & Gas 3.809	Diamondback Energy, Inc.	414,229	1.63
1,471	Pioneer Natural Resources Co.	217,590	0.85
1,471	Fibrice Natural Nesources Co.		
		631,819	2.48
	Investment Trust		_
1,860	Equinix, Inc.	716,779	2.82
Semicondu	ctors		
4,998	Analog Devices, Inc.	448,720	1.76
13,997	Marvell Technology Group Ltd.	222,552	0.88
3,339	NVIDIA Corp.	529,332	2.08
10,985	NXP Semiconductors NV	904,725	3.56
10,303			

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Software			
3,275	Adobe Systems, Inc.	818,816	3.22
4,667	Autodesk, Inc.	669,248	2.63
.,	Electronic Arts, Inc.	588,648	2.32
5,749	salesforce.com, Inc.	806,412	3.17
2,019	ServiceNow, Inc.	368,528	1.45
		3,251,652	12.79
TOTAL COM	MMON STOCKS 20,626.319)	24,587,067	96.69
<u>`</u>	· · ·	,,,	
	nds – 3.63%		
923,291	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(b)(c)}	923,291	3.63
TOTAL MUT	TUAL FUNDS 923,291)	923,291	3.63
	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 21,549,610)	25,510,358	100.32
MARKET VA	ALUE OF INVESTMENTS 21,549,610)	25,510,358	100.32
OTHER ASS	SETS AND LIABILITIES	(80,776)	(0.32)
SHAREHOL	DERS' EQUITY	25,429,582	100.00
TOTAL INVE	ESTMENTS	Market Value USD	% of Shareholders' Equity
	ents (cost USD 21,549,610)	25,510,358	100.32
Other Assets	and Liabilities	(80,776)	(0.32)

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

100.00

25,429,582

Shareholders' Equity

⁽b) A related party to Goldman Sachs Funds.

⁽c) The yield for this fund as at 30 November 2018 was 2.473%.

Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferab	le securities admitted to an official	exchange listing	
Common S	Stocks - 96.85%		
Aerospace 8	& Defence		
905	Curtiss-Wright Corp.	98,039	0.70
316	Esterline Technologies Corp.	37,300	0.26
887	HEICO Corp.	74,872	0.53
		210,211	1.49
Airlines			
1,630	SkyWest, Inc.	92,242	0.65
599	Spirit Airlines, Inc.	37,665	0.27
		129,907	0.92
Apparel			
128	PVH Corp.	14,403	0.10
1,554	Wolverine World Wide, Inc.	53,939	0.38
		68,342	0.48
	& Equipment		
1,052	BorgWarner, Inc.	41,207	0.29
Banks			
1,683	Commerce Bancshares, Inc.	105,937	0.75
1,013	Cullen Via Frost Bankers, Inc.	101,594	0.72
	East West Bancorp, Inc.	123,164	0.87 0.30
886 2,377	Glacier Bancorp, Inc. PacWest Bancorp	41,545 95,056	0.30
1,938	Pinnacle Financial Partners, Inc.	110,292	0.07
1,001	Prosperity Bancshares, Inc.	68,709	0.49
964	Signature Bank	119,767	0.85
2,541	Synovus Financial Corp.	95,491	0.68
691	Texas Capital Bancshares, Inc.	41,156	0.29
2,193	Umpqua Holdings Corp.	42,259	0.30
1,612	Webster Financial Corp.	95,398	0.68
1,268	Wintrust Financial Corp.	97,839	0.69
		1,138,207	8.07
Biotechnolo		20.200	0.00
143 177	Bio-Rad Laboratories, Inc. "A" Bluebird Bio, Inc.	39,389 21,817	0.28 0.16
488	Emergent BioSolutions, Inc.	35,321	0.10
348	Seattle Genetics, Inc.	21,486	0.15
		118,013	0.84
Building Ma	toriale		
331	Fortune Brands Home & Security, Inc.	14,445	0.10
290	Lennox International, Inc.	65,093	0.46
482	Vulcan Materials Co.	51,261	0.37
		130,799	0.93
Chemicals			
1,474	Ashland Global Holdings, Inc.	120,662	0.86
937	Celanese Corp.	93,662	0.66
316	CF Industries Holdings, Inc.	13,411	0.09
1,182	H.B. Fuller Co.	56,464	0.40
895	Ingevity Corp.	87,889	0.62
1,217 3,157	RPM International, Inc. Univar, Inc.	80,298 67,718	0.57 0.48
5,157	V.11.01, 1110.	520,104	3.68
	I Complete	020,104	0.00
Commercial 1,221	ASGN, Inc.	83,126	0.59
1,900	Booz Allen Hamilton Holding Corp.	97,185	0.69
672	Bright Horizons Family Solutions, Inc.	82,145	0.58
1,952	Chegg, Inc.	54,344	0.38
367	MarketAxess Holdings, Inc.	80,043	0.57

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks - (Continued)		
Commercial	Services - (Continued)		
966	Paylocity Holding Corp.	64,413	0.45
281	Strategic Education, Inc.	37,971	0.27
105	Weight Watchers International, Inc.	5,303	0.04
		504,530	3.57
Computers			
695	CACI International, Inc. "A"	116,531	0.83
483	ForeScout Technologies, Inc. Fortinet, Inc.	30,069 35,906	0.21 0.26
	Leidos Holdings, Inc.	77,722	0.20
	NetScout Systems, Inc.	55,583	0.39
2,797		105,922	0.75
		421,733	2.99
Constructio	n & Engineering		
1,673	AECOM	53,252	0.38
	Arcosa, Inc.	25,959	0.18
	EMCOR Group, Inc.	49,358	0.35
3,544	KBR, Inc.	65,670 194,239	0.47
		194,239	1.50
Distribution 1,104	/Wholesale KAR Auction Services, Inc.	63,447	0.45
338	Watsco, Inc.	51,423	0.43
		114,870	0.81
Diversified I	Financial Services		
	E*TRADE Financial Corp.	66,951	0.47
	Stifel Financial Corp.	51,740	0.37
	Virtu Financial, Inc. "A"	27,471	0.19
1,578	Washington Federal, Inc.	44,815	0.32
		190,977	1.35
Electric	ALL ETE I	00.450	
	ALLETE, Inc.	39,450	0.28
	Alliant Energy Corp. IDACORP, Inc.	118,887 65,573	0.84 0.47
1,392	Pinnacle West Capital Corp.	123,192	0.47
1,002	Timado Troce capital corp.	347,102	2.46
Flectrical Co	omponents & Equipment	<u> </u>	
779	Hubbell, Inc.	83,345	0.59
395	Littelfuse, Inc.	74,217	0.53
		157,562	1.12
Electronics			
762	II-VI, Inc.	27,638	0.20
1,200	Keysight Technologies, Inc.	73,644	0.52
3,466	nVent Electric Plc.	86,009	0.61
1,142	PerkinElmer, Inc. Sensata Technologies Holding	99,411 63,749	0.70 0.45
1,893	Trimble, Inc.	71,347	0.51
		421,798	2.99
Entertainme	ent		
2,097	Eldorado Resorts, Inc.	90,779	0.64
	Live Nation Entertainement, Inc.	178,291	1.26
130	Marriott Vacations Worldwide Corp.	10,470	0.07
1,772 83	SeaWorld Entertainment, Inc. Vail Resorts, Inc.	50,271 23,192	0.36 0.17
03	van ricourto, iiio.	353,003	2.50
Facility	4-1-0	000,000	2.50
Environmen 1,994	Advanced Disposal Services, Inc.	53,718	0.38
1,004		00,110	0.00

Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common	Stocks – (Continued)		
Food, Beve	rages & Tobacco		
204	Aramark	7,734	0.05
474	Ingredion, Inc.	49,974	0.35
388	Lamb Weston Holdings, Inc.	29,667	0.21
2,831	Nomad Foods Ltd.	55,997	0.40
1,248	Post Holdings, Inc.	119,221	0.85
769	TreeHouse Foods, Inc.	40,449	0.29
1,569	US Foods Holding Corp.	51,322	0.36
		354,364	2.51
Gas 1,091	Atmos Energy Corp.	102,805	0.73
Hand/Mach	ine Tools		
1,573	Kennametal, Inc.	64,273	0.45
Healthcare	Products		
1,250	Avanos Medical, Inc.	58,350	0.41
284	Cooper Cos., Inc.	80,011	0.57
1,042	Hill-Rom Holdings, Inc.	101,532	0.72
967	Integra LifeSciences Holdings Corp.	51,290	0.36
2,927	QIAGEN NV	102,562	0.73
618	Steris Plc.	73,703	0.52
530	West Pharmaceutical Services, Inc.	57,712	0.41
1,907	Wright Medical Group NV	53,301	0.38
		578,461	4.10
Healthcare	Services		
1,059	Acadia Healthcare Co., Inc.	35,773	0.25
2,507	Catalent, Inc.	98,600	0.70
861	Charles River Laboratories International, Inc.	114,625	0.81
1,054	MEDNAX, Inc.	42,382	0.30
656	Molina Healthcare, Inc.	92,529	0.66
1,530	Syneos Health, Inc.	79,208	0.56
,,		463,117	3.28
Home Build	ers		
813	Lennar Corp. "A"	35,154	0.25
25	NVR, Inc.	62,017	0.44
25	WVIX, IIIC.	97,171	0.69
Uauaahald	Products/Wares		
453	Avery Dennison Corp.	43,375	0.31
494	Helen of Troy Ltd.	70,933	0.50
		114,308	0.81
Insurance			
1,216	American Financial Group, Inc.	125,382	0.89
2,034	CNO Financial Group, Inc.	36,978	0.26
455	Everest Re Group Ltd.	100,400	0.71
555	Hanover Insurance Group, Inc.	63,367	0.45
787		59,237	0.42
2,161	MGIC Investment Corp.	25,392	0.18
669		80,414	0.57
1,063	ProAssurance Corp.	46,070	0.33
299	Reinsurance Group of America, Inc.	44,381	0.33
683	Torchmark Corp.	59,776	0.32
1,861	Voya Financial, Inc.	83,429	0.42
1,001	voja i manda, mo.	724,826	5.14
	GoDaddy, Inc. "A"	46,448	0.33
706		29,874	0.21
	GrubHub, Inc.		
706 381	GrubHub, Inc. Liberty Expedia Holdings, Inc. "A"		
706 381 176	Liberty Expedia Holdings, Inc. "A"	7,315	0.05
706 381			

Holdings	Security Description	Market Value USD	% c Shareholders Equit
Common S	Stocks – (Continued)		
Iron/Steel			
2.462	Allegheny Technologies, Inc.	64,504	0.46
727	Commercial Metals Co.	14,235	0.10
1,954	Steel Dynamics, Inc.	68,429	0.48
		147,168	1.04
Leisure Tim	е		
881	Brunswick Corp.	46,526	0.33
Lodging	David Caming Care	4.240	0.00
175	Boyd Gaming Corp.	4,349	0.03
	-Diversified	90 970	0.57
1,864 3,681	Graco, Inc. Welbilt, Inc.	80,879 50,798	0.57 0.36
3,001	weiblit, inc.	131,677	0.93
Modio		101,011	
Media 384	Nexstar Media Group, Inc. "A"	31,069	0.22
2,244	TEGNA, Inc.	29,845	0.21
1,167	Tribune Media Co. "A"	46,762	0.33
414	World Wrestling Entertainment, Inc. "A"	30,810	0.22
		138,486	0.98
	cate/Hardware		
547	RBC Bearings, Inc.	82,580	0.59
3,304	Rexnord Corp.	92,182	0.65
2,314 400	Timken Co.	90,894	0.65
400	Valmont Industries, Inc.	51,300 316,956	0.36 2.25
Miscellanec	ous Manufacturing	,	
752	Carlisle Cos., Inc.	77,712	0.55
749		45,569	0.32
1,904	ITT, Inc.	104,168	0.74
3,223	Trinity Industries, Inc.	75,676	0.54
		303,125	2.15
	ness Equipment		
398	Zebra Technologies Corp. "A"	70,856	0.50
Oil & Gas	Anarmy Cara	00 207	0.53
2,345 2,832	Apergy Corp. Centennial Resource Development, Inc. "A"	80,387 44,179	0.57 0.31
954	Diamondback Energy, Inc.	103,747	0.74
1,246		76,280	0.54
3,493	Oasis Petroleum, Inc.	24,730	0.18
4,113	Parsley Energy, Inc. "A"	83,700	0.59
2,473	Patterson-UTI Energy, Inc.	34,152	0.24
6,001	WPX Energy, Inc.	83,114 530,289	0.59 3.76
		330,209	3.70
Packaging 8 973	& Containers Berry Global Group, Inc.	49,175	0.35
282	Crown Holdings, Inc.	14,467	0.10
2,792	Graphic Packaging Holding Co.	33,001	0.23
	• • •	96,643	0.68
	ticals		
Pharmaceur		20,246	0.14
Pharmaceur 546	Alkermes Plc.	20,240	
546 1,770	Mallinckrodt Plc.	41,560	0.29
546 1,770 311	Mallinckrodt Plc. Neurocrine Biosciences, Inc.	41,560 27,772	0.20
546 1,770 311 1,282	Mallinckrodt Plc. Neurocrine Biosciences, Inc. PRA Health Sciences, Inc.	41,560 27,772 151,776	0.20 1.08
546 1,770 311	Mallinckrodt Plc. Neurocrine Biosciences, Inc.	41,560 27,772	0.20

Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Real Estate			
1,824	Kennedy-Wilson Holdings, Inc.	35,331	0.25
Real Estate	Investment Trust		
4,163	Columbia Property Trust, Inc.	88,839	0.63
1,215		67,991	0.48
2,127	, ,	60,045	0.43
	Empire State Realty Trust "A"	94,426	0.67
1,398 4,176	Federal Realty Investment Trust Healthcare Realty Trust, Inc.	184,382 128,162	1.31 0.91
1,259		54,326	0.38
1,955	Hudson Pacific Properties, Inc.	60,957	0.43
9,519	MFA Financial, Inc.	68,489	0.49
1,116		115,004	0.81
2,946 524		102,256	0.72 0.52
	PS Business Parks, Inc. RLJ Lodging Trust	72,878 94,503	0.67
5,798		72,591	0.51
1,368	·	30,684	0.22
4,783	Two Harbors Investment Corp.	68,540	0.49
		1,364,073	9.67
Retail 1,044	At Hama Craup, Inc.	20.075	0.21
1,760	At Home Group, Inc. Beacon Roofing Supply, Inc.	29,075 61,741	0.44
969		164,333	1.16
559	Casey's General Stores, Inc.	72,871	0.52
384	Dine Brands Global, Inc.	34,898	0.25
53	Domino's Pizza, Inc.	14,879	0.10
622	Five Below, Inc.	65,391	0.46
174 264	Jack in the Box, Inc. Kohl's Corp.	15,134 17,807	0.11 0.13
88	Ollie's Bargain Outlet Holdings, Inc.	7,857	0.05
135	RH	15,470	0.11
4,732	Wendy's Co.	85,744	0.61
		642,627	4.56
Semicondu		20.007	0.44
3,011 1,303	Advanced Micro Devices, Inc. Cree, Inc.	62,297	0.44 0.40
4,081	Cypress Semiconductor Corp.	56,798 56,603	0.40
2,586		74,477	0.53
5,000	Marvell Technology Group Ltd.	79,500	0.56
849		65,441	0.47
1,275	Semtech Corp.	65,943	0.47
904 1,604	Silicon Laboratories, Inc. Teradyne, Inc.	78,332 56,926	0.56 0.40
1,004	iciacyric, inc.	596,317	4.23
Shipbuildin	g		
157	Huntington Ingalls Industries, Inc.	33,819	0.24
Software	Alla seinta I la altha ann C. I. II	70.000	2.55
7,187 978	Allscripts Healthcare Solutions, Inc. Altair Engineering, Inc. "A"	73,092 30,866	0.52 0.22
156	athenahealth, Inc.	20,662	0.22
2,053	Cadence Design Systems, Inc.	90,640	0.64
1,553	CommVault Systems, Inc.	91,751	0.65
2,005	Cornerstone OnDemand, Inc.	108,972	0.77
5,874	Nuance Communications, Inc.	95,687	0.68
1,057 1,225	PTC, Inc. SS&C Technologies Holdings, Inc.	92,910 59,057	0.66 0.42
112	Ultimate Software Group, Inc.	29,344	0.42
435	Veeva Systems, Inc. "A"	43,035	0.30
	•	736,016	5.22
		<u> </u>	

Holdings	Sec	curity Description	on		Market Value USD	% o Shareholders Equit
Commo	n Stoc	ks – (Contini	ued)			
Telecom	municat	tions				
1,9	29 Cie	na Corp.			62,423	0.44
		Liberty, Inc. "A"			36,558	0.26
7,78	80 Via	vi Solutions, Inc.			78,656	0.56
					177,637	1.26
Transpor	tation					
3,20	60 Air	Transport Service	es Group, Inc.		60,424	0.43
		dstar System, Ir			28,914	0.20
		Dominion Freig	ht Line, Inc.		72,151	0.51
7	57 XP0	D Logistics, Inc.			57,266	0.41
					218,755	1.55
TOTAL C		N STOCKS 56,401)			13,667,208	96.85
•		. ,				
Mutual I 416,7			\$ Liquid Reserv	oc Fund		
410,71		Distribution Clas		es i uliu	416,706	2.95
					410,100	2.00
TOTAL N						
(cost US	D 416,	706)			416,706	2.95
ADMITTE	RANSF	ERABLE SEC	URITIES EXCHANGE I	ISTING	416,706	2.95
TOTAL T	RANSF	ERABLE SEC		ISTING	416,706 14,083,914	2.95 99.80
TOTAL T ADMITTE (cost US MARKET	RANSF ED TO A ED 14,77	ERABLE SEC AN OFFICIAL 73,107)	EXCHANGE I	LISTING	· ·	
TOTAL T ADMITTE (cost US MARKET EXCLUD	RANSF ED TO A SD 14,77 VALUE	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES	EXCHANGE I	LISTING	14,083,914	99.80
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US	RANSF ED TO A ED 14,77 VALUE ING DE ED 14,77	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107)	EXCHANGE I		14,083,914	
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US	RANSF ED TO A ED 14,77 VALUE ING DE ED 14,77	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107)	EXCHANGE I		14,083,914	99.80
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US	RANSF ED TO A ED 14,77 VALUE ING DE ED 14,77	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107)	EXCHANGE I		14,083,914	99.80 99.80 % of
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US	RANSF ED TO A ED 14,77 VALUE ING DE ED 14,77	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) pecific Forwa	EXCHANGE I		14,083,914 14,083,914 — (0.11%) Unrealised Gain	99.80 99.80 % of
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US	RANSF ED TO A ED 14,77 VALUI ING DE ED 14,77	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa	EXCHANGE I	· Contracts	14,083,914 14,083,914 - (0.11%) Unrealised	99.80 99.80 % of Shareholders
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US Share C	RANSF ED TO A ED 14,77 VALUI ING DE ED 14,77 Class Sp	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa	EXCHANGE I MENTS ard Currency Amount	Contracts Maturity	14,083,914 14,083,914 — (0.11%) Unrealised Gain	99.80 99.80 % of Shareholders' Equity
TOTAL TADMITTE (cost US MARKET EXCLUD (cost US Share C	RANSFED TO A BD 14,77 VALUI ING DE BD 14,77 Class Sp Amoun Bough 94,219	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa t t Currency EUR	EXCHANGE I MENTS and Currency Amount Sold 82,147 WARD CURRE	Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513	99.80 99.80 % of Shareholders' Equity 0.00
TOTAL TADMITTE (cost US MARKET EXCLUD (cost US Share C	RANSFED TO A BD 14,77 VALUI ING DE BD 14,77 Class Sp Amoun Bough 94,219	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa t t Currency EUR	EXCHANGE I MENTS and Currency Amount Sold 82,147	Maturity Date 08/02/2019	14,083,914 14,083,914 — (0.11%) Unrealised Gain USD	99.80 99.80 % of Shareholders Equity 0.00
TOTAL T ADMITTE (cost US MARKET EXCLUD (cost US Share C Currency USD	RANSFED TO A BD 14,77 VALUI ING DE BD 14,77 Class Sp Amoun Bough 94,219	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa t t Currency EUR	EXCHANGE I MENTS and Currency Amount Sold 82,147 WARD CURRE	Maturity Date 08/02/2019	14,083,914 14,083,914 — (0.11%) Unrealised Gain USD 513	99.80 99.80 % of Shareholders' Equity 0.00
TOTAL TADMITTE (cost US MARKET EXCLUD (cost US Share C	FRANSFEED TO A BD 14,77 FVALUI FING DE BD 14,77 Flass Sp Amoun Bough 94,218 FINE DE BD 14,77 FINE DE BD 14,	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa t Currency E UR AIN ON FOR ELD FOR HEE	EXCHANGE I MENTS ard Currency Amount Sold 82,147 WARD CURRE	Maturity Date 08/02/2019 ENCY	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 Unrealised	99.80 99.80 % of Shareholders' Equity 0.00 0.00
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C CUrrency USD UNREAL CONTRA	RANSE ED TO A ED 14,77 T VALUI ING DE ED 14,77 Class Sp Amoun Bough 94,219 LISED G ACTS HI	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) Decific Forwa t Currency 0 EUR AIN ON FORI ELD FOR HEE	EXCHANGE I MENTS Amount Sold 82,147 WARD CURRED GING PURPO Amount	Maturity Date 08/02/2019 ENCY DSES Maturity	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss	99.80 99.80 % of Shareholders Equity 0.00 0.00 % of Shareholders
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C C C C UT C C US D UNREAL C ONTRA	FRANSFEED TO A BD 14,77 FVALUI FING DE BD 14,77 Flass Sp Amoun Bough 94,218 FINE DE BD 14,77 FINE DE BD 14,	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) DECIFIC FORWAR t Currency 0 EUR AIN ON FORI ELD FOR HEL t Currency	EXCHANGE I MENTS Amount Sold 82,147 WARD CURRED GING PURPO Amount Sold	Maturity Date 08/02/2019 ENCY	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss USD	99.80 99.80 % of Shareholders Equity 0.00 0.00 % of Shareholders Equity
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C CUrrency USD UNREAL CONTRA	FRANSFED TO A D 14,77 FVALUI FING DE D 14,77 FVALUI FING DE D 14,77 FVALUI FING DE FIN	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) DECIFIC FORWAR t Currency D EUR AIN ON FOR ELD FOR HEE t Currency USD	Amount Sold 2,036,197	Maturity Date 08/02/2019 ENCY DSES Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss	99.80 99.80 % of Shareholders Equity 0.00 0.00 % of Shareholders Equity
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C CUrrency USD UNREAL CONTRA CUrrency EUR UNREAL UNREAL UNREAL UNREAL UNREAL UNREAL	FRANSFED TO A DO 14,77 TVALUI ING DE DO 14,77 TVALUI ING DO 14,77 TVAL	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) DECIFIC FORWAR t Currency D EUR AIN ON FOR ELD FOR HEL t Currency USD OSS ON FOR	EXCHANGE I MENTS Amount Sold 82,147 WARD CURRED GING PURPO Amount Sold	Maturity Date 08/02/2019 ENCY SES Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss USD	99.80 99.80 % of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.11)
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C CUrrency USD UNREAL CONTRA UNREAL CONTRA MARKET	RANSFED TO JATE TO	ERABLE SECAN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) DECIFIC FORWAR L L Currency EUR AIN ON FOR ELD FOR HEL USD OSS ON FOR ELD FOR HEL E OF INVESTI	Amount Sold Amount Sold Amount Sold 2,036,197 WARD CURREDGING PURPO	Maturity Date 08/02/2019 ENCY SES Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss USD (16,350) (16,350)	99.80 99.80 % of Shareholders' Equity 0.00 0.00 % of Shareholders' Equity (0.11)
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C C C C C C C C C C C C C C C C C C C	RANSFED TO JATE TO	ERABLE SEC AN OFFICIAL 73,107) E OF INVESTI RIVATIVES 73,107) DECIFIC FORWAR AIN ON FORI ELD FOR HEL Currency USD OSS ON FOR ELD FOR HEL E OF INVESTI 3,107)	Amount Sold 2,036,197 WARD CURRED COMMENTS	Maturity Date 08/02/2019 ENCY SES Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss USD (16,350) (16,350)	99.80 99.80 % of Shareholders' Equity 0.00 0.00 Shareholders Equity (0.11) (0.11)
TOTAL TADMITTE (COST US MARKET EXCLUD (COST US Share C CUrrency USD UNREAL CONTRA CONTRA MARKET (COST US OTHER A COTHER A COST US OTHER A C	RANSFED TO A DD 14,717 VALUIING DE DD 14,717 VALUIING DE DD 14,717 Amoun Bough 94,219 LISED G CCTS HI AMOUN BOUgh 11,770,69 LISED L CCTS HI T VALUI DD 14,717 VALUI DD 14,717 VALUI DD 14,717	ERABLE SECAN OFFICIAL (73,107) E OF INVESTI (RIVATIVES (73,107) DECIFIC FORWA L L Currency EL L Currency USD OSS ON FOR ELD FOR HEL E OF INVESTI	Amount Sold 2,036,197 WARD CURRED COMMENTS	Maturity Date 08/02/2019 ENCY SES Maturity Date 08/02/2019	14,083,914 14,083,914 - (0.11%) Unrealised Gain USD 513 513 Unrealised Loss USD (16,350) (16,350)	99.80 99.80 % of Shareholders Equity 0.00 0.00 Shareholders Equity (0.11)

Goldman Sachs Funds—US Smaller Cap Equity Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 14,773,107)	14,083,914	99.80
Unrealised gain on forward currency contracts		
held for hedging purposes	513	0.00
Unrealised loss on forward currency contracts		
held for hedging purposes	(16,350)	(0.11)
Other Assets and Liabilities	43,201	0.31
Shareholders' Equity	14,111,278	100.00

The counterparties for forward currency contracts were Deutsche Bank AG, Merrill Lynch International, Morgan Stanley & Co. International Ltd. and Standard Chartered Bank.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (b)}}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

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	change listing		Common	Stocks – (Continued)		
Common	Stocks - 98.47%			China – (Co	ontinued)		
D				392,600	China Construction Bank Corp. "A" (Banks)	375,947	0.01
Brazil	AFO Tists Francis O.A. (Flactic)	054.450	0.04		China Construction Bank Corp. "H" (Banks)	86,841,875	3.17
	AES Tiete Energia S.A. (Electric)	351,152	0.01		China Lilang Ltd. (Retail)	556,954	0.02
151,000	Banco BTG Pactual S.A. (Diversified Financial Services)	859,403	0.03	9,954,000			
514,600		5,966,223	0.03	7 101 500	(Healthcare Products)	10,864,413	0.40
1,688,700	, ,	3,900,223	0.22	7,131,500		29,543,751	1.08
1,000,700	Sul S.A.—Preferred "B" (Banks)	9,511,109	0.35	95,400		220 205	0.01
+ 632,631	` ,	0,011,100	0.00	563,554	(Insurance) China Petroleum & Chemical Corp. "A"	338,285	0.01
002,001	(Banks)	7,142,404	0.26	303,334	(Oil & Gas)	478,739	0.02
387.700	Bradespar S.A.—Preferred	.,,		62 210 000	China Petroleum & Chemical Corp. "H"	470,739	0.02
,	(Investment Companies)	3,129,704	0.11	02,210,000	(Oil & Gas)	52,719,156	1.92
279,450		3,968,610	0.14	8,669,000		02,110,100	1.02
27,200	Cia de Saneamento de Minas			0,000,000	(Real Estate)	3,105,993	0.11
	Gerais-COPASA (Water)	358,484	0.01	1,769,000	` ,	-,,	
636,895	Cia de Transmissao de Energia Eletrica			,,	(Pharmaceuticals)	2,206,086	0.08
	Paulista—Preferred (Electric)	11,930,305	0.44	64,000			
1,133,700	Cia Paranaense de Energia—Preferred				(Cosmetics/Personal Care)	504,166	0.02
	(Electric)	9,513,648	0.35	2,292,000		3,843,236	0.14
122,800		962,536	0.04	535,000	Consun Pharmaceutical Group Ltd.		
	Cosan S.A. (Oil & Gas)	4,182,525	0.15		(Pharmaceuticals)	396,815	0.01
211,700	Cyrela Brazil Realty S.A. Empreendimentos e			3,106,000	CSPC Pharmaceutical Group Ltd.		
	Participacoes (Real Estate)	753,113	0.03		(Pharmaceuticals)	6,296,731	0.23
	EDP – Energias do Brasil S.A. (Electric)	9,335,687	0.34	2,062,400	ENN Energy Holdings Ltd. (Gas)	18,551,146	0.68
1,379,100	·			185,529	Foshan Haitian Flavouring & Food Co., Ltd. "A"		
	(Commercial Services)	8,977,924	0.33		(Food, Beverages & Tobacco)	1,691,914	0.06
	Fleury S.A. (Healthcare Services)	2,462,315	0.09	16,697,500	Fosun International Ltd. (Insurance)	26,584,295	0.97
182,700		1,535,982	0.06	1,338,000	Guangzhou Baiyunshan Pharmaceutical		
161,200		3,153,209	0.11		Holdings Co., Ltd. "H" (Pharmaceuticals)	5,411,080	0.20
572,000		1,763,942	0.06	3,546,590	HLA Corp., Ltd. "A" (Retail)	4,013,205	0.15
785,000	MRV Engenharia e Participacoes S.A.	0.474.044	0.00	81,571,000	Industrial & Commercial Bank of China Ltd. "H"		
040 400	(Home Builders)	2,471,311	0.09		(Banks)	57,992,000	2.12
310,100		1,134,298	0.04	500,000	Jiangsu Expressway Co., Ltd. "H"		
	Porto Seguro S.A. (Insurance)	19,124,396	0.70		(Commercial Services)	673,068	0.02
255,400		696,880	0.03	835,500	Li Ning Co., Ltd. (Retail)	895,757	0.03
160,600	Qualicorp Consultoria e Corretora de	504 550	0.00	+21,198,000	,		
070 044	Seguros S.A. (Commercial Services)	584,556	0.02		(Pharmaceuticals)	16,911,995	0.62
972,341		11,818,869	0.43	7,321,800			
1,015,900	Telefonica Brasil S.A.—ADR—Preferred ^(a)	10 226 164	0.71	05.040.000	(Iron/Steel)	3,910,609	0.14
+ 797,360	(Telecommunications)	19,326,164	0.71	25,312,000	Maanshan Iron & Steel Co., Ltd. "H"	44 004 040	0.40
+ /9/,300	TIM Participacoes S.A.—ADR ^(a) (Telecommunications)	12,207,582	0.45	4 044 000	(Iron/Steel)	11,661,316	0.43
2,332,950		12,207,302	0.43	1,911,000		000 740	0.00
2,332,930	(Electric)	13,493,973	0.49	EE 2E0 000	China Ltd. "H" (Insurance)	823,713	0.03
	(Liectric)			55,358,000 2.551.000		38,443,724	1.40
		166,716,304	6.09	2,551,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	2,623,024	0.10
Chile				755 622	Ping An Insurance Group Co. of China Ltd. "A"	2,023,024	0.10
	0:- 0			733,022	(Insurance)	6,909,107	0.25
17,439	Cia Cervecerias Unidas S.A.—ADR ^(a)	452.004	0.00	7,154,000		0,303,107	0.23
	(Food, Beverages & Tobacco)	452,891	0.02	7,134,000	(Insurance)	69,275,119	2.53
China				1 123 500	Sinopec Engineering Group Co., Ltd. "H"	03,273,113	2.55
	Air China Ltd. "H" (Airlines)	2,772,746	0.10	1,120,000	(Oil & Gas Services)	1,042,498	0.04
	Alibaba Group Holding Ltd.—ADR ^(a)	2,112,140	0.10	7 140 000	Sinopec Shanghai Petrochemical Co., Ltd. "H"	1,012,100	0.01
000,100	(Internet)	60,679,209	2.22	.,,	(Chemicals)	3,243,393	0.12
2,272,000	` ,	1,857,708	0.07	2,155,000	Sinotrans Ltd. "H" (Transportation)	862,632	0.03
1.486.906	Anhui Conch Cement Co., Ltd. "A"	1,001,100	0.01	1,846,500	Sinotruk Hong Kong Ltd.	,	
1,100,000	(Building Materials)	6,813,847	0.25		(Automobile Manufacturers)	3,028,539	0.11
2,266,500		-,=,= -1		192,300			
,	(Building Materials)	11,848,570	0.43		(Commercial Services)	5,390,169	0.20
20,617,000	Bank of China Ltd. "H" (Banks)	9,020,909	0.33	3,164,000	Tencent Holdings Ltd. (Internet)	125,375,649	4.58
31,486,000				4,449,000	Weichai Power Co., Ltd. "H"		
,	(Banks)	23,965,830	0.87		(Auto Parts & Equipment)	4,782,391	0.17
2,061,471	` '			2,038,500	Xtep International Holdings Ltd. (Retail)	1,089,257	0.04
	(Iron/Steel)	1,994,924	0.07	4,656,000	Yanzhou Coal Mining Co., Ltd. "H" (Coal)	4,176,051	0.15
2,280,000	China BlueChemical Ltd. "H" (Chemicals)	729,508	0.03	3,061,200			
24,567,000		15,595,031	0.57		Co., Ltd. "H" 144A(b) (Pharmaceuticals)	11,189,657	0.41
4,664,000						763,801,303	27.88
	(Construction & Engineering)	3,899,566	0.14			. 55,561,666	27.50

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Descr
Common S	Stocks – (Continued)			Common S	Stocks – (Con
Colombia				India – (Con	tinued)
+ 1,278,245	Ecopetrol S.A.—ADR(a) (Oil & Gas)	24,197,178	0.89	45,944	Torrent Pharma
285,589	Interconexion Electrica S.A. ESP (Electric)	1,148,690	0.04		(Pharmaceutica
		25,345,868	0.93	662,547 174,378	Torrent Power L VIP Industries L
Greece				174,570	(Miscellaneous
46,115	Hellenic Telecommunications Organization S.A.			466,604	Wipro Ltd. (Con
	(Telecommunications)	531,717	0.02	298,620	WNS Holdings
225,603	Motor Oil Hellas Corinth Refineries S.A. (Oil & Gas)	5,100,199	0.19		
	(Oii & Gas)	5,631,916	0.21	Indonesia	
		3,031,910	0.21	30,898,500	Adaro Energy T
Hong Kong				11,896,100 16,090,900	Bank Mandiri P
1,562,500 3,452,000	Beijing Enterprises Holdings Ltd. (Gas) China Foods Ltd.	9,167,251	0.33	10,090,900	Bank Negara In (Banks)
3,432,000	(Food, Beverages & Tobacco)	1,523,221	0.06	82,117,300	Bank Rakyat In
6,540,500		64,901,993	2.37	05.040.400	(Banks)
5,330,000		5007004	0.40	35,649,400 1,212,600	Bukit Asam Tbk Gudang Garam
1,920,000	(Building Materials) China Resources Gas Group Ltd. (Gas)	5,207,204 7,752,825	0.19 0.28	1,212,000	(Food, Beverag
3,636,800		7,702,020	0.20	20,378,200	Hanjaya Manda
	(Insurance)	12,057,422	0.44	1 277 200	(Food, Beverag Indo Tambangra
2,574,000		071.062	0.03	1,377,200 29,598,200	Perusahaan Ga
317,000	(Telecommunications) Haier Electronics Group Co., Ltd.	871,962	0.03	.,,	
,	(Home Furnishings)	739,005	0.03		
2,316,000	0 , , , , ,	2,804,052	0.10	Luxembour	-
8,031,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	7,290,741	0.27	307,320	Ternium S.A.—
7,395,000	, , ,	7,200,741	0.27	Malaysia	
	(Real Estate)	18,300,444	0.67	164,400	Bursa Malaysia
9,296,000		40 004 252	0.26	3,432,100	(Diversified Final
1,406,000	(Building Materials) Yuexiu Transport Infrastructure Ltd.	10,004,353	0.36	3,432,100	Hartalega Holdi (Miscellaneous
.,,	(Commercial Services)	1,053,567	0.04	2,621,100	Malaysia Airpor
		141,674,040	5.17	0.000.000	(Construction &
				8,906,900	Supermax Corp (Miscellaneous
Hungary 20,227	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	225,686	0.01	4,250,800	Top Glove Corp
	MOE Hungarian On & Oas Fite. (On & Oas)	223,000	0.01		(Miscellaneous
India					
27,037 180,952		2,327,307 1,817,566	0.09 0.07	Mexico	
7,028,281		34,613,080	1.26	8,272,753	Alfa SAB de CV
49,337	, ,	662,794	0.02		(Holding Compa
2,211,966	• ,	32,236,224	1.18	197,900	Banco del Bajio
35,863		166,894	0.01	566,727	Corp Inmobiliari (Real Estate)
207,368	Hindustan Unilever Ltd. (Household Products/Wares)	5,222,489	0.19	1,991,676	Grupo Aeroport
6,449,492		63,140,527	2.30	1,001,010	Norte SAB de C
1,374,203	ITC Ltd. (Food, Beverages & Tobacco)	5,638,316	0.21		(Construction &
8,961,178		40,452,170	1.48	1,022,324	Megacable Hold
579,502 357,032	Jubilant Foodworks Ltd. (Retail) Jubilant Life Sciences Ltd.	10,471,057	0.38	258,028	(Telecommunica Promotora y Op
337,032	(Pharmaceuticals)	3,972,478	0.15	250,020	Infraestructura S
1,487,414	KPIT Technologies Ltd. (Computers)	4,454,918	0.16		(Construction &
801,929		11,548,071	0.42	19,167,902	Wal-Mart de Me
36,779	Nestle India Ltd. (Food, Beverages & Tobacco)	5,683,064	0.21		
369,761	NIIT Technologies Ltd. (Computers)	5,786,075	0.21	Philippines	
1,328,690	Oil & Natural Gas Corp., Ltd. (Oil & Gas)	2,674,729	0.10	93,635	Globe Telecom,
32,226	Page Industries Ltd. (Apparel)	12,547,498	0.46	128,060	Jollibee Foods (
69,662		605,672	0.02	92,500	Manila Electric
37,807 6,439		1,483,981	0.05	1,982,360	Semirara Mining
6.439		569,096	0.02		
	Tata Consultancy Services Ltd				
1,465,338	Tata Consultancy Services Ltd. (Computers)	41,402,958	1.51	-	

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks – (Continued)		
ndia – (Con	itinued)		
45,944	Torrent Pharmaceuticals Ltd.		
	(Pharmaceuticals)	1,169,795	0.04
662,547	Torrent Power Ltd. (Electric)	2,578,244	0.09
174,378	VIP Industries Ltd.		
	(Miscellaneous Manufacturing)	1,338,825	0.05
466,604		2,170,948	0.08
298,620	WNS Holdings Ltd.—ADR ^(a) (Computers)	14,644,325	0.53
		326,537,164	11.92
ndonesia			
30,898,500	Adaro Energy Tbk PT (Coal)	2,778,199	0.10
11,896,100	Bank Mandiri Persero Tbk PT (Banks)	6,160,456	0.23
16,090,900	Bank Negara Indonesia Persero Tbk PT		
	(Banks)	9,575,004	0.35
82,117,300	Bank Rakyat Indonesia Persero Tbk PT		
	(Banks)	20,806,154	0.76
35,649,400	Bukit Asam Tbk PT (Coal)	10,025,258	0.37
1,212,600	Gudang Garam Tbk PT	0.055.700	
	(Food, Beverages & Tobacco)	6,955,763	0.25
20,378,200	Hanjaya Mandala Sampoerna Tbk PT	5.040.050	0.40
4 077 000	(Food, Beverages & Tobacco)	5,249,052	0.19
1,377,200	Indo Tambangraya Megah Tbk PT (Coal)	2,047,057	0.07
29,598,200	Perusahaan Gas Negara Persero Tbk (Gas)	4,052,529	0.15
		67,649,472	2.47
uxembour 307,320	g Ternium S.A.—ADR ^(a) (Iron/Steel)	8,829,304	0.32
Malausia			
•	Rursa Malaysia Rhd		
164,400	Bursa Malaysia Bhd (Diversified Financial Services)	274 622	0.01
164,400	(Diversified Financial Services)	274,622	0.01
•	(Diversified Financial Services) Hartalega Holdings Bhd		
164,400 3,432,100	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing)	274,622 5,251,538	
164,400	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd	5,251,538	0.19
164,400 3,432,100 2,621,100	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering)		0.19
164,400 3,432,100	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd	5,251,538 4,804,358	0.19 0.17
3,432,100 2,621,100 8,906,900	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing)	5,251,538	
164,400 3,432,100 2,621,100	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd	5,251,538 4,804,358 7,279,627	0.19 0.17 0.27
164,400 3,432,100 2,621,100 8,906,900	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing)	5,251,538 4,804,358	0.19 0.17
164,400 3,432,100 2,621,100 8,906,900 4,250,800	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd	5,251,538 4,804,358 7,279,627 6,065,954	0.19 0.17 0.27 0.22
164,400 3,432,100 2,621,100 8,906,900 4,250,800	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd	5,251,538 4,804,358 7,279,627 6,065,954	0.19 0.17 0.27 0.22
164,400 3,432,100 2,621,100 8,906,900 4,250,800	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing)	5,251,538 4,804,358 7,279,627 6,065,954	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A"	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(b) (Banks)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(b) (Banks) Corp Inmobiliaria Vesta SAB de CV	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369	0.19 0.17 0.27 0.22 0.86
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369	0.19 0.17 0.27 0.22 0.86 0.30 0.01
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(10) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727 1,991,676	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(1) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(1) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324 256,028 19,167,902	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(1) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Wexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(1) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028 19,167,902 Philippines	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering) Wal-Mart de Mexico SAB de CV (Retail)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524 72,253,423	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72 2.64
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028 19,167,902 Philippines 93,635	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A ^(b) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering) Wal-Mart de Mexico SAB de CV (Retail) Globe Telecom, Inc. (Telecommunications) Jollibee Foods Corp. (Retail)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524 72,253,423 3,518,904	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72 2.64
164,400 3,432,100 2,621,100 8,906,900 4,250,800 Mexico 8,272,753 197,900 566,727 1,991,676 1,022,324 258,028 19,167,902 Philippines 93,635 128,060	(Diversified Financial Services) Hartalega Holdings Bhd (Miscellaneous Manufacturing) Malaysia Airports Holdings Bhd (Construction & Engineering) Supermax Corp. Bhd (Miscellaneous Manufacturing) Top Glove Corp. Bhd (Miscellaneous Manufacturing) Alfa SAB de CV "A" (Holding Companies—Diversified) Banco del Bajio S.A. 144A(1) (Banks) Corp Inmobiliaria Vesta SAB de CV (Real Estate) Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering) Megacable Holdings SAB de CV (Telecommunications) Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering) Wal-Mart de Mexico SAB de CV (Retail)	5,251,538 4,804,358 7,279,627 6,065,954 23,676,099 8,228,120 359,369 700,274 9,077,472 4,623,316 2,262,348 47,002,524 72,253,423 3,518,904 680,120	0.19 0.17 0.27 0.22 0.86 0.30 0.01 0.03 0.33 0.17 0.08 1.72 2.64

		Market Value	% of Shareholders'	Haldings	Convity Departmen	Market Value USD	% of Shareholders'
Holdings	Security Description	USD	Equity	Holdings	Security Description	030	Equity
Common S	Stocks - (Continued)			Common S	Stocks - (Continued)		
Poland				South Koro	a – (Continued)		
108,508	Asseco Poland S.A. (Computers)	1,395,701	0.05		F&F Co., Ltd. (Apparel)	1,807,757	0.07
80,935		2,319,242	0.08		Fila Korea Ltd. (Apparel)	6,577,865	0.24
196,329		4,253,812	0.16	11,768		0,011,000	0.21
3,826,719	Powszechny Zaklad Ubezpieczen S.A.				(Construction & Engineering)	458,009	0.02
	(Insurance)	42,821,315	1.56	30,846	GS Retail Co., Ltd. (Retail)	1,046,044	0.04
		50,790,070	1.85	172,970	Hana Financial Group, Inc.	5 000 000	2.24
				26,724	(Diversified Financial Services) Hanall Biopharma Co., Ltd.	5,803,600	0.21
Russia	N BIOG (45:)	00 000 074	2.24	20,724	(Pharmaceuticals)	748,808	0.03
15,045,690	(0,	22,263,674	0.81	148,864	Handsome Co., Ltd. (Apparel)	5,079,663	0.19
1,644,149		9,637,266	0.35	6,137		0,010,000	0.10
000,090,000	Federal Grid Co. of Unified Energy System PJSC (Electric)	1,543,186	0.06	2,121	(Construction & Engineering)	92,002	0.00
186,641		1,545,100	0.00	521,208	Hotel Shilla Co., Ltd. (Retail)	40,158,000	1.47
100,041	(Transportation)	1,698,433	0.06	15,721	Huchems Fine Chemical Corp. (Chemicals)	367,589	0.01
50,861,000		3,039,326	0.11	103,854	Huons Global Co., Ltd. (Pharmaceuticals)	4,152,499	0.15
694,273		50,452,819	1.84	33,421	Hyundai Marine & Fire Insurance Co., Ltd.		
	Magnitogorsk Iron & Steel Works PJSC		-		(Insurance)	1,194,414	0.04
	(Iron/Steel)	8,146,307	0.30	35,069	Il Dong Pharmaceutical Co., Ltd.		
408,578	Novolipetsk Steel PJSC—GDR ^(a)			447 400	(Pharmaceuticals)	691,518	0.03
	(Iron/Steel)	9,609,755	0.35	117,168	InBody Co., Ltd. (Healthcare Products)	2,399,544	0.09
936,270		13,856,796	0.51	145,427 223,698		4,205,292	0.15
+ 204,565	Tatneft PJSC—ADR ^{(a)(c)} (Oil & Gas)	13,120,799	0.48	223,090	(Diversified Financial Services)	9,429,758	0.34
		133,368,361	4.87	41,215	,	588,393	0.02
				273,903	Korea Gas Corp. (Gas)	12,463,169	0.45
Singapore				111,893	Korea Investment Holdings Co., Ltd.	,,	
195,000	BOC Aviation Ltd. 144A ^(b)				(Diversified Financial Services)	6,761,233	0.25
	(Diversified Financial Services)	1,503,701	0.06	270,104	Korean Air Lines Co., Ltd. (Airlines)	7,690,111	0.28
South Afric	a			221,856	KT&G Corp.		
159,970		1,787,926	0.07		(Food, Beverages & Tobacco)	20,590,083	0.75
	African Rainbow Minerals Ltd. (Mining)	4,196,731	0.15	248,931			
96,669		3,146,588	0.12		(Chemicals)	20,482,298	0.75
60,557		1,215,601	0.04	128,252	LF Corp. (Distribution/Wholesale)	2,763,372	0.10
	Astral Foods Ltd. (Agriculture)	1,856,647	0.07		LG Uplus Corp. (Telecommunications)	962,714	0.04
135,739		1,848,208	0.07	88,033	LOTTE Fine Chemical Co., Ltd.	2 210 020	0.12
364,813	Exxaro Resources Ltd. (Coal)	3,451,476	0.13	8,081	(Chemicals) Maeil Dairies Co., Ltd.	3,318,939	0.12
2,202,781	Growthpoint Properties Ltd.			0,001	(Food, Beverages & Tobacco)	560,939	0.02
	(Real Estate Investment Trust)	3,779,279	0.14	258,727		000,000	0.02
135,294				200,121	(Insurance)	4,893,324	0.18
	(Real Estate Investment Trust)	875,858	0.03	52,139	POSCO (Iron/Steel)	11,455,154	0.42
186,887		858,429	0.03	38,290			
67,474		808,537	0.03		(Pharmaceuticals)	1,481,015	0.05
+ 287,420 186,887	,	5,221,798 1,151,263	0.19 0.04	79,371		7,259,442	0.26
681,834		11,993,054	0.44	+ 122,020			
	Naspers Ltd. "N" (Internet)	48,508,028	1.77		(Electronics)	13,123,084	0.48
637,769		12,290,896	0.45	2,863,827			
2,801,796		5,244,185	0.19	500 707	(Semiconductors)	106,976,689	3.91
11,518,969				523,737	Samsung Electronics Co., Ltd.—Preferred	15 775 050	0.58
	(Diversified Financial Services)	19,478,688	0.71	146,202	(Semiconductors) Samsung Engineering Co., Ltd.	15,775,958	0.08
959,521	Pick n Pay Stores Ltd. (Retail)	5,148,318	0.19	140,202	(Construction & Engineering)	2,538,238	0.09
14,430		330,810	0.01	86,560	Samsung Life Insurance Co., Ltd.	2,000,200	0.09
128,264				00,000	(Insurance)	6,680,323	0.24
	(Food, Beverages & Tobacco)	1,845,754	0.07	197,714	Samsung SDS Co., Ltd. (Computers)	34,584,109	1.26
1,083,112		13,808,179	0.50	8,631	Shinsegae, Inc. (Retail)	2,241,344	0.08
121,054		404.400	0.00	10,050	SK Hynix, Inc. (Semiconductors)	624,325	0.02
3 300 635	(Telecommunications) Truworths International Ltd. (Retail)	494,100	0.02	31,052			
ა,∠∪∪,ხპ5	rruwortris international Ltd. (Retail)	20,376,282	0.74		(Telecommunications)	8,026,378	0.29
		169,716,635	6.20	119,696			
Couth V-	•				(Pharmaceuticals)	2,130,574	0.08
South Kore		1 075 705	0.04	89,540	Woori Bank (Banks)	1,250,316	0.05
267,310 7,713	,	1,075,705	0.04	76,607	Youngone Corp. (Apparel)	2,689,842	0.10
7,713	Binggrae Co., Ltd. (Food, Beverages & Tobacco)	507,113	0.02			391,790,867	14.30
3,676	Cell Biotech Co., Ltd. (Pharmaceuticals)	95,464	0.02	-			
248,841	Cheil Worldwide, Inc. (Advertising)	5,207,489	0.19				
= 10,071		5,201,700	0.10				
30,406	Chong Kun Dang Pharmaceutical Corp.						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks – (Continued)		
Taiwan			
326,603	Acter Co., Ltd. (Software)	1,902,848	0.07
489,000	Arcadyan Technology Corp.		
	(Telecommunications)	1,080,545	0.04
5,037,000	Ardentec Corp. (Semiconductors)	4,818,592	0.17
17,451,000	Cathay Financial Holding Co., Ltd.	27 404 025	1.00
2,921,000	(Insurance) Chailease Holding Co., Ltd.	27,491,025	1.00
2,321,000	(Diversified Financial Services)	9,108,079	0.33
20,296,000	China Development Financial Holdings Corp.	0,100,010	0.00
	(Diversified Financial Services)	6,583,234	0.24
676,000		877,035	0.03
1,539,000	CTBC Financial Holding Co., Ltd.		
	(Diversified Financial Services)	1,021,996	0.04
2,617,000	Far Eastern Department Stores Ltd.	4 050 000	0.05
6 700 000	(Retail)	1,358,862	0.05
6,722,000 109,000	Far Eastern New Century Corp. (Textiles) Feng TAY Enterprise Co., Ltd. (Apparel)	6,207,768 693,487	0.23 0.02
744,000		2,413,609	0.02
470,000		512,327	0.03
3,825,000		0.2,02.	0.02
.,,	(Computers)	4,827,231	0.18
6,142,000	Grand Pacific Petrochemical (Chemicals)	4,453,512	0.16
975,000	Greatek Electronics, Inc.		
	(Semiconductors)	1,322,233	0.05
1,499,000	Holy Stone Enterprise Co., Ltd.		
40.070.000	(Electronics)	5,828,891	0.21
16,376,000	Inventec Corp. (Computers)	11,741,162	0.43
786,000 2,128,500	Kinik Co. (Building Materials) Lien Hwa Industrial Corp.	1,406,740	0.05
2,120,300	(Food, Beverages & Tobacco)	2,102,413	0.08
329,000		2,102,110	0.00
,	(Electronics)	775,555	0.03
242,000	Novatek Microelectronics Corp.		
	(Semiconductors)	1,022,381	0.04
407,000		339,229	0.01
2,461,000		25,416,021	0.93
481,000	·	0.000.404	0.00
2,977,000	(Semiconductors)	2,208,431	0.08 0.32
3,792,000	Ruentex Industries Ltd. (Retail) Shin Kong Financial Holding Co., Ltd.	8,790,020	0.32
3,732,000	(Insurance)	1,284,521	0.05
1,377,000	Sino-American Silicon Products, Inc.	1,201,021	0.00
	(Semiconductors)	3,781,194	0.14
199,000	St Shine Optical Co., Ltd.		
	(Healthcare Products)	3,606,882	0.13
483,000	Taiwan Cement Corp. (Building Materials)	540,327	0.02
1,607,000	Taiwan High Speed Rail Corp.	4 040 400	0.00
1 522 000	(Transportation)	1,610,408	0.06
1,532,800	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(a) (Semiconductors)	57,066,144	2.08
4,149,000	Taiwan Styrene Monomer	37,000,144	2.00
4,140,000	(Building Materials)	3,256,402	0.12
12,963,000	Uni-President Enterprises Corp.	-,,	***=
	(Food, Beverages & Tobacco)	30,316,776	1.11
209,000	United Integrated Services Co., Ltd.(c)		
	(Construction & Engineering)	434,472	0.02
3,462,000	Walsin Lihwa Corp.		
4 000 :00	(Electrical Components & Equipment)	2,071,265	0.07
1,838,400	WPG Holdings Ltd. (Electronics)	2,237,077	0.08
440,000 8 023 000	Yageo Corp. (Electronics) Yuanta Financial Holdings Co., Ltd.	5,280,362	0.19
8,923,000	(Diversified Financial Services)	4,546,249	0.17
1,196,000	Zhen Ding Technology Holding Ltd.	7,040,249	0.17
.,,	(Electronics)	3,034,179	0.11
		253,369,484	9.25

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common S	Stocks - (Continued)		
Thailand			
4,409,400	Airports of Thailand PCL		
	(Construction & Engineering)	8,553,051	0.31
755,400	Electricity Generating PCL (Electric)	5,516,971	0.20
5,017,000	Esso Thailand PCL (Oil & Gas)	1,878,778	0.07
7,352,200 4,001,300	Home Product Center PCL (Retail) Kiatnakin Bank PCL (Banks)	3,400,639 8,797,188	0.12 0.32
716,000	Krungthai Card PCL	0,797,100	0.32
	(Diversified Financial Services)	741,429	0.03
5,716,700	PTT Global Chemical PCL (Chemicals)	13,663,019	0.50
8,150,600	PTT PCL (Oil & Gas)	12,224,054	0.45
861,500	Siamgas & Petrochemicals PCL	202.242	0.04
2 001 000	(Chemicals)	232,012	0.01
3,881,800 403,400	Thanachart Capital PCL (Banks) Tisco Financial Group PCL	6,285,241	0.23
400,400	(Diversified Financial Services)	982,033	0.03
	,	62,274,415	2.27
urkey			
4,215,429	Eregli Demir ve Celik Fabrikalari TAS		
	(Iron/Steel)	6,176,483	0.22
6,765,721	Kardemir Karabuk Demir Celik Sanayi ve		
	Ticaret AS "D" (Iron/Steel)	3,261,089	0.12
		9,437,572	0.34
Jnited Arab			
453,536	Abu Dhabi Commercial Bank PJSC	070 107	0.04
641,219	(Banks) DAMAC Properties Dubai Co. PJSC	970,197	0.04
0+1,210	(Real Estate)	327,003	0.01
		1,297,200	0.05
Jnited King	dom		
412,260	Mondi Ltd. (Forest Products & Paper)	9,158,807	0.33
Jnited State			
169,500	Yum China Holdings, Inc. (Retail)	6,040,980	0.22
	MMON STOCKS 2,843,230,463)	2,697,408,176	98.47
	NSFERABLE SECURITIES		
	TO AN OFFICIAL EXCHANGE LISTING		
cost USD	2,843,230,463)	2,697,408,176	98.47
Other Tran	sferable Securities		
Rights – 0.	00%		
long Kong			
41,743	Fosun International Ltd.—Rights(c)		
	(Diversified Financial Services)	0	0.00
OTAL RIG		•	0.00
cost USD i		0	0.00
COTAL OTH	IER TRANSFERABLE SECURITIES nil)	0	0.00
	ALUE OF INVESTMENTS		
EXCLUDING	G DERIVATIVES		
	2,843,230,463)	2,697,408,176	98.47

Futures Co	ontracts - 0.04%				
Number of Contracts			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
457	MSCI Emerging Markets Index Futures 21/12/2018	Long	22,738,972	1,103,381	0.04
UNREALIS	ED GAIN ON FUTURI	ES CO	NTRACTS	1,103,381	0.04

Forward Currency Contracts - 0.00%

Currency	Amount / Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	519,734	EUR	457,000	03/12/2018	1,611	0.00
USD	319,911	EUR	281,000	04/12/2018	1,328	0.00
USD	17,282,772	HKD	135,188,000	04/12/2018	1,270	0.00
USD	1,553,332	HKD	12,150,000	05/12/2018	106	0.00
UNREA	0.00					

Share Class Specific Forward Currency Contracts - (0.00%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	41,045	USD	41,394	27/12/2018	(214)	(0.00)
EUR	41,323	USD	47,199	27/12/2018	(241)	(0.00)
CONTRA	CTS HEL	S ON FORWA D FOR HEDG OF INVESTME	ING PURPO		(455)	(0.00)
(cost US	D 2,843,2	30,463)		2,6	98,515,417	98.51
OTHER ASSETS AND LIABILITIES					40,896,616	1.49
SHAREH	OLDERS'	EQUITY		2,7	739,412,033	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 2,843,230,463)	2,697,408,176	98.47
Unrealised gain on futures contracts	1,103,381	0.04
Unrealised gain on forward currency contracts	4,315	0.00
Unrealised loss on forward currency contracts		
held for hedging purposes	(455)	(0.00)
Other Assets and Liabilities	40,896,616	1.49
Shareholders' Equity	2,739,412,033	100.00

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

The counterparties for forward currency contracts were Deutsche Bank AG, Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.04% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. 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.
- $^{\mbox{\scriptsize (c)}}$ Valuation of this security is determined by the Valuer. See Note 4.

	% of
	Shareholders'
Allocation of Portfolio as at 30 November 2018	Equity
Common Stocks	
Banks	12.08
Internet	8.59
Insurance	8.35
Oil & Gas	7.95
Retail	7.33
Computers	7.15
Semiconductors	7.07
Iron/Steel	4.97
Telecommunications	4.27
Gas	3.15
Others	27.56
TOTAL COMMON STOCKS	98.47
Rights	
Diversified Financial Services	0.00
TOTAL RIGHTS	0.00
Unrealised gain on futures contracts	0.04
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(0.00)
Other Assets and Liabilities	1.49
TOTAL	100.00

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders Equity
	ole securities admitted to an official	exchange listing	<u> , ,</u>		Stocks - (Continued)		
	Stocks - 96.77%	. .		Germany	(,		
	3.00.00			214,308	Adidas AG (Apparel)	41,543,606	1.52
Australia				303,098	Allianz S.E. (Insurance)	56,800,565	2.07
350,359	BHP Group Plc. (Mining)	5,910,601	0.22	61,948	BASF S.E. (Chemicals)	3,974,584	0.14
Austria				264,707	Bayer AG (Pharmaceuticals)	17,243,014	0.63
594,270	OMV AG (Oil & Gas)	26,599,525	0.97	100,084	CANCOM S.E. (Computers)	3,514,950	0.13
334,270	OWV AG (OII & Gas)	20,399,323	0.97	227,167	Continental AG (Auto Parts & Equipment)	29,838,385	1.09
Belgium				545,429 1,430,301	Covestro AG 144A ^(a) (Chemicals) Deutsche Lufthansa AG (Airlines)	27,784,153 30,865,896	1.01 1.13
27,779	Solvay S.A. (Chemicals)	2,648,450	0.10	744,566	Evotec AG (Healthcare Services)	15,285,940	0.56
360,321	UCB S.A. (Pharmaceuticals)	26,627,722	0.97	481,762	Fresenius Medical Care AG & Co. KGaA	10,200,040	0.00
		29,276,172	1.07	.0.,.02	(Healthcare Services)	34,600,147	1.26
		,,		674,088	Fresenius S.E. & Co. KGaA	,,,,,,	
Denmark					(Healthcare Services)	33,866,181	1.24
78,629	Carlsberg A/S "B"			22,467	Henkel AG & Co. KGaA—Preferred		
	(Food, Beverages & Tobacco)	7,647,940	0.28		(Household Products/Wares)	2,302,867	0.08
782,467	Novo Nordisk A/S "B"			413,475	Infineon Technologies AG (Semiconductors)	7,601,738	0.28
400.07	(Pharmaceuticals)	32,071,502	1.17	17,014	Muenchener Rueckversicherungs-	0.070.445	2:-
100,671		6 450 500	0.24	4 404 770	Gesellschaft AG (Insurance) ProSiebenSat.1 Media S.E. (Media)	3,279,448	0.12 0.74
	(Food, Beverages & Tobacco)	6,459,566	0.24	1,131,770	,	20,388,837	0.74
		46,179,008	1.69	55,146 106,154	Rheinmetall AG (Auto Parts & Equipment) Siemens AG	4,472,341	0.10
Faroe Island	de			100,104	(Miscellaneous Manufacturing)	10,857,431	0.40
133,836				224,682	Software AG (Software)	8,187,412	0.30
133,030	(Food, Beverages & Tobacco)	6,048,952	0.22	103,311	TAG Immobilien AG (Real Estate)	2,194,326	0.08
	(1 000, Develages & Tobacco)	0,040,932	0.22	225,748	Wirecard AG (Commercial Services)	30,058,346	1.10
Finland						384,660,167	14.04
228,273	Kesko OYJ "B"					,	
	(Food, Beverages & Tobacco)	11,678,446	0.42	Italy			
92,728	Neste OYJ (Oil & Gas)	6,403,796	0.23	7,279,224	A2A SpA (Electric)	10,835,125	0.39
1,794,134	Nokia OYJ (Telecommunications)	8,690,785	0.32	3,099,113	Eni SpA (Oil & Gas)	44,125,171	1.61
45,946	Nokian Renkaat OYJ	4 000 404	0.05	368,123	Italgas SpA (Gas)	1,745,640	0.06
	(Auto Parts & Equipment)	1,292,461	0.05	444,526	Moncler SpA (Apparel)	12,789,013	0.47
		28,065,488	1.02	14,700	Reply SpA (Internet)	730,590	0.03
				223,638 10,347,113	Saras SpA (Oil & Gas) Telecom Italia SpA	382,868	0.01
France	Air Linuida O.A. (Obannia da)	00 400 500	0.00	10,547,115	(Telecommunications)	5,930,965	0.22
246,445	. ,	26,406,582	0.96 0.47	1,324,689	Terna Rete Elettrica Nazionale SpA	0,000,000	0.22
135,284 196,005	Airbus S.E. (Aerospace & Defence) Arkema S.A. (Chemicals)	12,873,625 16,421,299	0.60	1,021,000	(Electric)	6,533,366	0.24
53,068		10,421,233	0.00		, ,	83,072,738	3.03
00,000	(Construction & Engineering)	1,814,395	0.07			03,072,730	
+ 114,538	Casino Guichard Perrachon S.A.			Luxembour	g		
	(Food, Beverages & Tobacco)	4,628,481	0.17	410,862	ArcelorMittal (Iron/Steel)	8,122,742	0.30
2,799	Christian Dior S.E. (Apparel)	908,835	0.03				
6,069		643,314	0.02	Netherlands			
4,836				1,425,130	ABN AMRO Group NV—CVA 144(a) (Banks)	32,093,928	1.17
000 500	(Construction & Engineering)	407,772	0.02	525,461	Altice Europe NV (Media)	1,078,771	0.04
383,568	Eutelsat Communications S.A.	7,151,625	0.26	310,487 268,924	ASML Holding NV (Semiconductors)	46,281,192	1.69 0.38
164,604	(Telecommunications) Faurecia S.A. (Auto Parts & Equipment)	5,601,474	0.26 0.20	94,340	ASR Nederland NV (Insurance) Euronext NV 144A ^(a)	10,289,032	0.36
92,755		35,636,471	1.30	34,340	(Diversified Financial Services)	4,872,661	0.18
93,523	Lagardere S.C.A. (Media)	2,345,557	0.09	692,762	ING Groep NV (Banks)	7,394,542	0.10
	Legrand S.A.	=,0-10,007	0.00	2,023,221	Koninklijke Ahold Delhaize NV	.,50-,0-72	0.27
,	(Electrical Components & Equipment)	15,570,848	0.57	,,	(Food, Beverages & Tobacco)	46,008,046	1.68
76,941	Pernod Ricard S.A.	,		445,549	Koninklijke DSM NV (Chemicals)	35,100,350	1.28
	(Food, Beverages & Tobacco)	10,917,928	0.40	750,053	Koninklijke KPN NV (Telecommunications)	1,956,138	0.07
738,441				889,467	NN Group NV (Insurance)	33,639,642	1.23
	(Automobile Manufacturers)	14,196,528	0.52	100,382	NXP Semiconductors NV (Semiconductors)	7,292,141	0.27
56,902		2,989,631	0.11	350,108	QIAGEN NV (Healthcare Products)	10,821,838	0.39
124,264	Rubis S.C.A. (Gas)	5,934,849	0.22	140,659	Randstad Holding NV	E 000 007	0.00
357,093		39,530,195	1.44	262 446	(Commercial Services) Royal Dutch Shell Plc. "A" (Oil & Gas)	5,990,667	0.22
37,816	(Healthcare Products)	3,399,658	0.12	262,416	(traded in Netherlands)	6,993,386	0.25
608 788	Schneider Electric S.E.	5,555,050	0.12	145,718	Royal Dutch Shell Plc. "A" (Oil & Gas)	0,333,300	0.25
000,700	(Electrical Components & Equipment)	39,157,244	1.43	170,710	(traded in United Kingdom)	3,881,497	0.14
190.771	Teleperformance (Computers)	27,738.103	1.01	103.931	Royal Dutch Shell Pic. "B" (Oil & Gas)	2,816.307	0.10
190,771 470,530	Teleperformance (Computers) Total S.A. (Oil & Gas)	27,738,103 23,008,917	1.01 0.84	103,931 668,607	Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media)	2,816,307 35,676,870	0.10 1.30
	Total S.A. (Oil & Gas)	27,738,103 23,008,917 15,022,835				2,816,307 35,676,870 292,187,008	1.30

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)		
Norway				Switzerland			
193.783	Austevoll Seafood ASA			5,129		663,639	0.02
	(Food, Beverages & Tobacco)	2,361,537	0.09	2,613	,	,	
1,158,737		17,556,101	0.64		(Food, Beverages & Tobacco)	3,939,059	0.14
235,202	Equinor ASA (Oil & Gas)	4,816,960	0.18	30,528	Ferguson Plc. (Distribution/Wholesale)	1,733,059	0.06
1,485,797	Leroy Seafood Group ASA			546,785	Logitech International S.A. (Computers)	16,258,589	0.59
	(Food, Beverages & Tobacco)	11,150,539	0.41	82,741			
112,578	Marine Harvest ASA				(Healthcare Products)	23,595,163	0.86
400.074	(Food, Beverages & Tobacco)	2,311,960	0.08	442,483	Nestle S.A.	00 075 005	4.00
496,271		2,063,280	0.07	244 420	(Food, Beverages & Tobacco)	33,375,265 19.710.237	1.22
1,009,585	Orkla ASA (Food, Beverages & Tobacco)	7 252 000	0.27	244,439 56,927	Novartis AG (Pharmaceuticals) Oriflame Holding AG	19,710,237	0.72
282,969		7,352,989	0.27	30,921	(Cosmetics/Personal Care)	1,254,916	0.05
202,303	(Food, Beverages & Tobacco)	14,020,022	0.51	349,075	Roche Holding AG (Pharmaceuticals)	79,365,152	2.90
102 057	TGS NOPEC Geophysical Co., ASA	14,020,022	0.51	117,434		10,000,102	2.30
102,001	(Oil & Gas Services)	2,505,233	0.09	117,101	(Healthcare Products)	16,682,076	0.61
	(=:: =: ===============================		_	22,192		, ,	
		64,138,621	2.34	, -	(Telecommunications)	1,723,631	0.06
Portugal				67,227		23,306,683	0.85
1,723,793	EDP – Energias de Portugal S.A. (Electric)	5,324,797	0.19	135,762	Swiss Re AG (Insurance)	10,932,733	0.40
1.790.368	Galp Energia SGPS S.A. (Oil & Gas)	25,843,962	0.94	1,871	Tecan Group AG (Healthcare Products)	339,848	0.01
825,211				248,161		27,247,029	1.00
	(Food, Beverages & Tobacco)	692,352	0.03	2,179,804		26,011,140	0.95
		31,861,111	1.16	2,055	Valora Holding AG (Retail)	437,113	0.02
		31,001,111	1.10	150,130	Zurich Insurance Group AG (Insurance)	41,566,863	1.52
Spain						328,142,195	11.98
31,724	ACS Actividades de Construccion y Servicios						
	S.A. (Construction & Engineering)	1,071,002	0.04	United King			
7,664,307	Banco Bilbao Vizcaya Argentaria S.A.			1,184,937		11,125,702	0.41
	(Banks)	38,359,857	1.40	72,834		934,023	0.03
1,635,530		1,844,060	0.07	1,392,554		6,366,939	0.23
5,684,940		20,704,551	0.76	1,995,511		70,667,958	2.58
	Enagas S.A. (Gas)	9,931,378	0.36	36,525	British American Tobacco Plc. (Food, Beverages & Tobacco)	1,128,913	0.04
	Endesa S.A. (Electric)	6,719,885	0.24	1,876,261	BT Group Plc. (Telecommunications)	5,548,091	0.20
778,664		19,567,826	0.71	390,763	Burberry Group Plc. (Apparel)	7,808,775	0.28
2,103,578		13,887,822	0.51	1,409,613	Centrica Plc. (Gas)	2,185,543	0.08
184,833	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	2,068,281	0.07	125,815	Derwent London Plc.	_,,	
5,175,167	•	40,992,498	1.50		(Real Estate Investment Trust)	4,083,827	0.15
3,173,107	releionica S.A. (releconfindrications)			1,000,240	Diageo Plc.		
		155,147,160	5.66		(Food, Beverages & Tobacco)	31,809,117	1.16
Sweden				7,925,615	Direct Line Insurance Group Plc.		
974,950	Alfa Laval AB				(Insurance)	29,262,138	1.07
974,930	(Miscellaneous Manufacturing)	18,489,248	0.68	1,038,350	Experian Plc. (Commercial Services)	22,179,377	0.81
546,984		10,409,240	0.00	433,016	Fevertree Drinks Plc.		
340,304	(Food, Beverages & Tobacco)	8.397.076	0.31		(Food, Beverages & Tobacco)	11,597,535	0.42
407.477	Elekta AB "B" (Healthcare Products)	4,366,955	0.16	2,414,419		05.040.000	4.00
	Holmen AB "B"	1,000,000	0.10		(Automobile Manufacturers)	35,240,860	1.29
,	(Forest Products & Paper)	2,195,032	0.08	+ 666,068	Genel Energy Plc. (Oil & Gas)	1,422,361	0.05
+ 83,856	ICA Gruppen AB			67,718 1,402,536	Halma Plc. (Electronics) HSBC Holdings Plc. (Banks)	1,032,813 10,473,247	0.04 0.38
	(Food, Beverages & Tobacco)	2,672,110	0.10	1,263,414	Imperial Brands Plc.	10,473,247	0.50
13,589	Nolato AB "B" (Chemicals)	498,828	0.02	1,200,414	(Food, Beverages & Tobacco)	33,987,312	1.24
	Skandinaviska Enskilda Banken AB "A"			1,839,521	International Consolidated Airlines Group S.A.	00,007,012	1.24
	(Banks)	11,319,315	0.41	1,000,021	(traded in Spain) (Airlines)	12,998,055	0.47
1,770,593		4,496,511	0.16	3,775,858	International Consolidated Airlines Group S.A.	12,000,000	0
890,879		18,232,341	0.67	2,112,222	(traded in United United Kingdom)		
763,109					(Airlines)	26,710,382	0.97
40	Food, Beverages & Tobacco)	26,504,589	0.97	251,423	Intertek Group Plc. (Commercial Services)	13,467,803	0.49
407,448	•	7 700 100	2.22	759,023	J Sainsbury Plc.		
4.004.405	(Biotechnology)	7,788,136	0.28		(Food, Beverages & Tobacco)	2,624,945	0.10
4,921,430		26 404 402	4.00	9,146,199	Legal & General Group Plc. (Insurance)	25,411,296	0.93
0.400.000	(Telecommunications)	36,484,130	1.33	23,341,337	Lloyds Banking Group Plc. (Banks)	14,517,859	0.53
2,423,068		20 744 420	4.00	4,003,332	National Grid Plc. (Gas)	37,502,906	1.37
	(Automobile Manufacturers)	29,711,428	1.08	292,149	Next Plc. (Retail)	16,112,323	0.59
		171,155,699	6.25	2,951,664	Pearson Plc. (Media)	32,146,108	1.17
				125,382	Pennon Group Plc. (Water)	1,010,186	0.04
				177,035	Persimmon Plc. (Home Builders)	2 700 464	0.14
				1,417,067	Prudential Plc. (Insurance)	3,789,464 24,543,174	0.14

Holdings	Security Description		Market Value EUR	% of Shareholders' Equity
Common S	Stocks – (Continued)			
United King	dom - (Continued)			
+ 700,804	Rio Tinto Plc.—ADR(b) (Mining)		28,520,493	1.04
2,116,220	Smith & Nephew Plc.			
	(Healthcare Products)		33,940,833	1.24
366,498	SSE Plc. (Electric)		4,520,785	0.17
381,402	SSP Group Plc.			
	(Food, Beverages & Tobacco)		2,682,173	0.10
2,512,677	Tate & Lyle Plc.			
	(Food, Beverages & Tobacco)		20,293,716	0.74
484,083	Unilever Plc.—ADR(b)			
	(Cosmetics/Personal Care)		23,163,407	0.85
53,896	Victrex Plc. (Chemicals)		1,470,764	0.05
+ 1,499,511	Vodafone Group Plc.—ADR(b)			
	(Telecommunications)		28,581,649	1.04
			640,862,852	23.39
United State	es			
+ 410,413	Carnival Plc.—ADR(b) (Leisure Tin	ne)	21,473,613	0.78
105,712	Shire Plc.—ADR(b) (Biotechnology	<i>'</i>)	16,138,161	0.59
			37,611,774	1.37
TOTAL CO	MMON STOCKS			
(cost EUR	2,731,966,641)		2,651,347,979	96.77
ADMITTED	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE	LISTING		
(cost EUR	2,731,966,641)		2,651,347,979	96.77
	ALUE OF INVESTMENTS			
(cost EUR	2,731,966,641)		2,651,347,979	96.77
Futures Co	ontracts - (0.01%)			
	С	ommitment	Unrealised	% of
Number of		arket Value	Loss	Shareholders'
Contracts	Security Description	EUR	EUR	Equity

Sharo Class	Specific	Forward	Currency	Contracts -	. 0 00%

UNREALISED LOSS ON FUTURES CONTRACTS

EUR DJ Euro STOXX 50 Index Futures 21/12/2018

255 FTSE 100 Index Futures 21/12/2018

Currency	Amount / Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	4,974,975	CHF	5,627,264	27/12/2018	6,261	0.00
EUR	10,006,815	GBP	8,912,332	27/12/2018	723	0.00
USD	14,380	CHF	14,269	27/12/2018	56	0.00
USD	56,453	EUR	49,466	27/12/2018	213	0.00
USD	29,104	GBP	22,758	27/12/2018	56	0.00
CHF	24,985	NOK	214,518	28/12/2018	81	0.00
CHF	88,558	SEK	804,625	28/12/2018	241	0.00
EUR	427,876	NOK	4,161,797	28/12/2018	1,592	0.00
EUR	1,516,749	SEK	15,606,315	28/12/2018	4,811	0.00
USD	1,247	NOK	10,620	28/12/2018	9	0.00
USD	4,358	SEK	39,284	28/12/2018	29	0.00
UNREA	0.00					

Long 24,900,480

Long 20,062,078

(205.187)

(57,501)

(262,688)

(0.01)

(0.00)

(0.01)

Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	1,148,291	EUR	1,013,840	27/12/2018	(13)	(0.00)
CHF	597,880	GBP	470,990	27/12/2018	(1,027)	(0.00)
CHF	10,563	USD	10,644	27/12/2018	(41)	(0.00)
EUR	196,589	USD	223,733	27/12/2018	(192)	(0.00)
•		SS ON FORW D FOR HEDG			(1,273)	(0.00)
	T VALUE (UR 2,731,9	OF INVESTMI 166,641)	ENTS	:	2,651,098,090	96.76
OTHER	ASSETS A	ND LIABILIT	IES		88,684,297	3.24
SHARE	HOLDERS'	EQUITY		:	2,739,782,387	100.00
TOTAL	INVESTME	NTS			Market Value EUR	% of Shareholders' Equity
Total Inve	estments exc	cluding derivativ	es			
(cost	EUR 2,731,9	66,641)		:	2,651,347,979	96.77
Unrealise	ed loss on fut	tures contracts			(262,688)	(0.01)
Unrealise	ed gain on fo	rward currency	contracts			
	or hedging p				14,072	0.00
Unrealise	ed loss on for	rward currency	contracts			
	or hedging p				(1,273)	(0.00)
Other As	sets and Lial	bilities			88,684,297	3.24

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

Shareholders' Equity

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

2,739,782,387

100.00

- + A portion of these securities were on loan at 30 November 2018. 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.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Sh Allocation of Portfolio as at 30 November 2018	% of areholders' Equity
Common Stocks	
Food, Beverages & Tobacco	11.34
Insurance	9.72
Oil & Gas	7.90
Banks	7.25
Pharmaceuticals	7.10
Telecommunications	5.00
Chemicals	4.16
Media	3.89
Apparel	3.60
Healthcare Products	3.39
Others	33.42
TOTAL COMMON STOCKS	96.77
Unrealised Loss On Futures Contracts	(0.01)
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	3.24
TOTAL	100.00

11,829 OMV AG (Oil & Gas)	Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Automation	Transferal	ole securities admitted to an official ex	change listing		Common	Stocks – (Continued)		
Sealest Seal	Common	Stocks - 98.13%			Hona Kona			
1.551,440 Search Entrey (LLI () (1 & Case) 1.596,807 0.19						AIA Group Ltd. (Insurance)	41,035,436	0.73
4417-80 Blue-Stope Sheet full (floredined) 3.375.565 0.09		D 15 111 (010 0)	10 500 007	0.40			1,488,028	0.03
Age Conce Color Annual Ltd From Energy & Tonococy 1.23.67.83 0.25 From Energy & Tonococy 1.23.67.					50,200			
Feod. Beverages & Tologoco 1,23,753 0,25 0,25 1,23,753 0,25 0,25 1,23,753 0,25 0,25 1,23,753 0,25 0,25 1,23,75			3,375,305	0.00		(Diversified Financial Services)	1,462,493	
1,442,86 Coles Circup List	400,040		3.088.429	0.05			43,985,957	0.78
	1,442,869		.,,		Iroland			
1959-040 Commerced Comme						Medtronic Plc (Healthcare Products)	31 102 961	0.55
1,442,69 Westmares Ltd. 1,865,848 0,03 1,865,848 0,00 1	,					Wedterner to: (Healthoare Froudoto)	01,102,001	
Food, Beverages & Tobacco) 32,209,443 0.59 400,545 0.0940 0.005			29,386,849	0.52	Italy			
	1,442,009		33 269 643	0.59		. , ,	1,685,848	0.03
Food Beverages & Tobacco 10.0050/630 0.34 416.955 1500 1500 0.353.52.00	902,616		00,200,010	0.00	400,546		0.000.000	0.00
Austria 11.6.29 OMV AG (OI & Gas) 600.282 0.01 3.580.081 5.642.219 5.642.2			19,050,563	0.34	416.054		3,333,232	0.06
Austria			115.920.139	2.06	410,934		1 987 321	0.03
18			-,,		5,842,219			
Semuda S	Austria							1.03
Semula Semula 16,930,064 0.30 341,125 591,340 Arch Capital Group Ltd. (Insurance) 16,930,064 0.30 341,125 591,340 Arch Capital Group Ltd. (Insurance) 16,930,064 0.32 341,125 587,067 341,068 341,125 587,067 341,068 341,125 587,067 341,068 341,125 587,067 341,068 341,125 587,067 341,068 341,125 341,125 587,067 341,068 341,125 341,125 587,067 341,068 341,125	11,829	OMV AG (Oil & Gas)	600,282	0.01				
Sept	Rermuda							
Say Say		Arch Capital Group Ltd. (Insurance)	16 930 064	0.30				
Canada Sac Canada Sac Canada Sac S		,			341,123	Salas SpA (Oli & Gas)		
Canada Safe No. Canada		, , ,					104,501,867	1.86
Canada Sabado CAE, Inc. (Aerospace & Defence) 7,914,908 0.14 6,500 Central Japane Railway Co. Central Japane Railway Co. (Transportation) 1,002,211 0.02 17,800 Central Japane Railway Co. (Transportation) 1,002,386 0.20 1,000 Central Japane Railway Co. (Transportation) 1,002,386 0.20 Central Japane Railway Co. (Transportation) 1,000 0.08					Japan			
102.00 Cameco Corp. (Mining) 1,202.211 0.02 17 (masportation) 1,334,902 0.02 1,300 Camadian National Railway Co. (Transportation) 1,042.386 0.02 1,000					•	Astellas Pharma, Inc. (Pharmaceuticals)	41,396,932	0.74
11,00			, , , , , , ,		6,500			
Transportation 988,499 0.02			1,202,211	0.02				
Canadian Paefic Railway Ltd.	11,300		069 400	0.02				
Transportation	98 900		900,499	0.02				
20,500 Canadian Tire Corp., Ltd. "A" (Retail) 2,312,982 0.04 1,602,40 Machinery—Construction & Mining) 44,059,287 0.78 0.33 0.00	00,000		20,866,846	0.37			9,365,049	0.17
B8.300 Capital Power Corp. (Electric) 1,749,062 0.03 1,802,240 JEE Holdings, Inc. (Incn/Steel) 28,183,379 0.50 332,001 CG (Group, Inc. "K* (Computers) 2,108,332 0.04 3,468,300 2,164 0.05 0.06	20,500				1,521,000		44.059.287	0.78
31,800 Descartes Systems Group, Inc. (Software) 921,154 0.02 241,200 Kansai Electric Power Co., Inc. (Electric) 3,613,310 0.06	86,300		1,749,062		1,602,400			
Formark Figure					3,466,300	JXTG Holdings, Inc. (Oil & Gas)	20,932,437	0.37
Food, Beverages & Tobacco)			921,154	0.02			3,613,310	0.06
September Carante Real Estate Investment Trust Cara	601,800		11 200 214	0.20	63,100		4 400 440	0.00
Real Estate Investment Trust)	50 900		11,300,214	0.20	207 400			
Imperial Oil Ltd. (Oil & Gas)	00,000		2.089.949	0.04				
284,100 Kirkland Lake Gold Ltd. (Mining) 5,297,067 0.09 (Chemicals) 19,795,191 0.35 3,487,000 Lundin Mining Corp. (Mining) 14,487,723 0.26 2,194,800 Mitsubishi UFJ Financial Group, Inc. (Banks) 11,994,803 0.21 78,200 Quebecor, Inc. "B" (Media) 1,689,383 0.03 27,344,200 Mizub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 48,900 Miszub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 48,900 Miszub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 48,900 Miszub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 48,900 Miszub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 48,900 Miszub Financial Group, Inc. (Banks) 45,285,727 0.80 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.03 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,360,218 0.03 1,468,000 Suncor Energy, Inc. (Oil & Gas) 47,365,295 0.03 439,500 0.81 1,468,000 Suncor Energy, Inc. (Oil & Gas) 42,595,714 0.76 1,481,450 Sunitor Energy Holdings, Inc. (Incaraceuticals) 11,006,234 0.20 1,492,493,494,494 Sunitor Energy Holdings, Inc. (Incaraceuticals) 1,614,002 0.03 1,492,493,494,494 Sunitor Energy Holdings, Inc. (Incaraceuticals) 1,614,002 0.03 1,492,494,494,494,494 Sunitor Energy Holdings, Inc. (Incaraceuticals) 1,683,375 0.03 1,49	156,900						14,700,401	0.20
Parkland Fuel Corp. (Oil & Gas) 862,107 0.02 0.03	264,100		5,297,067		, , , , , , , , , , , , , , , , , , , ,		19,795,191	0.35
TRA.200 Quebecor, Inc. "B" (Media) 1,689,383 0.03 27,344,200 Mizuho Financial Group, Inc. (Banks) 45,285,727 0.80					2,194,800	Mitsubishi UFJ Financial Group, Inc.		
1,488,000 Suncor Energy, Inc. (Oil & Gas) 47,350,218 0.84 38,900 Superior Plus Corp. (Retail) 2,540,087 0.04 (Insurance) 1,481,450 0.03 135,300 TFI International, Inc. (Transportation) 4,455,495 0.08 439,500 Nippon Telegraph & Telephone Corp. (Telecommunications) 18,073,530 0.32								
323,200 Superior Plus Corp. (Retail) 2,540,087 0.04 4,455,495 0.08 439,500 Nippon Telegraph & Telephone Corp. Telecommunications 18,073,530 0.32 2,634,500 Celecommunications 18,073,530 0.32							45,285,727	0.80
135,300 TFI International, Inc. (Transportation) 4,455,495 0.08 439,500 Nippon Telegraph & Telephone Corp. (Telecommunications) 18,073,530 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.33 0.32 0					48,900		1 401 450	0.02
Table Tabl					439 500		1,461,450	0.03
2,634,500 CRIX Corp. (Diversified Financial Services) 42,595,714 0.76	,	, , , , , , , , , , , , , , , , , , , ,			400,000		18.073.530	0.32
172,600 ENN Energy Holdings Ltd. (Gas) 1,552,525 0.03 14,200 Sawai Pharmaceutical Co., Ltd. (Pharmaceutical Co., Ltd. (Entertainment) 5,306,583 0.09			132,030,703	2.00	2,634,500			
14,200 Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals) 749,458 0.01 151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 SCSK Corp. (Computers) 895,867 0.02 151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 SCSK Corp. (Computers) 895,867 0.02 151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 SCSK Corp. (Computers) 895,867 0.02 151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 Sega Sammy Holdings, Inc. (Increasing the composition of the composition	China				643,900			
Denmark 151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 SCSK Corp. (Computers) 895,867 0.02	172,600	ENN Energy Holdings Ltd. (Gas)	1,552,525	0.03			11,006,234	0.20
151,862 Novo Nordisk A/S "B" (Pharmaceuticals) 7,056,990 0.13 22,600 SCSK Corp. (Computers) 895,867 0.02					14,200		740 450	0.04
Prance 376,300 Sega Sammy Holdings, Inc. (Entertainment) 5,306,583 0.09		Neva Nardial A/C "D" (Dharmasauticals)	7.056.000	0.42	22 600			
France	151,002	Novo Nordisk A/S B (Pharmaceuticais)	7,050,990	0.13			095,007	0.02
47,376 Kering S.A. (Apparel) 20,636,350 0.36 37,100 Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco) 1,614,002 0.03 0.05	France				0,0,000		5,306,583	0.09
Common C	47,376		20,636,350	0.36	37,100	Seven & i Holdings Co., Ltd.		
Commany	630,790							
Sumitomo Chemical Co., Ltd. (Chemicals) 1,688,375 0.03 0.		(Electrical Components & Equipment)	45,998,956	0.82				
Germany Covestro AG 144A ^(a) (Chemicals) 33,580,542 0.60 1,278,300 Sumitomo Corp. (Distribution/Wholesale) 19,611,838 0.35 960,290 Deutsche Lufthansa AG (Airlines) 23,494,758 0.42 133,900 Sumitomo Heavy Industries Ltd. (Machinery—Diversified) 4,435,208 0.08 125,138 ProSiebenSat.1 Media S.E. (Media) 2,555,881 0.05 1,335,300 Sumitomo Mitsui Financial Group, Inc. (Banks) 49,048,720 0.87 216,733 Wirecard AG (Commercial Services) 32,717,7744 0.58 + 234,900 Takeda Pharmaceutical Co., Ltd.			66,635,306	1.18			5,657,749	0.10
S81,449 Covestro AG 144A ^(a) (Chemicals) 33,580,542 0.60 1,278,300 Sumitomo Corp. (Distribution/Wholesale) 19,611,838 0.35					311,400		1 699 375	ດ ດວ
30,1475 30,00,	-	0	00 500 510	2.22	1,278,300			
228,686 Infineon Technologies AG (Semiconductors) 4,766,728 0.08 (Machinery—Diversified) 4,435,208 0.08 125,138 ProSiebenSat.1 Media S.E. (Media) 2,555,881 0.05 1,335,300 Sumitomo Mitsui Financial Group, Inc. (Banks) 49,048,720 0.87 (Banks) 1,345,600 Takeda Pharmaceutical Co., Ltd.		, ,					. 0,0 . 1,000	0.00
125,138 ProSiebenSat.1 Media S.E. (Media) 2,555,881 0.05 1,335,300 Sumitomo Mitsui Financial Group, Inc. (Banks) 49,048,720 0.87 126,733 Wirecard AG (Commercial Services) 32,717,744 0.58 (Banks) 49,048,720 0.87		,					4,435,208	0.08
216,733 Wirecard AG (Commercial Services) 32,717,744 0.58 (Banks) 49,048,720 0.87					1,335,300			
+ 234,900 Takeda Pharmaceutical Co., Ltd.							49,048,720	0.87
(Priarmaceuticais) 8,782,950 0.16		,			+ 234,900		0.700.050	0.40
			- ,,			(Filaimaceuticals)	0,702,930	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
Japan – (Co	ontinued)			United King	dom – (Continued)		
636,400	Tokio Marine Holdings, Inc. (Insurance)	31,389,637	0.56	4,129,685	International Consolidated Airlines		
1,294,700	Yamaha Motor Co., Ltd. (Leisure Time)	26,606,184	0.47		Group S.A. (Airlines)	33,120,623	0.59
		550,360,563	9.78	77,448	Intertek Group Plc. (Commercial Services)	4,703,478	0.08
				93,960 1,851,261	Next Plc. (Retail) Pearson Plc. (Media)	5,875,082 22,858,423	0.10 0.41
Netherland				96,909		4,126,385	0.07
225,497	ABN AMRO Group NV—CVA 144A ^(a) (Banks)	5,757,399	0.10	128,694		1,120,000	0.01
34 122	ASML Holding NV (Semiconductors)	5,766,506	0.10		(Food, Beverages & Tobacco)	1,026,075	0.02
	ASR Nederland NV (Insurance)	1,559,629	0.03	608,480	TechnipFMC Plc. (Oil & Gas Services)	14,098,481	0.25
1,767,471	Koninklijke Ahold Delhaize NV			121,155	Unilever Plc.—ADR ^(b)	0.570.050	0.40
	(Food, Beverages & Tobacco)	45,567,992	0.81		(Cosmetics/Personal Care)	6,572,659	0.12
453,603		40,514,364	0.72			220,404,599	3.92
74,825	, , ,	3,208,377	0.06	United State	ne		
224,136	Wolters Kluwer NV (Media)	13,559,528	0.24	750,044		67,713,972	1.20
		115,933,795	2.06	70,660	ABIOMED, Inc. (Healthcare Products)	23,429,443	0.42
Norway				248,476		62,123,970	1.10
-	TGS NOPEC Geophysical Co., ASA			107,080		3,408,356	0.06
202,101	(Oil & Gas Services)	6,460,428	0.12	1,159,299	AES Corp. (Electric)	17,876,391	0.32
	(-, -, -		90,666	Agilent Technologies, Inc. (Electronics)	6,561,498	0.12
Portugal				34,387	Alexandria Real Estate Equities, Inc.	4 004 040	0.00
705,353		2,470,254	0.04	113.357	(Real Estate Investment Trust) Alexion Pharmaceuticals, Inc.	4,294,249	0.08
724,691	Galp Energia SGPS S.A. (Oil & Gas)	11,860,057	0.21	113,357	(Biotechnology)	13,871,496	0.25
		14,330,311	0.25	301,374	Allergan Plc. (Pharmaceuticals)	46,869,684	0.83
				86,096	Allison Transmission Holdings, Inc.	10,000,001	0.00
Puerto Rico		4 400 750	0.00		(Auto Parts & Equipment)	3,994,854	0.07
26,761	Popular, Inc. (Banks)	1,462,756	0.03	519,016	Allstate Corp. (Insurance)	45,943,296	0.82
Singapore				1,621,110			
55,000	Venture Corp., Ltd. (Electronics)	598,539	0.01		(Diversified Financial Services)	42,797,304	0.76
		,		46,305	Alphabet, Inc. "A" (Internet)	50,427,997	0.90
Spain				45,708 63,672	Alphabet, Inc. "C" (Internet) Amazon.com, Inc. (Internet)	49,510,449 106,739,741	0.88 1.90
19,121		1,764,190	0.03	180,748		12,296,286	0.22
261,357				74,211		2,931,335	0.05
	Servicios S.A.	10 002 540	0.18	31,930	American Electric Power Co., Inc. (Electric)	2,447,115	0.04
825,797	(Construction & Engineering) Banco Bilbao Vizcaya Argentaria S.A.	10,003,540	0.10	1,001,236	American Homes 4 Rent "A"		
020,737	(Banks)	4,685,916	0.08		(Real Estate Investment Trust)	20,675,523	0.37
68,975		1,893,231	0.03	34,858	American Tower Corp.	5 744 405	0.40
208,041		4,632,416	0.08	404.267	(Real Estate Investment Trust)	5,711,135	0.10
119,908	·			104,367	Ametek, Inc. (Electrical Components & Equipment)	7,667,843	0.14
	(Real Estate Investment Trust)	1,521,232	0.03	114,085	Amgen, Inc. (Biotechnology)	23,277,903	0.14
1,245,215	Telefonica S.A. (Telecommunications)	11,182,567	0.20	194,416	Analog Devices, Inc. (Semiconductors)	17,454,668	0.31
		35,683,092	0.63	61,862			
Cuadan			·		(Real Estate Investment Trust)	2,894,523	0.05
Sweden 540,963	Swedish Match AB			173,501	Apple Hospitality REIT, Inc.	0	
J -1 U,3UJ	(Food, Beverages & Tobacco)	21,301,942	0.38	E00.000	(Real Estate Investment Trust)	2,736,111	0.05
4,324,505		2.,501,072	0.00	502,932 953,492	Apple, Inc. (Computers) Applied Materials, Inc. (Semiconductors)	89,702,952 35,112,343	1.59 0.62
	(Telecommunications)	36,346,803	0.64	112,803	AT&T, Inc. (Telecommunications)	3,535,246	0.02
	•	57,648,745	1.02	215,930	Athene Holding Ltd. "A" (Insurance)	9,332,495	0.17
		07,010,710		14,804	AutoZone, Inc. (Retail)	12,063,335	0.21
Switzerland	i			159,988	Axalta Coating Systems Ltd. (Chemicals)	3,983,701	0.07
191,696	. , ,	6,462,439	0.11	1,026,902	Bank of America Corp. (Banks)	28,886,753	0.51
122,024	Temenos AG (Software)	15,189,659	0.27	294,400		7 400 407	0.40
		21,652,098	0.38	127,493	(Pharmaceuticals) Berry Global Group, Inc.	7,133,487	0.13
				127,493	(Packaging & Containers)	6,443,496	0.11
United King		00 004 405	4.40	527,622	Best Buy Co., Inc. (Retail)	33,910,266	0.60
1,571,385		63,091,108	1.12 0.02	133,296	Biogen, Inc. (Biotechnology)	43,693,096	0.78
48,697 392,746		1,103,288 9,511,182	0.02	215,483	Boeing Co. (Aerospace & Defence)	73,009,950	1.30
717,606	. ,	0,011,102	0.17	6,953	Booking Holdings, Inc. (Internet)	12,984,449	0.23
, 550	(Automobile Manufacturers)	11,875,094	0.21	294,341	Brighthouse Financial, Inc. (Insurance)	11,811,904	0.21
647,899	,	1,568,613	0.03	635,856	Bristol-Myers Squibb Co.	22 224 572	0.50
990,547				1 140	(Pharmaceuticals) Cable One, Inc. (Media)	33,331,572	0.59 0.02
	(Food, Beverages & Tobacco)	30,210,879	0.54	1,140 + 256,858	Carnival Plc.—ADR ^(b) (Leisure Time)	1,017,792 15,236,817	0.02
1,331,061	International Consolidated Airlines Group S.A.	10 660 000	0.40	186,402	CDW Corp. (Internet)	17,385,715	0.31
	(traded in Spain) (Airlines)	10,663,229	0.19	,	• • •		

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)		
	CenterPoint Energy, Inc. (Electric)	12,668,142	0.22		International Paper Co.		
	CF Industries Holdings, Inc. (Chemicals)	26,188,536	0.46		(Forest Products & Paper)	11,221,553	0.20
215,572	Cinemark Holdings, Inc. (Entertainment)	8,402,997	0.15	60,101	Interpublic Group of Cos., Inc.		
1,058,304	Citigroup, Inc. (Banks)	68,599,265	1.22		(Advertising)	1,441,823	0.03
1,243,641		45,081,986	0.80	243,988		51,398,512	0.91
	Citrix Systems, Inc. (Software)	47,577,864	0.84	350,334	Jabil, Inc. (Electronics)	8,768,860	0.16
870,321		44,908,564	0.80	273,156	JetBlue Airways Corp. (Airlines)	5,299,226	0.09
	CNX Resources Corp. (Oil & Gas)	2,454,233	0.04	761,809	Johnson & Johnson (Pharmaceuticals)	110,949,863	1.97
2,030,416		79,998,390	1.42	625,207		47 700 007	0.00
537,177		42,544,418	0.76	E70.040	(Telecommunications)	17,780,887	0.32
1,364,345	Conagra Brands, Inc.	44,027,413	0.78	578,910	Kimco Realty Corp.	0 272 552	0.17
828,931	(Food, Beverages & Tobacco) ConocoPhillips (Oil & Gas)	54,618,264	0.78	75,745	(Real Estate Investment Trust) KLA-Tencor Corp. (Semiconductors)	9,372,553 7,352,567	0.17
	CoreSite Realty Corp.	34,010,204	0.97		Kroger Co. (Food, Beverages & Tobacco)	6,859,490	0.13
42,007	(Real Estate Investment Trust)	4,133,449	0.07		L Brands, Inc. (Retail)	2,472,636	0.04
236.718	CSX Corp. (Transportation)	17,192,828	0.30		Lam Research Corp. (Semiconductors)	4,643,848	0.08
181,737		20,134,642	0.36		Lamar Advertising Co. "A"	.,,	
	Delta Air Lines, Inc. (Airlines)	39,052,546	0.69		(Real Estate Investment Trust)	2,335,244	0.04
40,809				40,589	Lamb Weston Holdings, Inc.		
	(Real Estate Investment Trust)	1,496,874	0.03		(Food, Beverages & Tobacco)	3,103,435	0.05
1,070,175	DR Horton, Inc. (Home Builders)	39,992,440	0.71	12,187	Madison Square Garden Co. "A"		
237,660	DTE Energy Co. (Electric)	28,150,827	0.50		(Entertainment)	3,330,951	0.06
601,489	Duke Realty Corp.			154,492	ManpowerGroup, Inc.		
	(Real Estate Investment Trust)	16,980,034	0.30		(Commercial Services)	12,524,666	0.22
34,403	E*TRADE Financial Corp.			714,882		46,252,865	0.82
	(Diversified Financial Services)	1,786,892	0.03			2,690,662	0.05
19,394	East West Bancorp, Inc. (Banks)	1,037,191	0.02	138,862		15,265,100	0.27
84,259	Empire State Realty Trust "A"	4 0 4 0 4 5 0	0.00	23,214	Mid-America Apartment Communities, Inc. "A"	0.000.000	224
00.004	(Real Estate Investment Trust)	1,346,459	0.02	77.044	(Real Estate Investment Trust)	2,392,203	0.04
93,204		6.616.552	0.12	77,211 123,919		2,759,521	0.05 0.35
575,931	(Real Estate Investment Trust) Exelon Corp. (Electric)	26,406,436	0.12	873,729		19,502,372 29,628,150	0.53
5,924		713,309	0.01	54,386		15,571,256	0.28
351,943		48,652,600	0.86		News Corp. "A" (Media)	7,172,665	0.13
18,897		40,002,000	0.00		Norfolk Southern Corp. (Transportation)	20,890,266	0.37
,	(Software)	2,013,286	0.04		NRG Energy, Inc. (Electric)	19,007,396	0.34
68,337		3,294,527	0.06		Nu Skin Enterprises, Inc. "A" (Retail)	2,371,913	0.04
	First Hawaiian, Inc. (Banks)	1,020,621	0.02		Nucor Corp. (Iron/Steel)	29,210,962	0.52
95,333	FLIR Systems, Inc. (Electronics)	4,322,398	0.08	196,457		7,679,504	0.14
241,844	Foot Locker, Inc. (Retail)	13,531,172	0.24	193,780	PacWest Bancorp (Banks)	7,749,262	0.14
484,487	Fortinet, Inc. (Computers)	36,016,764	0.64	259,035	Palo Alto Networks, Inc. (Internet)	46,748,046	0.83
2,483,744		29,034,967	0.52	160,273	Parker-Hannifin Corp.		
91,743					(Miscellaneous Manufacturing)	27,047,671	0.48
	(Food, Beverages & Tobacco)	3,868,802	0.07	700,301	PayPal Holdings, Inc.		
1,472,816		E4 00E E70	0.07	440.004	(Commercial Services)	58,783,266	1.04
164 220	(Automobile Manufacturers)	54,825,576	0.97	149,804	6 7.	5,683,564	0.10
164,220		11,603,785	0.21	381,028		22 160 067	0.59
65,893 244,753		4,335,100	0.08	494,522	(Food, Beverages & Tobacco) Phillips 66 (Oil & Gas)	33,160,867 45,555,367	0.81
244,733	(Auto Parts & Equipment)	5,619,529	0.10	750,603	Progressive Corp. (Insurance)	49,066,918	0.87
504,515	H&R Block, Inc. (Commercial Services)	14,116,330	0.25	705,736		18,977,241	0.34
838,828		26,028,833	0.46		Reinsurance Group of America, Inc.	.0,0,2	0.01
	HCA Healthcare, Inc.	,,		,	(Insurance)	12,265,068	0.22
	(Healthcare Services)	49,741,190	0.88	24,598			
37,110	Highwoods Properties, Inc.				(Environmental Control)	1,902,163	0.03
	(Real Estate Investment Trust)	1,601,297	0.03	262,967	S&P Global, Inc.		
643,414	HollyFrontier Corp. (Oil & Gas)	39,389,805	0.70		(Commercial Services)	47,783,734	0.85
33,524	Honeywell International, Inc. (Electronics)	4,891,487	0.09	249,054	ServiceNow, Inc. (Software)	45,459,827	0.81
127,680	Hospitality Properties Trust			79,730	Sherwin-Williams Co. (Chemicals)	33,552,776	0.60
	(Real Estate Investment Trust)	3,398,842	0.06	+ 44,386	Shire Plc.—ADR ^(b) (Biotechnology)	7,682,329	0.14
2,223,459				13,520	Signature Bank (Banks)	1,679,725	0.03
	(Real Estate Investment Trust)	42,223,486	0.75	718,465	Southwest Airlines Co. (Airlines)	38,782,741	0.69
51,049	Humana, Inc. (Healthcare Services)	16,888,541	0.30	287,281	Splunk, Inc. (Software)	31,055,076	0.55
153,231		20.000.040	0.55	175,544		6,147,551	0.11
125 000	(Healthcare Products) Ingersoll-Rand Plc.	30,880,643	0.55	200,146		6 000 070	0.44
135,922	Ingersoll-Rand Pic. (Miscellaneous Manufacturing)	14,086,956	0.25	99,379	(Real Estate Investment Trust) Sun Communities, Inc.	6,002,379	0.11
67,154		14,000,800	0.23	88,378	(Real Estate Investment Trust)	10,280,758	0.18
07,134	(Food, Beverages & Tobacco)	7,080,046	0.13	84,431		20,683,906	0.37
	(,agos a .obaooo)	.,500,040	0.10	0-1,-101	manda Group (Danie)	20,000,000	0.07

Con	lings	Security Description	USD	Shareholders' Equity
Unit	nmon S	Stocks - (Continued)		
0	ed State	es - (Continued)		
1,1	134,355	Synchrony Financial		
		(Diversified Financial Services)	29,425,169	0.52
1	128,614	Synovus Financial Corp. (Banks)	4,833,314	0.09
2	242,281	Target Corp. (Retail)	17,291,595	0.31
	33,466			
		(Telecommunications)	1,206,115	0.02
4	165,550	,	31,680,678	0.56
	88,589		7,753,309	0.14
6	310,375			
		(Food, Beverages & Tobacco)	35,792,390	0.64
	109,591		6,245,591	0.11
4	180,519	0 ·		
		(Airlines)	46,197,097	0.82
	212,005	Unum Group (Insurance)	7,685,181	0.14
5	597,826	0 1		
		(Food, Beverages & Tobacco)	19,554,888	0.35
	534,721	Valero Energy Corp. (Oil & Gas)	42,162,751	0.75
	135,820	VeriSign, Inc. (Internet)	21,292,501	0.38
2	294,101			
		(Biotechnology)	52,935,239	0.94
	947,664		29,519,734	0.52
7	772,920		34,650,004	0.62
	99,966			
		(Healthcare Services)	25,212,425	0.45
	36,855		4 0 40 455	2.22
		(Distribution/Wholesale)	1,948,155	0.03
	182,429		8,599,703	0.15
ç		WestRock Co. (Packaging & Containers)	44,334,028	0.79
+	60,785		7,674,106	0.14
	7,093			
		(Insurance)	6,504,139	0.11
+	93,664		2,725,622	0.05
	14,650		1,108,258	0.02
	301,692		27,761,698	0.49
5	588,016		45.047.047	0.07
	47.504	(Telecommunications)	15,317,817	0.27
	17,524		0.440.700	0.65
	200 700	(Office/Business Equipment)	3,119,798	0.05
	300,780	Zions Bancorp NA (Banks)	14,590,838	0.26
5	516,637	Zoetis, Inc. (Pharmaceuticals)	48,295,227	0.86
			3,863,526,199	68.65
		MMON STOCKS 5,590,754,393)	5,522,450,097	98.13
TOT	AL TRA	NSFERABLE SECURITIES		
		TO AN OFFICIAL EXCHANGE LISTING		
		5,590,754,393)	5,522,450,097	98.13
		ALUE OF INVESTMENTS		
		G DERIVATIVES 5,590,754,393)	5,522,450,097	98.13

Forward Currency (Contracts - 0.00%
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD USD	680,093 1,769,189	EUR EUR	598,000 1,554,000	03/12/2018 04/12/2018	2,111 7,342	0.00 0.00
UNREA		N ON FOR	WARD CURRE	NCY	9,453	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	44,002,795	JPY	4,998,724,000	03/12/2018	(7,805)	(0.00)
UNREA	LISED LOS	S ON FOR	WARD CURRI	ENCY CONTR	RACTS(7,805)	(0.00)

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	444,450	USD	324,019	26/12/2018	131	0.00
EUR	4,718,143	CAD	7,135,375	27/12/2018	1,597	0.00
EUR	4,171,769	CHF	4,723,221	27/12/2018	1,860	0.00
SGD	22,646	CAD	21,894	27/12/2018	70	0.00
SGD	20,053	CHF	14,492	27/12/2018	86	0.00
SGD	76,434	EUR	48,776	27/12/2018	319	0.00
SGD	40,559	GBP	23,096	27/12/2018	109	0.00
SGD	57,195	JPY	4,701,659	27/12/2018	221	0.00
CHF	167	NOK	1,438	28/12/2018	1	0.00
CHF	585	SEK	5,318	28/12/2018	2	0.00
EUR	361,258	NOK	3,512,445	28/12/2018	1,576	0.00
EUR	1,262,773	SEK	12,993,071	28/12/2018	4,636	0.00
SGD	1,425	NOK	8,842	28/12/2018	10	0.00
SGD	5,053	SEK	33,165	28/12/2018	34	0.00
UNREA	0.00					

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	1,540	AUD	2,137	27/12/2018	(15)	(0.00)
CHF	2,186	CAD	2,920	27/12/2018	(1)	(0.00)
CHF	7,366	EUR	6,506	27/12/2018	(3)	(0.00)
CHF	3,911	GBP	3,081	27/12/2018	(8)	(0.00)
CHF	264	SGD	365	27/12/2018	(2)	(0.00)
CHF	42,688	USD	43,056	27/12/2018	(227)	(0.00)
EUR	3,323,460	AUD	5,221,980	27/12/2018	(34,058)	(0.00)
EUR	8,435,020	GBP	7,527,114	27/12/2018	(19,900)	(0.00)
EUR	139,555	ILS	592,296	27/12/2018	(1,096)	(0.00)
EUR	107,804	NZD	180,022	27/12/2018	(983)	(0.00)
EUR	622,684	SGD	975,301	27/12/2018	(3,739)	(0.00)
EUR	90,876,626	USD	103,727,262	27/12/2018	(459,203)	(0.01)
SGD	13,119	AUD	13,160	27/12/2018	(35)	(0.00)
USD	4,170,219	EUR	3,688,383	27/12/2018	(21,091)	(0.00)
CHF	5,512	JPY	627,172	28/12/2018	(5)	(0.00)
EUR	11,896,631	JPY	1,532,320,524	28/12/2018	(4,728)	(0.00)

CONTRACTS HELD FOR HEDGING PURPOSES	(545,094)	(0.01)
MARKET VALUE OF INVESTMENTS (cost USD 5,590,754,393)	5,521,917,303	98.12
OTHER ASSETS AND LIABILITIES	106,026,365	1.88
SHAREHOLDERS' EQUITY	5,627,943,668	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 5,590,754,393)	5,522,450,097	98.13
Unrealised gain on forward currency contracts	9,453	0.00
Unrealised loss on forward currency contracts	(7,805)	(0.00)
Unrealised gain on forward currency contracts		
held for hedging purposes	10,652	0.00
Unrealised loss on forward currency contracts		
held for hedging purposes	(545,094)	(0.01)
Other Assets and Liabilities	106,026,365	1.88
Shareholders' Equity	5,627,943,668	100.00

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

- + A portion of these securities were on loan at 30 November 2018. 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.
- (b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Pharmaceuticals	8.29
Oil & Gas	8.15
Internet	6.66
Banks	6.46
Food, Beverages & Tobacco	6.00
Software	5.47
Insurance	5.46
Airlines	4.06
Electric	3.89
Commercial Services	3.19
Others	40.50
TOTAL COMMON STOCKS	98.13
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	1.88
TOTAL	100.00

Holdings Transferab	Security Description	Market Value USD	Shareholders' Equity	Haldings	Conveity Departmen	Market Value	Shareholders'
Transferab			Equity	Holdings	Security Description	USD	Equity
	ole securities admitted to an official exc	change listing		Common S	Stocks - (Continued)		
Common S	Stocks - 97.73%			France			
Australia					Air France-KLM (Airlines)	3,655,329	0.53
	Altium Ltd. (Software)	1,572,367	0.23	39,655	Arkema S.A. (Chemicals)	3,766,652	0.54
1,114,178		580,979	0.08	7,756 + 34,431	BioMerieux (Healthcare Services)	550,464	0.08
184,924		000,070	0.00	+ 34,431	Casino Guichard Perrachon S.A. (Food, Beverages & Tobacco)	1,577,450	0.23
,	(Pharmaceuticals)	197,666	0.03	14,101	Coface S.A. (Insurance)	131,413	0.02
804,195		895,856	0.13	19,898	,	1,902,204	0.27
69,945	Bravura Solutions Ltd. (Software)	189,457	0.03	15,350		592,226	0.09
292,441				33,573		850,336	0.12
	(Food, Beverages & Tobacco)	591,274	0.08	13,269	Lagardere S.C.A. (Media)	377,297	0.05
274,827	3.,			+ 6,474	Rallye S.A.		
100 100	(Media)	352,099	0.05		(Food, Beverages & Tobacco)	70,426	0.01
460,100	OceanaGold Corp. (Mining)	1,308,947	0.19	24,778			
		5,688,645	0.82		(Healthcare Products)	2,525,475	0.36
				1,718	Sopra Steria Group (Computers)	175,008	0.03
Belgium				35,210		5,804,270	0.84
1,784		71,722	0.01	803	Virbac S.A. (Pharmaceuticals)	112,161	0.02
3,624		88,132	0.01			22,090,711	3.19
11,127		188,976	0.03				
20,479	Oxurion NV (Pharmaceuticals)	89,041	0.01	Germany			
		437,871	0.06	1,239	Adesso AG (Internet)	75,293	0.01
Damesuda			_	14,204		565,565	0.08
Bermuda	A O I-tti I II-Idia I td			4,259	Deutsche EuroShop AG (Real Estate) Evotec AG (Healthcare Services)	134,043 6,119,508	0.02 0.88
96,852		0.050.704	0.00	15,950	,	1,004,527	0.00
164.074	(Insurance) Assured Guaranty Ltd. (Insurance)	6,652,764 6,736,713	0.96 0.98	69,133		1,435,129	0.21
104,974	Assured Guaranty Ltd. (Insurance)			34,639	Gerresheimer AG	1,400,120	0.21
		13,389,477	1.94	01,000	(Packaging & Containers)	2,493,769	0.36
Canada				10,740	Isra Vision AG (Electronics)	416,435	0.06
	Acces Crays Inc			68,935	Jenoptik AG (Computers)	2,078,924	0.30
16,700	Aecon Group, Inc. (Construction & Engineering)	235,545	0.03	30,958	Kloeckner & Co. S.E.		
33 300	Artis Real Estate Investment Trust	200,040	0.03		(Metal Fabricate/Hardware)	248,498	0.04
33,300	(Real Estate Investment Trust)	247,463	0.04	16,998	MorphoSys AG (Biotechnology)	1,944,492	0.28
51,800		247,400	0.04	9,423		1,144,184	0.17
01,000	(Machinery—Diversified)	656,346	0.09	269,807		5,510,673	0.80
185,100		3,751,464	0.54	29,230			
109,600		1,609,200	0.23	44.740	(Auto Parts & Equipment)	2,687,613	0.39
27,800	Descartes Systems Group, Inc. (Software)	805,286	0.12	11,719	Siltronic AG (Semiconductors)	1,048,829	0.15
67,100	Extendicare, Inc. (Healthcare Services)	341,997	0.05	23,015	Software AG (Software)	950,838	0.14
100,700	Granite Real Estate Investment Trust					27,858,320	4.03
	(Real Estate Investment Trust)	4,134,732	0.60				
275,900		5,533,740	0.80	Guernsey	LIK Oi-I Pt- PEIT I ti		
225,300				111,221	UK Commercial Property REIT Ltd.	117.064	0.00
75.000	(Iron/Steel)	4,441,058	0.64		(Investment Companies)	117,064	0.02
+ 75,900		000 000	0.40	Hong Kong			
1/1 500	(Healthcare Services) Parkland Fuel Corp. (Oil & Gas)	909,296	0.13	299,000	Road King Infrastructure Ltd. (Real Estate)	507,839	0.08
141,500 533,400	,	4,107,345 4,192,087	0.59 0.61	2,944,000	Towngas China Co., Ltd. (Gas)	2,297,691	0.33
	TFI International, Inc. (Transportation)	5,733,198	0.83	,,-30	J		
	Toromont Industries Ltd.	0,700,100	0.00			2,805,530	0.41
0,100	(Machinery—Diversified)	391,610	0.06	Ireland			
74,000		386,331	0.06	43,246	nVent Electric Plc. (Electronics)	1,073,150	0.16
178,800		480,486	0.07	140,464	UDG Healthcare Plc. (Healthcare Services)	1,190,259	0.17
,			5.49	0, .0 .	OD O TIOURIDATO T TO: (TIOURIDATO COLVIDOS)	-	
		37,957,184	5.49			2,263,409	0.33
Cayman Isla	ands			Italy			-
61,000		73,514	0.01	118,516	Ascopiave SpA (Gas)	415,867	0.06
	3	, 1		+ 34,956	Avio SpA (Aerospace & Defence)	438,323	0.06
Denmark				25,620	Biesse SpA (Machinery—Diversified)	535,040	0.08
1,838	Royal Unibrew A/S			116,703	Enav SpA 144A ^(a)	300,0.0	0.00
	(Food, Beverages & Tobacco)	133,709	0.02	,. 30	(Construction & Engineering)	556,240	0.08
23,140				4,853		89,409	0.01
	(Food, Beverages & Tobacco)	306,051	0.04	101,875	Iren SpA (Electric)	222,454	0.03
		439,760	0.06	262,412	Saras SpA (Oil & Gas)	509,336	0.08
						2,766,669	0.40

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				Japan – (Co	entinued)		
29,600	Aida Engineering Ltd.			54,900	Nichireki Co., Ltd. (Building Materials)	552,132	0.08
	(Machinery—Diversified)	236,903	0.03	70,300	Nihon Unisys Ltd. (Computers)	1,791,026	0.26
9,200	Albis Co., Ltd.			2,900	Nippon Carbon Co., Ltd. (Chemicals)	138,195	0.02
	(Food, Beverages & Tobacco)	232,161	0.03	408,800	Nippon Light Metal Holdings Co., Ltd.		
5,900		101,108	0.01		(Mining)	913,575	0.13
7,300		182,932	0.03	6,100	Nippon Soda Co., Ltd. (Chemicals)	145,224	0.02
10,400 10,400		415,809 98,133	0.06 0.01	11,500 71,700	Nippon Systemware Co., Ltd. (Software)	250,691 972,932	0.04 0.14
50,200		280,440	0.04	38,300	Nipro Corp. (Healthcare Products) Nissei Plastic Industrial Co., Ltd.	912,932	0.14
5,800		330,686	0.05	30,300	(Machinery—Diversified)	343,651	0.05
14,200		000,000	0.00	2,700	Nisshin Oillio Group Ltd.	040,001	0.00
,	(Software)	307,119	0.04	_,	(Food, Beverages & Tobacco)	83,664	0.01
48,700		1,135,020	0.16	1,500	Noevir Holdings Co., Ltd.		
23,200		137,982	0.02		(Cosmetics/Personal Care)	69,896	0.01
2,600	Daiichikosho Co., Ltd. (Leisure Time)	118,514	0.02	29,100	NSD Co., Ltd. (Software)	613,240	0.09
40,800		610,730	0.09	4,300	Okinawa Electric Power Co., Inc. (Electric)	85,471	0.01
25,900				30,100	OKUMA Corp.		
	(Pharmaceuticals)	779,539	0.11		(Machinery—Diversified)	1,495,793	0.22
191,100		0.074.000	2.22	1,637	One REIT, Inc.	0.074.050	0.50
12 000	(Hand/Machine Tools)	2,674,238	0.39	1 100	(Real Estate Investment Trust)	3,674,258	0.53
13,800 10,300		496,760	0.07	1,102	Ooedo Onsen REIT Investment Corp. (Real Estate Investment Trust)	816,874	0.12
10,300	EPS Holdings, Inc. (Healthcare Services)	198,016	0.03	3,100	PAL GROUP Holdings Co., Ltd. (Retail)	84,003	0.12
59,900		130,010	0.00		Paramount Bed Holdings Co., Ltd.	04,003	0.01
00,000	(Diversified Financial Services)	647,654	0.09	4,700	(Healthcare Products)	198,285	0.03
5,800	,	262,290	0.04	31,000	Remixpoint, Inc. (Electric)	146,849	0.02
58,200		662,722	0.10	398,100	Riso Kyoiku Co., Ltd.		
33,300		513,340	0.07		(Commercial Services)	1,365,711	0.20
94,900		414,378	0.06	38,600	Round One Corp. (Leisure Time)	427,864	0.06
21,200		629,388	0.09	4,200	Sakai Heavy Industries Ltd.		
27,700		326,536	0.05		(Machinery—Construction & Mining)	99,623	0.01
11,800		167,682	0.02	995	Sakura Sogo REIT Investment Corp.		
18,000		382,805	0.06	. 404 400	(Real Estate Investment Trust)	762,006	0.11
58,100		464,701	0.07	+ 101,100 86,400	SAMTY Co., Ltd. (Real Estate)	1,348,489	0.20
21,400 14,400		114,193 599,452	0.02 0.09	60,400	Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,560,085	0.66
169,300		1,270,461	0.18	60,100	Shinko Electric Industries Co., Ltd.	4,500,005	0.00
37,100		1,270,101	0.10	00,100	(Semiconductors)	424,919	0.06
,	(Electronics)	466,994	0.07	3,300	Ship Healthcare Holdings, Inc.	, ,	
5,900	JCR Pharmaceuticals Co., Ltd.				(Pharmaceuticals)	123,970	0.02
	(Biotechnology)	302,025	0.04	32,300	SK-Electronics Co., Ltd. (Electronics)	597,422	0.09
36,400		92,367	0.01	93,200		448,913	0.07
3,800				64,800		1,733,793	0.25
0.4.700	(Machinery—Construction & Mining)	101,478	0.02	822	Starts Proceed Investment Corp.	4 040 000	0.40
34,700		E04 000	0.00	42 000	(Real Estate Investment Trust)	1,212,289	0.18
20 100	(Transportation)	584,002	0.08	42,800	Studio Alice Co., Ltd. (Retail)	978,500	0.14
28,100 11,700		635,451 288,429	0.09 0.04	5,300	Tamron Co., Ltd. (Miscellaneous Manufacturing)	85,183	0.01
32,900		506,404	0.07	8,800	TKC Corp. (Commercial Services)	315,841	0.05
8,100		159,743	0.02	37,400	Toho Holdings Co., Ltd.	010,041	0.00
4,200	0 1 1 7	100,893	0.01	,	(Pharmaceuticals)	991,865	0.14
38,700				16,600	Tokyo Dome Corp. (Leisure Time)	151,776	0.02
	(Electrical Components & Equipment)	171,913	0.03	12,900	Towa Pharmaceutical Co., Ltd.		
19,100					(Pharmaceuticals)	957,583	0.14
	(Electronics)	294,377	0.04	6,000	Toyo Tanso Co., Ltd.		
43,400					(Miscellaneous Manufacturing)	144,534	0.02
	(Machinery—Diversified)	1,760,665	0.26	22,200	Uchida Yoko Co., Ltd.		
12,300		000 404	0.05	04.000	(Office Furnishings)	527,285	0.08
1 012	(Cosmetics/Personal Care)	360,161	0.05	24,600	Uniden Holdings Corp.	E4E 063	0.00
T,013	Mirai Corp. (Real Estate Investment Trust)	1,632,334	0.24	5,800	(Telecommunications) Valor Holdings Co., Ltd. (Retail)	545,963 149,444	0.08 0.02
11,000		1,032,334	U.2 4	2,200	Yaoko Co., Ltd. (Retail)	148,444	0.02
11,000	(Computers)	373,789	0.05	2,200	(Food, Beverages & Tobacco)	131,372	0.02
84,200	,	510,100	0.00	15.600	Zenrin Co., Ltd. (Software)	386,399	0.06
,_50	(Coal)	1,194,718	0.17		, ()		8.26
56,300	NET One Systems Co., Ltd. (Computers)	1,162,014	0.17			57,152,389	0.20
86,400							
	(Pharmaceuticals)	1,326,352	0.19				

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)		
Jersey				South Kore	a – (Continued)		
608,047	Genel Energy Plc. (Oil & Gas)	1,472,128	0.22		Korea Petrochemical Industry Co., Ltd.		
55,993	Petrofac Ltd. (Oil & Gas Services)	363,024	0.05		(Chemicals)	137,798	0.02
		1,835,152	0.27	11,646	Kumho Industrial Co., Ltd.		
		,,			(Construction & Engineering)	122,605	0.02
Luxembour	-				LF Corp. (Distribution/Wholesale)	83,751	0.01
200,308	B&M European Value Retail S.A. (Retail)	902,282	0.13	21,115	LOTTE Fine Chemical Co., Ltd. (Chemicals)	796,058	0.12
Netherlands				3 988	LOTTE Himart Co., Ltd.	790,030	0.12
	Altice Europe NV (Media)	1,093,001	0.16	0,000	(Home Furnishings)	186,423	0.03
139,506	ASR Nederland NV (Insurance)	6.051.388	0.87	8,756	Minwise Co., Ltd. (Commercial Services)	154,340	0.02
	Heijmans NV	.,,		10,444		243,265	0.04
	(Construction & Engineering)	185,709	0.03	90,545	Moorim P&P Co., Ltd.		
7,736	Koninklijke Volkerwessels NV				(Forest Products & Paper)	493,633	0.07
	(Construction & Engineering)	128,052	0.02	16,658	NEPES Corp. (Semiconductors)	148,213	0.02
10,842		477,057	0.07	16,486	NICE Information Service Co., Ltd. (Commercial Services)	169,903	0.02
4,796	NSI NV (Real Estate Investment Trust)	194,933	0.03	6 011	Orion Holdings Corp.	109,903	0.02
+ 1,357,832	Pharming Group NV (Biotechnology)	1,189,988	0.17	0,311	(Food, Beverages & Tobacco)	105,432	0.02
40,026	SNS Reaal NV ^(b) (Banks)	0	0.00	8,188	PSK, Inc. (Semiconductors)	101,943	0.01
		9,320,128	1.35	3,877	,		
Norway					(Semiconductors)	212,464	0.03
24,380	Grieg Seafood ASA			59,833			
24,500	(Food, Beverages & Tobacco)	319,833	0.05		(Construction & Engineering)	98,804	0.01
6,492	Veidekke ASA	,		7,070	0 0 1	044.004	0.04
	(Construction & Engineering)	73,614	0.01	17,569	(Machinery—Diversified)	241,001	0.04
		393,447	0.06	17,309	Value Added Technologies Co., Ltd. (Healthcare Products)	351,951	0.05
		333,441	0.00	5,268		331,931	0.03
Puerto Rico	•			0,200	(Pharmaceuticals)	93,770	0.01
76,252	Popular, Inc. (Banks)	4,167,934	0.60	12,974		181,195	0.03
				26,170	YeaRimDang Publishing Co., Ltd.		
Singapore	AFAILIDE - Ltd (Floring)	507.000	0.07		(Commercial Services)	139,168	0.02
723,200 + 380,400	AEM Holdings Ltd. (Electronics) China Aviation Oil Singapore Corp., Ltd.	507,808	0.07			10,855,327	1.57
300,400	(Distribution/Wholesale)	343,857	0.05				
	(Biblibation/Wholesdie)		-	Spain			
		851,665	0.12	2,177		200.000	0.03
South Kore	a			190,327	(Construction & Engineering) Enagas S.A. (Gas)	200,860 5,224,110	0.76
5,760	Ahnlab, Inc. (Internet)	221,737	0.03	30,278	Faes Farma S.A. (Pharmaceuticals)	120,147	0.02
3,492	Asia Paper Manufacturing Co., Ltd.			1,244	Masmovil Ibercom S.A. (Internet)	152,039	0.02
	(Forest Products & Paper)	93,803	0.01	66,174	Merlin Properties Socimi S.A.		
	Asiana Airlines, Inc. (Airlines)	494,544	0.07		(Real Estate Investment Trust)	839,527	0.12
26,078		354,899	0.05			6,536,683	0.95
2,099 3,134	Caregen Co., Ltd. (Retail) Chong Kun Dang Pharmaceutical Corp.	146,450	0.02			-,,	
3,134	(Pharmaceuticals)	286,681	0.04	Sweden			
9,353	DoubleUGames Co., Ltd. (Internet)	508,196	0.07	36,963		122,173	0.02
20,278	DY Corp. (Machinery—Diversified)	96,626	0.01	84,369	Arjo AB "B" (Healthcare Products)	286,275	0.04
37,892	Eugene Technology Co., Ltd.			4,440		166,257	0.02
	(Semiconductors)	412,465	0.06	42,908 120.658		536,194	0.08
	F&F Co., Ltd. (Apparel)	114,799	0.02	120,030	(Food, Beverages & Tobacco)	342.100	0.05
736	GS Home Shopping, Inc. (Retail)	128,428	0.02	91.215	Hemfosa Fastigheter AB (Real Estate)	729,688	0.11
4,197	Hanall Biopharma Co., Ltd.	117.000	0.00		HIQ International AB (Computers)	400,074	0.06
7,186	(Pharmaceuticals) Handsome Co., Ltd. (Apparel)	117,600 245,207	0.02 0.04	162,735	KappAhl AB (Retail)	431,112	0.06
104,892		243,201	0.04	16,994	KNOW IT AB (Computers)	309,774	0.04
,	(Semiconductors)	769,495	0.11	19,831	Kungsleden AB (Real Estate)	138,280	0.02
8,100	Huons Global Co., Ltd. (Pharmaceuticals)	323,871	0.05	1,967		81,862	0.01
12,230	Il Dong Pharmaceutical Co., Ltd.			91,215 299,046	Nyfosa AB (Real Estate) Tethys Oil AB (Oil & Gas)	431,703 2,621,145	0.06 0.38
	(Pharmaceuticals)	241,161	0.04	11,875		2,021,140	0.30
	InBody Co., Ltd. (Healthcare Products)	180,568	0.03	11,075	(Real Estate)	134,076	0.02
45,078	INTOPS Co., Ltd. (Telecommunications)	474,518	0.07		,	6,730,713	0.97
113,957	JB Financial Group Co., Ltd. (Diversified Financial Services)	579,498	0.08			0,730,713	0.97
22,409	JYP Entertainment Corp. (Entertainment)	647,998	0.08	Switzerland	l		
16,711		238,569	0.03	57,916	Adecco Group AG (Commercial Services)	2,874,502	0.42
28,053	, , ,	200,000	0.00	5,648	Ascom Holding AG (Telecommunications)	82,741	0.01
	(Real Estate)	116,497	0.02	29,845	Bachem Holding AG "B" (Biotechnology)	3,715,133	0.54
				2,011	BKW AG (Electric)	135,831	0.02

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks – (Continued)			Common	Stocks – (Continued)		
Switzerland	I – (Continued)			United State	es		
	Coltene Holding AG			+ 178,482	Abercrombie & Fitch Co. "A" (Retail)	3,719,565	0.54
	(Healthcare Products)	103,485	0.01	+ 194,038	AECOM (Construction & Engineering)	6,176,230	0.89
1,298	Flughafen Zurich AG			70,681	AGCO Corp. (Machinery—Diversified)	4,194,917	0.61
	(Construction & Engineering)	213,010	0.03		Alcoa Corp. (Mining)	617,342	0.09
	Galenica AG 144A ^(a) (Retail)	1,091,709	0.16	136,409	Allison Transmission Holdings, Inc.		
865	Georg Fischer AG				(Auto Parts & Equipment)	6,329,378	0.92
	(Auto Parts & Equipment)	676,004	0.10	312,577	AMC Entertainment Holdings, Inc. "A"		
18,939		2,240,046	0.32	40.040	(Entertainment)	4,360,449	0.63
	Logitech International S.A. (Computers)	2,427,561	0.35	13,940 180,425	Amedisys, Inc. (Healthcare Services)	1,922,326	0.28
377	Metall Zug AG "B" (Holding Companies—Diversified)	1,086,466	0.16	100,425	American Equity Investment Life Holding Co. (Insurance)	6,087,539	0.88
20 152	Oriflame Holding AG	1,000,400	0.10	279,132	,	0,007,559	0.00
20,102	(Cosmetics/Personal Care)	503,653	0.07	213,132	(Real Estate Investment Trust)	5,764,076	0.83
5,961	PSP Swiss Property AG (Real Estate)	582,769	0.08	105,152		0,704,070	0.00
1,309		472,856	0.07	100,102	(Real Estate Investment Trust)	4,920,062	0.71
	Sonova Holding AG	,		186,898		,,	
	(Healthcare Products)	1,005,303	0.15		(Real Estate Investment Trust)	2,947,381	0.43
17,323	Sunrise Communications Group AG 144A(a)			8,250	Arrow Electronics, Inc. (Electronics)	630,218	0.09
	(Telecommunications)	1,525,416	0.22	4,639	athenahealth, Inc. (Software)	614,436	0.09
14,210		5,585,319	0.81	136,598	Axalta Coating Systems Ltd. (Chemicals)	3,401,290	0.49
6,935	Tecan Group AG			126,518	Berry Global Group, Inc.		
	(Healthcare Products)	1,428,151	0.21		(Packaging & Containers)	6,394,220	0.92
	Temenos AG (Software)	6,663,837	0.96	243,418			
1,252	Valora Holding AG (Retail)	301,928	0.04		(Diversified Financial Services)	2,547,369	0.37
		32,715,720	4.73	40,219	BioSpecifics Technologies Corp.	0.050.404	0.04
			-	02.004	(Pharmaceuticals)	2,356,431	0.34
Thailand				92,084 63,987		5,071,066 2,900,531	0.73 0.42
78,806	Fabrinet (Miscellaneous Manufacturing)	4,155,440	0.60	3,029	Bluebird Bio, Inc. (Biotechnology)	373,355	0.05
United King	udom.			9,387	Bottomline Technologies, Inc. (Software)	516,848	0.07
-	Avon Products, Inc.			96,244	• • • • •	010,040	0.07
54,724	(Cosmetics/Personal Care)	117,657	0.02	,	(Real Estate Investment Trust)	1,359,928	0.20
63,826	Bellway Plc. (Home Builders)	2,077,990	0.30	7,197		,,	
46,733		2,011,330	0.50		(Commercial Services)	879,761	0.13
40,700	(Food, Beverages & Tobacco)	504,385	0.07	407	Cable One, Inc. (Media)	363,370	0.05
12,995	Computacenter Plc. (Computers)	178,836	0.03	316,045	Callaway Golf Co. (Leisure Time)	5,417,011	0.78
7,951		127,354	0.02	27,276	Camden Property Trust		
400,129	Electrocomponents Plc. (Electronics)	2,612,546	0.38		(Real Estate Investment Trust)	2,583,310	0.37
63,193	Great Portland Estates Plc.			9,120		393,528	0.06
	(Real Estate Investment Trust)	566,001	0.08		CDW Corp. (Internet)	4,348,807	0.63
39,643		274,398	0.04		CenterState Bank Corp. (Banks)	809,877	0.12
	Halma Plc. (Electronics)	71,708	0.01		Central Pacific Financial Corp. (Banks)	100,471	0.01
82,646					Cheesecake Factory, Inc. (Retail) Chemours Co. (Chemicals)	766,225 269,485	0.11 0.04
100 100	(Real Estate Investment Trust)	98,940	0.01	151,016		5,886,604	0.85
122,129		244,951	0.04	328,297		4,543,630	0.66
47,334		250 700	0.05	20,432		4,040,000	0.00
116,529	(Diversified Financial Services) Inchcape Plc. (Distribution/Wholesale)	356,766 869,392	0.05 0.13	20,102	(Real Estate Investment Trust)	436,019	0.06
78,144	JD Sports Fashion Plc. (Retail)	391,629	0.06	38,235	Comfort Systems USA, Inc.	,	
	Moneysupermarket.com Group Plc.	391,029	0.00		(Construction & Engineering)	2,009,249	0.29
100,007	(Internet)	410,096	0.06	163,873			
48 185	Paragon Banking Group Plc. (Banks)	259,475	0.04		(Telecommunications)	2,890,720	0.42
	Pennon Group Plc. (Water)	231,577	0.03	5,367	Comtech Telecommunications Corp.		
	Spectris Plc. (Electronics)	363,167	0.05		(Electronics)	134,980	0.02
3,822	Spirax-Sarco Engineering Plc.			8,792		296,290	0.04
	(Machinery—Diversified)	297,568	0.04	137,272			
36,635	SSP Group Plc.				(Distribution/Wholesale)	3,672,026	0.53
	(Food, Beverages & Tobacco)	292,090	0.04	24,885	, ,		
343,644					(Real Estate Investment Trust)	2,398,416	0.35
	(Food, Beverages & Tobacco)	3,146,667	0.45	+ 131,450	Delek US Holdings, Inc. (Oil & Gas)	5,188,331	0.75
245,020				349,531		657,118	0.10
	(Real Estate Investment Trust)	423,366	0.06	10,109	Douglas Emmett, Inc.	270 700	0.05
		13,916,559	2.01	49,387	(Real Estate Investment Trust) East West Bancorp, Inc. (Banks)	370,798 2,641,217	0.05 0.38
				49,367 37,875	,	1,572,570	0.36
				138,332		1,312,310	0.23
				100,002	(Real Estate Investment Trust)	2,210,545	0.32
				129,345	Ennis, Inc. (Commercial Services)	2,520,934	0.36
				80,146	Enova International, Inc.	,,-3'	
				,	· ·		

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

1,801,682

0.26

(Diversified Financial Services)

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)		
	Ensign Group, Inc. (Healthcare Services)	491,007	0.07	10,496	Molina Healthcare, Inc.		
	EPAM Systems, Inc. (Computers)	720,207	0.10		(Healthcare Services)	1,480,461	0.21
+ 15,376	Exact Sciences Corp. (Biotechnology)	1,194,100	0.17	+ 27,509	Myriad Genetics, Inc. (Biotechnology)	923,752	0.13
	Exelixis, Inc. (Biotechnology)	413,376	0.06	10,325	,	505,615	0.07
68,068		431,551	0.06	65,446			
34,112	Federal Agricultural Mortgage Corp. "C"				(Pharmaceuticals)	5,844,328	0.85
00 700	(Diversified Financial Services)	2,255,485	0.33	9,497	• •	107.515	0.00
20,796		416,856	0.06	. 70.700	(Internet)	127,545	0.02
45,166	First American Financial Corp.	2 177 452	0.21	+ 78,783		6,374,333 4,202,562	0.92
5,638	(Insurance) First Citizens BancShares, Inc. "A"	2,177,453	0.31		NRG Energy, Inc. (Electric) NVR, Inc. (Home Builders)	607,769	0.61 0.09
5,036	(Banks)	2,396,150	0.35		Old Republic International Corp.	007,709	0.09
86 010	First Hawaiian, Inc. (Banks)	2,216,478	0.32	120,110	(Insurance)	2,661,638	0.38
	First Industrial Realty Trust, Inc.	2,210,410	0.02	3,939	Oppenheimer Holdings, Inc. "A"	2,001,000	0.50
0.,0	(Real Estate Investment Trust)	1,196,976	0.17	0,000	(Diversified Financial Services)	111,789	0.02
10,940	FLIR Systems, Inc. (Electronics)	496,020	0.07	20,009		,	
80,886		6,013,065	0.87	.,	(Packaging & Containers)	368,166	0.05
	Freshpet, Inc. (Retail)	1,356,363	0.20	78,987			
48,017					(Pharmaceuticals)	3,771,629	0.55
	(Machinery—Diversified)	1,212,909	0.18	113,730	PacWest Bancorp (Banks)	4,548,063	0.66
82,049	Genomic Health, Inc.			300,727	Paramount Group, Inc.		
	(Healthcare Products)	6,399,002	0.93		(Real Estate Investment Trust)	4,285,360	0.62
23,527	GoDaddy, Inc. "A" (Internet)	1,547,841	0.22	101,781		3,861,571	0.56
258,888	Goodyear Tire & Rubber Co.			53,194	Phibro Animal Health Corp. "A"		
	(Auto Parts & Equipment)	5,944,068	0.86		(Pharmaceuticals)	1,784,659	0.26
	H&R Block, Inc. (Commercial Services)	2,152,278	0.31	78,750	Pieris Pharmaceuticals, Inc.		
+ 229,170		0.070.505	0.50	100 100	(Biotechnology)	274,050	0.04
7.047	(Biotechnology)	3,673,595	0.53	109,429		5,224,140	0.76
7,217	Healthcare Trust of America, Inc. "A"	000 440	0.00	4,049		450.004	0.00
46 600	(Real Estate Investment Trust)	202,112 988,909	0.03	47.666	(Pharmaceuticals)	159,004	0.02
16,682	Helmerich & Payne, Inc. (Oil & Gas) Hill-Rom Holdings, Inc.	900,909	0.14	195,981	3	1,677,843 5,269,929	0.24 0.76
07,937	(Healthcare Products)	6,621,730	0.96	29,475		544,698	0.78
50,650		0,021,730	0.90	79,131		344,030	0.00
00,000	(Real Estate Investment Trust)	1,348,303	0.20	70,101	(Retail)	2,749,011	0.40
9 765	Huntington Ingalls Industries, Inc.	1,040,000	0.20	32,459	,	1,989,737	0.29
0,100	(Shipbuilding)	2,103,479	0.30	29,403		1,000,707	0.20
104,393		2,105,607	0.30		(Diversified Financial Services)	794,763	0.12
102,458		4,610,610	0.67	29,212			
65,002		6,517,101	0.94		(Insurance)	4,335,937	0.63
89,491	International Bancshares Corp. (Banks)	3,425,715	0.50	66,203	Renewable Energy Group, Inc.		
13,124	Ironwood Pharmaceuticals, Inc.				(Energy Sources)	1,782,185	0.26
	(Pharmaceuticals)	179,668	0.03	4,049	Repligen Corp. (Healthcare Products)	267,598	0.04
26,980		2,346,720	0.34	143,666	Retail Properties Of America "A"		
326,947		6,342,772	0.92		(Real Estate Investment Trust)	1,804,445	0.26
	K12, Inc. (Commercial Services)	1,479,757	0.21	7,289	Rexford Industrial Realty, Inc.	0.40.400	0.00
	Kforce, Inc. (Commercial Services)	4,295,401	0.62	7.074	(Real Estate Investment Trust)	240,100 577,630	0.03
111,431	Korn Via Ferry International (Commercial Services)	5,342,002	0.77	7,071 69,561		577,630	0.08
3/16 170	Ladder Capital Corp.	0,342,002	0.77	1,00,60	(Commercial Services)	4,353,127	0.63
0 1 0,172	(Real Estate Investment Trust)	6,103,012	0.88	29,910	Rush Enterprises, Inc. "A" (Retail)	1,118,634	0.03
+ 36,404		0,100,012	0.00	62,147		1,110,004	0.10
. 30,404	(Real Estate Investment Trust)	2,749,958	0.40	02,147	(Real Estate Investment Trust)	1,196,330	0.17
3 114	Lennox International, Inc.	2,7 10,000	0.10	+ 1,726	Sage Therapeutics, Inc.	1,100,000	0
-,	(Building Materials)	698,968	0.10	-,	(Biotechnology)	202,046	0.03
148,507		6,171,951	0.89	92,941			
+ 4,008	Ligand Pharmaceuticals, Inc.				(Oil & Gas Services)	3,875,640	0.56
	(Biotechnology)	660,358	0.10	17,389	SeaWorld Entertainment, Inc.		
2,548	Loxo Oncology, Inc. (Biotechnology)	358,249	0.05		(Entertainment)	493,326	0.07
18,807	Lumentum Holdings, Inc. (Computers)	823,559	0.12	29,734	Senior Housing Properties Trust		
7,028	Madison Square Garden Co. "A"				(Real Estate Investment Trust)	398,733	0.06
	(Entertainment)	1,920,893	0.28	19,173	Shoe Carnival, Inc. (Retail)	713,236	0.10
76,972				536,119	Spirit Realty Capital, Inc.		
	(Commercial Services)	6,240,120	0.90		(Real Estate Investment Trust)	3,953,878	0.57
23,335				79,410		2,780,938	0.40
	(Leisure Time)	600,643	0.09	33,581	Sun Communities, Inc.		
31,861		634,671	0.09	00.455	(Real Estate Investment Trust)	3,473,954	0.50
28,283		1,514,837	0.22	96,130	Synovus Financial Corp. (Banks)	3,612,565	0.52
21,675	Medifast, Inc. (Commercial Services)	3,190,560	0.46	1,837	Tableau Software, Inc. "A" (Software)	227,512	0.03

				Future	s Co	ontract	s – (0.04%)				
Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Number Contract		Securi	ty Description		ommitment arket Value USD	Unrealised Gain USD	% of Shareholders' Equity
	Stocks – (Continued)				1	HKD Hang S Index I	Seng Futures				
	es - (Continued)					28/12/2	2018	Long	169,577	569	0.00
3,023	Tandem Diabetes Care, Inc. (Healthcare Products)	110,430	0.02	IINDEA	1101	ED GAI	N ON FUTURE	S CONT	PACTS	569	0.00
27,498	TCF Financial Corp. (Banks)	612,380	0.02	UNICA	LISI	LD GAI	N ON TOTOK	-3 CONTI	(ACTS	303	0.00
4,867		012,000	0.00								
	(Aerospace & Defence)	1,081,885	0.16	Number	- 4				mmitment	Unrealised	% of Shareholders'
63,463	Telephone & Data Systems, Inc.			Contract		Securi	ty Description	IVI	arket Value USD	Loss USD	Equity
	(Telecommunications)	2,287,207	0.33				., 2000p				quy
9,105	Texas Capital Bancshares, Inc. (Banks)	542,294	0.08		_	CAD	0.7.00				
24,750	Texas Roadhouse, Inc. (Retail) Thor Industries, Inc.	1,642,410	0.24		5	S&P T	Tutures				
92,960	(Recreational Products)	6,325,928	0.91			20/12/2		Long	685,107	(3,228)	(0.00)
29,517	Torchmark Corp. (Insurance)	2,583,328	0.37			20/12/	2010	Long	000,107	(0,220)	(0.00)
10,394	Two Harbors Investment Corp.	2,000,020	0.01			EUR					
-,	(Real Estate Investment Trust)	148,946	0.02		79		o STOXX 50				
9,208	UGI Corp. (Gas)	524,764	0.08			Index I	utures				
94,320	US Foods Holding Corp.					21/12/2	2018	Long	2,832,980	(51,053)	(0.01)
	(Food, Beverages & Tobacco)	3,085,207	0.45								
19,462						GBP					
00 700	(Pharmaceuticals)	491,026	0.07		14	FTSE					
83,793 18.153	Veracyte, Inc. (Biotechnology)	1,033,168	0.15				-utures	Long	1 242 225	(17.002)	(0.00)
369,371	Vista Outdoor, Inc. (Leisure Time) Vonage Holdings Corp.	204,947	0.03			21/12/	2016	Long	1,243,235	(17,983)	(0.00)
303,371	(Telecommunications)	4,029,838	0.58			JPY					
20,113	WellCare Health Plans, Inc.	1,0_0,000			9		Index				
	(Healthcare Services)	5,072,700	0.73			Future					
116,341	WESCO International, Inc.					13/12/2	2018	Long	1,321,712	(8,320)	(0.00)
	(Distribution/Wholesale)	6,149,785	0.89								
119,327	Western Alliance Bancorp (Banks)	5,625,075	0.81			USD					
6,600		1,020,954	0.15		76		ussell 2000				
6,872	White Mountains Insurance Group Ltd. (Insurance)	6,301,487	0.91				Futures	1	5 004 400	(400.774)	(0.00)
67,792	Whiting Petroleum Corp. (Oil & Gas)	1,972,747	0.29			21/12/	2016	Long	5,831,480	(198,774)	(0.03)
8,643	Wingstop, Inc. (Retail)	557,214	0.08	UNREA	LISI	ED LOS	S ON FUTUR	ES CONT	RACTS	(279,358)	(0.04)
3,121	Yelp, Inc. (Internet)	104,554	0.02								
27,127	Zebra Technologies Corp. "A"			Forwar	rd C	urrenc	y Contracts -	- (0.00%)			
	(Office/Business Equipment)	4,829,420	0.70							Unrealised	% of
138,460	Zions Bancorp NA (Banks)	6,716,695	0.97		Α	mount		Amount	Maturity	Gain	Shareholders'
		409,254,994	59.17	Currency	Е	Bought	Currency	Sold	Date	USD	Equity
	MMON STOCKS			USD		10,846	SEK	98,000	03/12/2018	84	0.00
·	698,981,483)	675,942,106	97.73	UNREA			N ON FORWA	RD CURR	ENCY	84	0.00
Mutual Fur	nds - 0.63%										0.00
Ireland										Unrealised	% of
4,383,361	Goldman Sachs US\$ Liquid Reserves Fund	4 000 004	0.00			mount		Amount	Maturity	Loss	Shareholders'
	(X Distribution Class)(c)(d)	4,383,361	0.63	Currency	E	Bought	Currency	Sold	Date	USD	Equity
TOTAL MUT	TUAL FUNDS			EUR	4,72	25,000	USD	5,374,125	03/12/2018	(17,159)	(0.00)
(cost USD	4,383,361)	4,383,361	0.63	JPY	93,83	37,000	USD	826,353	03/12/2018	(177)	(0.00)
TOTAL TRA	NEEEDARI E SECURITIES			EUR		60,000	USD	751,393	04/12/2018	(3,118)	(0.00)
	INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING					65,000	USD	238,599	04/12/2018	(309)	(0.00)
	703,364,844)	680,325,467	98.36	SEK		30,000	USD	3,307	04/12/2018	(13)	(0.00)
	ALUE OF INVESTMENTS						S ON FORWA	RD CURF	RENCY		
	703,364,844)	680,325,467	98.36	CONTR	ACT	15				(20,776)	(0.00)
							F INVESTME	NTS		000 007 007	***
				(cost U						680,025,986	98.32
							ND LIABILITI	ES		11,642,976	1.68
				SHARE	HOL	-DERS'	EQUITY			691,668,962	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives		
(cost USD 703,364,844)	680,325,467	98.36
Unrealised gain on futures contracts	569	0.00
Unrealised loss on futures contracts	(279,358)	(0.04)
Unrealised gain on forward currency contracts	84	0.00
Unrealised loss on forward currency contracts	(20,776)	(0.00)
Other Assets and Liabilities	11,642,976	1.68
Shareholders' Equity	691.668.962	100.00

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

The counterparties for forward currency contracts were Citibank N.A. and Morgan Stanley.

- A portion of these securities were on loan at 30 November 2018. 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.
- $^{\mbox{\scriptsize (b)}}$ Valuation of this security is determined by the Valuer. See Note 4.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 30 November 2018 was 2.473%.

Allocation of Portfolio as at 30 November 2018	% of Shareholders' Equity
Common Stocks	
Real Estate Investment Trust	9.35
Insurance	7.20
Commercial Services	6.32
Banks	6.08
Retail	4.65
Computers	4.58
Oil & Gas	3.95
Pharmaceuticals	3.75
Healthcare Products	3.05
Software	2.95
Others	46.48
TOTAL COMMON STOCKS	98.36
Unrealised Gain On Futures Contracts	0.00
Unrealised Loss On Futures Contracts	(0.04)
Unrealised Gain On Forward Currency Contracts	0.00
Unrealised Loss On Forward Currency Contracts	(0.00)
Other Assets and Liabilities	1.68
TOTAL	100.00

Aerospace 68,390 Airlines 86,032 226,051 24,962 214,501 136,690	Boeing Co. American Airlines Group, Inc. Delta Air Lines, Inc. JetBlue Airways Corp.	23,171,900 3,398,264 13,775,548 484,263 11,578,764 13,141,376 42,378,215	1.55 0.23 0.92 0.03 0.77 0.88 2.83
Aerospace 68,390 Airlines 86,032 226,051 24,962 214,501 136,690 Auto Parts a 56,935	& Defence Boeing Co. American Airlines Group, Inc. Delta Air Lines, Inc. JetBlue Airways Corp. Southwest Airlines Co. United Continental Holdings, Inc.	3,398,264 13,775,548 484,263 11,578,764 13,141,376	0.23 0.92 0.03 0.77 0.88
68,390 Airlines 86,032 226,051 24,962 214,501 136,690 Auto Parts 6 56,935	Boeing Co. American Airlines Group, Inc. Delta Air Lines, Inc. JetBlue Airways Corp. Southwest Airlines Co. United Continental Holdings, Inc.	3,398,264 13,775,548 484,263 11,578,764 13,141,376	0.23 0.92 0.03 0.77 0.88
Airlines 86,032 226,051 24,962 214,501 136,690 Auto Parts 6 56,935	American Airlines Group, Inc. Delta Air Lines, Inc. JetBlue Airways Corp. Southwest Airlines Co. United Continental Holdings, Inc.	3,398,264 13,775,548 484,263 11,578,764 13,141,376	0.23 0.92 0.03 0.77 0.88
86,032 226,051 24,962 214,501 136,690 Auto Parts 6 56,935	Delta Air Lines, Inc. JetBlue Airways Corp. Southwest Airlines Co. United Continental Holdings, Inc.	13,775,548 484,263 11,578,764 13,141,376	0.92 0.03 0.77 0.88
226,051 24,962 214,501 136,690 Auto Parts 6 56,935	Delta Air Lines, Inc. JetBlue Airways Corp. Southwest Airlines Co. United Continental Holdings, Inc.	13,775,548 484,263 11,578,764 13,141,376	0.92 0.03 0.77 0.88
24,962 214,501 136,690 Auto Parts 8 56,935	JetBlue Ainways Corp. Southwest Airlines Co. United Continental Holdings, Inc. & Equipment	484,263 11,578,764 13,141,376	0.03 0.77 0.88
214,501 136,690 Auto Parts 6 56,935	Southwest Airlines Co. United Continental Holdings, Inc. & Equipment	11,578,764 13,141,376	0.77 0.88
136,690 Auto Parts 6 56,935	United Continental Holdings, Inc. S. Equipment	13,141,376	
56,935		42,378,215	2.83
56,935			
56,935			
Automobile		1,307,228	0.09
Automobile	Manufacturoro		
367,024	General Motors Co.	13,662,468	0.91
		10,002,100	
Banks	Donk of America Corr	07 704 000	4.05
984,781	Bank of America Corp. Citigroup, Inc.	27,701,890 21,357,542	1.85 1.43
310,511	•	21,357,542 11,256,024	0.75
	Comerica, Inc.	11,495,801	0.73
	First Citizens BancShares, Inc. "A"	653,225	0.04
83,913		9,258,121	0.62
67,657	PacWest Bancorp	2,705,603	0.18
12,445	SVB Financial Group	3,048,776	0.20
39,096	Western Alliance Bancorp	1,842,985	0.12
+ 123,994	Zions Bancorp NA	6,014,949	0.40
		95,334,916	6.36
Biotechnolo			
93,882	Amgen, Inc.	19,155,683	1.28
20,559	Biogen, Inc.	6,739,035	0.45
1,432	Gilead Sciences, Inc. Regeneron Pharmaceuticals, Inc.	9,943,134 516,752	0.66 0.03
68,861	Vertex Pharmaceuticals, Inc.	12,394,291	0.83
00,001	vertex i narmadeatodio, me.	48,748,895	3.25
		10,1 10,000	0.20
Chemicals	CE Industries Holdings Inc	E 201 262	0.25
122,558 13,572	CF Industries Holdings, Inc. Mosaic Co.	5,201,362 485,063	0.35 0.03
26,827	Sherwin-Williams Co.	11,289,606	0.75
		16,976,031	1.13
C	I Camilana		
Commercia 47,763	ManpowerGroup, Inc.	3,872,146	0.26
212,567		17,842,874	1.19
	S&P Global, Inc.	6,368,027	0.43
		28,083,047	1.88
Computers			
298,710	Apple, Inc.	53,277,916	3.55
140,160	Fortinet, Inc.	10,419,494	0.70
147,734	International Business Machines Corp.	18,095,938	1.21
		81,793,348	5.46
Construction	n & Engineering		
48,768	AECOM	1,552,285	0.10
Cosmetice	Personal Care		
122,136	Colgate-Palmolive Co.	7,695,789	0.51
40,187	Procter & Gamble Co.	3,737,793	0.25
-,		11,433,582	0.76

Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common s	Stocks – (Continued)		
Diversified	Financial Services		
222,735	Ally Financial, Inc.	5,880,204	0.39
153,625	Charles Schwab Corp.	6,814,805	0.45
	E*TRADE Financial Corp.	1,821,484	0.12
263,742	Synchrony Financial	6,841,467	0.46
111,387	Visa, Inc. "A"	15,560,764	1.04
		36,918,724	2.46
Electric			
	Ameren Corp.	5,107,624	0.34
	American Electric Power Co., Inc.	4,925,883	0.33
	CenterPoint Energy, Inc.	440,309	0.03
	CMS Energy Corp.	11,798,804	0.79
	DTE Energy Co.	12,405,861	0.83
	Duke Energy Corp.	1,799,928	0.12
	Exelon Corp.	12,371,384	0.82
74,453	NRG Energy, Inc.	2,896,222	0.19 3.45
		51,746,015	3.43
Electronics 93.016	Agilent Technologies, Inc.	6,731,568	0.45
	Honeywell International, Inc.	17,203,810	1.15
11,839		249,803	0.01
,	······································	24,185,181	1.61
Entertainme	ent		
53,154	Cinemark Holdings, Inc.	2,071,943	0.14
Environmer	ital Control		
77,726	Republic Services, Inc.	6,010,552	0.40
Food, Beve	rages & Tobacco		
152,609	Coca-Cola Co.	7,488,524	0.50
	Coca-Cola European Partners Plc.	481,377	0.03
	Conagra Brands, Inc.	11,542,269	0.77
	Constellation Brands, Inc. "A"	3,684,683	0.25
	General Mills, Inc.	585,741	0.04
	Ingredion, Inc.	5,204,868	0.35
	Kroger Co.	2,461,654	0.16
	Mondelez International, Inc. "A"	4,569,199	0.30
141,574	Monster Beverage Corp.	8,403,833	0.56
22,948		2,726,681	0.18
68,471	Philip Morris International, Inc. Tyson Foods, Inc. "A"	5,959,031	0.40
201,912	Tyson Foods, Inc. A	11,840,120 64,947,980	0.79 4.33
F 4 . D	ta 0 Banan	04,047,000	4.00
145,006	ucts & Paper International Paper Co.	6,665,926	0.45
Healthcare	· · · · · · · · · · · · · · · · · · ·		
	ABIOMED, Inc.	9,292,530	0.62
195,812	Boston Scientific Corp.	7,313,578	0.02
27,556	Hill-Rom Holdings, Inc.	2,685,057	0.43
60,654	IDEXX Laboratories, Inc.	12,223,601	0.81
205,449	Medtronic Plc.	19,959,370	1.33
	Thermo Fisher Scientific, Inc.	7,284,399	0.49
29,105	Varian Medical Systems, Inc.	2,407,318	0.16
29,105 19,864	Zimmer Biomet Holdings, Inc.	929,767	0.06
	Ziminer biomet riolalitys, inc.		
19,864	Zimmer biomet rioldings, inc.	62,095,620	4.14
19,864		62,095,620	4.14
19,864 8,059		1,197,825	
19,864 8,059 Healthcare	Services	<u> </u>	0.08 0.95
19,864 8,059 Healthcare 4,102	Services Anthem, Inc.	1,197,825	0.08
19,864 8,059 Healthcare 4,102 98,317	Services Anthem, Inc. HCA Healthcare, Inc.	1,197,825 14,202,874	0.08 0.95
19,864 8,059 Healthcare 4,102 98,317 34,581	Services Anthem, Inc. HCA Healthcare, Inc. Humana, Inc. Molina Healthcare, Inc. UnitedHealth Group, Inc.	1,197,825 14,202,874 11,440,432	0.08 0.95 0.76
19,864 8,059 Healthcare 4,102 98,317 34,581 3,136	Services Anthem, Inc. HCA Healthcare, Inc. Humana, Inc. Molina Healthcare, Inc.	1,197,825 14,202,874 11,440,432 442,333	0.08 0.95 0.76 0.03

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)		
Home Build	lers			Oil & Gas -	(Continued)		
132,910	DR Horton, Inc.	4,966,847	0.33	45,586	PBF Energy, Inc. "A"	1,729,533	0.11
83,686	• •	2,250,316	0.15	140,221	Phillips 66	12,917,159	0.86
109,552	Thor Industries, Inc.	7,455,014	0.50	145,793	Valero Energy Corp.	11,495,778	0.77
		14,672,177	0.98			88,029,191	5.87
Home Furn	ishings			Oil & Gas S	ervices		
1,265	Whirlpool Corp.	159,706	0.01	76,369 350,541	Halliburton Co.	2,369,730	0.16
Insurance				350,541	TechnipFMC Plc.	8,122,035	0.54
144,001		12,746,969	0.85			10,491,765	0.70
286,845		8,212,372	0.55	Packaging 8	& Containers		
116,099		4,740,903	0.32	13,331	Berry Global Group, Inc.	673,749	0.05
16,565		715,939	0.05	255,501	WestRock Co.	11,906,346	0.79
58,089		12,676,182	0.84			12,580,095	0.84
32,746 210,077		1,578,685 13,732,733	0.10 0.92			12,000,000	0.01
4,505		668,677	0.92	Pharmaceur	ticals		
21,537		1,884,918	0.13	221,839	AbbVie, Inc.	20,027,625	1.34
236,550	Voya Financial, Inc.	10,604,536	0.71	90,632	Allergan Plc.	14,095,089	0.94
5,469		5,014,964	0.33	305,885	Bristol-Myers Squibb Co.	16,034,492	1.07
2,		-	4.84	249,883	Johnson & Johnson	36,392,960	2.43
		72,576,878	4.04	3,296	McKesson Corp.	415,790	0.03
Internet				50,062	Merck & Co., Inc.	3,929,767	0.26
17,866	Alphabet, Inc. "A"	19.456.789	1.30	359,141	Mylan NV	12,178,471	0.81
18,322		19,846,207	1.33	45,686	Pfizer, Inc.	2,095,388	0.14
	Amazon.com, Inc.	44,387,719	2.96	152,421	Zoetis, Inc.	14,248,315	0.95
3,218		6,009,486	0.40			119,417,897	7.97
78,467	CDW Corp.	7,318,617	0.49	D15-4-4-	Investment Tour		
2,829		340,640	0.02		Investment Trust	4 440 000	0.40
144,596		19,988,951	1.33	11,603	Alexandria Real Estate Equities, Inc. American Homes 4 Rent "A"	1,448,983	0.10 0.09
22,543		6,454,287	0.43	67,431 20,974		1,392,450 3,436,380	0.09
63,521		11,463,635	0.77	5,930	Apartment Investment & Management Co. "A"	277,465	0.02
6,865		211,545	0.01	12,580	Camden Property Trust	1,191,452	0.08
19,491	VeriSign, Inc.	3,055,604	0.20	40,687	Crown Castle International Corp.	4,644,014	0.31
		138,533,480	9.24	144,069	Duke Realty Corp.	4,067,068	0.27
Iron/Steel				30,061	Empire State Realty Trust, Inc. "A"	480,375	0.03
	Nugar Cara	7.014.167	0.47	79,022	Equity Residential	5,609,772	0.37
110,760	Nucor Corp.	7,014,167	0.47	561,715	Host Hotels & Resorts, Inc.	10,666,968	0.71
Machinery-	-Construction & Mining			264,305	Kimco Realty Corp.	4,279,098	0.29
32,536	_	4,292,475	0.29	18,252	Lamar Advertising Co. "A"	1,378,756	0.09
	Catorpinal, 1116.	1,202, 110	0.20	3,599	Mid-America Apartment Communities, Inc. "A"	370,877	0.02
Media				52,182	Spirit Realty Capital, Inc.	384,842	0.03
543,174	Comcast Corp. "A"	21,401,055	1.43	2,650	Sun Communities, Inc.	274,142	0.02
114,407	News Corp. "A"	1,499,876	0.10			39,902,642	2.66
286,835		8,934,910	0.60	Deteil			
62,148	Walt Disney Co.	7,261,994	0.48	Retail	AutoZono Inc	0.700.657	0.65
		39,097,835	2.61	11,907	AutoZone, Inc. Best Buy Co., Inc.	9,702,657	0.65
				117,072 53,012	Darden Restaurants, Inc.	7,524,217 5,873,200	0.50 0.39
Mining				126,629	Target Corp.	9,037,512	0.60
184,002	Freeport-McMoRan, Inc.	2,150,983	0.14	8,835	Walmart, Inc.	866,979	0.06
Minnellanes	nua Manufasturia a				Yum China Holdings, Inc.	699,791	0.05
	ous Manufacturing	40.744.070	0.74	141,914	Yum! Brands, Inc.	13,058,926	0.87
78,429	Illinois Tool Works, Inc. Ingersoll-Rand Plc.	10,714,970	0.71 0.05			46,763,282	3.12
7,059 72,494	· ·	731,595 12,234,087	0.82			40,703,202	5.12
12,494	Faiker-Hailillii Corp.			Semicondu	ctors		
		23,680,652	1.58	53,608	Analog Devices, Inc.	4,812,926	0.32
Office/Rusi	ness Equipment		_	294,741	Applied Materials, Inc.	10,853,837	0.73
		1 862 006	0.13	140,045	Micron Technology, Inc.	5,205,473	0.35
10,404	Zebra Technologies Corp. "A"	1,862,906	0.13	31,202	NXP Semiconductors NV	2,569,797	0.17
Oil & Gas						23,442,033	1.57
139,930	Chevron Corp.	16,490,750	1.10			,,000	
151,744		2,100,137	0.14	Software			
243,432		16,039,734	1.07	78,556	Adobe, Inc.	19,640,571	1.31
85,861	Exxon Mobil Corp.	6,761,554	0.45	90,896	Black Knight, Inc.	4,120,316	0.27
133,905		8,197,664	0.55	82,442	Citrix Systems, Inc.	9,099,948	0.61
190,060	Marathon Petroleum Corp.	12,296,882	0.82	16,046	Fidelity National Information Services, Inc.	1,709,541	0.11

Holdings	Security Description			Market Value USD	% o Shareholders Equity
Common S	Stocks – (Continued	1)			
Software - (Continued)				
68,045	Intuit, Inc.			14,334,360	0.96
357,051	Microsoft Corp.			39,250,617	2.62
	MSCI, Inc.			9,703,893	0.65
121,946	Oracle Corp.			5,839,994	0.39
12,146	ServiceNow, Inc.			2,217,009	0.15
				105,916,249	7.07
Telecommu	nications				
713,569	AT&T, Inc.			22,363,253	1.49
128,681				6,068,596	0.41
	CommScope Holdings (Co., Inc.		317,608	0.02
53,312	Juniper Networks, Inc.			1,516,193	0.10
	Verizon Communication	ns, Inc.		8,794,027	0.59
				39,059,677	2.61
Fransportat	ion				
75,925				5,514,433	0.37
50,219				8,563,846	0.57
14,846				1,123,085	0.08
,				15,201,364	1.02
TOTAL COM	MON STOCKS				
	1,401,200,276)			1,453,331,124	96.98
Mutual Fur	nds – 1.15%				
17,290,015	Goldman Sachs US\$ Li		rves Fund		
	(X Distribution Class)(a)((b)		17,290,015	1.15
	UAL FUNDS			47 200 045	4.45
·	17,290,015)			17,290,015	1.15
	NSFERABLE SECUR				
	TO AN OFFICIAL EX	CHANGE	LISTING	4 470 604 400	98.13
COST USD	1,418,490,291)			1,470,621,139	90.13
	ALUE OF INVESTMEN	NTS			
	DERIVATIVES				
cost USD	1,418,490,291)			1,470,621,139	98.13
-utures Co	ontracts - 0.00%				
		_	ommitment	Unrealised	% of
Number of			arket Value	Gain	Shareholders
Contracts	Security Description		USD	USD	Equity
104	USD				
184	E-Mini S&P 500				
	Index Futures		25 030 714)	61 1/13	0.00

Long (25,039,714)

61,143

61,143

0.00

0.00

21/12/2018

UNREALISED GAIN ON FUTURES CONTRACTS

Share Class Specific Forward Currency Contracts - (0.03%)

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date		Equity
EUR	85,048,982	USD	97,120,244	27/12/2018	(474,453)	(0.03)
			VARD CURRI GING PURPO		(474,453)	(0.03)
	T VALUE (SD 1,418,4	OF INVESTM 90,291)	IENTS		1,470,207,829	98.10
OTHER	ASSETS A	ND LIABILI	TIES		28,472,024	1.90
SHARE	HOLDERS'	EQUITY			1,498,679,853	100.00
TOTAL	INVESTME	NTS			Market Value USD	% of Shareholders' Equity
(cost	USD 1,418,4	cluding derivati 90,291) tures contracts			1,470,621,139 61 143	98.13 0.00

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

The counterparties for forward currency contracts were Deutsche Bank AG and Morgan Stanley & Co. International Plc.

(474,453)

28,472,024

1,498,679,853

(0.03)

100.00

- + A portion of these securities were on loan at 30 November 2018. See Note 7.
- (a) A related party to Goldman Sachs Funds.

Unrealised loss on forward currency contracts held for hedging purposes

Other Assets and Liabilities

Shareholders' Equity

 $^{\mbox{\scriptsize (b)}}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferat	ole securities admitted to an officia	l exchange listing		Common	Stocks - (Continued)		
Common	Stocks - 98.38%				ogy – (Continued)		
Aerospace	& Defence			47,808	ChemoCentryx, Inc.	470,909	0.17
	Aerojet Rocketdyne Holdings	1,491,557	0.54	37,549 9,190	CytomX Therapeutics, Inc. Dicerna Pharmaceuticals, Inc.	508,789	0.18 0.05
	Barnes Group, Inc.	1,017,517	0.36	3,205	Editas Medicine, Inc.	137,574 98,201	0.05
		2,509,074	0.90	14,773		1,069,270	0.39
		2,505,014	0.50	7,796	Fate Therapeutics, Inc.	116,940	0.04
Airlines				6,990	FibroGen, Inc.	295,188	0.11
3,132	SkyWest, Inc.	177,240	0.06	+ 127,043	Halozyme Therapeutics, Inc.	2,036,499	0.73
Apparel			-	85,108 + 2,076	Innoviva, Inc. Intercept Pharmaceuticals, Inc.	1,527,689 230,436	0.55 0.08
41,734	Crocs, Inc.	1,140,590	0.41	+ 8,584	Ligand Pharmaceuticals, Inc.	1,414,300	0.51
5,383	Genesco, Inc.	222,480	0.08	+ 6,979	Loxo Oncology, Inc.	981,247	0.35
-,		1,363,070	0.49	7,036	MacroGenics, Inc.	120,808	0.04
		1,303,070	0.49	+ 26,070	Myriad Genetics, Inc.	875,431	0.32
Auto Parts	& Equipment			111,876	Pieris Pharmaceuticals, Inc.	389,328	0.14
4,660	Cooper Tire & Rubber Co.	159,745	0.06	16,416	Prothena Corp., Plc.	193,545	0.07
23,582	Dana, Inc.	335,808	0.12	10,813 20,023		382,456 1,227,410	0.14 0.44
23,444		388,702	0.14	39,424	Regenzolo, Inc. Retrophin, Inc.	955,638	0.44
9,828		277,936	0.10	+ 4,757	Spark Therapeutics, Inc.	202,458	0.07
3,257	Modine Manufacturing Co. Standard Motor Products, Inc.	42,992 220,267	0.01 0.08	65,652	Veracyte, Inc.	809,489	0.29
4,186 2,244		62,495	0.02	6,572	Vericel Corp.	112,447	0.04
2,211	Tower International, Inc.	1,487,945	0.53			15,606,502	5.62
		1,407,943	0.55	Building Ma	nterials		
Banks				38,309	Boise Cascade Co.	1,024,000	0.37
25,078	1st Source Corp.	1,194,214	0.43	42,915	Continental Building Products, Inc.	1,228,656	0.44
24,708 14,541	Amalgamated Bank of New York "A" Bancorp, Inc.	516,397 143,229	0.19 0.05	26,012	Louisiana-Pacific Corp.	599,317	0.22
3,899	Banner Corp.	233,160	0.03	32,412	Simpson Manufacturing Co., Inc.	1,869,200	0.67
73,593		1,507,184	0.54			4,721,173	1.70
69,101		1,725,452	0.62	-			
69,205	Central Pacific Financial Corp.	1,912,826	0.69	Chemicals			
40,717		780,138	0.28	6,873		192,238	0.07
79,927		1,840,719	0.66	21,175	Balchem Corp.	1,843,495	0.66
4,644		174,150	0.06 0.02	1,380 29,449	Innospec, Inc. Kraton Corp.	100,340 779,221	0.04 0.28
2,152 12,214		54,876 362,878	0.02	10,597	Minerals Technologies, Inc.	591,842	0.20
30,048	First Bancorp Via Southern Pines	1,195,910	0.43	29,323	OMNOVA Solutions, Inc.	236,637	0.09
106,108		1,467,474	0.53	28,893	PolyOne Corp.	955,491	0.34
18,232		858,727	0.31			4,699,264	1.69
13,182	First Internet Bancorp	332,318	0.12			1,000,201	
1,797	First of Long Island Corp.	38,294	0.01	Coal			
59,955		1,036,622	0.37		Arch Coal, Inc.	574,734	0.21
16,917 26,083		370,144 509,923	0.13 0.18	30,101		1,014,404	0.36
44,118	Home BancShares, Inc.	853,242	0.10	31,842	Peabody Energy Corp.	985,191	0.35
+ 21,154	Independent Bank Group, Inc.	1,226,509	0.44	22,290	SunCoke Energy, Inc.	213,984	0.08
51,182	International Bancshares Corp.	1,959,247	0.71			2,788,313	1.00
19,778	Mercantile Bank Corp.	623,205	0.23	Commercia	I Services		
1,398	Metropolitan Bank Holding Corp.	51,069	0.02		American Public Education, Inc.	118,239	0.04
8,544	Northeast Bancorp	159,175	0.06	6,101		428,229	0.15
22,063	Peapack Gladstone Financial Corp. Republic Bancorp, Inc. "A"	625,045	0.23	63,716	CBIZ, Inc.	1,341,222	0.48
1,813 3,649	Sierra Bancorp	78,974 102,975	0.03 0.04	+ 21,156	Chegg, Inc.	588,983	0.21
49,050	TriCo Bancshares	1,871,748	0.67	27,218	CRA International, Inc.	1,317,896	0.47
118,078		922,189	0.33	42,079	Ennis, Inc.	820,120	0.30
5,617	United Bankshares, Inc.	202,493	0.07	1,962	Green Dot Corp. "A"	160,766	0.06
23,738	United Community Banks, Inc.	605,319	0.22	12,334 7,018		434,280 247,876	0.16 0.09
34,600	Valley National Bancorp	371,258	0.13	2,751		150,892	0.05
		25,907,083	9.32	21,928	Insperity, Inc.	2,198,501	0.79
				61,039	K12, Inc.	1,477,144	0.53
Biotechnolo				48,496	Kforce, Inc.	1,504,346	0.54
+ 28,954	ACADIA Pharmaceuticals, Inc.	577,053	0.21	39,061	Korn Via Ferry International	1,872,584	0.67
5,678 8,931	Acceleron Pharma, Inc. Acorda Therapeutics, Inc.	301,388 183,800	0.11 0.07	5,095	Laureate Education, Inc. "A"	76,068	0.03
6,341		112,679	0.07	9,969	Medifast, Inc.	1,467,437	0.53
1,293	AnaptysBio, Inc.	95,087	0.04	59,060 25,350	Navigant Consulting, Inc. Paylocity Holding Corp.	1,497,762 1,690,338	0.54 0.61
	Arrowhead Pharmaceuticals, Inc.	88,475	0.03	214,582	ServiceSource International, Inc.	298,269	0.01
+ 6,031	Allowileau Filalillaceulicais, Ilic.			714.007	ServiceSource International Inc.	/96 /n4	

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% o Shareholders Equit
Common	Stocks – (Continued)			Common	Stocks - (Continued)		
Commercia	al Services – (Continued)			Electronics			
	Vectrus, Inc.	47,666	0.02	7,311		147,902	0.05
5,936	Weight Watchers International, Inc.	299,827	0.11	13,564	Bel Fuse, Inc. "B"	305,597	0.11
		18,918,868	6.81	16,261		696,296	0.25
_				43,378		1,090,957	0.39
Computers				8,352 + 60,508	FARO Technologies, Inc. Fitbit, Inc. "A"	402,399 327,348	0.15 0.12
41,426	•	1,864,170	0.67	21,678		387,819	0.12
28,449 47,327	3 ·	1,245,782 970,913	0.45 0.35	315		69,798	0.03
3,268		87,582	0.03	17,698	Vishay Precision Group, Inc.	593,768	0.21
3,618	Varonis Systems, Inc.	211,979	0.08			4,021,884	1.45
		4,380,426	1.58	Energy Sou	irces		
Constructio	on & Engineering			52,400		1,410,608	0.51
20,906		396,169	0.14				
33,552		1,763,158	0.64	Entertainme			
12,392		786,520	0.28	93,438 7,961		1,303,460 144,970	0.47 0.05
30,769		2,239,983	0.81		IMAX Corp. SeaWorld Entertainment, Inc.	1,472,800	0.03
3,325		169,708	0.06	01,014	Ocavona Entertainment, me.	-	
+ 11,240 7,701		507,598 559,247	0.18 0.20			2,921,230	1.05
18,126		77,217	0.03	Environmer	ntal Control		
5,014		64,630	0.02	9,868	Advanced Disposal Services, Inc.	265,844	0.09
22,691	Tutor Perini Corp.	412,976	0.15	5,657	US Ecology, Inc.	384,393	0.14
		6,977,206	2.51			650,237	0.23
Distribution	n/Wholesale			Food, Beve	rages & Tobacco		
4,034		253,577	0.09	12,564	=	63,448	0.02
	Core-Mark Holding Co., Inc.	1,409,056	0.51	11,721	Fresh Del Monte Produce, Inc.	388,200	0.14
21,377		469,653	0.17	17,603		521,401	0.19
	ScanSource, Inc.	65,551	0.02	12,973		2,013,020	0.72
1,495	1 11 31	90,806	0.03	3,863		238,772	0.09 0.17
5,893		165,476 736,295	0.06 0.27	5,299 55,923		462,550 360,703	0.17
39,123	Titan Machinery, Inc.			2,765	SpartanNash Co.	51,567	0.13
		3,190,414	1.15	25,400	Village Super Market, Inc. "A"	712,216	0.26
Diversified	Financial Services			9,768	Weis Markets, Inc.	458,608	0.16
6,078	Artisan Partners Asset Management, Inc. "A"	162,343	0.06			5,270,485	1.90
4,138		61,822	0.02	Farmert Brook	harte O Berner		
31,079		698,656	0.25		lucts & Paper	704.000	0.00
18,764 17,577		1,240,676 489,168	0.45 0.18	26,906	Schweitzer-Mauduit International, Inc. Verso Corp. "A"	781,968 693,906	0.28 0.25
6,750		202,973	0.07	20,000	voico ocip. 70	1,475,874	0.53
114,659		1,393,107	0.50			1,475,074	0.55
10,679		83,403	0.03	Hand/Mach	ine Tools		
24,138		685,036	0.25	70,293	Milacron Holdings Corp.	973,558	0.35
4,563		91,443	0.03 0.37		Dura diverte		
14,812 13,307		1,044,098 359,688	0.37	Healthcare		040.450	0.00
13,759		112,824	0.13	7,491 11,979	AtriCure, Inc. CareDx, Inc.	249,450 348,589	0.09 0.13
13,733		131,013	0.05	25,634	Genomic Health, Inc.	1,999,196	0.13
11,975	WageWorks, Inc.	402,719	0.14	4,154	Globus Medical, Inc. "A"	197,481	0.07
10,667		417,186	0.15	3,169	Inogen, Inc.	467,618	0.17
3,168	WSFS Financial Corp.	133,214	0.05	12,392		369,529	0.13
		7,709,369	2.77	3,703		233,511	0.08
Elootri e				11,387 16,809	NxStage Medical, Inc.	329,312 1,002,489	0.12 0.36
Electric 3,000	Black Hills Corp.	197,280	0.07	+ 34,208	Orthofix Medical, Inc. Patterson Cos., Inc.	1,002,489 850,411	0.30
23,414		1,488,896	0.07	14,272		943,237	0.31
		2,419,416	0.87	17,523		640,115	0.23
50.679		779,365	0.28			7,630,938	2.75
50,679 15,363			1.76			,,000,000	
		4,884,957	1.70				
15,363	Components & Equipment	4,884,957	1.70	Healthcare		2 616 515	0.04
15,363 Electrical C	Components & Equipment			18,974	Amedisys, Inc.	2,616,515 2,121,004	
15,363 Electrical C	Components & Equipment EnerSys	112,671	0.04		Amedisys, Inc. Ensign Group, Inc.	2,616,515 2,121,004 92,463	0.94 0.76 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)		
Healthcare	Services - (Continued)			Media			
11,629	National Healthcare Corp.	969,859	0.35	18,785	Gray Television, Inc.	338,881	0.12
20,646	Tenet Healthcare Corp.	529,157	0.19	182,021	Houghton Mifflin Harcourt Co.	1,780,165	0.64
19,490	Triple-S Management Corp. "B"	373,818	0.14	43,700 60,980	Liberty Expedia Holdings, Inc. "A"	1,816,172	0.66
		7,685,760	2.77	+ 28,081	MSG Networks, Inc. "A" Nexstar Media Group, Inc. "A"	1,690,366 2,272,034	0.61 0.82
Home Build	lers			47,580	Sinclair Broadcast Group, Inc. "A"	1,480,214	0.53
83,266	KB Home	1,780,227	0.64	9,089	World Wrestling Entertainment, Inc. "A"	676,403	0.24
26,947	Meritage Homes Corp.	1,031,800	0.37			10,054,235	3.62
23,642	William Lyon Homes "A"	299,308	0.11				
		3,111,335	1.12		cate/Hardware	050 000	0.40
				12,763 39,010	Rexnord Corp. TriMas Corp.	356,088 1,117,636	0.13 0.40
Home Furni	•	E0E 240	0.10	39,010	minas Corp.		
24,448 2,183	Ethan Allen Interiors, Inc. Hamilton Beach Brands Holding Co. "A"	505,340 48,070	0.18 0.02	-		1,473,724	0.53
2,100	Transition beach braines Holding Go. A			Miscellaneo	ous Manufacturing		
		553,410	0.20	80,051	American Outdoor Brands Corp.	975,822	0.35
Household	Products/Wares			7,810	Chase Corp.	892,995	0.32
3,579	Helen of Troy Ltd.	513,909	0.18	39,619	Fabrinet	2,089,110	0.75
				1,899	Hillenbrand, Inc.	82,208	0.03
Houseware		075.040	0.04	10,314 8,511	Novanta, Inc. Sturm Ruger & Co., Inc.	679,693 451,508	0.25 0.16
17,713	Tupperware Brands Corp.	675,042	0.24		Trinseo S.A.	108,404	0.04
Insurance						5,279,740	1.90
65,699	American Equity Investment Life Holding Co.	2,216,684	0.80			3,213,140	1.50
8,679	Amerisafe, Inc.	549,120	0.20	Oil & Gas			
31,081	Argo Group International Holdings Ltd.	2,134,954	0.77	11,933	California Resources Corp.	279,232	0.10
25,740		1,158,815	0.41	2,223	CVR Energy, Inc.	84,230	0.03
	FBL Financial Group, Inc. "A" Genworth Financial, Inc. "A"	1,770,476 441,035	0.64 0.16	+ 48,007	Delek US Holdings, Inc.	1,894,836	0.68
659		197,206	0.16	157,481 31,772	Denbury Resources, Inc. Oasis Petroleum, Inc.	340,159 224,946	0.12 0.08
3,659	Primerica, Inc.	439,812	0.16	12,151	PDC Energy, Inc.	419,574	0.15
99,814	Radian Group, Inc.	1,844,563	0.66	34,274	Unit Corp.	695,419	0.15
+ 38,164	Trupanion, Inc.	1,107,519	0.40	65,143	W&T Offshore, Inc.	356,332	0.13
		11,860,184	4.27			4,294,728	1.54
Internet							
37,590	Cogent Communications Holdings, Inc.	1,846,797	0.67	Oil & Gas S		544.404	0.00
4,747		389,776	0.14	54,794 86,828	FTS International, Inc. Helix Energy Solutions Group, Inc.	544,104 698,965	0.20 0.25
+ 40,010	Groupon, Inc.	121,630	0.05	23,149	Keane Group, Inc.	253,019	0.09
25,505	New Media Investment Group, Inc.	342,532	0.12	47,331	Matrix Service Co.	942,834	0.34
33,692	Perficient, Inc.	838,931	0.30	20,847	McDermott International, Inc.	175,949	0.06
37,493	QuinStreet, Inc.	592,389	0.21	12,532		202,141	0.07
10,231	Yelp, Inc.	342,739	0.12	78,455	Newpark Resources, Inc.	592,335	0.21
		4,474,794	1.61	16,290	Pioneer Energy Services Corp.	40,399	0.02
Iron/Steel				35,207 25,828	SEACOR Holdings, Inc. Select Energy Services, Inc. "A"	1,468,132 250,015	0.53 0.09
+ 220,830	AK Steel Holding Corp.	695,615	0.25	+ 83,665	Superior Energy Services, Inc.	466,014	0.17
1,761	Allegheny Technologies, Inc.	46,138	0.23	,		5,633,907	2.03
39,929	Carpenter Technology Corp.	1,722,936	0.62			5,033,907	2.03
5,365	Cleveland-Cliffs, Inc.	50,431	0.02	Pharmaceu	ticals		
		2,515,120	0.90	37,310	Akorn, Inc.	252,589	0.09
				10,490	Amneal Pharmaceuticals, Inc.	197,841	0.07
Leisure Tim				+ 43,250	Array BioPharma, Inc.	677,295	0.24
84,445		1,447,387	0.52	20,931 13,344	Assertio Therapeutics, Inc. BioSpecifics Technologies Corp.	100,678 781,825	0.04 0.28
7,271	Johnson Outdoors, Inc. "A"	515,078	0.19	+ 16,693	Collegium Pharmaceutical, Inc.	317,167	0.26
53,936 7,839		1,001,052 370,314	0.36 0.13	8,186	Eagle Pharmaceuticals, Inc.	413,311	0.15
32,740		842,728	0.30	7,192		594,203	0.21
2,518	0 ·	139,900	0.05	52,246	Endo International Plc.	638,446	0.23
	Vista Outdoor, Inc.	555,615	0.20	3,740	Global Blood Therapeutics, Inc.	116,501	0.04
		4,872,074	1.75	15,362	Horizon Pharma Plc.	311,541	0.11
		,,,=,-,		+ 65,533 15,112	Ironwood Pharmaceuticals, Inc. Mallinckrodt Plc.	897,147	0.32
-	-Diversified			7,592	Minerva Neurosciences, Inc.	354,830 59,142	0.13 0.02
	Albany International Corp. "A"	1,696,594	0.61	1,215	Neogen Corp.	79,036	0.02
3,911	DXP Enterprises, Inc.	144,511	0.05	39,931	Pacira Pharmaceuticals, Inc.	1,906,705	0.69
11,361 2,346	Mueller Water Products, Inc. "A" Tennant Co.	118,154 140,737	0.05 0.05	39,422	Phibro Animal Health Corp. "A"	1,322,608	0.48
۷,۵40	Tomiant Oo.			42,335	Prestige Consumer Healthcare, Inc.	1,662,496	0.60
		2,099,996	0.76				

Но	ldings	Security Description	Market Value USD	% of Shareholders' Equity
Со	mmon S	Stocks – (Continued)		
Ph	armaceu	ticals – (Continued)		
		Vanda Pharmaceuticals, Inc.	696,600	0.25
		Voyager Therapeutics, Inc.	299,507	0.11
	9,344 13,371	Xencor, Inc. Zafgen, Inc.	389,178	0.14 0.03
	13,371	Zaigen, inc.	12,136,303	4.37
Re	al Estate			
	31,450	McGrath RentCorp	1,684,462	0.61
Re		Investment Trust	705.000	2.22
		Anworth Mortgage Asset Corp. Cedar Realty Trust, Inc.	785,309 36,823	0.28 0.01
		Cousins Properties, Inc.	2,038,441	0.73
		First Industrial Realty Trust, Inc.	1,964,954	0.71
	11,628	Gladstone Commercial Corp.	222,909	0.08
		Ladder Capital Corp.	1,860,459	0.67
		NexPoint Residential Trust, Inc.	1,062,695	0.38
+		Pennsylvania Real Estate Investment Trust	268,306	0.10
		Piedmont Office Realty Trust, Inc. "A" Rexford Industrial Realty, Inc.	1,121,058 1,936,707	0.40 0.70
		RLJ Lodging Trust	221,573	0.70
		Ryman Hospitality Properties, Inc.	1,133,527	0.41
	96,597		1,859,492	0.67
	45,938	STAG Industrial, Inc.	1,229,760	0.44
		Summit Hotel Properties, Inc.	138,809	0.05
	69,191		1,063,466	0.38
	50,328		1,969,838	0.71
		Tier REIT, Inc. Urstadt Biddle Properties, Inc. "A"	201,324 42,680	0.07 0.02
	21,741		136,533	0.02
	10,167		278,576	0.10
		Xenia Hotels & Resorts, Inc.	358,336	0.13
			19,931,575	7.17
Re	tail			
	69,284		1,443,879	0.52
		America's Car-Mart, Inc.	88,508	0.03
		American Eagle Outfitters, Inc. Bassett Furniture Industries, Inc.	1,503,611 153,017	0.54 0.05
		BJ's Restaurants, Inc.	1,491,186	0.54
		Bloomin' Brands, Inc.	731,115	0.26
	12,778	BMC Stock Holdings, Inc.	215,948	0.08
		Boot Barn Holdings, Inc.	288,873	0.10
		Brinker International, Inc.	566,665	0.20
	7,351	•	126,878	0.05
		Carrols Restaurant Group, Inc.	377,075 1,795,277	0.14 0.65
т		Cheesecake Factory, Inc. Children's Place, Inc.	493,874	0.03
	27,031		601,980	0.22
	21,786	Denny's Corp.	364,044	0.13
	30,907	DSW, Inc. "A"	849,943	0.31
	125,645	Express, Inc.	796,589	0.29
	11,189	Fiesta Restaurant Group, Inc.	208,675	0.07
	9,338	Five Below, Inc.	981,704	0.35
	35,329 17,695	Freshpet, Inc. Hudson Ltd. "A"	1,155,258 353,723	0.42 0.13
	21,910	Jack in the Box, Inc.	1,905,732	0.69
	16,312	PC Connection, Inc.	507,466	0.18
	37,219	Red Robin Gourmet Burgers, Inc.	1,292,988	0.46
	12,841	Rush Enterprises, Inc. "A"	480,253	0.17
	22,398	Shoe Carnival, Inc.	833,206	0.30
+	10,407	Sportsman's Warehouse Holdings, Inc.	47,872	0.02
	36,938	Texas Roadhouse, Inc.	2,451,206	0.88
	12,123 14,352	Wingstop, Inc. World Fuel Services Corp.	781,570 372,722	0.28 0.13
	33,011	Zumiez, Inc.	643,384	0.13
	,0.1	,	23,904,221	8.60
			20,304,22 l	0.00

Holdings	Security Description	Market Value USD	% Shareholder Equi
Common S	Stocks - (Continued)		
Semicondu	ctors		
	Amkor Technology, Inc.	270,636	0.10
	Cirrus Logic, Inc.	251,739	0.09
	Diodes, Inc.	1,376,768	0.50
	Entegris, Inc.	2,124,432	0.76
3,441	MaxLinear, Inc.	69,130	0.02
		4,092,705	1.47
Software			
57,275	American Software, Inc. "A"	637,471	0.23
2,522		186,098	0.06
30,186		1,662,041	0.60
54,746		1,019,918	0.36
46,244		575,738	0.21
12,403		674,103	0.24
10,952		718,451	0.26
42,902		318,762	0.11
23,524 5,690		381,089 771 166	0.14
5,690 8,792	•	771,166 1,131,794	0.28 0.41
4,198		58,310	0.02
48,905		1,721,456	0.62
2,257	SPS Commerce, Inc.	190,671	0.02
2,201	or o commerce, me.	10,047,068	3.61
		10,011,000	
Telecommu	nications 8x8, Inc.	703,168	0.25
	Aerohive Networks, Inc.	75,894	0.03
+ 46,761		704,221	0.05
	Ciena Corp.	998,274	0.36
	Extreme Networks, Inc.	273,261	0.10
	Loral Space & Communications, Inc.	249,983	0.09
	Quantenna Communications, Inc.	111,527	0.04
14,025	Shenandoah Telecommunications Co.	706,509	0.26
168,351	Vonage Holdings Corp.	1,836,709	0.66
		5,659,546	2.04
Textiles			
281	UniFirst Corp.	42,782	0.02
Transportat	ion		
	Arcbest Corp.	278,003	0.10
	Covenant Transportation Group, Inc. "A"	53,114	0.02
21,021		537,928	0.19
26,677	YRC Worldwide, Inc.	150,992	0.06
		1,020,037	0.37
	MMON STOCKS 273,087,380)	273,405,046	98.38
	nds – 1.01%		
2,807,674	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)	2,807,674	1.01
TOTAL MUT (cost USD :	TUAL FUNDS 2,807,674)	2,807,674	1.01
ADMITTED	NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING	276 240 700	00.00
-	275,895,054)	276,212,720	99.39
	ALUE OF INVESTMENTS 3 DERIVATIVES		
	275,895,054)	276,212,720	99.39
	· · · ·	. , -	

Futures Contracts - (0.14%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
55	USD Mini-Russell 2000 Index Futures				
	21/12/2018	Long	4,201,175	(390,690)	(0.14)
UNREALISI	ED LOSS ON FUTUR	ES COI	NTRACTS	(390,690)	(0.14)
	ALUE OF INVESTME 275,895,054)	NTS		275,822,030	99.25
OTHER AS:	SETS AND LIABILITI	ES		2,084,780	0.75
SHAREHOL	DERS' EQUITY			277,906,810	100.00
TOTAL INVE	ESTMENTS			Market Value USD	% of Shareholders' Equity
Total Investm	ents (cost USD 275,895,	054)		276,212,720	99.39
Unrealised lo	ss on futures contracts			(390,690)	(0.14)
Other Assets	and Liabilities			2,084,780	0.75
	ers' Equity			277,906,810	100.00

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

⁺ A portion of these securities were on loan at 30 November 2018. See Note 7.

⁽a) A related party to Goldman Sachs Funds.

⁽b) The yield for this fund as at 30 November 2018 was 2.473%.

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 S	Stocks - (Continued)		
Common	Stocks - 97.71%			Belgium			
				1,156	Anheuser-Busch InBev S.A./NV		
Australia	AOL 5	44.000	0.04		(Food, Beverages & Tobacco)	89,227	0.23
1,081		14,832 12,555	0.04 0.03	214	Befimmo S.A.		
1,281 2,276	Amcor Ltd. (Packaging & Containers) APA Group (Pipelines)	14,610	0.03	70	(Real Estate Investment Trust)	12,592	0.03
	ASX Ltd. (Diversified Financial Services)	19,581	0.05	79	Cofinimmo S.A. (Real Estate Investment Trust)	9,637	0.03
	Brambles Ltd. (Commercial Services)	23,070	0.06	378	D'ieteren S.A./NV	3,001	0.00
89		10,996	0.03		(Distribution/Wholesale)	15,197	0.04
860	Coles Group Ltd.			152		555	0.00
0.444	(Food, Beverages & Tobacco) Commonwealth Bank of Australia (Banks)	7,346	0.02		Elia System Operator S.A./NV (Electric)	18,870	0.05
2,114	Computershare Ltd. (Computers)	109,878 15,262	0.28 0.04	83	Sofina S.A.	40.007	0.04
163		21,122	0.05	3/11	(Holding Companies—Diversified) UCB S.A. (Pharmaceuticals)	16,637 28,570	0.04 0.07
4,227		21,126	0.05	341	OCB S.A. (Filalifiaceuticals)		
1,853						191,285	0.49
	(Real Estate Investment Trust)	13,855	0.03	Bermuda			
5,209	GPT Group	00.004	0.05	684	Arch Capital Group Ltd. (Insurance)	19,583	0.05
4.650	(Real Estate Investment Trust)	20,024	0.05	493	Aspen Insurance Holdings Ltd. (Insurance)	20,603	0.05
4,658	Insurance Australia Group Ltd. (Insurance) Invocare Ltd. (Commercial Services)	24,745	0.06 0.03	251	Axis Capital Holdings Ltd. (Insurance)	13,948	0.04
1,276	LendLease Group	10,955	0.03	102		22,507	0.06
313	(Construction & Engineering)	9,044	0.02		IHS Markit Ltd. (Commercial Services)	16,492	0.04
282		0,011	0.02	28	Liberty Latin America Ltd. "A"	540	2.22
	(Diversified Financial Services)	2,913	0.01	0.0	(Telecommunications) Liberty Latin America Ltd. "C"	512	0.00
11,784	Mirvac Group			86	(Telecommunications)	1,596	0.01
	(Real Estate Investment Trust)	18,825	0.05	130	RenaissanceRe Holdings Ltd. (Insurance)	17,145	0.04
2,984	National Australia Bank Ltd. (Banks)	53,647	0.14	100	renaissancere Holdings Eta. (Insurance)		
	Newcrest Mining Ltd. (Mining)	17,337	0.04			112,386	0.29
	Orora Ltd. (Packaging & Containers)	6,851	0.02	Brazil			
848	Perpetual Ltd. (Diversified Financial Services)	21,915	0.06	4,000	Aliansce Shopping Centers S.A.		
7,956	Scentre Group	21,915	0.06	4,000	(Real Estate)	18,245	0.05
7,550	(Real Estate Investment Trust)	22,642	0.06	100	Ambev S.A.—ADR ^(a)		
857		,-			(Food, Beverages & Tobacco)	428	0.00
	(Healthcare Services)	14,259	0.04	4,207			
5,296	Stockland				(Diversified Financial Services)	30,766	0.08
	(Real Estate Investment Trust)	14,062	0.04	2,000	Banco Santander Brasil S.A.—ADR ^(a)	00.500	0.00
3,659	Tabcorp Holdings Ltd. (Entertainment)	11,456	0.03	2 000	(Banks) BR Properties S.A. (Real Estate)	22,580 5,694	0.06 0.01
7,387		15,787	0.04		Braskem S.A.—Preferred "A" (Chemicals)	17,042	0.04
2,195	Transurban Group (Commercial Services)	18,237	0.05	4,800		27,949	0.07
6 253	Vicinity Centres	10,237	0.05	2,040		4,831	0.01
0,200	(Real Estate Investment Trust)	12,182	0.03	600	Companhia Brasileira de		
860	Wesfarmers Ltd.	,			Distribuicao—Preferred		
	(Food, Beverages & Tobacco)	19,830	0.05		(Food, Beverages & Tobacco)	12,966	0.03
4,487	Westpac Banking Corp. (Banks)	85,020	0.22	3,700			
440	Woolworths Group Ltd.			0.400	Sao Paulo—Preferred "B" (Electric)	18,668	0.05
	(Food, Beverages & Tobacco)	9,287	0.02	3,100	Cosan Ltd. "A" (Food, Beverages & Tobacco)	27,435	0.07
		693,251	1.78	1,500	Cosan S.A. (Oil & Gas)	13,472	0.07
			-	3,900	EcoRodovias Infraestrutura e Logistica S.A.	15,472	0.00
Austria				0,000	(Commercial Services)	9,377	0.02
258	ams AG (Semiconductors)	7,223	0.02	775	Embraer S.A.—ADR ^(a)		
302 599	Andritz AG (Machinery—Diversified)	14,600 19,531	0.04 0.05		(Aerospace & Defence)	17,368	0.04
993	CA Immobilien Anlagen AG (Real Estate) Erste Group Bank AG (Banks)	39,268	0.10	800	Equatorial Energia S.A. (Electric)	15,173	0.04
126	Flughafen Wien AG	33,200	0.10	2,400	Estacio Participacoes S.A.		
.20	(Construction & Engineering)	4,886	0.01		(Commercial Services)	15,624	0.04
798	IMMOFINANZ AG (Real Estate)	19,633	0.05	800	Fibria Celulose S.A.—ADR ^(a)	45.004	0.04
17	Lenzing AG (Chemicals)	1,619	0.00	1 400	(Forest Products & Paper)	15,024	0.04
269	Oesterreichische Post AG (Transportation)	9,942	0.03	1,400 1,700	Fleury S.A. (Healthcare Services) Hypermarcas S.A. (Pharmaceuticals)	7,835 14,292	0.02 0.04
481	OMV AG (Oil & Gas)	24,409	0.06	6,699	Itau Unibanco Holding S.A.—Preferred	14,232	0.04
26	Palfinger AG	***		0,000	(Banks)	62,734	0.16
	(Machinery—Construction & Mining)	846	0.00	11,150	Itausa – Investimentos Itau S.A.—Preferred	,	
43	Schoeller-Bleckmann Oilfield Equipment AG	2 602	0.01		(Holding Companies—Diversified)	35,762	0.09
2,054	(Oil & Gas Services) UNIQA Insurance Group AG (Insurance)	3,603 19,503	0.01 0.05	5,400	JBS S.A. (Food, Beverages & Tobacco)	16,653	0.04
528	. , ,	13,503	0.03	4,200	Klabin S.A. (Packaging & Containers)	18,347	0.05
020	Versicherung Gruppe (Insurance)	13,577	0.04	7,900	Kroton Educacional S.A.	04.505	2.22
	÷ 11 (178,640	0.46	1 240	(Commercial Services)	21,596	0.06
		170,040	0.70	1,210	Lojas Renner S.A. (Retail)	12,203	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)		
Brazil – (Co	ontinued)			Canada – (C	Continued)		
1,240	•			700	The state of the s	31,758	0.08
	(Building Materials)	17,415	0.05	1,000	Northland Power, Inc. (Electric)	16,612	0.04
1,800	Natura Cosmeticos S.A.			1,400	NorthWest Healthcare Properties		
	(Cosmetics/Personal Care)	19,159	0.05		Real Estate Investment Trust		
1,900	Porto Seguro S.A. (Insurance)	25,941	0.07		(Real Estate Investment Trust)	11,034	0.03
1,600	Suzano Papel e Celulose S.A.			700	Open Text Corp. (Software)	23,745	0.06
	(Forest Products & Paper)	16,713	0.04	2,600	Peyto Exploration & Development Corp.		
3,600	Telefonica Brasil S.A.—ADR ^(a)				(Oil & Gas)	19,985	0.05
	(Telecommunications)	43,056	0.11	800	Power Corp. of Canada (Insurance)	15,962	0.04
320	TIM Participacoes S.A.—ADR ^(a)			500	Power Financial Corp. (Insurance)	10,528	0.03
	(Telecommunications)	4,899	0.01	160	Restaurant Brands International, Inc.		
2,700	Transmissora Alianca de Energia				(Retail)	9,384	0.02
	Eletrica S.A. (Electric)	15,617	0.04	700	RioCan Real Estate Investment Trust		
	Ultrapar Participacoes S.A. (Oil & Gas)	18,592	0.05		(Real Estate Investment Trust)	12,905	0.03
8,900	Vale S.A.—ADR ^(a) (Iron/Steel)	119,260	0.31	400	Rogers Communications, Inc. "B"		
3,510	WEG S.A. (Machinery—Diversified)	16,254	0.04		(Telecommunications)	21,267	0.05
		758,970	1.94	1,500	Royal Bank of Canada (Banks)	109,933	0.28
		,		100	Saputo, Inc.		
Canada					(Food, Beverages & Tobacco)	3,018	0.01
300	Agnico Eagle Mines Ltd. (Mining)	10,282	0.03	1,000	Shaw Communications, Inc. "B" (Media)	18,848	0.05
500	Alimentation Couche-Tard, Inc. "B" (Retail)	26,126	0.07	1,000	0.		
400		4,165	0.01		(Healthcare Services)	12,633	0.03
	Artis Real Estate Investment Trust			500	SNC-Lavalin Group, Inc.		
	(Real Estate Investment Trust)	8,174	0.02		(Construction & Engineering)	18,139	0.05
600	Bank of Montreal (Banks)	44,590	0.11	700	· · · · · · · · · · · · · · · · · · ·	22,578	0.06
1,300	Bank of Nova Scotia (Banks)	70,962	0.18	300	,	15,036	0.04
2,300	Barrick Gold Corp. (Mining)	29,160	0.07	1,700		93,696	0.24
200	BCE, Inc. (Telecommunications)	8,605	0.02	4,300			
400	Boston Pizza Royalties Income Fund				(Energy Sources)	35,860	0.09
	(Retail)	4,756	0.01	600	TransCanada Corp. (Pipelines)	24,348	0.06
700	Brookfield Asset Management, Inc. "A"			700	Valener, Inc. (Gas)	10,609	0.03
	(Real Estate)	30,697	0.08	600	Wheaton Precious Metals Corp. (Mining)	9,300	0.02
400	Canadian Apartment Properties REIT			4,600	Yamana Gold, Inc. (Mining)	9,461	0.02
	(Real Estate Investment Trust)	13,974	0.04			1,173,276	3.01
500	Canadian Imperial Bank of Commerce			-			
	(Banks)	41,773	0.11	Cayman Isla	ands		
400	Canadian National Railway Co.			1,000	TAL Education Group—ADR(a)		
	(Transportation)	34,283	0.09		(Commercial Services)	28,030	0.07
200	Canadian Tire Corp., Ltd. "A" (Retail)	22,566	0.06				
800	Centerra Gold, Inc. (Mining)	3,165	0.01	Chile			
400	CGI Group, Inc. "A" (Computers)	25,402	0.07	660	Banco Santander Chile—ADR ^(a) (Banks)	20,592	0.05
400	China Gold International Resources Corp., Ltd.			1,149			
	(Mining)	528	0.00		(Food, Beverages & Tobacco)	14,892	0.04
700	CI Financial Corp.			297	Companhia Cervecerias Unidas S.A.—ADR ^(a)		
	(Diversified Financial Services)	10,362	0.03		(Food, Beverages & Tobacco)	7,713	0.02
1,400	Cominar Real Estate Investment Trust			1,000	Empresa Nacional de Telecomunicaciones S.A.		
	(Real Estate Investment Trust)	11,097	0.03		(Telecommunications)	8,275	0.02
		155	0.00	6,410			
600	1 (0)	4,342	0.01		(Water)	9,692	0.03
4,200		2,317	0.01	8,042	Parque Arauco S.A. (Real Estate)	19,049	0.05
500	Emera, Inc. (Electric)	16,810	0.04	737	SACI Falabella (Retail)	5,533	0.01
889	Enbridge, Inc. (Pipelines)	28,962	0.07			85,746	0.22
400	Fortis, Inc. (Electric)	13,794	0.04				
200		13,574	0.04	China			
200		6,552	0.02	2,000	AAC Technologies Holdings, Inc.		
37	George Weston Ltd.				(Electronics)	14,188	0.04
	(Food, Beverages & Tobacco)	2,687	0.01	222,000	Agricultural Bank of China Ltd. "H" (Banks)	100,546	0.26
2,400		22,069	0.06	1,900	Alibaba Group Holding Ltd.—ADR ^(a)		
800		18,165	0.05		(Internet)	300,941	0.77
900				5,000	ANTA Sports Products Ltd. (Retail)	22,749	0.06
	(Real Estate Investment Trust)	14,221	0.04	500	Baidu, Inc.—ADR ^(a) (Internet)	92,370	0.24
200	Intact Financial Corp. (Insurance)	15,604	0.04	428,000	Bank of China Ltd. "H" (Banks)	187,270	0.48
3,500		9,353	0.02	18,000	Bank of Chongqing Co., Ltd. "H" (Banks)	10,866	0.03
300		9,458	0.02	158,000	Bank of Communications Co., Ltd. "H"		
277	Loblaw Cos., Ltd.			,	(Banks)	120,263	0.31
	(Food, Beverages & Tobacco)	12,659	0.03	20,000	Beijing Capital International Airport Co., Ltd. "H"		
400	Medical Facilities Corp.			-,	(Construction & Engineering)	22,237	0.06
700							
600	(Healthcare Services) Metro, Inc. (Food, Beverages & Tobacco)	4,792 20,456	0.01 0.05	9,000	Chaowei Power Holdings Ltd.		

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)		
China - (Co	ontinued)			China - (Co	ntinued)		
20,000	China BlueChemical Ltd. "H" (Chemicals)	6,399	0.02	200	NetEase, Inc.—ADR(a) (Software)	45,780	0.12
105,000	China CITIC Bank Corp., Ltd. "H" (Banks)	66,654	0.17	300	New Oriental Education & Technology		
45,000	China Communications Construction Co.,				Group, Inc.—ADR ^(a)		
	Ltd. "H" (Construction & Engineering)	43,756	0.11		(Commercial Services)	17,481	0.05
48,000	China Communications Services Corp., Ltd. "H"				Parkson Retail Group Ltd. (Retail)	264	0.00
14,000	(Construction & Engineering) China Conch Venture Holdings Ltd.	40,133	0.10	118,000 82,000	PetroChina Co., Ltd. "H" (Oil & Gas) PICC Property & Casualty Co., Ltd. "H"	81,946	0.21
	(Commercial Services)	43,417	0.11		(Insurance)	84,315	0.22
517,000	China Construction Bank Corp. "H" (Banks)	440,320	1.13	93,000	Postal Savings Bank of China Co., Ltd. "H" 144A ^(b) (Banks)	50.040	0.44
86,000 6,400	China International Capital Corp. Ltd. "H" 144A(b)	13,744	0.04	11,287	Red Star Macalline Group Corp., Ltd.	56,242	0.14
27,000	(Diversified Financial Services)	12,183	0.03	27 200	"H" 144A ^(b) (Real Estate)	10,479	0.03
37,000	China Life Insurance Co., Ltd. "H" (Insurance)	78,741	0.20	27,200	Semiconductor Manufacturing International Corp. (Semiconductors)	24,968	0.06
30,000	China Longyuan Power Group Corp., Ltd. "H"	70,741	0.20	28,000		24,900	0.00
30,000	(Electric)	23,581	0.06	20,000	Co., Ltd. "H" (Healthcare Products)	26,337	0.07
11.000	China Medical System Holdings Ltd.	20,001	0.00	7.900	Shanghai Jinqiao Export Processing	20,001	0.01
,000	(Healthcare Products)	12,006	0.03	,,000	Zone Development Co., Ltd. "B"		
92,500	China Minsheng Banking Corp., Ltd. "H"	,			(Real Estate)	9,216	0.02
	(Banks)	68,399	0.18	8,000			
39,000	China Modern Dairy Holdings Ltd.				Ltd. "H" (Retail)	19,750	0.05
	(Food, Beverages & Tobacco)	4,238	0.01	3,000			
109,400	China Petroleum & Chemical Corp. "H"				Holdings Ltd. (Apparel)	36,396	0.09
	(Oil & Gas)	92,710	0.24	21,000			
1,500	China Shenhua Energy Co., Ltd. "H" (Coal)	3,333	0.01		(Oil & Gas Services)	19,486	0.05
160,000	China Telecom Corp., Ltd. "H"	00.000	0.00	7,600	Sinopharm Group Co., Ltd. "H"	07.450	0.40
9,400	(Telecommunications) China Vanke Co., Ltd. "H" (Real Estate)	86,266 32,366	0.22 0.08	400	(Pharmaceuticals) Sohu.com Ltd.—ADR ^(a) (Internet)	37,452 8,116	0.10 0.02
	China Yongda Automobiles Services	32,300	0.00	1,000		0,110	0.02
14,000	Holdings Ltd. (Retail)	9,273	0.02	1,000	(Retail)	179	0.00
9,600	Chongging Changan Automobile Co., Ltd. "B"	-,	***=	14,000	Tingyi Cayman Islands Holding Corp.		
	(Automobile Manufacturers)	4,491	0.01		(Food, Beverages & Tobacco)	18,147	0.05
78,000	CNOOC Ltd. (Oil & Gas)	130,791	0.34	15,000	Uni-President China Holdings Ltd.		
10,000	CSPC Pharmaceutical Group Ltd.				(Food, Beverages & Tobacco)	13,656	0.04
	(Pharmaceuticals)	20,273	0.05	3,600	Vipshop Holdings Ltd.—ADR ^(a) (Internet)	20,052	0.05
1,400	Ctrip.com International Ltd.—ADR ^(a)			28,000	Want Want China Holdings Ltd.		
20.000	(Internet)	39,158	0.10	04.000	(Food, Beverages & Tobacco)	20,678	0.05
30,000	Datang International Power Generation	7,370	0.02	21,300	Yangzijiang Shipbuilding Holdings Ltd. (Shipbuilding)	10.264	0.05
25,800	Co., Ltd. "H" (Electric) Dazhong Transportation Group Co., Ltd. "B"	7,370	0.02	2 600	Yantai Changyu Pioneer Wine Co., Ltd. "B"	19,264	0.05
25,000	(Transportation)	12,150	0.03	2,000	(Food, Beverages & Tobacco)	5,244	0.01
32,000	Dongfeng Motor Group Co., Ltd. "H"	12,100	0.00	56.000	Yuzhou Properties Co., Ltd. (Real Estate)	24,565	0.06
,	(Automobile Manufacturers)	30,900	0.08		YY, Inc.—ADR ^(a) (Internet)	6,651	0.02
9,600	Fuyao Glass Industry Group Co., Ltd.				Zhaojin Mining Industry Co., Ltd. "H"		
	"H" 144A(b) (Auto Parts & Equipment)	29,653	0.08		(Mining)	19,060	0.05
18,000	Golden Eagle Retail Group Ltd. (Retail)	20,502	0.05	22,000	Zhejiang Expressway Co., Ltd. "H"		
16,000	,				(Commercial Services)	18,487	0.05
0.000	(Household Products/Wares)	5,735	0.01	2,500	Zhuzhou CRRC Times Electric Co., Ltd. "H"	40.440	2.22
8,000	Greatview Aseptic Packaging Co., Ltd.	4.500	0.04	4 400	(Miscellaneous Manufacturing)	13,448	0.03
26,000	(Packaging & Containers)	4,530	0.01	1,400	ZTO Express Cayman, Inc.—ADR ^(a) (Transportation)	22.056	0.06
20,000	Guangshen Railway Co., Ltd. "H" (Transportation)	10,170	0.03		(Transportation)	23,856	
28 000	Guangzhou Automobile Group Co., Ltd. "H"	10,170	0.00			3,452,128	8.84
20,000	(Automobile Manufacturers)	29,155	0.07	Colombia			
2,000	Hengan International Group Co., Ltd.	-,		2,757	Banco Davivienda S.A.—Preferred (Banks)	27,510	0.07
	(Healthcare Products)	16,368	0.04	792	Bancolombia S.A.—ADR(a) (Banks)	31,569	0.07
900	Hollysys Automation Technologies Ltd.			458	Corp. Financiera Colombiana S.A. (Banks)	2,544	0.01
	(Machinery—Diversified)	17,316	0.04	3,084	Grupo Aval Acciones y Valores S.A.—ADR(a)	,-	
26,000	Huaneng Power International, Inc. "H"				(Banks)	19,553	0.05
400	(Electric)	16,232	0.04	5,120			
400	Huazhu Group Ltd.—ADR ^(a) (Lodging)	12,260	0.03		Valores S.A.—Preferred (Banks)	1,637	0.00
53,900 368,000	Huishang Bank Corp., Ltd. "H" (Banks) Industrial & Commercial Bank of China	23,771	0.06	3,315	Grupo de Inversiones Suramericana S.A.	00.075	
550,000	Ltd. "H" (Banks)	261,625	0.67	070	(Investment Companies)	33,078	0.08
16,800	Inner Mongolia Yitai Coal Co., Ltd. "B"	,5		2/8	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	2,030	0.01
-,	(Coal)	20,477	0.05		(1 000, Develoyes & TUDACCO)		
1,700	JD.com, Inc.—ADR ^(a) (Internet)	35,275	0.09			117,921	0.30
44,000	Lenovo Group Ltd. (Computers)	31,820	0.08	Cyprus			
16,083		17,243	0.04		QIWI Plc.—ADR ^(a) (Commercial Services)	8,784	0.02
6,000	Minth Group Ltd. (Auto Parts & Equipment)	20,168	0.05		(25////000/000/000/	0,104	

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)		
Czech Repu	iblic			France - (C	ontinued)		
1,452	CEZ AS (Electric)	34,501	0.09	4,248	Orange S.A. (Telecommunications)	73,085	0.19
515	Komercni Banka AS (Banks)	20,233	0.05	248	Pernod Ricard S.A.		
6,739	Moneta Money Bank AS 144A(b) (Banks)	23,283	0.06		(Food, Beverages & Tobacco)	39,898	0.10
1,331	O2 Czech Republic AS (Telecommunications)	14,127	0.04	447	Publicis Groupe S.A. (Advertising)	26,627	0.07
		92,144	0.24	405	Rubis S.C.A. (Gas)	21,930	0.06
				355	, ,	44,555	0.11
Denmark				1,669 357	Sanofi (Pharmaceuticals)	151,321 17,145	0.39 0.04
156	Carlsberg A/S "B"			131	,	17,140	0.04
454	(Food, Beverages & Tobacco)	17,203	0.04	131	(Food, Beverages & Tobacco)	13,599	0.03
154	Coloplast A/S "B"	14 000	0.04	145	Teleperformance (Computers)	23,903	0.06
224	(Healthcare Products) Dfds A/S (Transportation)	14,886 8,434	0.04	268	Thales S.A. (Aerospace & Defence)	32,739	0.08
	DSV A/S (Transportation)	18,110	0.02	3,295	Total S.A. (Oil & Gas)	182,676	0.47
410		10,110	0.05	225	Ubisoft Entertainment S.A. (Software)	18,117	0.05
410	(Healthcare Products)	14,352	0.04	860	Unibail-Rodamco-Westfield		
933	Novo Nordisk A/S "B" (Pharmaceuticals)	43,356	0.11		(traded in Australia)		
379	Novozymes A/S "B" (Chemicals)	17,655	0.04		(Real Estate Investment Trust)	7,446	0.02
	(133,996	0.34	119	Unibail-Rodamco-Westfield (traded in France)		
Egypt					(Real Estate Investment Trust)	20,464	0.05
9,052	Commercial International Bank Egypt SAE			606	Vinci S.A. (Construction & Engineering)	52,944	0.14
9,032	(Banks)	37,709	0.10	1,965	Vivendi S.A. (Media)	49,212	0.13
32,950	ElSwedy Electric Co.	07,700	0.10			1,370,501	3.51
	(Electrical Components & Equipment)	29,491	0.07	Germany			
		67,200	0.17	120	Adidas AG (Apparel)	26,373	0.07
				980	Allianz S.E. (Insurance)	208,215	0.53
Finland				177	, ,		
224	Amer Sports OYJ (Leisure Time)	8,414	0.02		Co. KGaA (Investment Companies)	7,826	0.02
1,175	Fortum OYJ (Electric)	24,652	0.06	159	Aurubis AG (Metal Fabricate/Hardware)	8,637	0.02
	Kone OYJ "B" (Machinery—Diversified)	17,064	0.05	244	Axel Springer S.E. (Media)	15,644	0.04
210 7,283	Neste OYJ (Oil & Gas) Nokia OYJ (Telecommunications)	16,442 39,997	0.04 0.10	1,462	BASF S.E. (Chemicals)	106,348	0.27
2,799	Nordea Bank Abp (Banks)	24,859	0.10	1,429		105,535	0.27
255	Sampo OYJ "A" (Insurance)	11,379	0.03	50	BayWa AG (Agriculture)	1,298	0.00
566	Tikkurila OYJ (Chemicals)	8,214	0.02	62	Bechtle AG (Computers)	4,956	0.01
000	Tilliana o To (onomicalo)	-	-	268	Brenntag AG (Chemicals)	12,385	0.03
		151,021	0.39	100 5	CANCOM S.E. (Computers) Cewe Stiftung & Co. KGaA (Retail)	3,982 387	0.01 0.00
France				436	Deutsche Beteiligungs AG	301	0.00
500	Air Liquide S.A. (Chemicals)	60,741	0.16	430	(Investment Companies)	16,733	0.04
	Airbus S.E. (Aerospace & Defence)	40,350	0.10	287	Deutsche EuroShop AG (Real Estate)	9,033	0.02
203	Atos S.E. (Computers)	17,294	0.04	1,169	Deutsche Lufthansa AG (Airlines)	28,601	0.07
3,895		17,284	0.04	1,331	Deutsche Post AG (Transportation)	42,524	0.11
673	Bouygues S.A.			4,709	Deutsche Telekom AG		
	(Construction & Engineering)	26,087	0.07		(Telecommunications)	82,805	0.21
913				682	Deutsche Wohnen S.E. (Real Estate)	32,730	0.08
	(Commercial Services)	20,164	0.05	76	DIC Asset AG (Real Estate)	831	0.00
390	Compagnie Generale des			5	Draegerwerk AG & Co. KGaA—Preferred		
	Etablissements Michelin S.C.A.				(Healthcare Products)	275	0.00
	(Auto Parts & Equipment)	40,405	0.10	74	Fraport AG Frankfurt Airport Services Worldwide		2.2.
559	Danone S.A.	42.069	0.11	504	(Construction & Engineering)	5,588	0.01
4,098	(Food, Beverages & Tobacco)	,		584	Freenet AG (Telecommunications)	12,123	0.03
120	Engie S.A. (Electric) EssilorLuxottica S.A.	58,123	0.15	248	Fresenius Medical Care AG & Co. KGaA	20 104	0.05
120	(Healthcare Products)	15,183	0.04	387	(Healthcare Services)	20,194	0.05
38	Hermes International (Apparel)	20,555	0.04	301	Fresenius S.E. & Co. KGaA (Healthcare Services)	22,043	0.06
85	Iliad S.A. (Internet)	11,511	0.03	216	Fuchs Petrolub S.E.—Preferred (Chemicals)	8,914	0.02
162	Ingenico Group S.A. (Computers)	11,670	0.03	168		0,014	0.02
110		2,786	0.01	.50	(Packaging & Containers)	12,095	0.03
57	Kering S.A. (Apparel)	24,828	0.06	237		6,717	0.02
651		25,183	0.06	154	,	21,406	0.06
224		52,951	0.14		Henkel AG & Co. KGaA	, - ,	
752	Lagardere S.C.A. (Media)	21,383	0.06		(Household Products/Wares)	22,024	0.06
398	Legrand S.A.			203	Henkel AG & Co. KGaA—Preferred		
	(Electrical Components & Equipment)	24,321	0.06		(Household Products/Wares)	23,590	0.06
216	LVMH Moet Hennessy Louis Vuitton S.E.			15	Hornbach Holding AG & Co. KGaA (Retail)	855	0.00
	(Apparel)	61,284	0.16	32	ů .		
23	Mersen S.A. (Electrical Components & Equipment)	668	0.00	104	(Miscellaneous Manufacturing)	1,468 9,250	0.00 0.02
					Krones AG (Machinery—Diversified)		

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)		
-	•	9,711	0.03		Far East Horizon Ltd.		
65	,	6,655	0.02		(Diversified Financial Services)	24,905	0.06
	Merck KGaA (Pharmaceuticals)	61,561	0.16	10,000	Fortune Real Estate Investment Trust	,	
	MTU Aero Engines AG				(Real Estate Investment Trust)	11,467	0.03
	(Aerospace & Defence)	18,664	0.05	30,000	Fullshare Holdings Ltd. (Real Estate)	11,347	0.03
432	Muenchener Rueckversicherungs-			2,000	Giordano International Ltd. (Retail)	921	0.00
	Gesellschaft AG (Insurance)	94,405	0.24	16,000		30,906	0.08
227	Osram Licht AG			40,000	Hanergy Thin Film Power Group Ltd.(c)		
	(Electrical Components & Equipment)	10,410	0.03		(Semiconductors)	0	0.00
72	0,			1,200	Hang Seng Bank Ltd. (Banks)	27,741	0.07
	(Machinery—Diversified)	10,024	0.03	3,000			
	PNE AG (Energy Sources)	595	0.00		International Holdings Ltd.		
4		1,998	0.01	0.500	(Food, Beverages & Tobacco)	19,274	0.05
404		40.000	2.22	2,508		10.000	2.22
4.044	(Healthcare Services)	10,223	0.03	0.500	(Real Estate)	12,896	0.03
1,044		108,279	0.28	3,500		22.002	0.06
1,344		455.050	0.40	400	(Real Estate)	22,803	0.06
261	(Miscellaneous Manufacturing)	155,850 10,783	0.40 0.03	408	Jardine Matheson Holdings Ltd.	26,966	0.07
694	Software AG (Software) Suedzucker AG	10,763	0.03	301	(Holding Companies—Diversified)	20,900	0.07
094	(Food, Beverages & Tobacco)	9,981	0.03	301	Jardine Strategic Holdings Ltd. (Holding Companies—Diversified)	11,599	0.03
215		17,399	0.03	20,000	Ju Teng International Holdings Ltd.	11,555	0.03
	TAG Immobilien AG (Real Estate)	23,888	0.06	20,000	(Computers)	4,985	0.01
	Telefonica Deutschland Holding AG	25,000	0.00	5,500	Kerry Properties Ltd. (Real Estate)	18,866	0.05
0,410	(Telecommunications)	13,869	0.04	8,500	Kingboard Chemical Holdings Ltd.	10,000	0.00
640	Vonovia S.E. (Real Estate)	31,114	0.08	0,000	(Chemicals)	24,317	0.06
80		0.,	0.00	21,000	,	2.,0	0.00
	(Electrical Components & Equipment)	3,877	0.01	,	(Packaging & Containers)	19,064	0.05
53		8,001	0.02	500	Lifestyle China Group Ltd. (Retail)	176	0.00
	,	1,488,672	3.81		Link REIT (Real Estate Investment Trust)	14,299	0.04
		1,400,072	3.01		MTR Corp., Ltd. (Transportation)	21,248	0.06
Greece				2,100		40	0.00
682	FF Group ^(c) (Retail)	1,547	0.00	20,000	NewOcean Energy Holdings Ltd.		
841	Mytilineos Holdings S.A. (Mining)	7,256	0.02		(Pipelines)	7,389	0.02
	OPAP S.A. (Entertainment)	5,775	0.02	22,000	Nine Dragons Paper Holdings Ltd.		
	, , ,				(Forest Products & Paper)	22,319	0.06
		14,578	0.04		ŭ , ,	1,035	0.00
Hong Kong				1,500		10,164	0.03
7,400		60,442	0.16	10,000	Road King Infrastructure Ltd.		
2,000		601	0.00		(Real Estate)	16,985	0.04
80,000		001	0.00	18,000	Sino Biopharmaceutical Ltd.	10.100	2.24
,	(Entertainment)	12,482	0.03	7.000	(Pharmaceuticals)	16,433	0.04
3,800		12,811	0.03	7,000	•	5.040	0.00
4,000	,	23,468	0.06	E 470	(Transportation)	5,919	0.02
20,000				5,479	SSY Group Ltd. (Pharmaceuticals)	5,627 16,217	0.01 0.04
	(Automobile Manufacturers)	17,724	0.05	14,500 15,000	Sun Art Retail Group Ltd. (Retail) Sunlight Real Estate Investment Trust	10,217	0.04
10,000	Carnival Group International Holdings Ltd.			13,000	(Real Estate Investment Trust)	9,377	0.02
	(Real Estate)	150	0.00	2,500	Swire Pacific Ltd. "A"	9,377	0.02
2,000	Cathay Pacific Airways Ltd. (Airlines)	2,884	0.01	2,300	(Holding Companies—Diversified)	27,636	0.07
8,600		29,536	0.08	124,800		21,000	0.07
10,000	China Mengniu Dairy Co., Ltd.			124,000	(Electronics)	1,085	0.00
	(Food, Beverages & Tobacco)	30,970	0.08	300		660	0.00
12,000				2,000		000	0.00
	(Commercial Services)	21,833	0.06	2,000	(Food, Beverages & Tobacco)	530	0.00
25,500		253,039	0.65	500		4,743	0.01
6,064				36,000		.,	
	(Food, Beverages & Tobacco)	20,579	0.05	,	(Food, Beverages & Tobacco)	26,338	0.07
14,000				22.000	Xinyi Glass Holdings Ltd.	,	
	(Electric)	26,534	0.07	,	(Building Materials)	23,676	0.06
38,000				2,000	,	-,-	
	(Telecommunications)	44,002	0.11		(Apparel)	5,822	0.02
44,000		70,754	0.18	34,000		•	
				. ,		21,694	0.06
3,500					(Real Estate Investment Trust)	21,094	0.00
3,500	(Holding Companies—Diversified) CLP Holdings Ltd. (Electric)	36,590 16,534	0.09 0.04		(Real Estate IIIVestillent Trust)	1,227,526	3.15

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)		
Hungary				Israel - (Co	ntinued)		
6,881	Magyar Telekom Telecommunications Plc.			1,570	Mizrahi Tefahot Bank Ltd. (Banks)	28,546	0.07
	(Telecommunications)	10,820	0.03	48	Paz Oil Co., Ltd. (Oil & Gas)	7,371	0.02
2,304	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	25,707	0.07			176,204	0.45
	OTP Bank Plc. (Banks)	25,626	0.06			· · · · · · · · · · · · · · · · · · ·	
922	Richter Gedeon Nyrt (Pharmaceuticals)	17,953	0.05	Italy			
		80,106	0.21		A2A SpA (Electric)	13,982	0.04
Indonesia				4,493 732	Assicurazioni Generali SpA (Insurance) Atlantia SpA (Commercial Services)	75,645 15,067	0.19 0.04
31,000	Bank Central Asia Tbk PT (Banks)	56,501	0.14	139	Autogrill SpA	15,007	0.04
82,400	Bank Mandiri Persero Tbk PT (Banks)	42,671	0.11	100	(Food, Beverages & Tobacco)	1,325	0.00
62,800	Bank Negara Indonesia Persero Tbk PT			1,285	Brembo SpA		
	(Banks)	37,370	0.10		(Auto Parts & Equipment)	14,285	0.04
223,500	Bank Rakyat Indonesia Persero Tbk PT			535	Brunello Cucinelli SpA (Apparel)	17,924	0.05
	(Banks)	56,628	0.15	882	,	16,830	0.04
3,700		04.004	0.05	86	Cairo Communication SpA (Media)	320	0.00
33,000	(Food, Beverages & Tobacco) Indofood CBP Sukses Makmur Tbk PT	21,224	0.05	1,169	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	9,728	0.02
33,000	(Food, Beverages & Tobacco)	22,727	0.06	13,658	Enel SpA (Electric)	74,435	0.02
35,900	Indofood Sukses Makmur Tbk PT	22,121	0.00	6,373	Eni SpA (Oil & Gas)	102,875	0.19
,	(Food, Beverages & Tobacco)	16,576	0.04	89	Industria Macchine Automatiche SpA	,	
4,700	Inovisi Infracom Tbk PT ^(c)				(Hand/Machine Tools)	5,555	0.01
	(Telecommunications)	0	0.00	641	Interpump Group SpA		
114,300					(Machinery—Diversified)	19,040	0.05
	Indonesia Tbk PT (Agriculture)	9,031	0.02	1,199	Italgas SpA (Gas)	6,446	0.02
1,017,100	Sugih Energy Tbk PT (Oil & Gas)	3,556	0.01	1,362	Leonardo SpA (Aerospace & Defence)	13,403	0.03
129,800	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	33,526	0.09	149 202	Luxottica Group SpA (Retail) Piaggio & C SpA (Leisure Time)	8,730 407	0.02 0.00
8,300	United Tractors Tbk PT	33,320	0.09	1,624	Poste Italiane SpA 144A ^(b) (Insurance)	12,340	0.00
0,000	(Machinery—Construction & Mining)	15,971	0.04	1,800	Prada SpA (Apparel)	6,260	0.02
72,400	Wijaya Karya Persero Tbk PT	10,011	0.01	546	Prysmian SpA	0,200	0.02
	(Construction & Engineering)	7,626	0.02		(Electrical Components & Equipment)	10,007	0.03
		323,407	0.83	138	Salvatore Ferragamo SpA (Retail)	3,257	0.01
		020,107		4,366	Snam SpA (Gas)	19,211	0.05
Ireland				62,202	Telecom Italia SpA (Telecommunications)	40,423	0.10
	Accenture Plc. "A" (Computers)	40,525	0.10	33,525	Telecom Italia SpA—RSP	10 704	0.05
	Adient Plc. (Auto Parts & Equipment)	8,858	0.02	3,366	(Telecommunications) Terna Rete Elettrica Nazionale SpA	18,784	0.05
252	AerCap Holdings NV	40.000	0.00	3,300	(Electric)	18,822	0.05
191	(Trucking & Leasing) Allergan Plc. (Pharmaceuticals)	13,222 75,272	0.03 0.19	138	Tod's SpA (Apparel)	6,593	0.02
	CRH Plc. (Building Materials)	24,191	0.06	6,804	UnipolSai Assicurazioni SpA (Insurance)	15,798	0.04
	Fly Leasing Ltd.—ADR ^(a)	2.,	0.00			547,492	1.40
	(Trucking & Leasing)	7,399	0.02			011,102	
113	ICON Plc. (Healthcare Services)	16,226	0.04	Japan			
509	Kerry Group Plc. "A"				77 Bank Ltd. (Banks)	12,008	0.03
	(Food, Beverages & Tobacco)	52,370	0.13		ADEKA Corp. (Chemicals)	17,412	0.04
408	Linde Plc. (traded in Germany)	04.075	0.47	5	Advance Residence Investment Corp.	40.004	0.04
194	(Chemicals) Linde Plc. (traded in United States)	64,875	0.17	900	(Real Estate Investment Trust) Aeon Co., Ltd.	13,801	0.04
134	(Chemicals)	30,856	0.08	300	(Food, Beverages & Tobacco)	21,560	0.06
674	Medtronic Plc. (Healthcare Products)	65,479	0.17	600	AGC, Inc. (Building Materials)	20,352	0.05
426	nVent Electric Plc. (Electronics)	10,571	0.03		Aisin Seiki Co., Ltd.		
174	Perrigo Co., Plc. (Pharmaceuticals)	11,114	0.03		(Auto Parts & Equipment)	15,816	0.04
1,074	Smurfit Kappa Group Plc.			700	Ajinomoto Co., Inc.		
	(Forest Products & Paper)	29,467	0.08		(Food, Beverages & Tobacco)	12,088	0.03
95	Willis Towers Watson Plc. (Insurance)	15,170	0.04	500	Alfresa Holdings Corp. (Pharmaceuticals)	13,294	0.03
		465,595	1.19	1,200	Amada Holdings Co., Ltd.	40.040	0.00
				400	(Machinery—Diversified) ANA Holdings, Inc. (Airlines)	13,010 14,260	0.03 0.04
Israel	Peak Hangelim PM (Partie)	04.501	0.05	1,200	Anritsu Corp. (Electronics)	19,662	0.04
3,137 5,988	Bank Hapoalim BM (Banks) Bank Leumi Le-Israel BM (Banks)	21,531 39,359	0.05 0.10	300	Aoyama Trading Co., Ltd. (Retail)	7,518	0.02
6,666	Bezeg The Israeli Telecommunication	39,309	0.10	300	Aozora Bank Ltd. (Banks)	9,846	0.03
	Corp., Ltd. (Telecommunications)	7,679	0.02	400	Asahi Group Holdings Ltd.		
0,000		.,	0.02		(Food, Beverages & Tobacco)	16,743	0.04
100	Check Point Software Technologies Ltd.						
	,	11,126	0.03	500	Asahi Holdings, Inc.		
	Check Point Software Technologies Ltd.	11,126	0.03		(Environmental Control)	10,340	0.03
100 794	Check Point Software Technologies Ltd. (Computers) First International Bank Of Israel Ltd. (Banks)	17,909	0.05	2,300	(Environmental Control) Asahi Kasei Corp. (Chemicals)	25,145	0.06
100	Check Point Software Technologies Ltd. (Computers) First International Bank Of Israel Ltd.				(Environmental Control)		

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)		
500	Avex, Inc. (Entertainment)	6,798	0.02	600	Idemitsu Kosan Co., Ltd. (Oil & Gas)	21,797	0.06
1,200	Azbil Corp. (Electronics)	25,897	0.07	700	lida Group Holdings Co., Ltd.		
400	Bandai Namco Holdings, Inc.				(Home Builders)	12,339	0.03
	(Toys/Games/Hobbies)	16,785	0.04	600	Inaba Denki Sangyo Co., Ltd.		
1,300	Bridgestone Corp.				(Electronics)	24,884	0.06
	(Auto Parts & Equipment)	52,578	0.13	900	Isetan Mitsukoshi Holdings Ltd. (Retail)	10,410	0.03
600	Can Do Co., Ltd. (Retail)	8,895	0.02	300	Ito En Ltd. (Food, Beverages & Tobacco)	13,763	0.04
1,200	Canon, Inc.	20.045	0.00	3,300	Itochu Corp. (Distribution/Wholesale)	58,506	0.15
200	(Office/Business Equipment)	33,945	0.09		J Front Retailing Co., Ltd. (Retail)	15,003	0.04
200 200	Capcom Co., Ltd. (Software) Central Japan Railway Co.	3,916	0.01	300 1,400	Japan Airlines Co., Ltd. (Airlines) Japan Post Bank Co., Ltd. (Banks)	10,806 16,330	0.03 0.04
200	(Transportation)	41,074	0.10	1,500		18,246	0.04
600	Chubu Electric Power Co., Inc. (Electric)	8,986	0.02		Japan Real Estate Investment Corp.	10,240	0.03
1,300	Chugoku Electric Power Co., Inc. (Electric)	16,397	0.04	2	(Real Estate Investment Trust)	11,042	0.03
2,700	Citizen Watch Co., Ltd. (Retail)	14,258	0.04	4		11,042	0.00
400	Colowide Co., Ltd. (Retail)	9,303	0.02		(Real Estate Investment Trust)	7,667	0.02
1,000	Credit Saison Co., Ltd.	-,		1,100		, , ,	
	(Diversified Financial Services)	12,818	0.03		(Food, Beverages & Tobacco)	27,333	0.07
100	CyberAgent, Inc. (Internet)	4,527	0.01	500	JGC Corp. (Construction & Engineering)	7,288	0.02
800	Dai Nippon Printing Co., Ltd.			6,400	JXTG Holdings, Inc. (Oil & Gas)	38,649	0.10
	(Commercial Services)	18,486	0.05	1,000	K's Holdings Corp. (Retail)	10,535	0.03
2,200	Dai-ichi Life Holdings, Inc. (Insurance)	38,271	0.10	400	Kagome Co., Ltd.		
1,100	Daicel Corp. (Chemicals)	12,288	0.03		(Food, Beverages & Tobacco)	11,669	0.03
600	Daiichi Sankyo Co., Ltd.			500	Kajima Corp.		
	(Pharmaceuticals)	21,999	0.06		(Construction & Engineering)	6,908	0.02
800	Denso Corp. (Auto Parts & Equipment)	36,969	0.09	400	Kaneka Corp. (Chemicals)	14,954	0.04
300	Dentsu, Inc. (Advertising)	13,347	0.03	1,000	Kanematsu Electronics Ltd.	00.040	0.00
700	Duskin Co., Ltd. (Commercial Services)	16,120	0.04	4.000	(Distribution/Wholesale)	32,043	0.08
600	Dynam Japan Holdings Co., Ltd.	770	0.00	1,600	Kansai Electric Power Co., Inc. (Electric)	23,969	0.06
400	(Entertainment) Earth Chemical Co., Ltd.	773	0.00	600 300	Kansai Paint Co., Ltd. (Chemicals)	11,222	0.03 0.06
400	(Pharmaceuticals)	19,686	0.05	2,000	Kao Corp. (Cosmetics/Personal Care) KDDI Corp. (Telecommunications)	22,068 46,845	0.06
400	East Japan Railway Co. (Transportation)	36,324	0.09	400	Keio Corp. (Transportation)	22,086	0.06
200	Eisai Co., Ltd. (Pharmaceuticals)	18,323	0.05	500	Keisei Electric Railway Co., Ltd.	22,000	0.00
400	Eizo Corp. (Electronics)	16,694	0.04	300	(Transportation)	16,178	0.04
600	Electric Power Development Co., Ltd.	10,004	0.04	14	Kenedix Residential Investment Corp.	10,170	0.04
000	(Electric)	15,422	0.04		(Real Estate Investment Trust)	21,102	0.05
110	FamilyMart UNY Holdings Co., Ltd.	-,		400	Kewpie Corp.	, ,	
	(Retail)	15,592	0.04		(Food, Beverages & Tobacco)	9,703	0.02
100	FANUC Corp. (Machinery—Diversified)	17,076	0.04	500	Key Coffee, Inc.		
900	Fuji Media Holdings, Inc. (Media)	14,007	0.04		(Food, Beverages & Tobacco)	9,459	0.02
400	Fuji Soft, Inc. (Software)	18,089	0.05	400	Kintetsu Group Holdings Co., Ltd.		
900	FUJIFILM Holdings Corp.				(Transportation)	16,649	0.04
	(Miscellaneous Manufacturing)	35,694	0.09	700	Kirin Holdings Co., Ltd.		
400	Glory Ltd. (Miscellaneous Manufacturing)	10,106	0.03		(Food, Beverages & Tobacco)	16,423	0.04
900	Gree, Inc. (Software)	3,930	0.01	400	Kissei Pharmaceutical Co., Ltd.	40.050	0.00
4,000	Gunma Bank Ltd. (Banks)	19,038	0.05	000	(Pharmaceuticals)	12,353	0.03
400	Hankyu Hanshin Holdings, Inc.	12 556	0.03	800 700	Kohnan Shoji Co., Ltd. (Retail) Kokuyo Co., Ltd. (Home Furnishings)	19,722	0.05 0.03
13	(Transportation) Hankyu Hanshin REIT, Inc.	13,556	0.03	300	Kumagai Gumi Co., Ltd.	10,775	0.03
13	(Real Estate Investment Trust)	16,859	0.04	300	(Construction & Engineering)	9,484	0.02
1,300	Hazama Ando Corp.	10,033	0.04	600	Kurita Water Industries Ltd.	3,404	0.02
1,000	(Construction & Engineering)	7,850	0.02	000	(Environmental Control)	16,086	0.04
400	Heiwado Co., Ltd.	7,000	0.02	800	Kyocera Corp. (Electronics)	43,144	0.11
	(Food, Beverages & Tobacco)	11,100	0.03	600	Kyowa Exeo Corp.	,	
105	Hirose Electric Co., Ltd. (Electronics)	11,065	0.03		(Construction & Engineering)	15,089	0.04
1,700	Hokkaido Electric Power Co., Inc.			100	Kyowa Hakko Kirin Co., Ltd.		
	(Electric)	11,642	0.03		(Pharmaceuticals)	2,047	0.01
100	Hokuetsu Corp. (Forest Products & Paper)	506	0.00	1,300	Kyushu Electric Power Co., Inc. (Electric)	15,242	0.04
300	Hokuriku Electric Power Co. (Electric)	2,669	0.01	100	Lawson, Inc. (Retail)	6,544	0.02
3,900				1,000			
	(Automobile Manufacturers)	109,575	0.28		(Construction & Engineering)	10,486	0.03
2	Hoshino Resorts REIT, Inc.			400	Mars Engineering Corp. (Entertainment)	8,251	0.02
	(Real Estate Investment Trust)	9,348	0.02	300	Marui Group Co., Ltd. (Retail)	6,463	0.02
100	Hoshizaki Corp. (Home Furnishings)	7,749	0.02	400	Maruichi Steel Tube Ltd.	44 001	0.00
100	House Foods Group, Inc.	0.544	0.04	400	(Metal Fabricate/Hardware)	11,861	0.03
100	(Food, Beverages & Tobacco)	3,541	0.01	400	Matsuya Foods Co., Ltd. (Retail)	13,712	0.03
100 200	Hoya Corp. (Electronics) Ichibanya Co., Ltd. (Retail)	6,067 8,388	0.02 0.02	2,900	Mazda Motor Corp. (Automobile Manufacturers)	30,910	0.08
200	ionibarija oo., Eta. (Hotali)	0,000	0.02		, attended Managadurers)	50,510	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks – (Continued)			Common	Stocks – (Continued)		
Japan – (Co	ontinued)			Japan – (Co	ontinued)		
	McDonald's Holdings Co., Ltd. (Retail)	8,960	0.02		Raito Kogyo Co., Ltd.		
	Mebuki Financial Group, Inc.	0,000	0.02	1,200	(Construction & Engineering)	16,315	0.04
0,000	(Diversified Financial Services)	10,053	0.03	900	Recruit Holdings Co., Ltd.	10,010	0.01
800	Medipal Holdings Corp.				(Commercial Services)	24,750	0.06
	(Pharmaceuticals)	18,308	0.05	8,700	Resona Holdings, Inc. (Banks)	46,078	0.12
400	Megmilk Snow Brand Co., Ltd.			2,500	Ricoh Co., Ltd.		
	(Food, Beverages & Tobacco)	11,125	0.03		(Office/Business Equipment)	24,253	0.06
100	MEIJI Holdings Co., Ltd.			500	Royal Holdings Co., Ltd. (Retail)	12,582	0.03
	(Food, Beverages & Tobacco)	7,858	0.02	500	Ryosan Co., Ltd. (Semiconductors)	14,559	0.04
700	Ministop Co., Ltd. (Retail)	12,757	0.03	400	Sankyo Co., Ltd. (Entertainment)	15,983	0.04
1,700	Mitsubishi Corp.	45.700	0.40	800	Santen Pharmaceutical Co., Ltd.	40.074	0.00
2 000	(Distribution/Wholesale)	45,793	0.12 0.12	100	(Pharmaceuticals)	13,674	0.03
3,000 1,100	Mitsubishi Estate Co., Ltd. (Real Estate) Mitsubishi Heavy Industries Ltd.	48,024	0.12	100	Sapporo Holdings Ltd. (Food, Beverages & Tobacco)	2,276	0.01
1,100	(Machinery—Diversified)	41,781	0.11	300		11,892	0.03
400	Mitsubishi Logistics Corp. (Transportation)	9,862	0.03	200	Secom Co., Ltd. (Commercial Services)	16,906	0.03
1,900	Mitsubishi Motors Corp.	0,002	0.00	400	Sega Sammy Holdings, Inc.	10,000	0.04
1,000	(Automobile Manufacturers)	11,650	0.03	.00	(Entertainment)	5,641	0.01
400	Mitsubishi Tanabe Pharma Corp.	,000	0.00	1,000	Seino Holdings Co., Ltd. (Transportation)	14,815	0.04
	(Pharmaceuticals)	6,130	0.02	700	Sekisui Chemical Co., Ltd.	,	
4,500	Mitsui & Co., Ltd.	,			(Home Builders)	11,341	0.03
	(Distribution/Wholesale)	70,268	0.18	1,200	Sekisui House Ltd. (Home Builders)	18,045	0.05
300	Mitsui Engineering & Shipbuilding Co., Ltd.			400	Seven & i Holdings Co., Ltd.		
	(Shipbuilding)	3,252	0.01		(Food, Beverages & Tobacco)	17,402	0.04
61,000	Mizuho Financial Group, Inc. (Banks)	101,024	0.26	100	Shikoku Electric Power Co., Inc. (Electric)	1,200	0.00
500	Musashino Bank Ltd. (Banks)	13,506	0.03	800	Shimadzu Corp. (Healthcare Products)	18,681	0.05
1,200				1,000			
	(Distribution/Wholesale)	17,911	0.05		(Construction & Engineering)	8,535	0.02
700	NET One Systems Co., Ltd. (Computers)	14,448	0.04	1,000	Shinsei Bank Ltd. (Banks)	13,712	0.03
100	Nidec Corp. (Electronics)	13,311	0.03	300	Shionogi & Co., Ltd. (Pharmaceuticals)	19,817	0.05
800	Nikon Corp.	40.507	0.00	300	Shiseido Co., Ltd.	40.000	0.05
0	(Miscellaneous Manufacturing)	12,527	0.03	000	(Cosmetics/Personal Care)	19,060	0.05
2	Nippon Building Fund, Inc.	10 117	0.03	200	SHO-BOND Holdings Co., Ltd.	45.005	0.04
300	(Real Estate Investment Trust)	12,447 18,058	0.05	700	(Construction & Engineering)	15,305 10,828	0.04
800	Nippon Express Co., Ltd. (Transportation) Nippon Paper Industries Co., Ltd.	10,030	0.05	200	Showa Shell Sekiyu KK (Oil & Gas) Square Enix Holdings Co., Ltd. (Software)	6,514	0.03
000	(Forest Products & Paper)	14,855	0.04		Starts Proceed Investment Corp.	0,514	0.02
1 100	Nippon Telegraph & Telephone Corp.	14,055	0.04	12	(Real Estate Investment Trust)	17,698	0.05
1,100	(Telecommunications)	45,235	0.12	400		9,145	0.02
600	Nipro Corp. (Healthcare Products)	8,142	0.02	1,100	Subaru Corp.	-,	
100	Nissan Chemical Corp. (Chemicals)	5,418	0.01		(Automobile Manufacturers)	24,438	0.06
5,300	Nissan Motor Co., Ltd.			200	Sumitomo Bakelite Co., Ltd.		
	(Automobile Manufacturers)	46,386	0.12		(Chemicals)	7,254	0.02
100	Nissin Foods Holdings Co., Ltd.			2,700	Sumitomo Corp.		
	(Food, Beverages & Tobacco)	6,451	0.02		(Distribution/Wholesale)	41,424	0.11
100	Nitori Holdings Co., Ltd. (Retail)	13,373	0.03	800	Sumitomo Dainippon Pharma Co., Ltd.		
200	Nitto Denko Corp. (Chemicals)	10,921	0.03		(Pharmaceuticals)	26,039	0.07
400	Nitto Kogyo Corp. (Electronics)	6,796	0.02	900	Sumitomo Forestry Co., Ltd.		
286	Nomura Research Institute Ltd.	10.511	0.00	200	(Forest Products & Paper)	13,266	0.03
1 100	(Computers)	12,544	0.03	600	Sumitomo Rubber Industries Ltd.	0.040	0.00
1,100	NTT DOCOMO, Inc. (Telecommunications)	25 425	0.06	700	(Auto Parts & Equipment) Suruga Bank Ltd. (Banks)	8,013	0.02
1 700	Obayashi Corp.	25,425	0.06	700	Suzuki Motor Corp.	3,314	0.01
1,700	(Construction & Engineering)	16,930	0.04	300	(Automobile Manufacturers)	24,893	0.06
1 000	Odakyu Electric Railway Co., Ltd.	10,330	0.04	500	Taiheiyo Cement Corp.	24,033	0.00
1,000	(Transportation)	22,382	0.06	000	(Building Materials)	16,889	0.04
3.000	Oji Holdings Corp.	22,002	0.00	400	Taisei Corp.	. 0,000	0.01
.,	(Forest Products & Paper)	17,513	0.04		(Construction & Engineering)	17,555	0.04
400	Olympus Corp. (Healthcare Products)	11,245	0.03	200			
8	One REIT, Inc.				(Pharmaceuticals)	23,092	0.06
	(Real Estate Investment Trust)	17,956	0.05	1,000	Takashimaya Co., Ltd. (Retail)	14,524	0.04
500	Ono Pharmaceutical Co., Ltd.			100	Takeda Pharmaceutical Co., Ltd.		
	(Pharmaceuticals)	12,065	0.03		(Pharmaceuticals)	3,739	0.01
100	Oriental Land Co., Ltd. (Entertainment)	9,940	0.03	500	Teijin Ltd. (Chemicals)	8,624	0.02
600	Osaka Gas Co., Ltd. (Gas)	10,923	0.03	200	Terumo Corp. (Healthcare Products)	11,764	0.03
400	OSG Corp. (Hand/Machine Tools)	8,020	0.02	200	TIS, Inc. (Software)	9,218	0.02
500	Otsuka Holdings Co., Ltd.	04.055	2.22	200	Tobishima Corp.	0.74-	224
2 200	(Pharmaceuticals)	24,358	0.06	4 400	(Construction & Engineering)	2,745	0.01
3,200	Panasonic Corp. (Home Furnishings)	32,774	0.08	1,100	Tohoku Electric Power Co., Inc.	44.050	0.04
					(Electric)	14,359	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)			Mexico			
3,700	Tokyo Electric Power Co., Inc. (Electric)	22,435	0.06	1,990	America Movil SAB de CV "L"—ADR(a)		
400	Tokyo Gas Co., Ltd. (Gas)	10,293	0.03		(Telecommunications)	26,925	0.07
700	Tokyo Steel Manufacturing Co., Ltd.			2,800	Arca Continental SAB de CV		
	(Iron/Steel)	6,029	0.02		(Food, Beverages & Tobacco)	14,546	0.04
1,000				3,800	Coca-Cola Femsa SAB de CV—Series L		
	(Commercial Services)	16,074	0.04		(Food, Beverages & Tobacco)	23,492	0.06
2,000		15,651	0.04	24,000	Fibra Uno Administracion S.A. de CV		
4,442	Toyota Motor Corp.				(Real Estate Investment Trust)	24,695	0.06
	(Automobile Manufacturers)	266,989	0.68	460			
400		44.050	0.00		SAB de CV—ADR ^(a)	20.500	0.40
1 200	(Distribution/Wholesale)	11,353	0.03	150	(Food, Beverages & Tobacco)	39,528	0.10
1,300		8,611 12,375	0.02	150	Grupo Aeroportuario del Pacifico		
400 500	,	12,375	0.03 0.03		SAB de CV—ADR ^(a)	10,384	0.03
700	0 1 1	15,942	0.03	148	(Construction & Engineering) Grupo Aeroportuario del Sureste	10,304	0.03
400		13,342	0.04	140	SAB de CV—ADR ^(a)		
400	(Cosmetics/Personal Care)	12,502	0.03		(Construction & Engineering)	19,930	0.05
500	Valor Holdings Co., Ltd. (Retail)	12,883	0.03	4,700	Grupo Bimbo SAB de CV—Series A	10,000	0.00
500		13,615	0.03	1,100	(Food, Beverages & Tobacco)	9,029	0.02
300		,		12,700		-,	
	(Food, Beverages & Tobacco)	5,164	0.01	,	(Mining)	25,649	0.06
200	West Japan Railway Co. (Transportation)	13,930	0.04	2,620	Grupo Televisa SAB—ADR ^(a) (Media)	36,706	0.09
3,000		8,580	0.02	1,900	Industrias CH SAB de CV—Series B		
100	Yakult Honsha Co., Ltd.				(Machinery—Diversified)	7,559	0.02
	(Food, Beverages & Tobacco)	7,524	0.02	24,600	Macquarie Mexico Real Estate		
2,500	Yamada Denki Co., Ltd. (Retail)	12,070	0.03		Management S.A. de CV		
1,000	Yamaguchi Financial Group, Inc. (Banks)	10,346	0.03		(Real Estate Investment Trust)	21,835	0.06
600		15,831	0.04	3,500	Regional SAB de CV (Banks)	15,084	0.04
300	•			13,700	Wal-Mart de Mexico SAB de CV (Retail)	33,594	0.09
	(Food, Beverages & Tobacco)	6,292	0.02			308,956	0.79
600	,	11,007	0.03	-			
1,800		45.005	2.24	Monaco			
400	(Food, Beverages & Tobacco)	15,005	0.04	2,400	Costamare, Inc. (Transportation)	12,600	0.03
400	Yoshinoya Holdings Co., Ltd. (Retail)	6,864	0.02				
400	Zensho Holdings Co., Ltd. (Retail)	9,950	0.03	Netherlands			
		4,092,905	10.49	333	ASML Holding NV (Semiconductors)	56,276	0.14
lanaa				51		6,085	0.01
Jersey	Dalahi Tashaslasias Dla			315	Eurocommercial Properties NV—CVA	10 500	0.03
215		2.624	0.01	306	(Real Estate Investment Trust) Gemalto NV (Computers)	10,500 17,541	0.03
193	(Auto Parts & Equipment) Randgold Resources Ltd.—ADR ^(a)	3,634	0.01	220	Heineken NV	17,541	0.04
193	(Mining)	15,378	0.04	220	(Food, Beverages & Tobacco)	20,223	0.05
	(Willing)			1,000		20,223	0.03
		19,012	0.05	1,000	(Food, Beverages & Tobacco)	25,781	0.07
Luvembeur	•			302	Koninklijke DSM NV (Chemicals)	26,974	0.07
Luxembour	•	47 500	0.05		Koninklijke KPN NV (Telecommunications)	20,148	0.05
							0.04
	ArcelorMittal (Iron/Steel)	17,528		321	Koninklijke Vopak NV (Pipelines)	14,124	
1,152	SES S.A. (Telecommunications)	24,502	0.06	321 1,077	Koninklijke Vopak NV (Pipelines) NN Group NV (Insurance)	14,124 46,180	0.12
1,152	SES S.A. (Telecommunications) Tenaris S.A.	24,502	0.06	1,077			
1,152	SES S.A. (Telecommunications)	24,502 13,058	0.06	1,077	NN Group NV (Insurance)		
1,152	SES S.A. (Telecommunications) Tenaris S.A.	24,502	0.06	1,077 599	NN Group NV (Insurance) NXP Semiconductors NV	46,180	0.12
1,152 1,082	SES S.A. (Telecommunications) Tenaris S.A.	24,502 13,058	0.06	1,077 599 490	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors)	46,180 49,333	0.12 0.13
1,152 1,082 Malaysia	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware)	24,502 13,058 55,088	0.06 0.03 0.14	1,077 599 490 4,346 3,703	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas)	49,333 17,172 131,312 113,764	0.12 0.13 0.04 0.34 0.29
1,152 1,082 Malaysia 14,530	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment)	24,502 13,058	0.06	1,077 599 490 4,346 3,703	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas)	46,180 49,333 17,172 131,312	0.12 0.13 0.04 0.34
1,152 1,082 Malaysia	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd	24,502 13,058 55,088 7,401	0.06 0.03 0.14	1,077 599 490 4,346 3,703	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas)	46,180 49,333 17,172 131,312 113,764 22,626	0.12 0.13 0.04 0.34 0.29 0.06
1,152 1,082 Malaysia 14,530 1,950	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services)	24,502 13,058 55,088	0.06 0.03 0.14	1,077 599 490 4,346 3,703	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas)	49,333 17,172 131,312 113,764	0.12 0.13 0.04 0.34 0.29
1,152 1,082 Malaysia 14,530	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd	24,502 13,058 55,088 7,401 3,257	0.06 0.03 0.14 0.02 0.01	1,077 599 490 4,346 3,703	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media)	46,180 49,333 17,172 131,312 113,764 22,626	0.12 0.13 0.04 0.34 0.29 0.06
1,152 1,082 Malaysia 14,530 1,950 50,400	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services)	24,502 13,058 55,088 7,401 3,257 12,647	0.06 0.03 0.14 0.02 0.01 0.03	1,077 599 490 4,346 3,703 374	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media)	46,180 49,333 17,172 131,312 113,764 22,626	0.12 0.13 0.04 0.34 0.29 0.06
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks)	24,502 13,058 55,088 7,401 3,257	0.06 0.03 0.14 0.02 0.01	1,077 599 490 4,346 3,703 374	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media)	46,180 49,333 17,172 131,312 113,764 22,626	0.12 0.13 0.04 0.34 0.29 0.06
1,152 1,082 Malaysia 14,530 1,950 50,400	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestle Malaysia Bhd	24,502 13,058 55,088 7,401 3,257 12,647 30,743	0.06 0.03 0.14 0.02 0.01 0.03 0.08	1,077 599 490 4,346 3,703 374	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd.	46,180 49,333 17,172 131,312 113,764 22,626 578,039	0.12 0.13 0.04 0.34 0.29 0.06 1.48
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700 400	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestle Malaysia Bhd (Food, Beverages & Tobacco)	24,502 13,058 55,088 7,401 3,257 12,647	0.06 0.03 0.14 0.02 0.01 0.03	1,077 599 490 4,346 3,703 374 New Zealan 1,425 9,039	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd. (Construction & Engineering) Goodman Property Trust (Real Estate Investment Trust)	46,180 49,333 17,172 131,312 113,764 22,626 578,039 7,035 9,607	0.12 0.13 0.04 0.34 0.29 0.06 1.48
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestle Malaysia Bhd (Food, Beverages & Tobacco) PPB Group Bhd	24,502 13,058 55,088 7,401 3,257 12,647 30,743 14,281	0.06 0.03 0.14 0.02 0.01 0.03 0.08 0.04	1,077 599 490 4,346 3,703 374 New Zealan 1,425 9,039 6,964	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd. (Construction & Engineering) Goodman Property Trust (Real Estate Investment Trust) InfratilLtd. (Electric)	46,180 49,333 17,172 131,312 113,764 22,626 578,039	0.12 0.13 0.04 0.34 0.29 0.06 1.48
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700 400 5,520	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KFJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestle Malaysia Bhd (Food, Beverages & Tobacco) PPB Group Bhd (Food, Beverages & Tobacco)	24,502 13,058 55,088 7,401 3,257 12,647 30,743 14,281 23,217	0.06 0.03 0.14 0.02 0.01 0.03 0.08 0.04 0.06	1,077 599 490 4,346 3,703 374 New Zealan 1,425 9,039	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd. (Construction & Engineering) Goodman Property Trust (Real Estate Investment Trust) InfratilLtd. (Electric) Ryman Healthcare Ltd.	46,180 49,333 17,172 131,312 113,764 22,626 578,039 7,035 9,607 17,334	0.12 0.13 0.04 0.34 0.29 0.06 1.48 0.02 0.03 0.04
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700 400	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestie Malaysia Bhd (Food, Beverages & Tobacco) PPB Group Bhd (Food, Beverages & Tobacco) Public Bank Bhd (Banks)	24,502 13,058 55,088 7,401 3,257 12,647 30,743 14,281	0.06 0.03 0.14 0.02 0.01 0.03 0.08 0.04	1,077 599 490 4,346 3,703 374 New Zealan 1,425 9,039 6,964	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd. (Construction & Engineering) Goodman Property Trust (Real Estate Investment Trust) InfratilLtd. (Electric)	46,180 49,333 17,172 131,312 113,764 22,626 578,039 7,035 9,607	0.12 0.13 0.04 0.34 0.29 0.06 1.48
1,152 1,082 Malaysia 14,530 1,950 50,400 13,700 400 5,520 3,100	SES S.A. (Telecommunications) Tenaris S.A. (Metal Fabricate/Hardware) Berjaya Sports Toto Bhd (Entertainment) Bursa Malaysia Bhd (Diversified Financial Services) KPJ Healthcare Bhd (Healthcare Services) Malayan Banking Bhd (Banks) Nestle Malaysia Bhd (Food, Beverages & Tobacco) PPB Group Bhd (Food, Beverages & Tobacco) Public Bank Bhd (Banks) Scientex Bhd (Chemicals)	24,502 13,058 55,088 7,401 3,257 12,647 30,743 14,281 23,217 18,462	0.06 0.03 0.14 0.02 0.01 0.03 0.08 0.04 0.06 0.05	1,077 599 490 4,346 3,703 374 New Zealan 1,425 9,039 6,964	NN Group NV (Insurance) NXP Semiconductors NV (Semiconductors) QIAGEN NV (Healthcare Products) Royal Dutch Shell Plc. "A" (Oil & Gas) Royal Dutch Shell Plc. "B" (Oil & Gas) Wolters Kluwer NV (Media) d Auckland International Airport Ltd. (Construction & Engineering) Goodman Property Trust (Real Estate Investment Trust) InfratilLtd. (Electric) Ryman Healthcare Ltd.	46,180 49,333 17,172 131,312 113,764 22,626 578,039 7,035 9,607 17,334	0.12 0.13 0.04 0.34 0.29 0.06 1.48 0.02 0.03 0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common	Stocks - (Continued)			Common	Stocks - (Continued)		
Norway				Qatar			
930	Atea ASA (Internet)	12,849	0.03	2,673	Commercial Bank PQSC (Banks)	31,032	0.08
1,046	DNB ASA (Banks)	17,968	0.05	1,681	Doha Bank QPSC (Banks)	9,884	0.02
1,639	Equinor ASA (Oil & Gas)	38,056	0.10	226	Qatar Electricity & Water Co., QSC (Electric)	11,172	0.03
993	Gjensidige Forsikring ASA (Insurance)	15,521	0.04	470	Qatar National Bank QPSC (Banks)	25,794	0.07
1,043	Marine Harvest ASA (Food, Beverages & Tobacco)	24 205	0.06			77,882	0.20
1 205	Orkla ASA	24,285	0.06	B			
1,233	(Food, Beverages & Tobacco)	10,693	0.03	Russia	Al/ Transport DICC Drafarred (Dipolines)	46 004	0.10
1,160	SpareBank 1 SMN (Banks)	11,764	0.03	18 11,000	AK Transneft PJSC—Preferred (Pipelines) Alrosa PJSC (Mining)	46,881 16,277	0.12 0.04
	Telenor ASA (Telecommunications)	11,885	0.03	508	Gazprom Neft PJSC—ADR ^(a) (Oil & Gas)	13,741	0.04
608	Yara International ASA (Chemicals)	24,480	0.06		Gazprom PJSC—ADR ^(a) (Oil & Gas)	146.073	0.37
		167,501	0.43	1,097		1.10,010	0.07
		- ,			(Transportation)	9,983	0.02
Peru				1,634	LUKOIL PJSC—ADR(a) (Oil & Gas)	118,743	0.30
266	Credicorp Ltd. (Banks)	59,105	0.15	295	Magnit PJSC—GDR ^(a)		
6,801	Ferreycorp SAA				(Food, Beverages & Tobacco)	3,813	0.01
	(Machinery—Construction & Mining)	4,705	0.01	1,380	MMC Norilsk Nickel PJSC—ADR ^(a)		
300	Southern Copper Corp. (Mining)	9,909	0.03	4.000	(Mining)	26,027	0.07
		73,719	0.19	1,020	Mobile TeleSystems PJSC—ADR ^(a)	7,630	0.02
				176	(Telecommunications) Novatek PJSC—GDR ^(a) (Oil & Gas)	30,641	0.02
Philippines				1,356		18,225	0.05
6,610	,	11,804	0.03	1,339,000		10,449	0.03
8,580		21,305	0.05	780		11,544	0.03
	Cosco Capital, Inc. (Retail) Metropolitan Bank & Trust Co. (Banks)	6,586 12,416	0.02 0.03	12,677	, ,	,	
1,200	Puregold Price Club, Inc. (Retail)	972	0.00		(Oil & Gas)	50,556	0.13
7,710		012	0.00	54,100	Surgutneftegas PJSC—Preferred		
.,	(Holding Companies—Diversified)	25,695	0.07		(Oil & Gas)	30,186	0.08
	(11 3 11)	78,778	0.20	18,255	VTB Bank PJSC—GDR ^(a) (Banks)	23,019	0.06
		70,770	0.20	570		44.000	0.04
Poland					(Food, Beverages & Tobacco)	14,296	0.04
1,229	Asseco Poland S.A. (Computers)	15,808	0.04			578,084	1.48
583	Bank Pekao S.A. (Banks)	16,706	0.04	Singapore			
	Energa S.A. (Electric)	9,153	0.02	2,132	DBS Croup Holdings Ltd. (Bonks)	37,947	0.10
	Grupa Kety S.A. (Mining)	444	0.00	6,804	DBS Group Holdings Ltd. (Banks) Keppel Infrastructure Trust (Gas)	2,282	0.10
	Grupa Lotos S.A. (Oil & Gas)	15,882	0.04	8,000		2,202	0.01
36	ING Bank Slaski S.A. (Banks)	1,718	0.01 0.02	-,	Real Estate Investment Trust		
6,550 8,042	Orange Polska S.A. (Telecommunications) PGE Polska Grupa Energetyczna S.A.	8,204	0.02		(Real Estate Investment Trust)	2,391	0.01
0,042	(Electric)	24,841	0.07	2,200	Singapore Airlines Ltd. (Airlines)	15,264	0.04
821	PKP Cargo S.A. (Transportation)	8,959	0.02	12,400		23,888	0.06
	Polski Koncern Naftowy ORLEN S.A.	-,		10,100			
	(Oil & Gas)	38,638	0.10		(Telecommunications)	22,246	0.06
2,245	Powszechna Kasa Oszczedności			18,600		00.007	0.00
	Bank Polski S.A. (Banks)	24,220	0.06	1 400	(Real Estate Investment Trust)	23,867	0.06
1,775	Powszechny Zaklad Ubezpieczen S.A.			1,400 600	,	25,688 6,530	0.06 0.01
	(Insurance)	19,862	0.05	17,500	,	16,463	0.04
24,735	Tauron Polska Energia S.A. (Electric)	14,836	0.04	,000	ramora zana Group zia. (ribar zotato)		
		199,271	0.51			176,566	0.45
Portugal				South Afric	a		
Portugal 2 245	CTT-Correios de Portugal S.A.			2,260	AngloGold Ashanti Ltd.—ADR(a) (Mining)	22,645	0.06
2,245	(Commercial Services)	9,087	0.02	957	Astral Foods Ltd. (Agriculture)	12,160	0.03
8,999	EDP – Energias de Portugal S.A. (Electric)	31,516	0.08	686	Bid Corp Ltd.		
1,304		21,341	0.05		(Food, Beverages & Tobacco)	12,831	0.03
497	Jeronimo Martins SGPS S.A.			1,116		16,619	0.04
	(Food, Beverages & Tobacco)	5,919	0.02	11,311			
1,755	NOS SGPS S.A. (Media)	10,864	0.03	007	(Real Estate Investment Trust)	12,305	0.03
3,074				967	0 (, ,	2,281	0.01
	SGPS S.A. (Electric)	8,378	0.02	2,478 824	Growthpoint Properties Ltd.	7,310	0.02
		87,105	0.22	024	(Real Estate Investment Trust)	1,414	0.00
				3,768		.,	0.00
Puerto Rico		:		-,	(Mining)	5,671	0.01
307	Popular, Inc. (Banks)	16,781	0.04	1,645	Hyprop Investments Ltd.		
_					(Real Estate Investment Trust)	10,649	0.03
				1,525		18,274	0.05
				1,013	Liberty Holdings Ltd. (Insurance)	7,907	0.02

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)		
South Africa	a – (Continued)			South Kore	a – (Continued)		
	Naspers Ltd. "N" (Internet)	23,294	0.06	1,027			
	Pioneer Foods Group Ltd.	,		-,	(Diversified Financial Services)	37,769	0.10
	(Food, Beverages & Tobacco) Remgro Ltd.	4,506	0.01	1,248 5,186	,	77,528	0.20
	(Holding Companies—Diversified)	10,761	0.03	5,100	(Distribution/Wholesale)	22,907	0.06
	,	168,627	0.43	105	,		
		100,027	0.40		(Telecommunications)	27,141	0.07
South Korea	a			263	Soulbrain Co., Ltd. (Chemicals)	12,297	0.03
1,200	Daishin Securities Co., Ltd.—Preferred			328	Taeyoung Engineering & Construction Co., Ltd.	0.440	0.04
	(Diversified Financial Services)	10,075	0.03		(Construction & Engineering)	3,118	0.01
100	E-MART, Inc. (Retail)	17,398	0.04			1,104,475	2.83
	E1 Corp. (Distribution/Wholesale)	6,015	0.02	Cnain			
308	GS Retail Co., Ltd. (Retail)	10,445	0.03	Spain	Amadaua IT Croup C A (Coffuero)	25 540	0.07
1,421	Hana Financial Group, Inc. (Diversified Financial Services)	47,678	0.12	353 5,999	Amadeus IT Group S.A. (Software) Bankia S.A. (Banks)	25,518 19,785	0.07
24	Hanmi Pharm Co., Ltd. (Pharmaceuticals)	9,474	0.02	3,295	Bankinter S.A. (Banks)	27,674	0.03
4,286	Hanwha Life Insurance Co., Ltd.	5,474	0.02	12,729	CaixaBank S.A. (Banks)	52,559	0.13
4,200	(Insurance)	16,980	0.04	434	CIE Automotive S.A.	02,000	0.10
794	Hite Jinro Co., Ltd.	10,000	0.01		(Auto Parts & Equipment)	10,933	0.03
	(Food, Beverages & Tobacco)	12,397	0.03	250	Construcciones y Auxiliar de	,	
88	Hyundai Department Store Co., Ltd.				Ferrocarriles S.A. (Transportation)	9,949	0.03
	(Retail)	7,373	0.02	433	Ebro Foods S.A.		
176	Hyundai Mobis Co., Ltd.				(Food, Beverages & Tobacco)	8,851	0.02
	(Auto Parts & Equipment)	28,349	0.07	236	Enagas S.A. (Gas)	6,478	0.02
438	Hyundai Motor Co.			948	Endesa S.A. (Electric)	21,109	0.05
	(Automobile Manufacturers)	41,816	0.11	1,140			
280	Hyundai Rotem Co., Ltd.				(Construction & Engineering)	23,510	0.06
407	(Miscellaneous Manufacturing)	6,777	0.02	285	Global Dominion Access S.A. 144A(b)	4 405	0.00
137	Hyundai Wia Corp.	0.004	0.04	070	(Commercial Services)	1,485	0.00
1 900	(Auto Parts & Equipment)	3,991 23,769	0.01 0.06		Grifols S.A. (Pharmaceuticals) Iberdrola S.A. (Electric)	19,146 83,682	0.05 0.21
1,800 820	Industrial Bank of Korea (Banks) KB Financial Group, Inc.	23,769	0.06	11,180 695	Indra Sistemas S.A. (Computers)	7,308	0.02
020	(Diversified Financial Services)	34,566	0.09	514	Industria de Diseno Textil S.A. (Retail)	15,787	0.02
830	Kia Motors Corp.	34,300	0.03	1,450	Melia Hotels International S.A. (Lodging)	14,557	0.04
000	(Automobile Manufacturers)	22,587	0.06		Naturgy Energy Group S.A. (Gas)	28,486	0.07
173	Kolon Industries, Inc. (Chemicals)	8,275	0.02		Red Electrica Corp. S.A. (Electric)	26,127	0.07
1,480	Korea Electric Power Corp. (Electric)	39,297	0.10	3,373		58,089	0.15
332	Korea Gas Corp. (Gas)	15,107	0.04	11,218	Telefonica S.A. (Telecommunications)	100,742	0.26
4,211	Korea Real Estate Investment & Trust Co., Ltd.			225	Viscofan S.A.		
	(Real Estate)	9,504	0.02		(Food, Beverages & Tobacco)	13,010	0.03
41	Korea Zinc Co., Ltd. (Mining)	15,567	0.04			574,785	1.47
447		13,225	0.03			- ,	
220	•	00.110	0.05	Sweden			
4 004	(Food, Beverages & Tobacco)	20,418	0.05	753	Alfa Laval AB		
1,691		7 000	0.00		(Miscellaneous Manufacturing)	16,190	0.04
1,080	(Auto Parts & Equipment) Kwang Dong Pharmaceutical Co., Ltd.	7,829	0.02		Arjo AB "B" (Healthcare Products)	1,503	0.01
1,000	(Pharmaceuticals)	6,620	0.02		Assa Abloy AB "B" (Electronics)	20,491	0.05
477	LF Corp. (Distribution/Wholesale)	10,278	0.03	28	Atlas Copco AB "A"		
377	LG Corp. (Distribution/Wholesale)	24,285	0.06	440	(Machinery—Construction & Mining)	680	0.00
805	LG Display Co., Ltd. (Electronics)	12,605	0.03	149	Autoliv, Inc. (Auto Parts & Equipment)	12,616	0.03
320	LG Electronics, Inc. (Home Furnishings)	20,705	0.05	294	Avanza Bank Holding AB	15 071	0.04
66	Lotte Chemical Corp. (Chemicals)	16,046	0.04	120	(Diversified Financial Services) Bilia AB "A" (Retail)	15,871 1,131	0.04
108	Lotte Corp.			1,128	Castellum AB (Real Estate)	19,862	0.05
	(Food, Beverages & Tobacco)	5,328	0.01	3,737	Dios Fastigheter AB (Real Estate)	23,206	0.06
84	Lotte Shopping Co., Ltd. (Retail)	16,150	0.04	920	Eastnine AB (Investment Companies)	9,224	0.02
140	NAVER Corp. (Internet)	15,803	0.04	521	Electrolux AB—Series B	-,	****
800	Nexen Corp. (Auto Parts & Equipment)	3,990	0.01		(Home Furnishings)	11,871	0.03
189	NHN Entertainment Corp. (Internet)	9,729	0.03	28	Epiroc AB "A"		
1,377	Posco ICT Co., Ltd.	0.704	2.22		(Machinery—Construction & Mining)	233	0.00
0.4	(Construction & Engineering)	6,784	0.02	353	Epiroc AB "B"		
94	Sam Kwang Glass Co., Ltd.	2 204	0.01		(Machinery—Construction & Mining)	2,826	0.01
8,050	(Packaging & Containers) Samsung Electronics Co., Ltd.	2,394	0.01	766	Essity AB "B"		
0,000	(Semiconductors)	300,703	0.77		(Cosmetics/Personal Care)	19,540	0.05
107	Samsung Fire & Marine Insurance Co., Ltd.	500,703	0.11	443	Getinge AB "B" (Healthcare Products)	4,586	0.01
107	(Insurance)	26,018	0.07	734	Hennes & Mauritz AB "B" (Retail)	13,591	0.04
225	Samsung Life Insurance Co., Ltd.	,		1,068 362	Hexpol AB (Miscellaneous Manufacturing)	9,435	0.03 0.03
	(Insurance)	17,365	0.04	302	Intrum AB (Diversified Financial Services)	9,743	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)		
Sweden - (Continued)			Taiwan – (C	ontinued)		
	L E Lundbergforetagen AB "B"			34,252	Far Eastern International Bank (Banks)	11,393	0.03
	(Investment Companies)	16,858	0.04	18,234	First Financial Holding Co., Ltd.		
296	Saab AB "B" (Aerospace & Defence)	11,776	0.03		(Diversified Financial Services)	11,805	0.03
457		1,118	0.00	3,000	Formosa Chemicals & Fibre Corp.		
611		10,218	0.03	11,000	(Chemicals)	10,363	0.03
583	(Commercial Services) Skanska AB "B"	10,210	0.03	11,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	17,416	0.04
303	(Construction & Engineering)	9,180	0.02	19,000		17,410	0.04
691	SKF AB "B"	-,	***=	,	(Building Materials)	21,343	0.05
	(Metal Fabricate/Hardware)	10,900	0.03	10,000		13,561	0.03
477	,	11,707	0.03	17,333	Hon Hai Precision Industry Co., Ltd.		
766					(Electronics)	40,400	0.10
0.400	(Cosmetics/Personal Care)	6,159	0.02	7,136		8,569	0.02
	Svenska Handelsbanken AB "A" (Banks) Telefonaktiebolaget LM Ericsson "B"	26,649	0.07	21,401	International CSRC Investment Holdings Co. (Chemicals)	28,477	0.07
3,323	(Telecommunications)	46,420	0.12	22,000	,	20,477	0.07
8,580		39,826	0.12	22,000	(Office/Business Equipment)	6,935	0.02
1,158	,	13,075	0.03	1,000	Lealea Enterprise Co., Ltd. (Apparel)	324	0.00
,	(396,485	1.02	31,000	Mega Financial Holding Co., Ltd.		
		390,463	1.02		(Diversified Financial Services)	25,758	0.07
Switzerland	I			4,000	Nak Sealing Technologies Corp.		
98	Allreal Holding AG (Real Estate)	15,612	0.04		(Auto Parts & Equipment)	9,090	0.02
53	9 (,			9,000	Pegatron Corp. (Electronics)	15,281	0.04
	(Diversified Financial Services)	4,415	0.01	10,000	Pou Chen Corp. (Apparel)	10,865	0.03
595	Chubb Ltd. (Insurance)	79,920	0.21	3,000	03.		
20	Emmi AG (Food, Beverages & Tobacco)	15,210	0.04	10.000	(Semiconductors)	7,037	0.02
46	Flughafen Zurich AG			12,000	Promate Electronic Co., Ltd. (Electronics)	11,059	0.03
	(Construction & Engineering)	7,549	0.02	70,402	Shin Kong Financial Holding Co., Ltd. (Insurance)	26,579	0.07
159	Garmin Ltd. (Electronics)	10,526	0.03	14,000	Shinkong Insurance Co., Ltd. (Insurance)	16,204	0.07
44	Garrett Motion, Inc.	500	0.00	22.000		11,960	0.03
40	(Auto Parts & Equipment)	506	0.00 0.04	59,160	SinoPac Financial Holdings Co., Ltd.	11,000	0.00
6	Geberit AG (Building Materials) Givaudan S.A. (Chemicals)	16,399 14,884	0.04	,	(Diversified Financial Services)	20,439	0.05
38	Intershop Holdings AG (Real Estate)	18,252	0.05	5,616	Sinphar Pharmaceutical Co., Ltd.		
85	Mobimo Holding AG (Real Estate)	19,945	0.05		(Pharmaceuticals)	3,572	0.01
	Nestle S.A.	,		30,319	Taiwan Business Bank (Banks)	10,383	0.03
	(Food, Beverages & Tobacco)	164,361	0.42	7,000	Taiwan Chinsan Electronic Industrial Co., Ltd.		
1,847	Novartis AG (Pharmaceuticals)	168,852	0.43		(Electronics)	9,029	0.02
220		18,272	0.05	61,755	Taiwan Cooperative Financial Holding Co., Ltd.	25.000	0.00
	PSP Swiss Property AG (Real Estate)	23,756	0.06	17 000	(Diversified Financial Services) Taiwan PCB Techvest Co., Ltd.	35,869	0.09
	Roche Holding AG (Pharmaceuticals)	98,983	0.25	17,000	(Electronics)	15,578	0.04
7	SGS S.A. (Commercial Services)	16,643	0.04	2,200	,	10,570	0.04
1,299	STMicroelectronics NV	10.025	0.05	2,200	Co., Ltd.—ADR ^(a) (Semiconductors)	81,906	0.21
155	(Semiconductors) Swiss Prime Site AG (Real Estate)	19,035 12,858	0.03	5,000	Ton Yi Industrial Corp. (Mining)	2,070	0.01
1,049		95,773	0.25	37,851	Yieh Phui Enterprise Co., Ltd.		
188	,	20,806	0.05		(Metal Fabricate/Hardware)	11,972	0.03
	Zurich Insurance Group AG (Insurance)	83,184	0.21	25,000	Zenitron Corp. (Electronics)	16,836	0.04
		925,741	2.37			715,849	1.83
		323,741	2.01				
Taiwan				Thailand			
10,000	Asia Cement Corp. (Building Materials)	10,929	0.03	2,900			
11,565	Asia Polymer Corp. (Chemicals)	4,746	0.01	4.000	(Telecommunications)	15,752	0.04
2,000		14,142	0.04	4,200 3,300	Bangkok Bank PCL (Banks) Electricity Generating PCL (Electric)	27,096 24,101	0.07 0.06
61,000	BES Engineering Corp.			400,003	LH Financial Group PCL (Banks)	17,514	0.05
40.400	(Construction & Engineering)	15,562	0.04	20,100	Pruksa Holding PCL (Real Estate)	11,368	0.03
18,190		5.544	0.04	10,800	Samui Airport Property Fund Leasehold	11,000	0.00
40,000	(Diversified Financial Services) Cathay Real Estate Development Co., Ltd.	5,541	0.01	.0,000	(Real Estate Investment Trust)	7,619	0.02
40,000	(Investment Companies)	26,020	0.07	1,300	Siam Cement PCL	,	
4 223	Center Laboratories, Inc.	20,020	0.07		(Holding Companies—Diversified)	17,482	0.05
4,223	(Pharmaceuticals)	10,231	0.03	129,386	SVI PCL (Electronics)	20,467	0.05
137,000	China Airlines Ltd. (Airlines)	48,873	0.12	23,700			
33,000		25,705	0.07		(Food, Beverages & Tobacco)	10,886	0.03
9,000	,	-,		8,900	Thai Oil PCL (Oil & Gas)	20,598	0.05
	(Telecommunications)	31,269	0.08	46,900	TTW PCL (Water)	17,398	0.04
16,200	CTBC Financial Holding Co., Ltd.					190,281	0.49
	(Diversified Financial Services)	10,758	0.03				

Turkey	ldings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Agriculture	mmon S	tocks – (Continued)			Common S	Stocks - (Continued)		
Agriculture	key				United King	dom – (Continued)		
2,506 Arcella AS (Februm Furnishings) 2,568 0.97	-	Alarko Holding AS			-			
2-506 Arcella AS (Febre Furnishings) 25,658 0.07		•	3,413	0.01			76,171	0.19
1,04 8M Birish Magazalar AS 16,830 0.04 28,88 815BC Hottagn Rr. (glariss) 245,416 1,344 Crissa Climents Sandy vs Ticard AS 1,993 0.01 (prod. plent grands Pr. (glariss) 245,416 1,344 Crissa Climents Sandy vs Ticard AS 1,993 0.01 (prod. plent grands Pr. (glariss) 245,416 1,341 (prod. plent grands Pr. (glariss) 245,416	8,505		25,658	0.07	2,459	Firstgroup Plc. (Transportation)	2,806	0.01
Food, Bevenges & Tobacco) 16,830 0.04 28,888 MSSC holdings Pic (Banks) 245,416								0.02
1,394 Circus Circumbs Sanary w Tissert AS 1,993 0,01 (Food, Beveragea's Totacco) 3,4037 (Food, Beveragea's Totacco) 1,311 (Food, Beveragea's Totacco) 3,408 (Food,			16,830	0.04			245,416	0.63
6.09 Enks Instaat vs Sampiy AS 5.501 0.01 Centeriament) 1.311								
6.09 Enks Instaat vs Sampiy AS 5.501 0.01 Centeriament) 1.311		(Building Materials)	1,993	0.01		(Food, Beverages & Tobacco)	34,037	0.09
12.841 Engil Demir ve Cellir Florifixiation TAS (100°Step) 18.815 0.05 Commont/Step) 17.855 Ford Climotof Sanary AS 16.978 0.04 Sanatbury Pic. Sanatbury P	6,069				663			
(Iron/Steel) (Iron/Steel) (Iron/Steel) (Iron/Steel) (Commercial Services) (7.855 1.866 1.8		(Construction & Engineering)	5,501	0.01		(Entertainment)	11,311	0.03
1.651 Ford Ottonoble Samayla S 16,978 0.04 Good, Bevrages & Tobacco) 34,088	12,841	Eregli Demir ve Celik Fabrikalari TAS			294	Intertek Group Plc.		
Automocine Manufacturers)		(Iron/Steel)	18,815	0.05		(Commercial Services)	17,855	0.05
20,712 KOC Holding AS	1,651	Ford Otomotiv Sanayi AS			8,694	J Sainsbury Plc.		
(Holding Companies—Diversified)		(Automobile Manufacturers)	16,978	0.04		(Food, Beverages & Tobacco)	34,088	0.09
6.876 NET Holding AS (Lodging) 2.839	20,712	KOC Holding AS			595	Keller Group Plc.		
3.40 TAV Havalfamelari Holding AS 14.435 0.4 544 Lancashre Holdings Ltd. (Insurance) 7.302 Construction & Engineering) 14.435 0.4 544 Lancashre Holdings Ltd. (Insurance) 17.502 Turus Turkiye Petrol Rallmerileri AS 0.6 6.76 Construction & Engineering 1.568		(Holding Companies—Diversified)	60,257	0.15		(Construction & Engineering)		0.01
(Construction & Engineering) 14.435 0.04 544 Lberty (loblar IPic.**C*(Media) 13.081 782 Turps Turky Petrof (affamerient AS (Oil & Cas) 1.621 0.05 (Real Estate Investment Trust) 1.5508 8.787 Turk Hava Yollari AO (Airlines) 29.369 0.08 1.777 All Funcient International Programment Communications (Page 11 1) 1.62 (Airlines) 1.15508 15.26 Turk Law Yollari AO (Airlines) 36.874 0.09 298 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Real Estate Investment Trust) 5.548 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Internet) 5.548 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Internet) 6.527 (Internet) 6.527 (Internet) 6.527 (Internet) 6.527 (Internet) 6.527 (Internet) 6.528 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Internet) 6.527 (Internet) 6.528 (Michael Kors Holdings Ltd. (Apparel) 6.528 (Michael Kors Holdings Ltd. (Apparel) 6.529 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Internet) 6.528 (Michael Kors Holdings Ltd. (Apparel) 6.527 (Internet) 6.528 (Michael Kors Holdings Ltd. (Apparel) 6.528	6,876	NET Holding AS (Lodging)	2,839	0.01	7,929	Kingfisher Plc. (Retail)	25,804	0.07
Type Turky petrol Rallmerilen AS 18,621 0.05 (Real Estate Investment Trust) 15,508	3,240	TAV Havalimanlari Holding AS			894	Lancashire Holdings Ltd. (Insurance)	7,302	0.02
(Oil & Gas) 18.621 0.05 (Real Estate Investment Trust) 15,508 15,208 14,707 Meggitt Pt. (Apparel) 17,508 15,208 17,208		(Construction & Engineering)	14,435	0.04	544	Liberty Global Plc. "C" (Media)	13,061	0.03
8,970 Turk Heav Yollan AO (Arlines) 29,369 0.08 1,777 Meggil Pic (Aerospace & Defence) 1,756 15,264 Turkivel Ileisim Hizumetien AS 50,031 0.15 1,596 Michael Krostke com Group Pic. (Indirent) 6,527 Turkive Is Bankasi AS °C (Banks) 59,031 0.15 1,596 Moneysuperatic com Group Pic. (Indirent) 6,231 Turkivel Arab Emirates 2,228 Moneysuperatic com Group Pic. (Indirent) 6,231 Turkivel Arab Emirates 2,228 Moneysuperatic com Group Pic. (Indirent) 6,231 Turkivel Arab Emirates 2,228 Moneysuperatic com Group Pic. (Indirent) 6,231 Turkivel Arab Emirates 2,228 Moneysuperatic com Group Pic. (Indirent) 14,877 21,222 Dubai Islamic Bank PLISC (Banks) 30,284 0.08 458 Moneysuperation) 14,887 T,715 DXB Enterlainmenth PLISC (Enterlainment) 5,771 0.01 2,002 Person Group Pic. (Media) 24,967 Enterlainmenth PLISC (Enterlainment) 2,4967 Enterlainmenth PLISC (Enterlainment) 78,112 0.20 688 Recivill Enterlainment Group Pic. (Media) 24,967 Enterlainmenth PLISC (Enterlainment) 2,4967	782	Tupras Turkiye Petrol Rafinerileri AS			6,876	LondonMetric Property Plc.		
15.24 Tunkcel Heistein Hizmetlerin AS		(Oil & Gas)	18,621	0.05		(Real Estate Investment Trust)	15,508	0.04
Telecommunications \$36,874 \$0.99 \$288 Micro Focus International Pic. (Software) \$5,848 \$72,671 Turkiye is Banksai As "C" (Banks) \$50,011 \$0.15 \$1.568 Moneyamente com Group Pic. (Internet) \$1,015 \$1.568 Moneyamente com Group Pic. (Internet) \$1,015 \$1.568 Moneyamente com Group Pic. (Internet) \$1,015 \$1.568	8,970	Turk Hava Yollari AO (Airlines)	29,369	80.0	1,777	Meggitt Plc. (Aerospace & Defence)		0.03
T2,671 Turkiye ls Bankasi AS "C" (Banks) 59,031 0.15 1,566 Moneysupermarket.com Group Pic. (Internet) 6,231	15,264	Turkcell Iletisim Hizmetleri AS			147	Michael Kors Holdings Ltd. (Apparel)	6,527	0.02
United Arab Emirates United Arab Emirates 43.008 Air Arabia PUSC (Airlines) 5.701 DUB Entertainments PUSC (Intertainments PUSC (Intertainment			36,874	0.09	298	Micro Focus International Plc. (Software)	5,848	0.01
National Express Group Pic.	72,671	Turkiye Is Bankasi AS "C" (Banks)	59,031	0.15	1,596			
United Arab Emirates			310.614	0.80			6,231	0.02
Ad. 306					2,928			
21,222 Dubai Islamic Bank PJSC (Banks) 30,284 0.08 456 Commercial Services) 12,426 (Commercial Services) 13,495 (Commercial Services) 14,495	ited Arab	Emirates						0.04
12,422	43,306	Air Arabia PJSC (Airlines)	12,026	0.03			41,772	0.11
Citatratimment Serior Ser	21,222	Dubai Islamic Bank PJSC (Banks)	30,284	0.08	456			
Construction & Cons	77,015	DXB Entertainments PJSC						0.03
1,321		(Entertainment)	5,771	0.01		, ,		0.06
United Kingdom Triangle Tri	6,637	Emirates Telecommunications Group				,		0.05
United Kingdom 620 Acacia Mining Pic. (Mining) 620 Acacia Mining Pic. (Acrospace & Defence) 620 Acacia Mining Pic. (Mining) 6		Co., PJSC (Telecommunications)	30,031	0.08			11,321	0.03
United Kingdom 620 Acacia Mining Plc. (Mining) 621 Acacia Mining Plc. (Mining) 622 Acacia Mining Plc. (Mining) 623 Acacia Mining Plc. (Mining) 624 Acacia Mining Plc. (Mining) 625 Acacia Mining Plc. (Mining) 626 Acacia Mining Plc. (Mining) 627 Acacia Mining Plc. (Mining) 627 Acacia Mining Plc. (Mining) 628 Acacia Mining Plc. (Mining) 629 Acacia Mining Plc. (Mining) 630 Acacia Mining			78 112	0.20	686		F7 700	0.45
Acacia Mining Pic. (Mining)				0.20	2 207		57,728	0.15
Acacia Mining Pic. (Mining) 1.485 0.00 1.800 Rotork Pic. (Electronics) 5.977 480 Associated British Foods Pic. (Food, Beverages & Tobacco) 14,845 0.04 1.996 Sage Group Pic. (Insurance) 11,078 480 Associated British Foods Pic. (Food, Beverages & Tobacco) 14,845 0.04 1.996 Sage Group Pic. (Insurance) 11,078 481 AveVal Group Pic. (Software) 15,080 482 Astazeneca Pic.—ADR ⁽ⁿ⁾ 1,078 Sage Group Pic. (Software) 11,173 486 Babcook International Group Pic. (Commercial Services) 3,529 0.01 488 Smiths Group Pic. (Healthcare Products) 24,002 4,707 BAE Systems Pic. (Aerospace & Defence) 29,642 0.08 71 Spirax-Sarco Engineering Pic. (Miscellaneous Manufacturing) 8,827 4,707 BAE Systems Pic. (Construction & Engineering) 7,605 0.02 1,027 SSE Pic. (Electric) 14,363 1,238 Beazley Pic. (Insurance) 8,826 0.02 1,027 SSE Pic. (Electric) 14,363 2,816 BP Pic.—ADR ⁽ⁿ⁾ (Oil & Gas) 113,062 0.29 411 Stott-Nieslen Ltd. (Transportation) 4,952 2,050 British American Tobacco Pic.—ADR ⁽ⁿ⁾ (Food, Beverages & Tobacco) 7,661 0.02 (Diversified Financial Services) 1,335 1,988 Coertica Pic. (Gas) 11,618 0.03 633 Ultra Electronics Picconal Care) 1,615 1,988 Coertica Pic. (Gas) 1,044 0.01 (Aerospace & Defence) 1,615 1,981 Control Pic. (Entertainment) 4,174 0.01 (Aerospace & Defence) 1,615 1,982 Compass Group Pic. (Entertainment) 1,388 0.04 1,884 Uniter Pic.—ADR ⁽ⁿ⁾ (Cosmetric) Pic. (Casmetric) Pic. (Pood, Beverages & Tobacco) 1,335 1,4470 1,981 Control Pic. (Entertainment) 1,388 0.04 1,884 Uniter Pic.—ADR ⁽ⁿ⁾ (Cosmetric) Pic. (Pood, Beverages & Tobacco) 1,336 0.01 0.02	ited Kingd	dom			2,307		24.020	0.00
156	620	Acacia Mining Plc. (Mining)	1,485	0.00	1 000			0.06
ASSOCIATED HIMISH FOODS PIC. Closurance 14,845 0.04 1,996 Sage Group Pic. ((Insurance) 11,078 (Food, Beverages & Tobacco) 14,845 0.04 1,996 Sage Group Pic. ((Insurance) 15,080 1,096 Sage Group Pic. (Software) 1,080 1,095 Shaftesbury Pic. (Real Estate Investment Trust) 11,173 123 AVEVA Group Pic. (Software) 4,015 0.01 (Real Estate Investment Trust) 11,173 (Real Estate Investment Trust) 11,173 (Real Estate Investment Trust) 11,173 (Real Estate Investment Trust) 24,002			25,724	0.07				0.01 0.02
Part	480	Associated British Foods Plc.						0.02
Astrazeneca PIC.—ADR ⁽ⁱⁱⁱ⁾ Ficharmaceuticals) 37,859 0.10 (Real Estate Investment Trust) 11,173 123 AVEVA Group PIC. (Software) 4,015 0.01 1,320 Smith & Nephew PIC. (Healthcare Products) 24,002 486 Babcock International Group PIC. (Commercial Services) 3,529 0.01 498 Smiths Group PIC. (Healthcare Products) 24,002 4,707 BAE Systems PIC. (Aerospace & Defence) 29,642 0.08 71 Spirax-Saroc Engineering PIC. (Miscellaneous Manufacturing) 8,827 4,707 BAE Systems PIC. (Aerospace & Defence) 29,642 0.08 71 Spirax-Saroc Engineering PIC. (Miscellaneous Manufacturing) 5,528 2,497 BBA Aviation PIC. (Construction & Engineering) 7,605 0.02 1,027 SSE PIC. (Electric) 14,363 1,238 Beazley PIC. (Insurance) 8,826 0.02 131 Steris PIC. (Healthcare Products) 15,623 2,816 BP PIC.—ADR ⁽ⁱⁱ⁾ (Oil & Gas) 113,062 0.29 411 Stolt-Nielsen Lid. (Transportation) 4,952 2,050 British American Tobacco PIC.—ADR ⁽ⁱⁱ⁾ (Pood, Beverages & Tobacco) 71,836 0.18 (Food, Beverages & Tobacco) 7,661 0.02 (Food, Beverages & Tobacco) 7,661 0.02 (Food, Beverages & Tobacco) 1,335 769 BT Group PIC. (Telecommunications) 2,578 0.01 3,813 Tritax Big Box REIT PIC. Food, Beverages & Tobacco PIC.—ADR ⁽ⁱⁱ⁾ (Pod, Beverages & Tobacco) 1,335 1,161 (Real Estate Investment Trust) 6,588 6,609 Centrica PIC. (Gas) 11,618 0.03 633 Ultra Electronics Holdings PIC. 1,186 Cineworld Group PIC. (Intertainment) 4,174 0.01 (Aerospace & Defence) 11,615 (Aerospace & Defence) 11,615 (Cosmetics/Personal Care) (Real Estate Investment Trust) 19,771 (Real Estate Investment Trust) 12,470 (Real Estate Inve		(Food, Beverages & Tobacco)	14,845	0.04				0.04
Pharmaceuticals 37,859 0.10 (Real Estate Investment Trust) 11,173 123 AVEVA Group Pic. (Software) 4,015 0.01 1,320 Smith & Nephew Pic. (Healthcare Products) 24,002 (Healthcare Products) 24,002 (Healthcare Products) 24,002 (Healthcare Products) 24,002 (Miscellaneous Manufacturing) 8,827 (Aerospace & Defence) 29,642 0.08 71 Spirax-Sarco Engineering Pic. (Miscellaneous Manufacturing) 5,528 (Construction & Engineering) 7,605 0.02 (Machinery—Diversified) 5,528 (Construction & Engineering) 7,605 0.02 (Machinery—Diversified) 5,528 (Machinery—Diversified) 5,528 (Electric) 14,863 (Machinery—Diversified) 5,528 (Electric) 14,863 (Machinery—Diversified) 5,528 (Electric) 14,863 (Healthcare Products) 15,623 (Healthcare P	946	AstraZeneca Plc.—ADR(a)					15,000	0.04
AVEVA Group Pic. (Software)		(Pharmaceuticals)	37,859	0.10	1,005		11 173	0.03
Babcock International Group Pic. (Commercial Services) 3,529 0.01 498 Smiths Group Pic.	123	AVEVA Group Plc. (Software)	4,015	0.01	1 320		11,175	0.03
(Commercial Services) 3,529 0.01 498 Smiths Group Plc. 4,707 BAE Systems Plc. (Aerospace & Defence) 29,642 0.08 71 Spirax-Sarco Engineering Plc. (Aerospace & Defence) 29,642 0.08 71 Spirax-Sarco Engineering Plc. (Machinery—Diversified) 5,528 (Construction & Engineering) 7,605 0.02 1,027 SSE Plc. (Electric) 14,363 1,238 Beazley Plc. (Insurance) 8,826 0.02 131 Steris Plc. (Healthcare Products) 15,623 2,816 BP Plc.—ADR ^(a) (Oil & Gas) 113,062 0.29 411 Stolt-Nielsen Ltd. (Transportation) 4,952 2,050 British American Tobacco Plc. (Food, Beverages & Tobacco) 71,836 0.18 (Food, Beverages & Tobacco) 7,661 0.02 (Diversified Financial Services) 1,335 769 BT Group Plc. (Telecommunications) 2,578 0.01 3,813 Tritax Big Box REIT Plc. Flood, Beverages & Tobacco) 11,618 0.03 633 Ultra Electronics Holdings Plc. 1,198 Cohlam Plc. (Aerospace & Defence) 2,536 0.01 384 Unilever NV—CVA (Cosmetics/Personal Care) 63,982 1,1948 Cobham Plc. (Aerospace & Defence) 2,536 0.01 384 Unilever Plc.—ADR ^(a) (Cosmetics/Personal Care) 63,982 1,723 Compass Group Plc. (Flood, Beverages & Tobacco) 17,388 0.04 1,846 Unilever Plc.—ADR ^(a) (Cosmetics/Personal Care) 63,982 2,227 Diageo Plc. (Food, Beverages & Tobacco) 80,294 0.21 (Flood, Beverages & Tobacco) 12,470	486	Babcock International Group Plc.			1,520		24 002	0.06
A,707 BAE Systems Pic.		(Commercial Services)	3,529	0.01	498		24,002	0.00
Aerospace & Defence	4,707	BAE Systems Plc.			400		8 827	0.02
Search S		(Aerospace & Defence)	29,642	0.08	71		0,021	0.02
Construction & Engineering 7,605 0.02 1,027 SSE PIc. (Electric) 14,363	2,497	BBA Aviation Plc.			,,		5 528	0.01
1,238		(Construction & Engineering)	7,605	0.02	1 027			0.04
2,816 BP PIC.—ADR® (Oil & Gas) 113,062 0.29 411 Stolt-Nielsen Ltd. (Transportation) 4,952			8,826	0.02				0.04
2,050 British American Tobacco Pic.	2,816	BP Plc.—ADR ^(a) (Oil & Gas)	113,062	0.29				0.01
Food, Beverages & Tobacco) 71,836 0.18 Food, Beverages & Tobacco) 39,554	2,050	British American Tobacco Plc.				` ' '	4,002	0.01
Striftsh American Tobacco Pic.—ADR ^(a) 1,335 338 TP ICAP Pic. (Food, Beverages & Tobacco) 7,661 0.02 (Diversified Financial Services) 1,335		(Food, Beverages & Tobacco)	71,836	0.18	10,120		39 554	0.10
Food, Beverages & Tobacco) 7,661 0.02 (Diversified Financial Services) 1,335	219	British American Tobacco Plc.—ADR ^(a)			338		00,004	0.10
Tritax Big Box REIT Plc. For Group Plc. (Telecommunications) 2,578 0.01 3,813 Tritax Big Box REIT Plc. (Real Estate Investment Trust) 6,588 6,609 Centrica Plc. (Gas) 11,618 0.03 633 Ultra Electronics Holdings Plc. (Aerospace & Defence) 11,615 (Aerospace & Defence) 12,536 0.01 384 (Cosmetics/Personal Care) (Cosmetics/Personal Care) (Cosmetics/Personal Care) 20,832 (Food, Beverages & Tobacco) 17,388 0.04 1,846 UNITE Group Plc. (Real Estate Investment Trust) 19,771 (Food, Beverages & Tobacco) 36,742 0.09 2,089 United Utilities Group Plc. (Water) 20,358 2,227 Diageo Plc. (Food, Beverages & Tobacco) 80,294 0.21 (Telecommunications) 121,470 (Telecommunications) 121		(Food, Beverages & Tobacco)	7,661	0.02	000		1 335	0.00
Stock	769	BT Group Plc. (Telecommunications)	2,578	0.01	3 813		1,000	0.00
1,186 Centrica Plc. (Gas)	512	Bunzl Plc. (Distribution/Wholesale)	15,808	0.04	0,0.0		6 588	0.02
1,186 Cineworld Group Plc. (Entertainment)	6,609	Centrica Plc. (Gas)	11,618	0.03	633	,	0,000	0.02
1,988 CNH Industrial NV	1,186	Cineworld Group Plc. (Entertainment)	4,174	0.01	000		11 615	0.03
(Machinery—Diversified) 19,284 0.05 (Cosmetics/Personal Care) 63,982 1,948 Cobham Plc. (Aerospace & Defence) 2,536 0.01 384 Unilever Plc.—ADR(a) 20,832 (Food, Beverages & Tobacco) 17,388 0.04 1,846 UNITE Group Plc. UNITE Group Plc. (Food, Beverages & Tobacco) 36,742 0.09 2,089 United Utilities Group Plc. (Water) 20,358 2,227 Diageo Plc. 5,621 Vodafone Group Plc.—ADR(a) (Telecommunications) 121,470 (Food, Beverages & Tobacco) 80,294 0.21 (Telecommunications) 121,470	1,988				1.151		,0.0	3.00
1,948 Cobham Pic. (Aerospace & Defence) 2,536 0.01 384 Unilever Pic.—ADR(a)					.,		63.982	0.16
Coca-Cola European Partners Plc. (Cosmetics/Personal Care) 20,832			2,536	0.01	384		55,552	00
(Food, Beverages & Tobacco) 17,388 0.04 1,846 UNITE Group Plc. (Food, Beverages & Tobacco) 36,742 0.09 2,089 United Utilities Group Plc. (Water) 20,358 2,227 Diageo Plc. (Food, Beverages & Tobacco) 80,294 0.21 5,621 Vodafone Group Plc.—ADR(a) (Telecommunications) 121,470							20.832	0.05
1,723 Compass Group Plc. (Food, Beverages & Tobacco) 36,742 0.09 2,089 United Utilities Group Plc. (Water) 20,358 2,227 Diageo Plc. (Food, Beverages & Tobacco) 80,294 0.21 (Telecommunications) 121,470		,	17,388	0.04	1.846		_0,002	3.00
(Food, Beverages & Tobacco) 36,742 0.09 2,089 United Utilities Group Plc. (Water) 20,358 2,227 Diageo Plc. (Food, Beverages & Tobacco) 5,621 Vodafone Group Plc.—ADR ^(a) (Telecommunications) 121,470					.,		19.771	0.05
2,227 Diageo Plc. 5,621 Vodafone Group Plc.—ADR ^(a) (Food, Beverages & Tobacco) 80,294 0.21 (Telecommunications) 121,470			36,742	0.09	2.089			0.05
(Food, Beverages & Tobacco) 80,294 0.21 (Telecommunications) 121,470							20,000	0.00
					-,		121.470	0.31
1,113 esure Group Plc. (Insurance) 3,954 0.01 346 WH Smith Plc. (Retail) 8,483	1,113	esure Group Plc. (Insurance)	3,954	0.01	346			0.02

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)		
United King	dom – (Continued)			United State	es - (Continued)		
12,327	Wm Morrison Supermarkets Plc.			901	Arlington Asset Investment Corp. "A"		
	(Food, Beverages & Tobacco)	37,463	0.10		(Diversified Financial Services)	7,677	0.02
41	Zeal Network S.E. (Entertainment)	927	0.00	595	ARMOUR Residential REIT, Inc.		
		1,727,895	4.43		(Real Estate Investment Trust)	13,209	0.03
					Arthur J Gallagher & Co. (Insurance)	941	0.00
United State					Assurant, Inc. (Insurance) AT&T, Inc. (Telecommunications)	14,454 257,677	0.04 0.66
309		63,509	0.16		Automatic Data Processing, Inc.	257,077	0.00
	Aaron's, Inc. (Commercial Services) Abbott Laboratories	4,100	0.01	120	(Commercial Services)	18,002	0.05
4/2	(Healthcare Products)	34,881	0.09	23		,	
279	ABM Industries, Inc.	34,001	0.03		(Real Estate Investment Trust)	4,363	0.01
210	(Commercial Services)	8,788	0.02	89	Avista Corp. (Electric)	4,639	0.01
434	Activision Blizzard, Inc. (Software)	22,282	0.06	162	B&G Foods, Inc.		
	Adtalem Global Education, Inc.				(Food, Beverages & Tobacco)	4,967	0.01
	(Commercial Services)	8,512	0.02		Ball Corp. (Packaging & Containers)	16,474	0.04
	ADTRAN, Inc. (Telecommunications)	2,470	0.01		Bank of Hawaii Corp. (Banks)	22,447	0.06
	Advance Auto Parts, Inc. (Retail)	11,492	0.03		Bank of New York Mellon Corp. (Banks)	67,654	0.17 0.02
	AES Corp. (Electric)	16,931	0.04	206	BankUnited, Inc. (Banks) Baxter International, Inc.	7,763	0.02
	Aflac, Inc. (Insurance)	48,417	0.12	200	(Healthcare Products)	14,000	0.04
	AGCO Corp. (Machinery—Diversified)	18,220	0.05	1.095	BB&T Corp. (Banks)	55,692	0.14
1,202	AGNC Investment Corp. (Real Estate Investment Trust)	21,402	0.05	39		00,002	0
98	Air Products & Chemicals, Inc. (Chemicals)	15,715	0.03		(Healthcare Products)	9,840	0.03
	Akamai Technologies, Inc. (Software)	9,639	0.02	230	Bed Bath & Beyond, Inc. (Retail)	2,905	0.01
	Alaska Air Group, Inc. (Airlines)	24,134	0.06	221	Bemis Co., Inc.		
	Alexander & Baldwin, Inc. (Real Estate)	1,101	0.00		(Packaging & Containers)	10,681	0.03
34	Alleghany Corp. (Insurance)	21,488	0.06	1,965		428,802	1.10
296	ALLETE, Inc. (Electric)	23,831	0.06	339	Berry Global Group, Inc.	17.100	2.24
84	Alliance Data Systems Corp.			220	(Packaging & Containers)	17,133	0.04
	(Diversified Financial Services)	16,555	0.04	68	Best Buy Co., Inc. (Retail) Big Lots, Inc. (Retail)	14,139 2,967	0.04 0.01
402	Allison Transmission Holdings, Inc.	10.050	0.05	1	Biglari Holdings Inc. "B" (Retail)	144	0.00
246	(Auto Parts & Equipment)	18,653	0.05	81		3,672	0.01
346	Allscripts Healthcare Solutions, Inc. (Software)	3,519	0.01	256	Blackstone Mortgage Trust, Inc. "A"	-,	
365	Allstate Corp. (Insurance)	32,310	0.08		(Real Estate Investment Trust)	8,988	0.02
	Altra Industrial Motion Corp.	02,010	0.00	32	Blucora, Inc.		
	(Auto Parts & Equipment)	2,191	0.01		(Diversified Financial Services)	976	0.00
1,229	Altria Group, Inc.			79	Boston Properties, Inc.		
	(Food, Beverages & Tobacco)	68,492	0.18		(Real Estate Investment Trust)	10,310	0.03
54	Amazon.com, Inc. (Internet)	90,526	0.23	573	Boston Scientific Corp.	04 400	0.05
	Amdocs Ltd. (Computers)	19,231	0.05	22	(Healthcare Products) Brady Corp. "A" (Electronics)	21,402 942	0.05 0.00
	Ameren Corp. (Electric)	20,069	0.05		Brighthouse Financial, Inc. (Insurance)	17,055	0.04
245	American Campus Communities, Inc.	40.707	0.00		Bristol-Myers Squibb Co.	11,000	0.04
455	(Real Estate Investment Trust) American Electric Power Co., Inc. (Electric)	10,787	0.03 0.09		(Pharmaceuticals)	38,319	0.10
	American Express Co.	34,871	0.09	75	Broadridge Financial Solutions, Inc.		
404	(Diversified Financial Services)	53,879	0.14		(Software)	7,709	0.02
221	American Financial Group, Inc.	00,010	0	148			
	(Insurance)	22,787	0.06		(Real Estate Investment Trust)	2,597	0.01
319	American Homes 4 Rent "A"			257	Bunge Ltd. (Agriculture)	14,788	0.04
	(Real Estate Investment Trust)	6,587	0.02	336	BWX Technologies, Inc.	44.000	2.24
1,989	American International Group, Inc.			4	(Machinery—Construction & Mining)	14,922	0.04
	(Insurance)	86,104	0.22	1		893	0.00
82	American Tower Corp.			393 104	Cabot Oil & Gas Corp. (Oil & Gas) CACI International, Inc. "A" (Computers)	9,689 17,438	0.02 0.04
	(Real Estate Investment Trust)	13,435	0.03		Cadence Design Systems, Inc. (Software)	5,828	0.04
	AmerisourceBergen Corp.	10 000	0.00	99	Camden Property Trust	0,020	0.01
	(Pharmaceuticals) Ametek, Inc.	12,220	0.03		(Real Estate Investment Trust)	9,376	0.02
243	(Electrical Components & Equipment)	17,853	0.05	416	Campbell Soup Co.		
324	Amgen, Inc. (Biotechnology)	66,109	0.17		(Food, Beverages & Tobacco)	16,249	0.04
230	Amphenol Corp. "A" (Electronics)	20,026	0.05	215		11,838	0.03
4,087	Annaly Capital Management, Inc.	,		637	Carnival Corp. (Leisure Time)	38,367	0.10
,	(Real Estate Investment Trust)	41,177	0.11	674		39,982	0.10
148	ANSYS, Inc. (Software)	23,579	0.06	25		2,335	0.01
239	Antero Resources Corp. (Oil & Gas)	3,164	0.01	164		47.550	001
137	Anthem, Inc. (Healthcare Services)	40,005	0.10	400	(Diversified Financial Services)	17,550	0.04
3,010	Apple, Inc. (Computers)	536,864	1.38	429 273	CBS Corp. "B" (Media) CDW Corp. (Internet)	23,518 25,463	0.06 0.07
831	Archer-Daniels-Midland Co. (Agriculture)	38,268	0.10	136	Centene Corp. (Healthcare Services)	19,313	0.07
1,300	Argonaut Gold, Inc. (Mining)	1,191	0.00	100	Central Pacific Financial Corp. (Banks)	6,523	0.02

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)		
United State	es – (Continued)			United State	es - (Continued)		
	Cerner Corp. (Software)	12,109	0.03		Donaldson Co., Inc.		
124	CH Robinson Worldwide, Inc.				(Miscellaneous Manufacturing)	19,756	0.05
	(Transportation)	11,515	0.03	144	DSW, Inc. "A" (Retail)	3,960	0.01
74	Charles River Laboratories International, Inc.			212	DTE Energy Co. (Electric)	25,111	0.06
	(Healthcare Services)	9,852	0.03	731	Duke Energy Corp. (Electric)	64,145	0.16
173	Charter Communications, Inc. "A" (Media)	57,270	0.15	99	Eastman Chemical Co. (Chemicals)	7,824	0.02
	Cheesecake Factory, Inc. (Retail)	3,502	0.01	879	eBay, Inc. (Internet)	25,922	0.07
91	Chemical Financial Corp. (Banks)	4,285	0.01		Ecolab, Inc. (Commercial Services)	36,063	0.09
	Chevron Corp. (Oil & Gas)	201,877	0.52	518	•	04 705	
	Children's Place, Inc. (Retail)	8,904	0.02	557	(Cosmetics/Personal Care)	21,735	0.06
1,051	Chimera Investment Corp.	20,106	0.05	557 42	Edison International (Electric)	30,641	0.08
10	(Real Estate Investment Trust) Chipotle Mexican Grill, Inc. (Retail)	8,915	0.03	42	Edwards Lifesciences Corp. (Healthcare Products)	6,841	0.02
121		0,913	0.02	211		18,169	0.02
121	(Household Products/Wares)	7,986	0.02		Eli Lilly & Co. (Pharmaceuticals)	22,608	0.06
166	Cigna Corp. (Healthcare Services)	36,834	0.09		Emerson Electric Co.	22,000	0.00
	Cinemark Holdings, Inc. (Entertainment)	6,549	0.02		(Electrical Components & Equipment)	31,692	0.08
78	Cintas Corp. (Commercial Services)	14,737	0.04	59	Encompass Health Corp.	. ,	
3,726	Cisco Systems, Inc. (Telecommunications)	175,718	0.45		(Healthcare Services)	4,394	0.01
	Clean Harbors, Inc.			229	Entergy Corp. (Electric)	19,774	0.05
	(Environmental Control)	10,980	0.03	86	Equifax, Inc. (Commercial Services)	8,784	0.02
290	CME Group, Inc.			23	Equinix, Inc.		
	(Diversified Financial Services)	54,851	0.14		(Real Estate Investment Trust)	8,863	0.02
1,925	Coca-Cola Co.			174	Equity Commonwealth		
	(Food, Beverages & Tobacco)	94,460	0.24		(Real Estate Investment Trust)	5,481	0.01
458	Columbia Property Trust, Inc.			103	Equity Residential		
	(Real Estate Investment Trust)	9,774	0.03		(Real Estate Investment Trust)	7,312	0.02
	Comcast Corp. "A" (Media)	173,596	0.44	190	Estee Lauder Cos., Inc. "A"		
	Community Bank System, Inc. (Banks)	8,298	0.02		(Cosmetics/Personal Care)	26,951	0.07
196	Conagra Brands, Inc.	0.005	2.22		Eversource Energy (Electric)	29,885	0.08
005	(Food, Beverages & Tobacco)	6,325	0.02	1,188		54,470	0.14
205	Consolidated Edison, Inc. (Electric)	16,267	0.04	97	Expedia Group, Inc. (Internet)	11,680	0.03
141		27,622	0.07	206	Expeditors International of Washington, Inc.	15,652	0.04
45	(Food, Beverages & Tobacco) Cooper Cos., Inc.	21,022	0.07	527	(Transportation) Express Scripts Holding Co.	15,052	0.04
43	(Healthcare Products)	12.678	0.03	321	(Pharmaceuticals)	53,227	0.14
306	Copart, Inc. (Distribution/Wholesale)	15,805	0.03	93		33,221	0.14
183		10,000	0.04	00	(Real Estate Investment Trust)	8,789	0.02
.00	(Real Estate Investment Trust)	4,010	0.01	3,125	Exxon Mobil Corp. (Oil & Gas)	246,094	0.63
73	CoreSite Realty Corp.	.,			F5 Networks, Inc. (Internet)	15,774	0.04
	(Real Estate Investment Trust)	7,036	0.02	1,275		176,256	0.45
121	Costco Wholesale Corp. (Retail)	28,070	0.07	160		9,478	0.02
47	Cracker Barrel Old Country Store, Inc.			702	Federated Investors, Inc. "B"		
	(Retail)	8,528	0.02		(Diversified Financial Services)	18,680	0.05
125	Crown Castle International Corp.				FedEx Corp. (Transportation)	47,457	0.12
	(Real Estate Investment Trust)	14,267	0.04	266	Fidelity National Financial, Inc.		
346	Crown Holdings, Inc.				(Insurance)	8,871	0.02
001	(Packaging & Containers)	17,750	0.05	270		00.700	0.07
291	CubeSmart	0.077	0.00	007	(Software)	28,766	0.07
200	(Real Estate Investment Trust)	8,977	0.02 0.03	267	First American Financial Corp.	10.070	0.03
	Cubic Corp. (Aerospace & Defence) CVS Health Corp. (Pharmaceuticals)	12,203 92,719	0.03	196	(Insurance) First Midwest Bancorp, Inc. (Banks)	12,872 4,569	0.03
1,173	Danaher Corp. (Healthcare Products)	21,493	0.06	128	First Republic Bank (Banks)	12,420	0.03
76	Darden Restaurants, Inc. (Retail)	8,420	0.02	155	FirstCash, Inc. (Retail)	13,660	0.03
230	DaVita, Inc. (Healthcare Services)	15,102	0.04	373	FirstEnergy Corp. (Electric)	13,995	0.04
247		10,102	0.04	262	Fisery, Inc. (Software)	20,614	0.05
	(Food, Beverages & Tobacco)	1,247	0.00	16	Five Below, Inc. (Retail)	1,682	0.00
261	Deere & Co. (Machinery—Diversified)	39,609	0.10	186	FLIR Systems, Inc. (Electronics)	8,433	0.02
189	Dell Technologies, Inc. "V" (Computers)	20,096	0.05	325	Flowers Foods, Inc.	2,.30	
167	Dentsply Sirona, Inc.	-,			(Food, Beverages & Tobacco)	6,393	0.02
	(Healthcare Products)	6,157	0.02	120		6,714	0.02
286	Dick's Sporting Goods, Inc. (Retail)	10,282	0.03	4,272			
108	Digital Realty Trust, Inc.				(Automobile Manufacturers)	40,157	0.10
	(Real Estate Investment Trust)	12,297	0.03	248	Fortive Corp. (Electronics)	18,436	0.05
186	Dolby Laboratories, Inc. "A"			150	Four Corners Property Trust, Inc.		
	(Entertainment)	13,094	0.03		(Real Estate Investment Trust)	4,154	0.01
222	Dollar General Corp. (Retail)	24,469	0.06	29	Francesca's Holdings Corp. (Retail)	58	0.00
190	Dollar Tree, Inc. (Retail)	16,823	0.04	42	Frontdoor, Inc.	0==	2.22
391	Dominion Energy, Inc. (Electric)	28,950	0.07		(Construction & Engineering)	973	0.00

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio Schedule of Investments As at 30 November 2018

		Market Value	% of Shareholders'			Market Value	% of Shareholders'
Holdings	Security Description	USD	Equity	Holdings	Security Description	USD	Equity
Common	Stocks – (Continued)			Common S	Stocks - (Continued)		
United State	es – (Continued)			United State	es – (Continued)		
	FTI Consulting, Inc.				Ingredion, Inc.		
	(Commercial Services)	10,560	0.03		(Food, Beverages & Tobacco)	12,757	0.03
	Fulton Financial Corp. (Banks)	2,040	0.01	94	Insperity, Inc. (Commercial Services)	9,424	0.02
234	GameStop Corp. "A" (Retail)	3,098	0.01	4,200		201,348	0.52
795		8,308	0.02	535	8 ·	10.510	0.44
294	Gap, Inc. (Retail)	7,956	0.02	04	(Diversified Financial Services)	43,512	0.11
125 205	GCI Liberty, Inc. "A" (Telecommunications) General Dynamics Corp.	6,029	0.02	91 870	InterDigital, Inc. (Telecommunications) International Business Machines Corp.	6,714	0.02
203	(Aerospace & Defence)	37,492	0.10	010	(Computers)	106,566	0.27
12,129	General Electric Co.	01,102	0.10	130	International Flavors & Fragrances, Inc.	.00,000	0.21
	(Miscellaneous Manufacturing)	90,664	0.23		(Chemicals)	18,366	0.05
389	General Mills, Inc.			474	International Paper Co.		
	(Food, Beverages & Tobacco)	16,404	0.04		(Forest Products & Paper)	21,790	0.06
296	Genpact Ltd. (Computers)	8,948	0.02	22	Intuitive Surgical, Inc.		
219		22,533	0.06	242	(Healthcare Products)	11,506	0.03
190	GEO Group, Inc.	4 444	0.01	640		10.067	0.00
902	(Real Estate Investment Trust) Gilead Sciences, Inc. (Biotechnology)	4,414 63,735	0.01 0.16	508	(Real Estate Investment Trust) Investment Technology Group, Inc.	10,067	0.03
138	Global Payments, Inc.	03,733	0.10	300	(Diversified Financial Services)	15,321	0.04
100	(Commercial Services)	15,379	0.04	787	Investors Real Estate Trust	10,021	0.04
642	Government Properties Income Trust	.0,0.0	0.01		(Real Estate Investment Trust)	4,140	0.01
	(Real Estate Investment Trust)	5,573	0.01	150	Invitation Homes, Inc.		
1	Graham Holdings Co. "B"				(Real Estate Investment Trust)	3,215	0.01
	(Commercial Services)	662	0.00		j2 Global, Inc. (Software)	4,466	0.01
27	Grand Canyon Education, Inc.			107	JB Hunt Transport Services, Inc.		
40	(Commercial Services)	3,316	0.01	40	(Transportation)	11,535	0.03
46	Green Dot Corp. "A"	2.760	0.01	42	JBG Smith Properties (Real Estate Investment Trust)	1 661	0.00
1 072	(Commercial Services) Gulfport Energy Corp. (Oil & Gas)	3,769 9,048	0.01	657	Jefferies Financial Group, Inc.	1,661	0.00
	Hain Celestial Group, Inc.	3,040	0.02	031	(Diversified Financial Services)	14,408	0.04
	(Food, Beverages & Tobacco)	2,851	0.01	109	JM Smucker Co.	,	0.01
572	Hanesbrands, Inc. (Apparel)	9,095	0.02		(Food, Beverages & Tobacco)	11,333	0.03
26	Hanmi Financial Corp. (Banks)	569	0.00	18	John Wiley & Sons, Inc. "A" (Media)	988	0.00
215	Hanover Insurance Group, Inc.				Johnson & Johnson (Pharmaceuticals)	178,409	0.46
	(Insurance)	24,548	0.06	261	KAR Auction Services, Inc.		
165	Harley-Davidson, Inc. (Leisure Time)	7,016	0.02	404	(Distribution/Wholesale)	15,000	0.04
593	Hartford Financial Services Group, Inc. (Insurance)	26,157	0.07	194	Kellogg Co.	12,241	0.03
185	Hasbro, Inc. (Toys/Games/Hobbies)	17,732	0.07	34	(Food, Beverages & Tobacco) Keurig Dr Pepper, Inc.	12,241	0.03
677	HCP, Inc. (Real Estate Investment Trust)	19,606	0.05	0-1	(Food, Beverages & Tobacco)	919	0.00
	HEICO Corp. (Aerospace & Defence)	29,966	0.08	1,553	Kimco Realty Corp.		
10	Helen of Troy Ltd.				(Real Estate Investment Trust)	25,143	0.06
	(Household Products/Wares)	1,436	0.00	216	Kite Realty Group Trust		
62	Hershey Co.				(Real Estate Investment Trust)	3,538	0.01
100	(Food, Beverages & Tobacco)	6,710	0.02	108	Kohl's Corp. (Retail)	7,285	0.02
162	Hibbett Sports, Inc. (Retail)	2,517	0.01	868	Kraft Heinz Co.	44 225	0.44
110	Hill-Rom Holdings, Inc. (Healthcare Products)	11,303	0.03	1,388	(Food, Beverages & Tobacco) Kroger Co.	44,225	0.11
180	Hillenbrand, Inc.	11,303	0.03	1,300	(Food, Beverages & Tobacco)	41,987	0.11
	(Miscellaneous Manufacturing)	7,792	0.02	26	Laboratory Corp. of America Holdings	,	0
234	Hilton Grand Vacations, Inc. (Lodging)	7,429	0.02		(Healthcare Services)	3,796	0.01
182	HollyFrontier Corp. (Oil & Gas)	11,142	0.03	129	Landstar System, Inc. (Transportation)	13,969	0.04
240	Hologic, Inc. (Healthcare Products)	10,699	0.03	211		8,168	0.02
45	Home Depot, Inc. (Retail)	7,970	0.02	161	Leidos Holdings, Inc. (Computers)	10,108	0.03
449	Honeywell International, Inc. (Electronics)	65,514	0.17	42	Liberty Broadband Corp. "A" (Media)	3,584	0.01
644	Hope Bancorp, Inc. (Banks)	9,628	0.02	124	Liberty Broadband Corp. "C" (Media)	10,504	0.03
45	Hospitality Properties Trust (Real Estate Investment Trust)	1,198	0.00	381	Liberty Media CorpLiberty Sirius XM "C" (Media)	15,305	0.04
370	Houghton Mifflin Harcourt Co. (Media)	3,619	0.01	45	Liquidity Services, Inc. (Internet)	288	0.00
328	Houlihan Lokey, Inc.	0,0.0	0.01	128	LKQ Corp. (Distribution/Wholesale)	3,562	0.01
	(Diversified Financial Services)	13,884	0.04	540	Loews Corp. (Insurance)	25,947	0.07
70	Howard Hughes Corp. (Real Estate)	7,811	0.02	453	Lowe's Cos., Inc. (Retail)	42,233	0.11
256	Hudson Pacific Properties, Inc.			160	Lumentum Holdings, Inc. (Computers)	7,006	0.02
_	(Real Estate Investment Trust)	7,982	0.02	177	M&T Bank Corp. (Banks)	29,832	0.08
75	Humana, Inc. (Healthcare Services)	24,812	0.06	210	Macerich Co.	40.500	0.00
133	Huntington Ingalls Industries, Inc. (Shipbuilding)	28,650	0.07	155	(Real Estate Investment Trust) Mack-Cali Realty Corp.	10,538	0.03
102	(Sripbuliding) II-VI, Inc. (Electronics)	3,700	0.07	155	(Real Estate Investment Trust)	3,350	0.01
115	Illinois Tool Works, Inc.	0,700	0.01	232	Macquarie Infrastructure Corp.	0,000	0.01
	(Miscellaneous Manufacturing)	15,711	0.04		(Commercial Services)	9,519	0.02
					•		

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio Schedule of Investments As at 30 November 2018

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)		
	Macy's, Inc. (Retail)	13,797	0.04		Occidental Petroleum Corp. (Oil & Gas)	31,450	0.08
37	Madison Square Garden Co. "A"			113	Old Dominion Freight Line, Inc.		
	(Entertainment)	10,113	0.03		(Transportation)	15,500	0.04
196	Marathon Petroleum Corp. (Oil & Gas)	12,681	0.03	676	Old Republic International Corp.		
18	Markel Corp. (Insurance)	20,324	0.05		(Insurance)	14,980	0.04
12	MarketAxess Holdings, Inc.	0.017	2.24	292	•	40.000	2.22
244	(Commercial Services)	2,617	0.01	227	(Real Estate Investment Trust)	10,988	0.03
241	Marsh & McLennan Cos., Inc. (Insurance)	21,121	0.05	337 30	1. (),	26,040 2,506	0.07 0.01
46	Marten Transport Ltd. (Transportation)	892	0.00		Oracle Corp. (Software)	121,928	0.01
67	Martin Marietta Materials, Inc.	032	0.00	2,540		121,320	0.51
0.	(Building Materials)	13,083	0.03	·	(traded in Israel) (Electric)	24	0.00
118	MasterCard, Inc. "A"	.,		115	Ormat Technologies, Inc.		
	(Diversified Financial Services)	23,317	0.06		(traded in United States) (Electric)	6,433	0.02
725	Mattel, Inc. (Toys/Games/Hobbies)	9,896	0.03	396	Owens Corning (Building Materials)	20,632	0.05
352				95	Packaging Corp. of America		
	(Semiconductors)	19,536	0.05		(Packaging & Containers)	9,219	0.02
	MB Financial, Inc. (Banks)	9,398	0.02	140	,	3,480	0.01
92		10.751	2.24	210		14,683	0.04
000	(Food, Beverages & Tobacco)	13,754	0.04	435	PennyMac Mortgage Investment Trust	0.400	0.00
233	McKesson Corp. (Pharmaceuticals) Medicines Co. (Biotechnology)	29,393 603	0.08 0.00	619	(Real Estate Investment Trust) PepsiCo, Inc. (Food, Beverages & Tobacco)	9,109 73,550	0.02 0.19
134	MEDNAX, Inc. (Healthcare Services)	5,388	0.00	3,174		145,576	0.19
1,276		100,163	0.26	269		24,780	0.06
	Mercury General Corp. (Insurance)	15,403	0.04	155	,	8,821	0.02
32	Meredith Corp. (Media)	1,889	0.00		Pinnacle West Capital Corp. (Electric)	22,390	0.06
177		11,629	0.03	678			
2,878	Microsoft Corp. (Software)	316,379	0.81		(Banks)	90,947	0.23
69	Mid-America Apartment Communities, Inc.			87	3 ·		
	(Real Estate Investment Trust)	7,110	0.02		(Food, Beverages & Tobacco)	8,311	0.02
53	MKS Instruments, Inc. (Semiconductors)	4,085	0.01	583	,	17,781	0.05
100	Mohawk Industries, Inc. (Textiles)	12,700	0.03	123	, ,	14,785	0.04
18	Molina Healthcare, Inc.	2 520	0.01	1,980		184,160	0.47
328	(Healthcare Services) Molson Coors Brewing Co. "B"	2,539	0.01	281	(Cosmetics/Personal Care) Prologis, Inc.	104,100	0.47
320	(Food, Beverages & Tobacco)	21,389	0.05	201	(Real Estate Investment Trust)	18,998	0.05
1.233	Mondelez International, Inc. "A"	2.,000	0.00	383		.0,000	0.00
,	(Food, Beverages & Tobacco)	54,819	0.14		(Diversified Financial Services)	9,636	0.02
266	Monster Beverage Corp.			588	Public Service Enterprise Group, Inc.		
	(Food, Beverages & Tobacco)	15,790	0.04		(Electric)	32,158	0.08
149	MSC Industrial Direct Co., Inc. "A"			134	,	8,784	0.02
	(Retail)	12,978	0.03	1,160	,	67,013	0.17
62	MSCI, Inc. (Software)	9,758	0.02	14	•	4.040	2.22
17	MYR Group, Inc.	F04	0.00	702	(Healthcare Services)	1,210	0.00
197	(Construction & Engineering) Nasdag, Inc.	524	0.00	793 92		17,811 10,324	0.05 0.03
197	(Diversified Financial Services)	17,783	0.05	526		7,685	0.02
103	National Fuel Gas Co. (Gas)	5,510	0.01	363		7,000	0.02
236	• •	-,			(Real Estate Investment Trust)	11,358	0.03
	(Real Estate Investment Trust)	11,779	0.03	252			
175	Natus Medical, Inc.				(Real Estate Investment Trust)	16,163	0.04
	(Healthcare Products)	6,141	0.02	6	Red Robin Gourmet Burgers, Inc. (Retail)	208	0.00
26				311			
	(Commercial Services)	659	0.00		(Entertainment)	7,940	0.02
321	NBT Bancorp, Inc. (Banks)	12,304	0.03	149	Regency Centers Corp.	0.450	2.22
1,197		40.000	0.00	150	(Real Estate Investment Trust)	9,453	0.02
669	(Diversified Financial Services) Newell Brands, Inc. (Housewares)	12,862 16,063	0.03 0.04	150	Reinsurance Group of America, Inc. (Insurance)	22,264	0.06
703	Newmont Mining Corp. (Mining)	22,419	0.04	358	,	5,241	0.00
244	NextEra Energy, Inc. (Electric)	43,620	0.11		Republic Services, Inc.	0,241	0.01
628	NIKE, Inc. "B" (Apparel)	46,962	0.12	.50	(Environmental Control)	14,306	0.04
214	Nordstrom, Inc. (Retail)	11,363	0.03	74		1,561	0.00
269	Norfolk Southern Corp. (Transportation)	45,873	0.12	57	• , ,	6,303	0.02
204	NorthWestern Corp. (Electric)	12,972	0.03	369	Retail Opportunity Investments Corp.		
311	Norwegian Cruise Line Holdings Ltd.				(Real Estate Investment Trust)	6,644	0.02
	(Leisure Time)	15,942	0.04		RLI Corp. (Insurance)	8,462	0.02
139	NuVasive, Inc. (Healthcare Products)	8,765	0.02	96	Roper Technologies, Inc.	<u>.</u>	
9	NVR, Inc. (Home Builders)	22,326	0.06	400	(Machinery—Diversified)	28,325	0.07
58	O'Reilly Automotive, Inc. (Retail)	20,281	0.05	182 100	, ,	15,656 7,256	0.04 0.02
				100	Notal Cold, Inc. (Milling)	1,230	0.02

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio Schedule of Investments As at 30 November 2018

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 - (Continued)			United State	es - (Continued)		
	Sabra Health Care REIT, Inc.				Toro Co. (Housewares)	17,149	0.04
	(Real Estate Investment Trust)	10,087	0.03	147	Tractor Supply Co. (Retail)	14,006	0.04
3,300	Samsonite International S.A. 144A ^(b)			338	Travelers Cos, Inc. (Insurance)	44,068	0.11
	(Apparel)	9,958	0.03	716	Trustmark Corp. (Banks)	23,005	0.06
	SCANA Corp. (Electric)	26,448	0.07	87	Twenty-First Century Fox, Inc. "A" (Media)	4,316	0.01
	,	37,741	0.10		Twitter, Inc. (Internet)	5,423	0.01
23	Schweitzer-Mauduit International, Inc.	000	0.00	499	Tyson Foods, Inc. "A"	00.004	0.00
93	(Forest Products & Paper) Scotts Miracle-Gro Co. (Housewares)	662 6,971	0.00 0.02	133	(Food, Beverages & Tobacco) UGI Corp. (Gas)	29,261 7,580	0.08 0.02
95	SEACOR Holdings, Inc.	0,971	0.02	48	Ulta Salon Cosmetics & Fragrance, Inc.	7,560	0.02
33	(Oil & Gas Services)	3,961	0.01	40	(Retail)	14,293	0.04
95	Seactor Marine Holdings, Inc.	0,001	0.01	961	Umpqua Holdings Corp. (Banks)	18,518	0.05
00	(Commercial Services)	1,733	0.00	562	Union Pacific Corp. (Transportation)	86,042	0.22
156	Sempra Energy (Electric)	17,608	0.05	164	United Bankshares, Inc. (Banks)	5,912	0.02
513				177	United Community Banks, Inc. (Banks)	4,513	0.01
	(Real Estate Investment Trust)	6,879	0.02	203	United Natural Foods, Inc.		
218	Sensient Technologies Corp. (Chemicals)	14,122	0.04		(Food, Beverages & Tobacco)	4,476	0.01
85	ServiceMaster Global Holdings, Inc.			352	United Technologies Corp.		
	(Commercial Services)	3,757	0.01		(Aerospace & Defence)	42,314	0.11
48	Sherwin-Williams Co. (Chemicals)	20,200	0.05	86	United Therapeutics Corp.		
110	Shire Plc. (Biotechnology)	6,351	0.02		(Biotechnology)	10,202	0.03
490	Shire Plc.—ADR ^(a) (Biotechnology)	84,809	0.22	336	UnitedHealth Group, Inc.	04.000	0.04
131	Signature Bank (Banks)	16,275	0.04	007	(Healthcare Services)	94,866	0.24
113	Signet Jewelers Ltd. (Retail)	5,851	0.01	237	Unitil Corp. (Electric)	12,023	0.03
90	Simon Property Group, Inc.	16,750	0.04	55	Universal Health Realty Income Trust (Real Estate Investment Trust)	3,758	0.01
90	(Real Estate Investment Trust) SL Green Realty Corp.	10,750	0.04	109	Universal Health Services, Inc. "B"	3,730	0.01
90	(Real Estate Investment Trust)	8,529	0.02	109	(Healthcare Services)	15,002	0.04
29	Snap-on, Inc. (Hand/Machine Tools)	4,748	0.01	122	Urban Edge Properties	10,002	0.04
104	Sonoco Products Co.	4,140	0.01	122	(Real Estate Investment Trust)	2,414	0.01
	(Packaging & Containers)	5,943	0.02	232	Urban Outfitters, Inc. (Retail)	8,672	0.02
104	South Jersey Industries, Inc. (Gas)	3,196	0.01		US Bancorp (Banks)	62,698	0.16
784	Southern Co. (Electric)	36,605	0.09	19	Vail Resorts, Inc. (Entertainment)	5,309	0.01
651	Southwest Airlines Co. (Airlines)	35,141	0.09	362	Valero Energy Corp. (Oil & Gas)	28,544	0.07
33	Sparton Corp. (Electronics)	470	0.00	109	Valmont Industries, Inc.		
178	Spirit AeroSystems Holdings, Inc. "A"				(Metal Fabricate/Hardware)	13,979	0.04
	(Aerospace & Defence)	14,521	0.04	64			
378	SS&C Technologies Holdings, Inc.				(Healthcare Products)	7,756	0.02
	(Software)	18,223	0.05	293	Vectren Corp. (Gas)	20,996	0.05
239	St Joe Co. (Leisure Time)	3,645	0.01		Vectrus, Inc. (Commercial Services)	1,037	0.00
135	· · · · · · · · · · · · · · · · · · ·	47.000	0.04	299	Ventas, Inc.	10.700	0.05
247	(Hand/Machine Tools)	17,283 16,549	0.04 0.04	149	(Real Estate Investment Trust) Veoneer, Inc.	18,708	0.05
	Starbucks Corp. (Retail) Starwood Property Trust, Inc.	10,543	0.04	143	(Auto Parts & Equipment)	4,837	0.01
332	(Real Estate Investment Trust)	12,381	0.03	365	Verint Systems, Inc. (Software)	16,469	0.04
141	Stericycle, Inc. (Environmental Control)	6,853	0.02	101	Verisk Analytics, Inc.	10,100	0.01
664	Sterling Bancorp	-,			(Commercial Services)	12,487	0.03
	(Diversified Financial Services)	12,749	0.03	2,339	Verizon Communications, Inc.		
100	Stryker Corp. (Healthcare Products)	17,165	0.04		(Telecommunications)	139,966	0.36
13	Sturm Ruger & Co., Inc.			956	Visa, Inc. "A"		
	(Miscellaneous Manufacturing)	690	0.00		(Diversified Financial Services)	133,553	0.34
639	Symantec Corp. (Internet)	14,314	0.04	200	Vistra Energy Corp. (Electric)	4,672	0.01
190	Synopsys, Inc. (Software)	17,109	0.04	158	VMware, Inc. "A" (Software)	26,203	0.07
203	Sysco Corp.	40.000	2.24	262	Vornado Realty Trust	10.001	0.05
E4E	(Food, Beverages & Tobacco)	13,668	0.04	1.026	(Real Estate Investment Trust)	18,631	0.05
545 110	T-Mobile US, Inc. (Telecommunications) Tapestry, Inc. (Retail)	37,523 4,200	0.10 0.01	1,036 1,270	Walgreens Boots Alliance, Inc. (Retail) Walmart, Inc. (Retail)	87,925 124,625	0.23 0.32
430	Target Corp. (Retail)	30,689	0.08	1,030	Walt Disney Co. (Media)	120,355	0.32
165	Taubman Centers, Inc.	30,003	0.00	815	Washington Federal, Inc.	120,000	0.51
	(Real Estate Investment Trust)	8,704	0.02	0.0	(Diversified Financial Services)	23,146	0.06
191		-,		169	Waste Management, Inc.		
	(Aerospace & Defence)	42,457	0.11		(Environmental Control)	15,839	0.04
58	Teleflex, Inc. (Healthcare Products)	15,802	0.04	61	Waters Corp. (Electronics)	12,062	0.03
363	Terreno Realty Corp.			220	WEC Energy Group, Inc. (Electric)	15,728	0.04
	(Real Estate Investment Trust)	14,208	0.04	384	9		
136	Texas Roadhouse, Inc. (Retail)	9,025	0.02		(Real Estate Investment Trust)	11,090	0.03
254	Thermo Fisher Scientific, Inc.	_	_	10	WellCare Health Plans, Inc.		_
	(Healthcare Products)	63,571	0.16		(Healthcare Services)	2,522	0.01
746	TJX Cos., Inc. (Retail)	35,748	0.09	148	Welltower, Inc.	40.570	0.00
121	Torchmark Corp. (Insurance)	10,590	0.03		(Real Estate Investment Trust)	10,572	0.03

Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio Schedule of Investments As at 30 November 2018

		Market Value	% o Shareholders
Holdings	Security Description	USD	Equit
Common S	Stocks - (Continued)		
Inited State	es - (Continued)		
97	Wesco Aircraft Holdings, Inc. (Computers)	902	0.00
122	,		
	(Healthcare Products)	13,285	0.03
178	Westamerica Bancorporation (Banks)	11,150	0.03
100	, , , , , , , , , , , , , , , , , , , ,	5,552	0.01
180	Wintrust Financial Corp. (Banks)	13,889	0.04
184	- 1. 3,	45.744	2.24
0.4	(Commercial Services)	15,741	0.04
21	**	4 404	0.00
100	(Real Estate Investment Trust)	1,424	0.00
132	WR Berkley Corp. (Insurance)	10,390	0.03
57	9-7	17 700	0.05
000	(Distribution/Wholesale)	17,792	0.05
636	Xcel Energy, Inc. (Electric)	32,989	0.08
239	, . (,	21,759	0.06
118	York Water Co. (Water)	3,863	0.01
682	Yum China Holdings, Inc. (Retail)	24,306	0.06
108	3-,		
	(Healthcare Products)	12,460	0.03
72	Zoetis, Inc. (Pharmaceuticals)	6,731	0.02
		12,252,914	31.39
	MMON STOCKS 34,590,864)	38,139,907	97.71
ights – 0.	00%		
weden	Cook AD IIDII Disekto		
296	Saab AB "B"—Rights	4.404	0.00
	(Aerospace & Defence)	1,134	0.00
0 T 4 1 D 10	11=0		
OTAL RIG	HIS		
		1,134	0.00
OTAL RIG cost USD flutual Fui		1,134	0.00
lutual Fu	nil)	1,134	0.00
ost USD	nil)	1,134 673,533	0.00
Mutual Fur france 36,945	nil) nds – 1.81%	· · · · · · · · · · · · · · · · · · ·	
Mutual Fur france 36,945	nds – 1.81% Lyxor MSCI India UCITS ETF	· · · · · · · · · · · · · · · · · · ·	
lutual Fui rance 36,945	nds – 1.81% Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund	· · · · · · · · · · · · · · · · · · ·	1.73
Mutual Fur france 36,945	nds – 1.81% Lyxor MSCI India UCITS ETF	· · · · · · · · · · · · · · · · · · ·	1.73
lutual Fui rance 36,945 eland 32,121	nds – 1.81% Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund	673,533	1.73
Mutual Fur france 36,945 reland 32,121	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e)	673,533	
rance 36,945 reland 32,121 OTAL MUT	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e)	673,533	1.73 0.08
rance 36,945 reland 32,121 OTAL MUT cost USD	nds – 1.81% Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(d)(e) TUAL FUNDS 731,286)	673,533	1.73 0.08
lutual Fur rance 36,945 eland 32,121 OTAL MUT cost USD OTAL TRA DMITTED	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) TUAL FUNDS 731,286) NSFERABLE SECURITIES	673,533	1.73 0.08 1.81
lutual Fur rance 36,945 eland 32,121 OTAL MUT cost USD OTAL TRA DMITTED cost USD OTAL TRA	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) FUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150)	673,533 32,121 705,654	1.73 0.08 1.81
lutual Fui rance 36,945 eland 32,121 OTAL MUT cost USD OTAL TRA DMITTED cost USD Styles	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)} TUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities	673,533 32,121 705,654	1.73 0.08 1.81
lutual Fui rance 36,945 eland 32,121 OTAL MUT cost USD OTAL TRA DMITTED cost USD 3	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (o)(e) TUAL FUNDS (731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks - 0.00%	673,533 32,121 705,654	1.73 0.08 1.81
lutual Fui rance 36,945 eland 32,121 OTAL MUT COST USD OTAL TRA DMITTED COST USD STATE OF TRANSPORTED COST USD STATE OF TRANSPORTED COST USD STATE OF TRANSPORTED COST USD STATE OF TRANSPORTED COST USD STATE OF TRANSPORTED	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (a)(e) TUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom	673,533 32,121 705,654	1.73 0.08 1.81
lutual Funca 36,945 eland 32,121 OTAL MUTOST USD OTAL TRADMITTED COST USD 32,000 USD 32,	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) FUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom Rolls-Royce Holdings Plc.—Preferred (c)	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52
lutual Fui rance 36,945 eland 32,121 OTAL MUT cost USD 0 OTAL TRA DMITTED cost USD 1 other Tran	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (a)(e) TUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom	673,533 32,121 705,654	1.73 0.08 1.81 99.52
inted King 106,122	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)} TUAL FUNDS 731,286) NSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks - 0.00% dom Rolls-Royce Holdings Plc.—Preferred ^(c) (Aerospace & Defence)	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52
cost USD intual Function of the Cost USD of th	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) FUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom Rolls-Royce Holdings Plc.—Preferred (c) (Aerospace & Defence)	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52
cost USD intual Functions and second USD intual Functions and second use of the seco	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) ^{(d)(e)} TUAL FUNDS T31,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom Rolls-Royce Holdings Plc.—Preferred ^(c) (Aerospace & Defence) MMON STOCKS nill)	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52
cost USD intual Functions of the Cost USD of t	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) FUAL FUNDS (731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) Sferable Securities Stocks — 0.00% dom Rolls-Royce Holdings Plc.—Preferred (c) (Aerospace & Defence) MMON STOCKS nil) LEE TRANSFERABLE SECURITIES	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52 0.00
cost USD intual Functions and interest USD interest	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) TUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks — 0.00% dom Rolls-Royce Holdings Plc.—Preferred(e) (Aerospace & Defence) IMMON STOCKS nill) IER TRANSFERABLE SECURITIES nill)	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52 0.00
cost USD cos	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(d)(e) FUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks – 0.00% dom Rolls-Royce Holdings Plc.—Preferred(c) (Aerospace & Defence) MMON STOCKS nil) LER TRANSFERABLE SECURITIES nil) ALUE OF INVESTMENTS	673,533 32,121 705,654 38,846,695	1.73 0.08 1.81 99.52 0.00
futual Funcional	Lyxor MSCI India UCITS ETF Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) (d)(e) TUAL FUNDS 731,286) INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING 35,322,150) sferable Securities Stocks — 0.00% dom Rolls-Royce Holdings Plc.—Preferred(e) (Aerospace & Defence) IMMON STOCKS nill) IER TRANSFERABLE SECURITIES nill)	673,533 32,121 705,654 38,846,695	1.73 0.08

Futures Co	ontracts - (0.01%)				
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
1	EUR DJ Euro STOXX 50 Index Futures 21/12/2018	Long	35,861	(1,896)	(0.01)
1	USD MSCI Emerging Markets Index Futures		40.000	(4.700)	(0.00)
	21/12/2018	Long	49,980	(1,700)	(0.00)
UNREALISE	ED LOSS ON FUTUR	ES CO	NTRACTS	(3,596)	(0.01)
MARKET VA (cost USD 3	ALUE OF INVESTME 35,322,150)	NTS		38,843,234	99.51
OTHER ASS	SETS AND LIABILITI	ES		192,617	0.49
SHAREHOL	DERS' EQUITY			39,035,851	100.00
TOTAL INVE	ESTMENTS			Market Value USD	% of Shareholders' Equity
(cost USD Unrealised lo	ents excluding derivative 35,322,150) ss on futures contracts and Liabilities	s		38,846,830 (3,596) 192,617	99.52 (0.01) 0.49
Shareholde	rs' Equity			39,035,851	100.00
The Futures (Commission Merchant wa	as Goldi	man Sachs & Co	. LLC.	

- + A portion of these securities were on loan at 30 November 2018. 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.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 30 November 2018 was 2.473%.

	% of
Allocation of Portfolio as at 30 November 2018	Shareholders'
Allocation of Portfolio as at 30 November 2018	Equity
Common Stocks	
Banks	11.62
Insurance	6.35
Food, Beverages & Tobacco	6.21
Oil & Gas	6.06
Telecommunications	5.56
Pharmaceuticals	4.91
Electric	4.17
Retail	3.61
Real Estate Investment Trust	3.06
Computers	2.61
Others	43.55
TOTAL COMMON STOCKS	97.71
Mutual Funds	1.81
Rights	
Aerospace & Defence	0.00
TOTAL RIGHTS	0.00
Unrealised Loss On Futures Contracts	(0.01)
Other Assets and Liabilities	0.49
TOTAL	100.00

Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Transferal	ole securities admitted to an officia	l exchange listing	
Common	Stocks - 99.59%		
Oil & Gas			
23,766	Anadarko Petroleum Corp.	1,245,814	1.49
52,125	BP Plc.—ADR ^(a)	2,092,819	2.51
35,206	Cabot Oil & Gas Corp.	868,004	1.04
29,850	Chevron Corp.	3,517,822	4.22
11,289	Concho Resources, Inc.	1,465,538	1.76
38,744	ConocoPhillips	2,552,842	3.06
22,914	Continental Resources, Inc.	1,035,484	1.24
11,714	Diamondback Energy, Inc.	1,273,898	1.53
25,982	Eni SpA—ADR ^(a)	838,959	1.01
16,354	EOG Resources, Inc.	1,699,835	2.04
38,457		895,664	1.07
63,655	Equitrans Midstream Corp.	1,409,958	1.69
45,248	·	3,563,280	4.27
105,660		465,961	0.56
82,452		1,335,722	1.60
51,745	·	3,347,901	4.01
14,448		1,330,950	1.60
12,084	•	1,787,465	2.14
56,934		3,435,967	4.12
62,015	•	3,436,871	4.12
16,230		1,279,735	1.54
46,360	0, 1	642,086	0.77
40,000	VII X Energy, Inc.	39,522,575	47.39
Pipelines			
+ 115,845	Antero Midstream GP LP	1,686,703	2.02
82,167		4,994,932	5.99
145,230		4,730,141	5.67
+ 82,755		1,324,378	1.59
+ 57,344	•	1,232,797	1.48
98,503	,	1,653,865	1.98
65,860	0 .	3,991,116	4.79
+ 136,242		4,498,788	5.39
221,905		4,797,586	5.75
27,778	•	445,559	0.54
106,340		4,764,032	5.71
85,995	· ·	3,489,634	4.18
195,997	Williams Cos. Inc.	3,469,634 4,988,124	5.98
190,997	williams COS, IIIC.	4,900,124	ე.96
		42.597.655	51.07

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common S	Stocks - (Continued)		
Transportat	ion		
35,251	Golar LNG Ltd.	942,964	1.13
	MMON STOCKS	00 000 404	00.50
(cost USD	87,647,400)	83,063,194	99.59
	INSFERABLE SECURITIES TO AN OFFICIAL EXCHANGE LISTING		
(cost USD	87,647,400)	83,063,194	99.59
MARKET V	ALUE OF INVESTMENTS		
(cost USD	87,647,400)	83,063,194	99.59
OTHER AS	SETS AND LIABILITIES	346,018	0.41
SHAREHOL	DERS' EQUITY	83,409,212	100.00
		Market Value	% of Shareholders'
TOTAL INVE	ESTMENTS	USD	Equity
Total Investm	ents (cost USD 87,647,400)	83,063,194	99.59
Other Assets	and Liabilities	346,018	0.41
Shareholde	ers' Equity	83,409,212	100.00

⁺ A portion of these securities were on loan at 30 November 2018. See Note 7.

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

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	ds – 11.90%					
Argentina 60,000	Cablevision S.A.	USD	6.500%	15/06/2021	58,950	0.20
Brazil						
	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	190,300	0.65
British Virgin Isl 40,000	ands Central American Bottling Corp.	USD	5.750%	31/01/2027	39,550	0.14
Cayman Islands						
	China Evergrande Group	USD	8.750%	28/06/2025	164,750	0.57
	Kaisa Group Holdings Ltd.	USD USD	8.500% 4.303%	30/06/2022 19/01/2029	141,659	0.49
330,000	KSA Sukuk Ltd.	030	4.303%	19/01/2029	324,390 630,799	2.17
Colombia						
	Ecopetrol S.A.	USD	7.625%	23/07/2019	20,551	0.07
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	198,871	0.68
270,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	269,240	0.93
					468,111	1.61
Ireland 210.000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	196,612	0.67
	Thousand only that housand both hairaning byte		0.0.070	2 0 2020	,	
Italy 200,000	Wind Tre SpA	USD	5.000%	20/01/2026	167,750	0.58
Luxembourg						
	Altice Financing S.A.	USD	7.500%	15/05/2026	186,750	0.64
	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	192,256	0.66
	Gazprom OAO Via Gaz Capital S.A. Sberbank of Russia Via SB Capital S.A. (c)	USD USD	7.288% 5.500%	16/08/2037 26/02/2024	108,950 200,875	0.37 0.69
200,000	obcibank of Russia via ob capital c.A.	000	3.300 /0	20/02/2024	688,831	2.36
Mauritius						
	Neerg Energy Ltd.	USD	6.000%	13/02/2022	187,018	0.64
Netherlands						
	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	10,200	0.04
10,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	10,163	0.03
					20,363	0.07
Paraguay 150 000	Banco Regional SAECA	USD	8.125%	24/01/2019	150,184	0.52
			0.12070	3 20 . 0	.00,101	0.02
South Africa 250,000	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	17,991	0.06
	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	189,510	0.65
					207,501	0.71
Turkey 200,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	190,200	0.65
	Global Elman Ideanolon		0.12370	17/11/2021	100,200	0.00
United States 250,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	249,750	0.86
TOTAL CORPO	RATE BONDS					
(cost USD 3,673	3,284)				3,466,470	11.90

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – 75.02%					
Albania						
	Albania Government International Bond	EUR	3.500%	09/10/2025	112,925	0.39
Argentina						
-	Argentina Government International Bond	USD	5.875%	11/01/2028	135,000	0.46
740,000		EUR	5.250%	15/01/2028	640,977	2.20
	Argentina Government International Bond	EUR	7.820%	31/12/2033	54,996	0.19
	Argentina Government International Bond	EUR	7.820%	31/12/2033	13,885	0.05
56,082	Argentina Government International Bond—Series NY	USD	8.280%	31/12/2033	47,810	0.16
	Argentina Government International Bond—Series NY ^(d)	USD	2.500%/3.750%	31/12/2038	77,350	0.27
	Argentina POM Politica Monetaria ^(c)	ARS	64.951%	21/06/2020	239,508	0.82
	Argentina Treasury Bill	USD	4.984%	26/07/2019	290,653	1.00
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	24,003	0.08
350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	11,559	0.04
					1,535,741	5.27
Brazil						
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	1,312,589	4.51
805,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	219,832	0.75
					1,532,421	5.26
Colombia						
250,000	Colombia Government International Bond	USD	4.375%	12/07/2021	253,062	0.87
1,500,000,000	Colombian TES—Series B	COP	11.000%	24/07/2020	504,380	1.73
	Colombian TES—Series B	COP	10.000%	24/07/2024	308,655	1.06
	Colombian TES—Series B	COP	6.250%	26/11/2025	383,735	1.32
	Colombian TES—Series B	COP	6.000%	28/04/2028	68,694	0.24
	Colombian TES—Series B	COP	7.750%	18/09/2030	17,720	0.06
540,700,000	Colombian TES—Series B	COP	7.000%	30/06/2032	161,630	0.55
					1,697,876	5.83
Dominican Repu		202	40.000%	05/00/0000	40.000	0.44
	Dominican Republic Bond	DOP	12.000%	05/03/2032	40,266	0.14
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	163,096	0.56
	Dominican Republic International Bond Dominican Republic International Bond	USD USD	6.600% 6.000%	28/01/2024 19/07/2028	124,458 146,925	0.43 0.50
	Dominican Republic International Bond	USD	6.500%	15/02/2048	211,140	0.73
250,000	Dominican republic international Bond	000	0.30070	13/02/2040	685,885	2.36
						2.00
Ecuador	Founder Covernment International Rand	USD	7.950%	20/06/2024	177 000	0.61
	Ecuador Government International Bond Ecuador Government International Bond	USD	7.950% 8.875%	20/06/2024 23/10/2027	177,000 337,132	1.16
300,000	Ecuador Government international bond	03D	0.07370	23/10/2027	514,132	1.77
					514,132	1.77
Guatemala	Outtomala Occaminate Band	HOD	4.0750/	05/00/0007	400 407	0.00
200,000	Guatemala Government Bond Guatemala Government Bond	USD USD	4.375% 4.875%	05/06/2027 13/02/2028	183,107 365,529	0.63
390,000	Guaternala Government Bond	03D	4.07570	13/02/2026		1.25
					548,636	1.00
Hungary			0.5000/	04/04/0004	4.545.040	5.04
440,970,000	Hungary Government Bond—Series 21/C	HUF	0.500%	21/04/2021	1,515,910	5.21
Indonesia						
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,250,950	4.30
Kuwait						
1,840,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,777,072	6.10
Macedonia						
	Macedonia Government International Bond	EUR	2.750%	18/01/2025	220,141	0.76
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	227,538	0.78

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Nigeria	Nicoria Communicational Dand	1100	0.5000/	00/44/0007	050 404	0.07
290,000	•	USD USD	6.500%	28/11/2027	252,481	0.87
400,000 200,000	•	USD	7.143% 8.747%	23/02/2030 21/01/2031	351,000 193,000	1.20
200,000	Nigeria Government international Bond	030	0.747%	21/01/2031	796,481	0.66 2.73
Pakistan						
220,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	196,900	0.68
Paraguay 200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	190,000	0.65
Qatar						
200,000		USD	4.500%	20/01/2022	205,000	0.70
620,000		USD	3.875%	23/04/2023	621,938	2.14
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	202,500	0.69
					1,029,438	3.53
Romania 520,000		USD	6.750%	07/02/2022	555,425	1.91
180,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	199,993	0.69
150,000		EUR	4.125%	11/03/2039	166,236	0.57
20,000	Romanian Government International Bond	USD	5.125%	15/06/2048	18,350	0.06
					940,004	3.23
Russia						
7,590,000		RUB	7.750%	16/09/2026	108,795	0.37
40,000 140,000		RUB RUB	6.900% 7.250%	23/05/2029 10/05/2034	528 1,856	0.00 0.01
140,000	Russian Federal Bond – OFZ Bonds—Series 0223	KUB	7.230%	10/03/2034	111.179	0.38
O th. Afrila.					111,173	0.00
South Africa	South Africa Government Bond—Series 2032	ZAR	0.0500/	24/02/2022	225 425	0.77
3,453,000		ZAR	8.250% 8.875%	31/03/2032 28/02/2035	225,425 8,793	0.77
340.000		ZAR	8.500%	31/01/2037	22,005	0.03
3,645,000		ZAR	9.000%	31/01/2040	244,678	0.84
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	62,410	0.21
					563,311	1.93
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	179,837	0.62
350,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	317,187	1.09
	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	178,380	0.61
200,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	173,847	0.60
					849,251	2.92
Suriname 200,000	Suriname Government International Bond	USD	9.250%	26/10/2026	197,250	0.68
Tunisia						
100,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	108,557	0.37
Turkey	Turkey Covernment International Day	1100	4.0500/	4.4/0.4/0.000	404.000	0.00
760,000	Turkey Government International Bond	USD USD	4.250% 4.875%	14/04/2026	181,088	0.62 2.21
200,000	,	USD	4.875% 6.000%	09/10/2026 25/03/2027	643,625 179,625	0.62
	Turkey Government International Bond	USD	6.000%	14/01/2041	159,250	0.55
200,000	Turkey Government international Bond	000	0.00070	14/01/2041	1,163,588	4.00
Ukraine					,	
230,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	217,293	0.74
340,000		USD	9.750%	01/11/2028	320,232	1.10
	Ukraine Government International Bond—Series GDP(c)	USD	56.210%	31/05/2040	28,062	0.10
					565,587	1.94
United Arab Emi	irates					
860,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	796,038	2.73

Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – (Continued)					
United States					
800,000 United States Treasury Note/Bond	USD	1.375%	30/09/2019	791,438	2.72
750,000 United States Treasury Note/Bond	USD USD	1.750%	31/05/2022	722,974	2.48
830,000 United States Treasury Note/Bond	090	2.875%	30/04/2025	828,346 2,342,758	2.84 8.04
Monomuolo				_,,,,,,,,	
Venezuela 1,620,000 Venezuela Government International Bond	USD	7.650%	21/04/2025	378,672	1.30
TOTAL GOVERNMENT BONDS (cost USD 23,442,201)				21,848,241	75.02
Mutual Funds – 6.70%					
Ireland					
1,952,882 Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	oution Class)(e)(f)			1,952,882	6.70
TOTAL MUTUAL FUNDS (cost USD 1,952,882)				1,952,882	6.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFF (cost USD 29,068,367)	ICIAL EXCHANGE I	ISTING		27,267,593	93.62
Transferable securities dealt in another regulated market	<u> </u>				
Corporate Bonds – 0.73%					
Bermuda					
200,000 Digicel Ltd.	USD	6.000%	15/04/2021	181,000	0.62
Mexico 30,000 Petroleos Mexicanos	USD	6.375%	04/02/2021	30,285	0.11
TOTAL CORPORATE BONDS (cost USD 227,492)				211,285	0.73
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER R	EGULATED MARKE	T		<u> </u>	
(cost USD 227,492)				211,285	0.73
Other Transferable Securities					
Corporate Bonds – 0.39%					
British Virgin Islands 113,815 CHMT Peaceful Development Asia Property Ltd. (d)	USD	7.500%/12.500%	25/10/2019	114,267	0.39
TOTAL CORPORATE BONDS (cost USD 114,497)				114,267	0.39
Government Bonds – 1.78%					
Dominican Republic					
10,000,000 Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	200,559	0.69
Peru	DEN	0.0000	40/00/0007	00.070	0.00
89,000 Peruvian Government International Bond 942,000 Peruvian Government International Bond	PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	28,072 290,296	0.09 1.00
572,000 Feruvian Government International Bond	PEN	0.000//	12/02/2042	318,368	1.00
TOTAL GOVERNMENT BONDS					
(cost USD 565,333)				518,927	1.78
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 679,830)				633,194	2.17
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVE	ES .			<u> </u>	
(cost USD 29,975,689)	-			28,112,072	96.52

Futures Cor	(0.1070)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD						
22	,			Long	4,640,969	2,062	0.01
11	US Treasury Ultra Long	Bond Futures 20/03/2019		Long	1,679,219	1,649	0.00
	D 041N 0N FUTURES 00	NTDAOTO			6,320,188	3,711	0.01
UNKEALISEI	D GAIN ON FUTURES CO	INTRACTS				3,711	0.01
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(5	EUR German Federal Republi	c Bonds 10YR Futures 06/1	2/2018	Short	(915,729)	(19,682)	(0.07)
	USD					. ,	
(1) US Treasury Long Bond			Short	(140,000)	(596)	(0.00)
(18				Short	(2,151,281)	(8,062)	(0.03)
(37			2040	Short	(4,180,711)	(6,169)	(0.02)
(9	i) US Treasury Oitra Long	Notes 10YR Futures 20/03/2	2019	Short	(1,139,063) (7,611,055)	(4,976)	(0.02)
	D LOSS ON FUTURES CO	NTDACTO			(7,011,033)	(39,485)	(0.14)
						(39,403)	(0.14)
Non-Deliver	rable Bond Forward Co	ntracts					
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
					005		Equity
317,000,000	COP BFS Finance COP Bond	Forward 17/12/2018					
				Long	419	419	0.00
UNREALISE	D GAIN ON NON-DELIVE		D CONTRACTS	Long	419	419 419	0.00
	D GAIN ON NON-DELIVE	RABLE BOND FORWAR	D CONTRACTS	Long	419		
		RABLE BOND FORWAR	RD CONTRACTS	Long	419		
Forward Cu	rrency Contracts – (0.0	RABLE BOND FORWAR 8%)	Amount	Long	Maturity	419 Unrealised Gain	0.00 % of Shareholders'
Forward Cu	rrency Contracts – (0.0 Amount Bought	RABLE BOND FORWAR 8%) Currency	Amount Sold	Long	Maturity Date	419 Unrealised Gain USD	0.00 % of Shareholders' Equity
Forward Cu Currency USD	Amount Bought 1,895,324	RABLE BOND FORWAR 8%) Currency BRL	Amount Sold 7,144,210	Long	Maturity	Unrealised Gain USD 56,308	% of Shareholders' Equity
Forward Cu Currency USD IDR	Amount Bought 1,895,324 7,830,004,235	RABLE BOND FORWAR 8%) Currency BRI USD	Amount Sold 7,144,210 511,899	Long	Maturity Date 04/12/2018 05/12/2018	Unrealised Gain USD 56,308 35,479	% of Shareholders' Equity 0.19 0.12
Currency USD IDR INR	Amount Bought 1,895,324 7,830,004,235 59,449,091	Currency BRL USD USD	Amount Sold 7,144,210 511,899 817,619	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018	Unrealised Gain USD 56,308 35,479 35,205	% of Shareholders' Equity 0.19 0.12 0.12
Currency USD IDR INR IDR	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567	Currency BRL USD USD	Amount Sold 7,144,210 511,899 817,619 293,892	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611	0.00 % of Shareholders' Equity 0.19 0.12 0.12 0.02
Currency USD IDR INR IDR KRW	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697	Currency BRL USD USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117	% of Shareholders' Equity 0.19 0.12 0.12
Currency USD IDR INR IDR	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795	Currency BRL USD USD USD USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611	0.00 % of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01
Currency USD IDR INR IDR KRW USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697	Currency BRL USD USD USD USD TWD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.01
Currency USD IDR INR IDR KRW USD USD USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077	Currency BRL USD USD USD USD TWD ARS	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.03
Currency USD IDR INR IDR KRW USD USD USD USD EUR	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684	Currency BRL USD USD USD USD TWD ARS CZK	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451	0.00 % of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00
Currency USD IDR INR IDR KRW USD USD USD USD USD USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292	Currency BRL USD USD USD USD TWD ARS CZK EUR	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.00
Currency USD IDR INR IDR KRW USD USD USD USD USD EUR HUF PLN	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038	Currency BRL USD USD USD USD TWD ARS CZK EUR EUR	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.004 0.03
Currency USD IDR INR IDR KRW USD USD USD USD USD USD EUR HUF PLN SGD TRY USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252	Currency BRL USD USD USD TWD ARS CZK EUR EUR USD USD USD CNH	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.04 0.03
Currency USD IDR INR IDR KRW USD USD USD EUR HUF PLN SGD TRY USD USD USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826	Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD USD CNH EUR	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03
Currency USD IDR INR IDR KRW USD USD EUR HUF PLN SGD TRY USD USD USD USD USD USD USD USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 366,826 1,412,548	Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD USD USD CNH EUR MXN	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.40 0.07
Currency USD IDR INR IDR KRW USD USD USD USD USD USD USD USD USD TRY USD USD USD USD USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950	RABLE BOND FORWAR 8%) Currency BRL USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MXN PLN	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.14 0.07
Currency USD IDR INR IDR KRW USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MKN PLN USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 17/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.04 0.03 0.10 0.12
Currency USD IDR INR INR USD USD USD USD USD EUR HUF PLN SGD TTSP USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD CNH EUR MXN PLN USD USD USD USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12
Currency USD IDR INR IDR KRW USD EUR HUF PLN SGD TRY USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676	RABLE BOND FORWAR 8%) Currency BRL USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MXN PLN USD USD BRL	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 667,836 149,894 4,237,005	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12 0.00 0.14 0.01 0.12 0.00 0.00
Currency USD IDR INR IDR KRW USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910	RABLE BOND FORWAR 8%) Currency BRL USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MXN PLN USD USD USD BRL HUF	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012	% of Shareholders' Equity 0.19 0.12 0.14 0.01 0.03 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.14 0.07 0.03 0.14 0.07 0.03 0.14 0.07 0.03 0.14 0.01 0.12 0.00 0.02
Currency USD IDR INR INR IDR KRW USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD USD USD USD USD USD U	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2019 14/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12 0.00 0.02 0.03 0.10 0.00
Currency USD IDR INR IDR USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MXN PLN USD USD USD USD BRL HUF USD USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2019 15/01/2019 15/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116	0.00 % of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12 0.00 0.02 0.03 0.00
Currency USD IDR INR IDR KRW USD USD EUR HUF PLN SGD TRY USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,925,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280 593,600	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD TWD ARS CZK EUR EUR USD USD CNH EUR MXN PLN USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127 41,247	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 19/12/2019 15/01/2019 15/01/2019 15/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116 1,618	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.04 0.03 0.00 0.00
Currency USD IDR INR IDR KRW USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280 593,600 371,757	RABLE BOND FORWAR 8%) Currency BRL USD USD USD TWD ARS CZK EUR EUR USD USD USD USD USD USD USD U	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127 41,247	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 11/2/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 15/01/2019 15/01/2019 15/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116 1,618 4,850	0.00 % of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.04 0.07 0.03 0.11 0.12 0.00 0.01 0.01 0.02 0.03 0.00 0.02 0.03 0.07 0.03 0.01
Currency USD IDR INR IDR INR IDR INR IDR IDR INR IDR IDR IDR IDR IDR IDR IDR IDR IDR ID	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280 593,600 371,757 293,313	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD USD USD USD CNH EUR MXN PLN USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127 41,247 1,242,894 51,899	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116 1,618 4,850 2,830	% of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12 0.02 0.03 0.00 0.02 0.03 0.01 0.02 0.03 0.01 0.02 0.03
Currency USD IDR INR IDR KRW USD USD EUR HUF PLN USD	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280 593,600 371,757 293,313 1,303,238	Currency BRL USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127 41,247 1,242,894 51,899 4,179,042,523	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 24/01/2019 28/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116 1,618 4,850 2,830 15,575	0.00 % of Shareholders' Equity 0.19 0.12 0.04 0.01 0.03 0.00 0.00 0.04 0.03 0.00 0.40 0.07 0.03 0.14 0.01 0.12 0.00 0.02 0.03 0.07 0.03 0.01 0.02 0.03
Currency USD IDR INR IDR KRW USD USD USD USD USD USD USD US	Amount Bought 1,895,324 7,830,004,235 59,449,091 4,370,723,567 1,277,965,697 1,644,795 49,077 896,684 241,382,292 4,590,043 905,962 4,434,038 3,791,252 365,826 1,412,548 128,950 9,961,558 627,907 1,095,676 1,537,910 10,110,905,762 55,223,280 593,600 371,757 293,313	RABLE BOND FORWAR 8%) Currency BRL USD USD USD USD USD USD USD CNH EUR MXN PLN USD	Amount Sold 7,144,210 511,899 817,619 293,892 1,137,899 50,404,779 1,846,774 23,266,858 735,115 1,061,063 660,448 726,861 26,215,637 314,278 28,045,669 475,183 687,836 149,894 4,237,005 435,035,867 682,947 779,127 41,247 1,242,894 51,899	Long	Maturity Date 04/12/2018 05/12/2018 05/12/2018 06/12/2018 06/12/2018 14/12/2018 14/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019 15/01/2019	Unrealised Gain USD 56,308 35,479 35,205 11,611 2,117 8,609 1,063 451 11,876 8,561 200 116,798 19,715 9,010 38,911 3,350 33,842 103 6,445 9,012 20,678 9,116 1,618 4,850 2,830	% of Shareholders' Equity 0.19 0.12 0.12 0.04 0.01 0.03 0.00 0.00 0.00 0.00 0.00 0.01 0.01

08/02/2019 21/02/2019 20/03/2019

46,308 8,286 361

518,288

0.03

1.78

4,860,053 48,629,190 320,397

5,590,228 728,628 1,385,395

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

PLN

Currency BRL USD USD USD USD USD USD TWD CNH	Amount Bought 7,144,210 538,914	Currency	Amount	Maturity	Loss	Shareholders'
BRL USD USD USD USD USD USD TWD	7,144,210 538,914		Sold	Date	USD	Equity
USD USD USD USD USD USD TWD	538,914	USD	1.872.937	04/12/2018	(33,921)	(0.12
USD USD USD USD TWD		IDR	7,830,004,235	05/12/2018	(8,463)	(0.03
USD USD USD TWD	827,037	INR	59,449,091	05/12/2018	(25,787)	(0.09
USD USD TWD	196,143	IDR	2,901,233,313	06/12/2018	(6,647)	(0.02
USD TWD	1,134,436	KRW	1,277,965,697	06/12/2018	(5,579)	(0.02
TWD	735,810	PHP	39,081,520	10/12/2018	(9,371)	(0.03
	37,632,174	USD	1,223,996	14/12/2018	(2,420)	(0.01
	26,215,637	USD	3,775,441	19/12/2018	(3,904)	(0.01
CZK	19,564,842	EUR	754,732	19/12/2018	(1,197)	(0.00
CZK	3,702,016	USD	167,467	19/12/2018	(5,556)	(0.02
EUR	804,766	HUF	260,786,175	19/12/2018	(844)	(0.00
EUR	909.620	PLN	3.912.596	19/12/2018	(1,440)	(0.00
EUR	211,338	RON	993,458	19/12/2018	(1,870)	(0.01
EUR	3,438,225	USD	4,051,783	19/12/2018	(148,190)	(0.51
HUF	34,256,553	PLN	458,959	19/12/2018	(1,180)	(0.00
HUF	48,422,909	USD	174,375	19/12/2018	(4,563)	(0.00
MXN	29,002,329	USD				
	29,002,329 256,696	USD	1,464,558 69,326	19/12/2018 19/12/2018	(44,066)	(0.15
PLN		PHP			(1,476)	(0.01
USD	121,953		6,433,228	19/12/2018	(663)	(0.00
USD	635,498	SGD	874,567	19/12/2018	(2,256)	(0.01
USD	690,031	TRY	4,216,195	19/12/2018	(112,180)	(0.38
USD	798,637	ZAR	11,632,544	19/12/2018	(44,099)	(0.15
ARS	1,913,791	USD	49,072	27/12/2018	(14)	(0.00
ARS	12,298,338	USD	314,214	14/01/2019	(6,371)	(0.02
USD	217,974	IDR	3,157,732,950	14/01/2019	(1,775)	(0.01
USD	991,762	INR	72,559,291	15/01/2019	(43,931)	(0.15
USD	436,697	ZAR	6,282,298	15/01/2019	(16,959)	(0.06
USD	327,179	KRW	368,119,937	28/01/2019	(1,522)	(0.01
USD	287,001	MXN	5,959,710	07/02/2019	(2,648)	(0.01
RUB	36,818,033	USD	547,565	21/02/2019	(2,182)	(0.01
CZK	18,990,911	EUR	729,726	20/03/2019	(624)	(0.00
EUR	107,022	PLN	462,582	20/03/2019	(72)	(0.00
USD	1,571,574	CNH	10,958,586	20/03/2019	(956)	(0.00
UNREALISE	D LOSS ON FORWARD C	URRENCY CONTRACTS	S		(542,726)	(1.86
Share Class	S Specific Forward Curr	ency Contracts – 0.01	%			
					Unrealised	% of
_	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
AUD	129,779	USD	91,985	16/01/2019	2,753	0.01
USD	1,383	GBP	1,082	17/01/2019	1	0.00
UNREALISE	D GAIN ON FORWARD CU	JRRENCY CONTRACTS	HELD FOR HEDGIN	G PURPOSES	2,754	0.01
					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders
Currency	Bought	Currency	Sold	Date	USD	Equity
		•				
GBP	94,637	USD	121,133	17/01/2019	(225)	(0.00
EUR	93,253 1,628	USD EUR	107,261 1,433	08/02/2019 08/02/2019	(886) (7)	(0.00)

(1,118)

(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders ³ Equity
	Internal Pate Occurs		-	-		
23,822,126	Interest Rate Swaps Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	14,422	0.05
25,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	11	0.00
5,550,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	14,965	0.05
35,050,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	3,005	0.01
1,860,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	5,199	0.02
18,300,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	1,164	0.00
UNREALISED G	GAIN ON INTEREST RATE SWAPS				38,766	0.13
0.050.000	Credit Default Swaps	Floring (Persiling Comment				
2,250,000	Fixed 1.000%	Floating (Brazilian Government	HCD	20/42/2022	2.424	0.04
450,000	Fixed 1.000%	International Bond)	USD	20/12/2022	3,424	0.01
450,000	Fixed 1.000%	Floating (Lebanon Government International Bond)	USD	20/06/2023	48,894	0.17
IINDEALISED C	SAIN ON CREDIT DEFAULT SWAPS	international bond)	030	20/00/2023		
UNKEALISED G					52,318	0.18
1 500 000	Currency Swaps	Eived 11 2409/	TDV	00/00/2020	4 400	0.00
1,533,230	Floating (USD 3 month LIBOR)	Fixed 11.340%	TRY	09/08/2028	4,430	0.02
1,474,200 1,560,200	Floating (USD 3 month LIBOR)	Fixed 11.150% Fixed 11.410%	TRY TRY	10/08/2028	3,095	0.01
	Floating (USD 3 month LIBOR)	FIXEU 11.410%	IRI	14/08/2028	9,609	0.03
	GAIN ON CURRENCY SWAPS				17,134	0.06
TOTAL UNREAL	LISED GAIN ON SWAP CONTRACTS				108,218	0.37
Net Local					Unrealised	% of
Notional					Loss	Shareholders ¹
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
30,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(0)	(0.00)
2,270,170,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(8,868)	(0.03)
5,050,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(4,384)	(0.01)
80,325,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(10,690)	(0.04)
9,190,000	Fixed 2.450%	Floating (PLN 6 month WIBOR)	PLN	20/12/2022	(41,148)	(0.14)
5,200,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(15,976)	(0.05)
1,570,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(10,603)	(0.04)
1,425,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(3,241)	(0.01)
	OSS ON INTEREST RATE SWAPS				(94,910)	(0.32)
ONNEAEIOED E	Credit Default Swaps				(34,310)	(0.32)
3,940,000	Fixed 1.000%	Floating (China Government				
0,010,000	1 1100 11000 70	International Bond)	USD	20/12/2022	(6,705)	(0.02)
1,490,000	Floating (CDX.EM.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	(15,581)	(0.06)
	Fixed 1.000%	Floating (South Africa Government	005	20/00/2020	(10,001)	(0.00)
200 000	1 IACU 1.00070		USD	20/12/2023	(721)	(0.00)
200,000		International Bond)				
	OSS ON CREDIT DEFAULT SWAPS	memational bond)			(23,007)	(0.08)
	OSS ON CREDIT DEFAULT SWAPS Currency Swaps	· · · · · · · · · · · · · · · · · · ·			(23,007)	(0.08)
		Floating (USD 3 month LIBOR)	USD	09/08/2028	(23,007)	(0.08)
UNREALISED L	Currency Swaps	· · · · · · · · · · · · · · · · · · ·				· ,
1,533,230 1,474,200	Currency Swaps Fixed 11.340%	Floating (USD 3 month LIBOR)	USD	09/08/2028	(3,456)	(0.01)
1,533,230 1,474,200 1,560,200	Currency Swaps Fixed 11.340% Fixed 11.150%	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD USD	09/08/2028 10/08/2028	(3,456) (1,205)	(0.01) (0.01) (0.03)
1,533,230 1,474,200 1,560,200 UNREALISED L	Currency Swaps Fixed 11.340% Fixed 11.150% Fixed 11.410%	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD USD	09/08/2028 10/08/2028	(3,456) (1,205) (9,023)	(0.01) (0.01) (0.03) (0.05)
UNREALISED L 1,533,230 1,474,200 1,560,200 UNREALISED L TOTAL UNREAL MARKET VALUE	Currency Swaps Fixed 11.340% Fixed 11.150% Fixed 11.410% OSS ON CURRENCY SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD USD	09/08/2028 10/08/2028	(3,456) (1,205) (9,023) (13,684) (131,601)	(0.01) (0.01) (0.03) (0.05)
UNREALISED L 1,533,230 1,474,200 1,560,200 UNREALISED L TOTAL UNREAL MARKET VALUE (cost USD 29,95	Currency Swaps Fixed 11.340% Fixed 11.150% Fixed 11.410% OSS ON CURRENCY SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD USD	09/08/2028 10/08/2028	(3,456) (1,205) (9,023) (13,684)	(0.01)

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 29,975,689)	28,112,072	96.52
Unrealised gain on futures contracts	3,711	0.01
Unrealised loss on futures contracts	(39,485)	(0.14)
Unrealised gain on non deliverable bond forward contracts	419	0.00
Unrealised gain on forward currency contracts	518,288	1.78
Unrealised loss on forward currency contracts	(542,726)	(1.86)
Unrealised gain on forward currency contracts held for hedging purposes	2,754	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,118)	(0.00)
Unrealised gain on swap contracts	108,218	0.37
Unrealised loss on swap contracts	(131,601)	(0.45)
Other Assets and Liabilities	1,093,690	3.76
Shareholders' Equity	29,124,222	100.00

The Futures Commission Merchant was Bank of America Merrill Lynch.

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., 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., Citibank N.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 0.46% 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 30 November 2018.
- (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.
- The yield for this fund as at 30 November 2018 was 2.473%.

Corporate Bond Argentina 9,500,000 21,990,000	ecurities admitted to an official exchange listing ds – 68.71% Arcor SAIC Cablevision S.A.	J				
9,500,000 21,990,000 1,100,000 2,090,000	Arcor SAIC					
9,500,000 21,990,000 1,100,000 2,090,000						
21,990,000 1,100,000 2,090,000						
1,100,000 2,090,000	Cablevision S A	USD	6.000%	06/07/2023	8,918,125	0.80
2,090,000		USD	6.500%	15/06/2021	21,605,175	1.94
	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	1,097,250	0.10
Bermuda	YPF S.A.	USD	8.500%	23/03/2021	2,090,000 33,710,550	0.19 3.03
Dermuua					33,710,330	
2,230,000	Digicel Ltd.	USD	6.750%	01/03/2023	1,806,300	0.16
3,345,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	3,311,550	0.30
1,830,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	1,838,007	0.17
910,000	Kosmos Energy Ltd. 144A ^(c)	USD	7.875%	01/08/2021	913,981	0.08
					7,869,838	0.71
Brazil	D 104(f)	LIOD	0.0500/	00/40/0040	40.470.400	2.24
, ,		USD USD	6.250% 5.125%	29/10/2049 31/03/2027	10,172,400 1,071,162	0.91 0.10
	Globo Comunicacao e Participacoes S.A. Samarco Mineracao S.A.	USD	5.125% 4.125%	01/11/2022	2.754.000	0.10
	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,023,750	0.23
1,000,000	Carrardo Minoradad C.7 L	005	0.70070	24/10/2020	15.021.312	1.35
British Virgin Isla	ands					
	Bluestar Finance Holdings Ltd. ^(d)	USD	6.250%	31/12/2099	302,279	0.03
	Central American Bottling Corp.	USD	5.750%	31/01/2027	9,066,837	0.81
	Huarong Finance 2017 Co., Ltd. ^(d)	USD	4.000%	31/12/2099	1,177,989	0.11
	Huarong Finance 2017 Co., Ltd.(d)	USD	4.500%	31/12/2099	3,645,114	0.33
2,800,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,775,640	0.25
2,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	2,102,904	0.19
	Scenery Journey Ltd.	USD	13.000%	06/11/2022	2,714,460	0.24
4,110,000	Sino-Ocean Land Treasure III Ltd.(d)	USD	4.900%	31/12/2099	3,105,927	0.28
8,286,690	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	7,436,517	0.67
					32,327,667	2.91
Cayman Islands				.=		
	21Vianet Group, Inc. (traded in Supranationals)	USD	7.000%	17/08/2020	8,436,372	0.76
640,000	21Vianet Group, Inc. (traded in United States)	USD	7.000%	17/08/2020	626,366	0.06
	Agromercantil Senior Trust	USD USD	6.250% 6.250%	10/04/2019	4,434,643	0.40 0.03
	Agromercantil Senior Trust 144A ^(c) China Evergrande Group	HKD	4.250%	10/04/2019 14/02/2023	311,662 788,275	0.03
		USD	7.500%	28/06/2023	639,638	0.07
	China Evergrande Group	USD	8.750%	28/06/2025	5,601,500	0.50
	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,525,750	1.40
	JD.com, Inc.	USD	3.875%	29/04/2026	2,958,755	0.27
	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	3,817,724	0.34
	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	4,353,697	0.39
	MAF Global Securities Ltd. (d)	USD	5.500%	31/12/2099	3,984,750	0.36
2,420,000	MAF Global Securities Ltd. (d)	USD	6.375%	31/12/2099	2,268,750	0.20
280,094	Peru Enhanced Pass-Through Finance Ltd.	USD	4.587%	02/06/2025	241,945	0.02
					53,989,827	4.86
Chile 5 870 000	GNL Quintero S.A.	USD	4.634%	31/07/2029	5,648,407	0.51
	Itau CorpBanca	USD	4.634% 3.875%	22/09/2019	9,764,350	0.88
	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	3,481,809	0.31
5,010,000	aumou , minou do orino orin	000	0.02070	55.5HZ5Z5	18,894,566	1.70
Colombia						
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	13,599,606	1.22
	Banco de Bogota S.A.	USD	4.375%	03/08/2027	183,875	0.01
	Colombia Telecomunicaciones S.A. ESP ^(d)	USD	8.500%	29/12/2049	3,197,120	0.29
	Ecopetrol S.A.	USD	7.625%	23/07/2019	18,320,949	1.65
1,424,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,407,090	0.13
					36,708,640	3.30

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Cummuo						
Cyprus 2,740,000	MHP S.A.	USD	7.750%	10/05/2024	2,532,856	0.23
Dominican Repu	ıblic					
14,054,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	13,632,380	1.23
Guernsey	Olehekusath Beel Fetete kusetasata lita	FUD	2.000%	00/00/0005	0.475.404	0.00
	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	2,175,184	0.20
Hong Kong	CNIAC LIK Finbridge Co. Ltd	Heb	4.4050/	14/03/2021	E 420 072	0.46
	CNAC HK Finbridge Co., Ltd. CNAC HK Finbridge Co., Ltd.	USD USD	4.125% 4.625%	14/03/2021	5,130,872 4,507,276	0.46 0.41
	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	3,334,212	0.30
3,300,000	ONAO FIRE IIIbilage Oo., Eta.	OOD	3.12370	14/03/2020	12,972,360	1.17
 India					,, ,,,,,	
	Bank of Baroda	USD	4.875%	23/07/2019	9,743,758	0.88
	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	5,665,000	0.51
	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	5,330,100	0.48
	Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	1,953,544	0.17
	HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	1,968,016	0.18
	NTPC Ltd.	EUR	2.750%	01/02/2027	1,419,646	0.13
950,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	919,541	0.08
16,590,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	14,936,183	1.34
					41,935,788	3.77
Indonesia						
7,700,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,825,125	0.70
Ireland						
	Credit Bank of Moscow Via CBOM Finance Plc.(d)	USD	7.500%	05/10/2027	11,678,106	1.05
	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	3,476,550	0.31
11,570,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	11,193,975	1.01
					26,348,631	2.37
Isle Of Man 8.670.000	Gohl Capital Ltd. (traded in Hong-Kong)	USD	4.250%	24/01/2027	8,071,640	0.72
	Gohl Capital Ltd. (traded in United States)	USD	4.250%	24/01/2027	5,418,333	0.49
					13,489,973	1.21
Israel						
500,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	503,750	0.05
Italy	Wind Tre SpA	EUD	2.625%	20/04/2022	6 206 560	0.58
	Wind Tre SpA Wind Tre SpA	EUR EUR	3.125%	20/01/2023 20/01/2025	6,396,568 1,553,847	0.56
	Wind Tre SpA	USD	5.000%	20/01/2026	7,366,741	0.14
0,700,000	Willia He OpA	OOD	3.000 /0	20/01/2020	15,317,156	1.38
lanan						
Japan 1 935 000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	2.024.882	0.18
	SoftBank Group Corp. (traded in Supranationals) ^(d)	USD	6.000%	31/12/2099	2,658,250	0.16
	SoftBank Group Corp. (traded in United States)(d)	USD	6.000%	31/12/2099	1,817,900	0.16
2,120,000	Consum Group Corp. (Madda in Clinica Clatos)	005		011122000	6,501,032	0.58
Luxembourg					· ·	
-	Altice Financing S.A.	USD	6.625%	15/02/2023	5,745,262	0.52
	Altice Financing S.A. Altice Financing S.A.	USD	7.500%	15/05/2026	11,429,100	1.03
	Altice Financing S.A. 144A ^(c)	USD	7.500%	15/05/2026	3,380,175	0.31
	Altice Finco S.A.	EUR	4.750%	15/01/2028	1,790,910	0.16
	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	3,787,075	0.34
	Gazprom OAO Via Gaz Capital S.A.	USD	4.950%	19/07/2022	3,252,910	0.29
	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	9,205,650	0.83
17,190,000		USD	5.500%	26/02/2024	17,265,206	1.55
	Tupy Overseas S.A.	USD	6.625%	17/07/2024	1,488,375	0.13
					57,344,663	5.16

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Mauritius						
	Greenko Investment Co.	USD	4.875%	16/08/2023	6,015,450	0.54
	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	1,597,584	0.14
2,560,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	2,313,344	0.21
5,577,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	5,409,690	0.49
	Neerg Energy Ltd.	USD	6.000%	13/02/2022	10,884,445	0.98
8,140,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	7,368,786 33,589,299	0.66 3.02
Manual and					33,309,299	3.02
Mexico	America Movil SAB de CV	MXN	6.000%	09/06/2019	390.685	0.04
14,300,000	America Movil SAB de CV	MXN	7.125%	09/00/2019	610,821	0.05
	Banco Mercantil del Norte S.A. (d)	USD	7.625%	31/12/2099	3,132,662	0.28
	Banco Santander Mexico S.A. Institucion de	005	7.02070	011122000	0,102,002	0.20
	Banca Multiple Grupo Financiero Santander ^(d)	USD	5.950%	01/10/2028	7,810,217	0.70
8,270,000	Becle SAB de CV	USD	3.750%	13/05/2025	7,846,162	0.71
	Cemex SAB de CV	EUR	4.375%	05/03/2023	286,980	0.03
	Gruma SAB de CV	USD	4.875%	01/12/2024	10,805,956	0.97
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	117,867	0.01
	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,675,909	0.15
11,550,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	9,866,934 42,544,193	0.89 3.83
Mongolia					42,044,100	3.00
-	Energy Resources LLC ^(d)	USD	8.000%	30/09/2022	8,823,150	0.80
5,592,929	Mongolian Mining Corp.	USD	50.204%	31/12/2099	2,796,464	0.25
					11,619,614	1.05
Netherlands						
	Digi Communications NV	EUR	5.000%	15/10/2023	1,433,570	0.13
1,958,000		USD	5.050%	15/06/2025	1,997,160	0.18
	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	304,875	0.03
	Greenko Dutch BV Lukoil International Finance BV	USD USD	4.875% 6.656%	24/07/2022 07/06/2022	810,188 3,481,170	0.07 0.31
	Lukoil International Finance BV	USD	4.563%	24/04/2023	3,860,325	0.35
	Metinvest BV	USD	7.750%	23/04/2023	13,057,406	1.17
	Minejesa Capital BV	USD	4.625%	10/08/2030	9,407,450	0.85
	Minejesa Capital BV	USD	5.625%	10/08/2037	1,049,200	0.09
981,000	Petrobras Global Finance BV	USD	6.125%	17/01/2022	1,009,940	0.09
3,166,000	Petrobras Global Finance BV	USD	5.299%	27/01/2025	3,007,700	0.27
	Petrobras Global Finance BV	USD	7.375%	17/01/2027	1,461,817	0.13
	Petrobras Global Finance BV	USD	5.999%	27/01/2028	8,412,540	0.76
800,000		EUR	1.250%	10/09/2027	782,216	0.07
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	10,751,202	0.97
12,070,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	10,649,349 71,476,108	0.96 6.43
					71,470,100	0.43
Nigeria 1,510,000	Zenith Bank Plc. (traded in Supranationals)	USD	7.375%	30/05/2022	1,494,900	0.13
	Zenith Bank Plc. (traded in United States)	USD	7.375%	30/05/2022	11,335,500	1.02
					12,830,400	1.15
Panama						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	203,792	0.02
Paraguay	Banco Regional SAECA	USD	0 4350/	24/04/2010	0 664 970	0.87
	Banco Regional SAECA Banco Regional SAECA 144A(c)	USD	8.125% 8.125%	24/01/2019 24/01/2019	9,661,870 400,492	0.87
400,000	Danies Regional One On 177A	000	0.123/0	27/01/2013	10,062,362	0.03
Peru					,	
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	9,948,089	0.89
760,452	ABY Transmision Sur S.A. 144A(c)	USD	6.875%	30/04/2043	843,151	0.08
14,575,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	4,322,947	0.39
					15,114,187	1.36
					.0,.17,101	1.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	ids – (Continued)					
Singapore						
	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	6,539,471	0.59
6,343,237	Innovate Capital Pte Ltd.(d)	USD	6.000%	11/12/2024	4,075,530	0.37
8,220,000	Medco Platinum Road Pte Ltd.	USD	6.750%	30/01/2025	7,128,693	0.64
	Medco Straits Services Pte Ltd.	USD	8.500%	17/08/2022	1,103,231	0.10
4,070,000	Parkway Pantai Ltd. (d)	USD	4.250%	31/12/2099	3,788,478	0.34
					22,635,403	2.04
South Africa						
	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	2,830,520	0.26
19,710,000	Growthpoint Properties Ltd.	USD	5.872%	02/05/2023	19,463,625	1.75
					22,294,145	2.01
South Korea	01:	LIOD	0.0050/	00/05/00 45	500.040	0.05
550,000	Shinsegae, Inc. ^(d)	USD	2.625%	08/05/2045	533,942	0.05
Thailand	The init Tananana Contro Co. 144	LIOD	5.0750/	00/44/0040	4 007 000	0.40
1,370,000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	1,327,362	0.12
Turkey	ALL 1 TAO(5)	1100	7.0000/	10/00/007	4 000 075	0.40
	Akbank TAS(d)	USD	7.200%	16/03/2027	1,963,675	0.18
13,870,000		USD USD	6.797% 3.375%	27/04/2028 01/11/2022	11,096,000 19,616,532	1.00 1.76
	Anadolu Efes Biracilik ve Malt Sanayii AS Coca-Cola Icecek AS (traded in Germany)	USD	3.375% 4.215%	19/09/2024	7,236,126	0.65
	Coca-Cola Icecek AS (traded in Germany) Coca-Cola Icecek AS (traded in United States)	USD	4.215%	19/09/2024	4,160,305	0.03
	Global Liman Isletmeleri	USD	8.125%	14/11/2021	11,440,530	1.03
, ,	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,500	0.01
	Turkcell lletisim Hizmetleri AS	USD	5.800%	11/04/2028	1,624,500	0.01
	Turkiye Garanti Bankasi AS	USD	5.875%	16/03/2023	183,730	0.13
4,593,000		USD	6.125%	24/05/2027	3,714,129	0.33
1,420,000		USD	6.000%	01/11/2022	1,196,350	0.11
1,920,000		USD	5.125%	22/10/2019	1,874,400	0.17
800,000		USD	4.000%	22/01/2020	768,000	0.07
3,360,000	•	USD	6.100%	16/03/2023	2,914,800	0.26
	·				67,968,577	6.11
United Arab Emi	rates					
	Aabar Investments PJSC	EUR	1.000%	27/03/2022	95,922	0.01
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	703,950	0.06
7,850,000	Abu Dhabi Crude Oil Pipeline LLC					
	(traded in Germany)	USD	4.600%	02/11/2047	7,403,531	0.67
570,000	Abu Dhabi Crude Oil Pipeline LLC					
	(traded in United States)	USD	4.600%	02/11/2047	537,581	0.05
1,126,680	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	1,139,355	0.10
	DP World Ltd.	USD	5.625%	25/09/2048	3,745,350	0.34
	NBK SPC Ltd.	USD	2.750%	30/05/2022	2,820,125	0.25
	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	4,902,922	0.44
390,000	Ruwais Power Co., PJSC 144A ^(c)	USD	6.000%	31/08/2036	427,294	0.04
					21,776,030	1.96
United Kingdom		LICO	E E000/	42/44/2022	7 247 055	0.05
7,211,000	Fresnillo Plc.	USD	5.500%	13/11/2023	7,247,055	0.65
United States	OFMEN E			4,510,000,000	7 00	* * * *
	CEMEX Finance LLC	EUR	4.625%	15/06/2024	7,634,599	0.69
3,860,000		USD	8.875%	24/07/2019	704,122	0.06
15,040,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	15,024,960	1.35
					23,363,681	2.10
TOTAL CORPOR (cost USD 798,3					763,687,448	68.71
,	,,				. 55,551,775	00.71

Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government Bonds – 4.49%					
Argentina					
1,210,000 Argentina Government International Bond	EUR	3.875%	15/01/2022	1,219,220	0.11
2,370,000 Argentina Government International Bond	EUR	3.375%	15/01/2023	2,246,321	0.20
3,580,000 Argentina Government International Bond	EUR	5.000%	15/01/2027	3,117,177	0.28
9,170,000 Argentina Government International Bond	USD	5.875%	11/01/2028	6,877,500	0.62
3,450,000 Argentina Government International Bond	EUR	5.250%	15/01/2028	2,988,337	0.27
110,088 Argentina Government International Bond	EUR	7.820%	31/12/2033	111,083	0.01
1,230,000 Argentina Government International Bond ^(e) 380,000 Argentina Government International Bond	EUR EUR	2.260%/5.250% 6.250%	31/12/2038 09/11/2047	777,440 322,042	0.07 0.03
1,500,000 Province of Santa Fe	USD	7.000%	23/03/2023	1,276,875	0.03
1,500,000 Trovince of Ganta i e	OOD	7.00070	20/00/2020	18,935,995	1.70
Nigeria					
320,000 Nigeria Government International Bond	USD	7.625%	21/11/2025	307,600	0.03
1,640,000 Nigeria Government International Bond	USD	8.747%	21/01/2031	1,582,600	0.14
1,520,000 Nigeria Government International Bond	USD	9.248%	21/01/2049	1,472,500	0.13
				3,362,700	0.30
Qatar					
10,000,000 Qatar Government International Bond	USD	2.375%	02/06/2021	9,730,000	0.88
2,310,000 Qatar Government International Bond	USD	4.500%	20/01/2022	2,367,750	0.21
9,450,000 Qatar Government International Bond	USD	3.875%	23/04/2023	9,479,531	0.85
3,890,000 Qatar Government International Bond	USD	5.103%	23/04/2048	3,938,625	0.36 2.30
				25,515,906	2.30
Suriname 720,000 Suriname Government International Bond	USD	9.250%	26/10/2026	710,100	0.06
<u> </u>		0.20070	20/10/2020	710,100	0.00
Venezuela 1,040,000 Venezuela Government International Bond	USD	9.250%	15/09/2027	248,302	0.02
Vietnam 1,690,000 Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,164,537	0.11
TOTAL GOVERNMENT BONDS				.,,	
(cost USD 54,553,084)				49,937,540	4.49
Supranationals – 0.44%					
2,690,000 Africa Finance Corp.	USD	3.875%	13/04/2024	2,541,875	0.23
2,370,000 Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	2,323,453	0.21
				4,865,328	0.44
TOTAL SUPRANATIONALS					
(cost USD 5,053,287)				4,865,328	0.44
Common Stocks – 0.01%					
Mongolia				100.010	0.04
8,419,599 Mongolian Mining Corp. (Coal)				180,819	0.01
TOTAL COMMON STOCKS (cost USD 202,046)				180,819	0.01
Mutual Funds – 4.83%					
Ireland					
53,703,762 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Cl	ass) ^{(f)(g)}			53,703,762	4.83
TOTAL MUTUAL FUNDS (cost USD 53,703,762)				53,703,762	4.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL I	EXCHANGE L	ISTING			
(cost USD 911,835,374)				872,374,897	78.48

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	ids – 17.42%					
Argentina						
5,597,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	5,177,225	0.47
Bermuda						
	Digicel Group Ltd.	USD	8.250%	30/09/2020	6,469,447	0.58
550,000 9,390,000		USD USD	8.250% 6.000%	30/09/2020 15/04/2021	372,625 8,497,950	0.03 0.77
2,420,000		USD	6.000%	15/04/2021	2,190,100	0.20
1,510,000	Digicel Ltd. 144A ^(c)	USD	6.750%	01/03/2023	1,223,100	0.11
					18,753,222	1.69
Brazil						
	Banco do Brasil S.A. ^(d)	USD	9.000%	29/06/2049	8,941,660	0.80
640,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	504,000	0.05
					9,445,660	0.85
Canada	First Overston Minerals Ltd		7.5000	04/04/0005	0.040.000	2.0-
	First Quantum Minerals Ltd. First Quantum Minerals Ltd. 144A ^(c)	USD USD	7.500% 7.250%	01/04/2025 01/04/2023	2,813,088 3,627,000	0.25 0.33
	First Quantum Minerals Ltd. 144A ^(c)	USD	7.500%	01/04/2025	629,125	0.06
					7,069,213	0.64
Cayman Islands						
•	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	954,362	0.08
11,208,000	Energuate Trust	USD	5.875%	03/05/2027	10,647,600	0.96
					11,601,962	1.04
Chile						
3,010,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	3,051,387	0.27
	Embotelladora Andina S.A. 144A(c)	USD	5.000%	01/10/2023	271,685	0.02
	Inversiones CMPC S.A. Sociedad Quimica y Minera de Chile S.A.	USD USD	4.375% 5.500%	15/05/2023 21/04/2020	3,086,031	0.28 0.11
1,175,000 9.164.000	Sociedad Química y Minera de Chile S.A. Sociedad Química y Minera de Chile S.A.	USD	4.375%	28/01/2025	1,201,203 9,002,393	0.11
	,				16,612,699	1.49
Colombia						
	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	9,984,730	0.90
Hong Kong						
	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,755,750	0.52
Mexico						
10,967,000	BBVA Bancomer S.A. ^(d)	USD	5.125%	18/01/2033	9,162,792	0.82
5,440,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,195,227	0.47
1,000,000	Petroleos Mexicanos Trust F/1401	USD USD	6.375% 6.950%	04/02/2021 30/01/2044	1,009,500	0.09
200,000	Hust F/1401	03D	0.950%	30/01/2044	188,250 15,555,769	0.02 1.40
					10,000,700	1.40
Netherlands 3 720 000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,357,300	0.30
	Syngenta Finance NV	USD	5.182%	24/04/2028	1,103,254	0.10
	Syngenta Finance NV	USD	5.676%	24/04/2048	283,054	0.03
					4,743,608	0.43
Norway						
8,700,000	DNO ASA 144A®	USD	8.750%	31/05/2023	8,808,750	0.79
Paraguay						
8,643,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,805,056	0.79
Peru						
	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,266,179	0.56
	Corp. Lindley S.A. Corp. Lindley S.A.	USD USD	6.750% 4.625%	23/11/2021 12/04/2023	7,055,780 183,619	0.63 0.02
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	8,325,673	0.02
	Inretail Pharma S.A.	USD	5.375%	02/05/2023	9,570,516	0.86
					31,401,767	2.82

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
Qatar						
	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	208,748	0.02
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	1,922,400	0.17
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	6,603,975	0.59
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A(c)	USD	5.838%	30/09/2027	2,743,200	0.25
					11,478,323	1.03
Thailand	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	1,142,896	0.10
		000	4.02370	20/11/2020	1,142,030	0.10
Jnited Arab Emi 12,800,000	rates Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,375,808	1.20
Jnited Kingdom						
	Tullow Oil Plc.	USD	6.250%	15/04/2022	2,600,438	0.24
6,410,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	5,913,225	0.53
					8,513,663	0.77
Jnited States	N 0 1 11 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 1 0 1 1 1 0 1 1 1 0 1	1100	10.0050/	04/05/0040	07.400	0.04
129,033	New Cotai LLC Via New Cotai Capital Corp. 144A ^(c)	USD	10.625%	01/05/2019	67,420	0.01
/enezuela	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,919,600	0.44
, ,	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	405,040	0.44
					5,324,640	0.48
	RATE BONDS					
TOTAL CORPOR	= =					
					193,618,161	17.42
cost USD 214,4	335,197)				193,618,161	17.42
TOTAL CORPOR cost USD 214,4 Municipal Bone Puerto Rico	335,197)				193,618,161	17.42
Municipal Bone Puerto Rico 1,125,000	ds = 0.49% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue	USD	5.250%	01/08/2057	908,437	0.08
Iunicipal Bone uerto Rico 1,125,000 5,000	Ads – 0.49% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	908,437 2,413	0.08
USD 214,4 Iunicipal Bone uerto Rico 1,125,000 5,000 60,000	ds – 0.49% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD	5.500% 6.130%	01/08/2028 01/08/2028	908,437 2,413 47,550	0.08 0.00 0.00
USD 214,4 lunicipal Bone uerto Rico 1,125,000 5,000 60,000 5,000	ds – 0.49% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD	5.500% 6.130% 6.125%	01/08/2028 01/08/2028 01/08/2029	908,437 2,413 47,550 2,413	0.08 0.00 0.00 0.00
lunicipal Bone uerto Rico 1,125,000 5,000 60,000 5,000 25,000	As - 0.49% Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD USD	5.500% 6.130% 6.125% 6.130%	01/08/2028 01/08/2028 01/08/2029 01/08/2029	908,437 2,413 47,550 2,413 19,813	0.08 0.00 0.00 0.00 0.00
uerto Rico 1,125,000 5,000 60,000 25,000 180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD USD USD	5.500% 6.130% 6.125% 6.130% 6.130%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030	908,437 2,413 47,550 2,413 19,813 142,650	0.08 0.00 0.00 0.00 0.00 0.00
uerto Rico 1,125,000 60,000 5,000 25,000 180,000 480,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD USD USD USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037	908,437 2,413 47,550 2,413 19,813 142,650 380,400	0.08 0.00 0.00 0.00 0.00 0.01 0.01
uerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD USD USD USD USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600	0.08 0.00 0.00 0.00 0.00 0.01 0.03
uerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 525,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD USD USD USD USD USD USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 0.000%/6.750%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312	0.08 0.00 0.00 0.00 0.00 0.01 0.03 0.02
uerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 930,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 0.000%/6.750% 5.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2037	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02
cost USD 214,6 Junicipal Bone uerto Rico 1,125,000 5,000 60,000 25,000 180,000 480,000 320,000 525,000 930,000 150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 0.000%/6.750% 5.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2037 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375	0.08 0.00 0.00 0.00 0.01 0.01 0.03 0.02 0.02 0.04 0.04
uerto Rico 1,125,000 5,000 60,000 25,000 180,000 320,000 525,000 930,000 150,000 50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 0.000%/6.750% 5.500% 5.375% 5.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2037 01/08/2039 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01
uerto Rico 1,125,000 5,000 60,000 5,000 180,000 180,000 320,000 320,000 150,000 150,000 150,000 150,000 130,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2037 01/08/2039 01/08/2042 01/08/2042	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01
unicipal Bonuserto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 525,000 930,000 150,000 130,000 120,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 6.300% 5.500% 5.500% 5.500% 5.000% 5.250%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2037 01/08/2037 01/08/2039 01/08/2042 01/08/2043	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01
ost USD 214, unicipal Bonuserto Rico 1,125,000 5,000 60,000 25,000 180,000 480,000 320,000 525,000 150,000 130,000 130,000 120,000 160,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.250% 5.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2037 01/08/2039 01/08/2039 01/08/2042 01/08/2043 01/08/2043	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01
uerto Rico 1,125,000 5,000 60,000 25,000 180,000 320,000 525,000 930,000 150,000 130,000 120,000 160,000 665,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.130% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.500% 5.500% 5.500% 6.500%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2036	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.01
cost USD 214,6 Unicipal Bonuserto Rico 1,125,000 5,000 60,000 5,000 180,000 25,000 180,000 320,000 150,000 150,000 150,000 130,000 120,000 160,000 40,000 40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.000% 5.250% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2032 01/08/2032 01/08/2037 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2036 01/08/2036	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01 0.01
unicipal Bonuserto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 525,000 930,000 150,000 130,000 130,000 160,000 665,000 40,000 575,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2037 01/08/2037 01/08/2039 01/08/2042 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2037	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01 0.01 0.05
uerto Rico 1,125,000 5,000 60,000 25,000 180,000 320,000 525,000 180,000 150,000 150,000 130,000 120,000 120,000 140,000 40,000 655,000 655,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2033 01/08/2033 01/08/2042 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.01 0.05 0.00
uerto Rico 1,125,000 5,000 60,000 5,000 180,000 180,000 320,000 150,000 150,000 150,000 150,000 150,000 150,000 160,000 170,000 180,000 170,00	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.375% 5.500% 5.000% 6.050% 6.050% 6.050% 6.050% 6.050% 6.055%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2032 01/08/2033 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2036 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01 0.01 0.05
uerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 150,000 150,000 130,000 130,000 140,000 665,000 40,000 575,000 65,000 40,000 5,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 6.30% 5.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2032 01/08/2037 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2039 01/08/2039 01/08/2039 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413 320,962	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.01 0.05 0.00 0.03
uerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 480,000 320,000 525,000 525,000 130,000 150,000 130,000 130,000 140,000 665,000 5,000 5,0000 1	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 6.30% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2038 01/08/2037 01/08/2037 01/08/2039 01/08/2042 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2037 01/08/2039 01/08/2039 01/08/2031	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413 320,962 114,913	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.00 0.01 0.05 0.00 0.03 0.01
uerto Rico 1,125,000 5,000 60,000 25,000 180,000 320,000 525,000 930,000 550,000 150,000 150,000 140,000 665,000 40,000 575,000 65,000 40,000 575,000 40,000 145,000 365,000 405,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 5.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.000%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2033 01/08/2033 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2031 01/08/2031	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413 320,962 114,913 289,262	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.01 0.05 0.00 0.03 0.01 0.01
uerto Rico 1,125,000 5,000 60,000 5,000 180,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.500% 6.130% 6.130% 6.130% 6.130% 6.130% 6.130% 6.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.000% 6.000% 5.000%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2032 01/08/2033 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2037 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413 320,962 114,913 289,262 8,075	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.04 0.01 0.01 0.01 0.05 0.00 0.03 0.01 0.00 0.03
Municipal Bonductors (USD 214,4 Municipal Bonductors) Municipal Bonductors (Notes 1,125,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.500% 6.130% 6.125% 6.130% 6.130% 6.130% 6.130% 6.30% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2032 01/08/2033 01/08/2033 01/08/2043 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2037 01/08/2031 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039	908,437 2,413 47,550 2,413 19,813 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 277,437 51,513 2,413 320,962 114,913 289,262 8,075 96,900	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.05 0.01 0.03 0.03 0.01 0.03 0.03
Municipal Bone Puerto Rico 1,125,000 5,000 60,000 5,000 25,000 180,000 320,000 525,000 930,000 150,000 130,000 120,000 405,000 405,000 405,000 405,000 405,000 405,000 100,000 405,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.500% 6.130% 6.130% 6.130% 6.130% 6.130% 6.130% 6.500% 5.500% 5.500% 5.500% 5.500% 6.050% 6.050% 6.050% 6.050% 6.050% 6.050% 6.000% 6.000% 5.000%	01/08/2028 01/08/2028 01/08/2029 01/08/2029 01/08/2030 01/08/2037 01/08/2033 01/08/2032 01/08/2033 01/08/2039 01/08/2043 01/08/2043 01/08/2043 01/08/2037 01/08/2037 01/08/2037 01/08/2039 01/08/2039 01/08/2039 01/08/2039 01/08/2039	908,437 2,413 47,550 2,413 19,813 142,650 380,400 253,600 253,312 448,725 72,375 24,125 62,725 57,900 77,200 527,012 31,700 277,437 51,513 2,413 320,962 114,913 289,262 8,075	0.08 0.00 0.00 0.00 0.01 0.03 0.02 0.02 0.04 0.01 0.01 0.01 0.05 0.00 0.03 0.01 0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	nds – (Continued)					_4,
United States	,					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	593,475	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	' USD	5.375%	01/08/2036	267,787	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.375%	01/08/2038	26,538	0.00
105,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	' USD	5.500%	01/08/2040	50,663	0.01
					938,463	0.08
TOTAL MUNICI (cost USD 4,89					5,452,638	0.49
TOTAL TRANS	FERABLE SECURITIES DEALT IN ANOTHER REGULAT 332.562)	ED MARKE	ET		199,070,799	17.91
<u> </u>	rable Securities				,,	
Corporate Bo						
British Virgin Is 8,598,744	lands CHMT Peaceful Development Asia Property Ltd. ^(e)	USD	7.500%/12.500%	25/10/2019	8,632,881	0.78
TOTAL CORPO (cost USD 8,65					8,632,881	0.78
TOTAL OTHER	TRANSFERABLE SECURITIES					
(cost USD 8,65	0,350)				8,632,881	0.78
MARKET VALU (cost USD 1,13	E OF INVESTMENTS EXCLUDING DERIVATIVES 9,818,286)				1,080,078,577	97.17
Futures Contr	acts - (0.00%)					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	USD					1. 7
100	US Treasury Long Bond Futures 20/03/2019		Long	14,000,000	78.071	0.01
80	US Treasury Notes 10YR Futures 20/03/2019		Long	9,561,250	2,985	0.00
559	US Treasury Notes 2YR Futures 29/03/2019		Long	117,922,797	46,605	0.00
131	US Treasury Notes 5YR Futures 29/03/2019		Long	14,801,977	22,078	0.00
215	US Treasury Ultra Long Bond Futures 20/03/2019		Long	32,821,094	96,947	0.01
				189,107,118	246,686	0.02
UNREALISED (GAIN ON FUTURES CONTRACTS				246,686	0.02
				Commitment	Unrealised	% of
Number of				Market Value	Loss	Shareholders'
Contracts	Security Description			USD	USD	Equity
	EUR			(0 ==== ====	/ ·	
(37)	German Federal Republic Bonds 10YR Futures 06/12/2018		Short	(6,776,398)	(73,195)	(0.00)
(54) (164)	German Federal Republic Bonds 2YR Futures 06/12/2018 German Federal Republic Bonds 5YR Futures 06/12/2018		Short Short	(6,857,224) (24,537,833)	(3,979) (121,493)	(0.00) (0.01)
(104)	Octiman i Cacra i Nepublic Donas 3 TN i atares 00/12/2010		Siloit	(38,171,455)	(121,493)	(0.01)
	USD			(, ,)	(,,	(/
(164)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short	(20,756,250)	(101,519)	(0.01)
UNREALISED I	OSS ON FUTURES CONTRACTS				(300,186)	(0.02)

Forward Curr	ency Contracts - 0.04%					
rorward Curr	ency Contracts - 0.04%				Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Gain USD	Shareholders' Equity
USD USD	4,361,161 49,555,596	PEN 14,575,000 EUR 43,082,832		18/01/2019 08/02/2019	58,565 410,510	0.01 0.03
UNREALISED	GAIN ON FORWARD CURREN	ICY CONTRACTS			469,075	0.04
					Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Loss USD	Shareholders' Equity
USD USD	998,556 654,113	HKD 7,816,000 MXN 13,560,767		16/01/2019 07/02/2019	(1,815) (4,957)	(0.00) (0.00)
UNREALISED	LOSS ON FORWARD CURRE	NCY CONTRACTS			(6,772)	(0.00)
Share Class S	Specific Forward Currency	Contracts – (0.16%)				
	Amount	Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency Sold		Date	USD	Equity
AUD	2,927,668	USD 2,075,393		16/01/2019	61,789	0.01
SGD	114,159,486	USD 82,953,092		16/01/2019	346,109	0.03
USD USD	1,763,229 5.140.464	GBP 1,357,000 EUR 4,487,599		17/01/2019 08/02/2019	29,529 21,407	0.00 0.00
	-, -, -	ICY CONTRACTS HELD FOR HEDGIN	G PURPOSES		458,834	0.04
					Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Loss	Shareholders' Equity
USD	22,488	AUD 31,000		16/01/2019	(142)	(0.00)
USD	3,955,784	SGD 5,442,622		16/01/2019	(15,555)	(0.00)
GBP	67,956,423	USD 86,985,868		17/01/2019	(164,905)	(0.01)
	223,147,879	USD 256,638,875		08/02/2019	(2,091,496)	(0.19)
		NCY CONTRACTS HELD FOR HEDGIN	IG PURPOSES		(2,272,098)	(0.20)
Swap Contract Net Local	cts – (0.03%)				Unrealised	% of
Notional					Gain	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
7,300,000	Fixed 6.145%					
11,990,000		Floating (MXN 1 month TIIE)	MXN	28/05/2024	43,325	0.00
LINDEALISED	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN MXN	28/05/2024 24/01/2025	92,644	0.01
	GAIN ON INTEREST RATE SV	Floating (MXN 1 month LIBOR)			92,644 135,969	0.01 0.01
		Floating (MXN 1 month LIBOR)			92,644	0.01
TOTAL UNREA	GAIN ON INTEREST RATE SV LISED GAIN ON SWAP CONT	Floating (MXN 1 month LIBOR) VAPS RACTS	MXN	24/01/2025	92,644 135,969 135,969 Unrealised Loss	0.01 0.01 0.01 % of Shareholders'
TOTAL UNREA	GAIN ON INTEREST RATE SV	Floating (MXN 1 month LIBOR)			92,644 135,969 135,969 Unrealised	0.01 0.01 0.01 % of
TOTAL UNREA	GAIN ON INTEREST RATE SV LISED GAIN ON SWAP CONT	Floating (MXN 1 month LIBOR) VAPS RACTS	MXN	24/01/2025	92,644 135,969 135,969 Unrealised Loss	0.01 0.01 0.01 % of Shareholders'
TOTAL UNREA Net Local Notional Amount	GAIN ON INTEREST RATE SV LISED GAIN ON SWAP CONT Pay Credit Default Swaps	Floating (MXN 1 month LIBOR) VAPS RACTS Receive	MXN	24/01/2025	92,644 135,969 135,969 Unrealised Loss	0.01 0.01 0.01 % of Shareholders'
Net Local Notional Amount	GAIN ON INTEREST RATE SV LISED GAIN ON SWAP CONT Pay Credit Default Swaps Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond) Floating (China Government International Bond) Floating (China Government International Bond) Floating (China Government	Currency USD USD	24/01/2025 Maturity Date	92,644 135,969 135,969 Unrealised Loss USD	0.01 0.01 0.01 % of Shareholders' Equity
Net Local Notional Amount 4,480,000 5,880,000	Pay Credit Default Swaps Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond) Floating (China Government	Currency USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316)	0.01 0.01 0.01 % of Shareholders' Equity (0.00) (0.01)
Net Local Notional Amount 4,480,000 5,880,000 1,130,000	Pay Credit Default Swaps Fixed 1.000% Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond) Floating (China Government	Currency USD USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316) (7,769)	0.01 0.01 0.01 % of Shareholders' Equity (0.00) (0.01) (0.00)
Net Local Notional Amount 4,480,000 5,880,000 1,130,000 370,000	Pay Credit Default Swaps Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond)	Currency USD USD USD USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316) (7,769) (200,918)	0.01 0.01 0.01 % of Shareholders' Equity (0.00) (0.01) (0.00) (0.00) (0.00)
Net Local Notional Amount 4,480,000 5,880,000 1,130,000 370,000 9,420,000	Pay Credit Default Swaps Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond)	Currency USD USD USD USD USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021 20/06/2021 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316) (7,769) (200,918) (6,703)	0.01 0.01 0.01 % of Shareholders' Equity (0.00) (0.01) (0.00) (0.00) (0.02)
Net Local Notional Amount 4,480,000 5,880,000 1,130,000 370,000 9,420,000 320,000	Pay Credit Default Swaps Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond)	Currency USD USD USD USD USD USD USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021 20/06/2021 20/06/2021 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316) (7,769) (200,918) (6,703) (13,616)	0.01 0.01 % of Shareholders' Equity (0.00) (0.01) (0.00) (0.02) (0.00)
Net Local Notional Amount 4,480,000 5,880,000 1,130,000 370,000 9,420,000 320,000 790,000	Pay Credit Default Swaps Fixed 1.000%	Floating (MXN 1 month LIBOR) VAPS RACTS Receive Floating (China Government International Bond)	Currency USD USD USD USD USD USD USD	24/01/2025 Maturity Date 20/12/2019 20/06/2021 20/06/2021 20/06/2021 20/06/2021 20/06/2021	92,644 135,969 135,969 Unrealised Loss USD (31,784) (85,299) (24,316) (7,769) (200,918) (6,703)	0.01 0.01 0.01 % of Shareholders' Equity (0.00) (0.01) (0.00) (0.00) (0.02)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	-		,			
	Credit Default Swaps – (Cor	,				
30,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(637)	(0.00)
860,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(14,694)	(0.00)
670,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(10,202)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT	SWAPS			(462,678)	(0.04)
TOTAL UNREAL	LISED LOSS ON SWAP CON	TRACTS			(462,678)	(0.04)
MARKET VALU	E OF INVESTMENTS					
(cost USD 1,13	9,818,286)				1,078,347,407	97.02
OTHER ASSETS	S AND LIABILITIES				33,142,831	2.98
SHAREHOLDER	RS' EQUITY				1,111,490,238	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,139,818,286)	1,080,078,577	97.17
Unrealised gain on futures contracts	246,686	0.02
Unrealised loss on futures contracts	(300,186)	(0.02)
Unrealised gain on forward currency contracts	469,075	0.04
Unrealised loss on forward currency contracts	(6,772)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	458,834	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(2,272,098)	(0.20)
Unrealised gain on swap contracts	135,969	0.01
Unrealised loss on swap contracts	(462,678)	(0.04)
Other Assets and Liabilities	33,142,831	2.98
Shareholders' Equity	1,111,490,238	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., Standard Chartered Bank and UBS AG.

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 30 November 2018 is 0.04% 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 30 November 2018.
- (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 30 November 2018 was 2.473%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable s	ecurities admitted to an official exchange listin	g		·		
Corporate Bor	nds – 26.25%					
Argentina						
	Arcor SAIC	USD	6.000%	06/07/2023	1,642,812	0.26
	Banco Macro S.A.	ARS	17.500%	08/05/2022	286,169	0.05
	Cablevision S.A. IRSA Propiedades Comerciales S.A.	USD USD	6.500% 8.750%	15/06/2021 23/03/2023	3,124,350 149,625	0.50 0.02
150,000	INOA Propiedades Conferdales S.A.	03D	8.730%	23/03/2023	5,202,956	0.02
Bermuda					0,202,000	0.00
	Digicel Ltd.	USD	6.750%	01/03/2023	769,500	0.12
	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	762,300	0.12
290,000	Kosmos Energy Ltd.	USD	7.875%	01/08/2021	291,269	0.05
					1,823,069	0.29
Brazil	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	813 100	0.13
	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	813,100 195,603	0.13
220,000		USD	4.125%	01/11/2022	168,300	0.03
	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	157,500	0.02
					1,334,503	0.21
British Virgin Isl	ands					
	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,572,113	0.25
	Huarong Finance 2017 Co., Ltd.(c)	USD	4.000%	31/12/2099	262,782	0.04
	Huarong Finance 2017 Co., Ltd. (c) Huarong Finance II Co., Ltd.	USD USD	4.500% 5.500%	31/12/2099 16/01/2025	906,557 674,084	0.14 0.11
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	220,853	0.04
	Scenery Journey Ltd.	USD	13.000%	06/11/2022	511,420	0.08
	Sino-Ocean Land Treasure III Ltd.(c)	USD	4.900%	31/12/2099	468,534	0.07
1,169,770	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,049,757	0.17
					5,666,100	0.90
Cayman Islands		1100	7.000%	47/00/0000	1 000 751	0.00
	21Vianet Group, Inc. Agromercantil Senior Trust	USD USD	7.000% 6.250%	17/08/2020 10/04/2019	1,389,751 1,417,558	0.22 0.22
	Agromercantil Senior Trust 144A ^(d)	USD	6.250%	10/04/2019	191,018	0.22
	China Evergrande Group	USD	8.750%	28/06/2025	1,433,325	0.23
2,500,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	2,546,875	0.40
	JD.com, Inc.	USD	3.875%	29/04/2026	604,190	0.10
	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	506,433	0.08
	Kaisa Group Holdings Ltd.	USD USD	9.375%	30/06/2024	1,298,215	0.21
	KSA Sukuk Ltd. MAF Global Securities Ltd. ^(c)	USD	4.303% 5.500%	19/01/2029 31/12/2099	1,297,560 910,800	0.21 0.14
	Mestenio Ltd.	USD	8.500%	02/01/2020	251,667	0.14
	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	550,900	0.09
					12,398,292	1.97
Chile						
	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	194,500	0.03
	GNL Quintero S.A.	USD USD	4.634% 3.625%	31/07/2029 03/04/2023	2,415,247 192 898	0.38
200,000	Sociedad Quimica y Minera de Chile S.A.	090	3.025%	03/04/2023	2,802,645	0.03
					2,002,040	0.44
3.570.000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,599,006	0.57
	Colombia Telecomunicaciones S.A. ESP ^(c)	USD	8.500%	29/12/2049	467,620	0.08
	Ecopetrol S.A.	USD	7.625%	23/07/2019	3,154,533	0.50
					7,221,159	1.15
Cyprus						
440,000	MHP S.A.	USD	7.750%	10/05/2024	406,736	0.06
Dominican Repu 3,200,000	Ablic Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,104,000	0.49
Hong Kong	-				<u> </u>	
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,380,807	0.54

Holdin	gs	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corpo	rate Bon	ds – (Continued)					
India							
	6,230,000	Bank of Baroda	USD	4.875%	23/07/2019	6,271,034	1.00
	750,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	772,500	0.12
	1,100,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	896,500	0.14
		Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	636,038	0.10
		HPCL-Mittal Energy Ltd.	USD	5.250%	28/04/2027	204,816	0.03
		NTPC Ltd. Reliance Industries Ltd.	EUR USD	2.750% 4.125%	01/02/2027 28/01/2025	312,993 483,969	0.05 0.08
	,	Reliance Industries Ltd.	USD	3.667%	30/11/2027	2,475,859	0.39
	2,700,000	Tremande industries Etc.	005	0.00170	00/11/2027	12,053,709	1.91
Indone	esia						
	7,220,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,337,325	1.16
Ireland	i						
		Credit Bank of Moscow Via CBOM Finance Plc. (c)	USD	7.500%	05/10/2027	2,870,300	0.46
		Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD	8.875%	31/12/2099	146,500	0.02
	,	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	536,382	0.09
	2,890,000 Phosagro OAO Via Phosagro Bond Funding DAC 400,000 Phosagro OAO Via Phosagro Bond Funding DAC	USD USD	3.950% 3.949%	03/11/2021 24/04/2023	2,796,075 374,500	0.44 0.06	
	400,000	Filosagio CAO via Filosagio Bolid i diidiig BAC	03D	3.94970	24/04/2023	6,723,757	1.07
Isle Of	Man						
1010 01		Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,448,491	0.39
Israel							
	360,000	Israel Electric Corp., Ltd.	USD	7.250%	15/01/2019	362,700	0.06
Italy	0.440.000	WE IT 0.4	E115	0.0050/	00/04/0000	0.400.040	0.04
		Wind Tre SpA	EUR USD	2.625% 5.000%	20/01/2023	2,162,942	0.34
	2,130,000	Wind Tre SpA	03D	3.000%	20/01/2026	1,786,538 3,949,480	0.29
						-,-,-,	
Japan	145 000	SoftBank Croup Corp	EUR	3.125%	10/00/2025	151,735	0.02
		SoftBank Group Corp. SoftBank Group Corp.(c)	USD	6.000%	19/09/2025 31/12/2099	1,251,950	0.02
	,,,,,,,,,,					1,403,685	0.22
Luxem	bourg						
	-	Altice Financing S.A.	USD	6.625%	15/02/2023	1,321,312	0.21
	440,000	Altice Financing S.A.	USD	7.500%	15/05/2026	410,850	0.07
		Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	2,353,050	0.37
	600,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	545,455	0.09
		Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	267,748	0.04
		Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	1,674,071	0.27
		Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	712,477	0.11
		Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	1,198,450	0.19
		Millicom International Cellular S.A.	USD	5.125%	15/01/2028	363,875	0.06
	3,220,000	Sberbank of Russia Via SB Capital S.A. ^(c) Tupy Overseas S.A.	USD USD	5.500% 6.625%	26/02/2024 17/07/2024	3,234,087 397,913	0.51 0.06
	393,000	Tupy Overseas S.A.	03D	0.02370	17/07/2024	12,479,288	1.98
Mourit	iuo						
Maurit		Greenko Investment Co.	USD	4.875%	16/08/2023	1,526,175	0.24
		MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	442,704	0.07
		MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	180,730	0.03
		MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,088,340	0.17
		Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,636,407	0.26
	1,300,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	1,176,833	0.19
						6,051,189	0.96
Mexico		America Maril CAR do CV	8.83/8.1	0.000%	00/00/0046	EE4 700	0.00
	440,000	America Movil SAB de CV Banco Mercantil del Norte S.A. ^(c)	MXN USD	6.000% 7.625%	09/06/2019 31/12/2099	551,782 410,230	0.09 0.07
		Banco Santander Mexico S.A. Institucion de	חפח	1.020%	31/12/2099	410,230	0.07
	1,010,000						
		Banca Multiple Grupo Financiero Santander(c)	USD	5.950%	01/10/2028	1,487,191	0.24
	1,245,000	Banca Multiple Grupo Financiero Santander ^(c) Becle SAB de CV	USD USD	5.950% 3.750%	01/10/2028 13/05/2025	1,487,191 1,181,194	0.24 0.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	ds - (Continued)					
Mexico – (Contir	nued)					
•	Mexico City Airport Trust	USD	5.500%	31/07/2047	300,000	0.05
	Petroleos Mexicanos	USD	5.375%	13/03/2022	324,199	0.05
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	471,467	0.07
1,550,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,708,986	0.27
2,370,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	2,024,643	0.32
					10,186,604	1.62
Mongolia						
	Energy Resources LLC ^(c)	USD	8.000%	30/09/2022	1,313,151	0.21
1,022,078	Mongolian Mining Corp.	USD	0.000%	31/12/2099	511,039	0.08
					1,824,190	0.29
Netherlands						
	Digi Communications NV	EUR	5.000%	15/10/2023	438,364	0.07
	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	282,540	0.05
	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	81,300	0.01
	Greenko Dutch BV	USD	4.875%	24/07/2022	260,750	0.04
1,200,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,161,000	0.18
230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	219,075	0.04
1,785,000	Metinvest BV	USD	7.750%	23/04/2023	1,577,494	0.25
200,000	Metinvest BV	USD	8.500%	23/04/2026	175,000	0.03
1,990,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,756,175	0.28
490,000	Minejesa Capital BV	USD	5.625%	10/08/2037	421,400	0.07
	Petrobras Global Finance BV	USD	6.125%	17/01/2022	500,337	0.08
752.000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	707,632	0.11
	Syngenta Finance NV	EUR	1.250%	10/09/2027	293,331	0.05
2,070,000		USD	2.200%	21/07/2021	1,916,881	0.30
	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	520,556	0.08
000,000	Total Training State Training Training III 27	002		2,,,,,,,,	10,311,835	1.64
Nigorio						
Nigeria 1,870,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	1,851,300	0.29
Paraguay						
	Banco Regional SAECA	USD	8.125%	24/01/2019	2,562,148	0.41
Peru						
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	2,768,164	0.44
	Banco de Credito del Peru	PEN	4.850%	30/10/2020	2,713,891	0.43
9,150,000	balico de Ciedito del Peru	FEIN	4.030%	30/10/2020		
					5,482,055	0.87
Singapore	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	1,291,875	0.21
1.036.271		USD	6.000%	11/12/2024	665,804	0.21
, ,	Medco Platinum Road Pte Ltd.				1.283.512	
, ,		USD	6.750% 4.250%	30/01/2025	,,-	0.20
630,000	Parkway Pantai Ltd. ^(c)	USD	4.250%	31/12/2099	772,589 4,013,780	0.12
					4,013,700	0.04
South Africa	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	277 00#	0.06
	•	USD	5.750%	26/01/2021	377,804 226,680	0.06
	Eskom Holdings SOC Ltd.					
	Eskom Holdings SOC Ltd. Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	680,060	0.11
		USD	7.125%	11/02/2025	183,460	0.03
3,020,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,982,250 4,450,254	0.47
					7,700,404	0.71
South Korea 260 000	Shinsegae, Inc.(c)	USD	2.625%	08/05/2045	252,409	0.04
		000	2.025/0	00/00/2070	202,700	0.04
Thailand 390 000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	377,862	0.06
390,000	maion measury outlier oo., Etc.	000	J.J1J/0	20/11/2040	311,002	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
Turkey						
220,000	Akbank Turk AS(c)	USD	7.200%	16/03/2027	188,650	0.03
	Akbank Turk AS ^(c)	USD	6.797%	27/04/2028	1,992,000	0.31
	Anadolu Efes Biracilik ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,450,375	0.55
	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	1,224,719	0.19
	Global Liman Isletmeleri	USD	8.125%	14/11/2021	1,701,339	0.27
	Hazine Mustesarligi Varlik Kiralama AS TC Ziraat Bankasi AS	USD USD	5.004% 5.125%	06/04/2023 03/05/2022	3,585,600 179,500	0.57 0.03
	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	179,500	0.03
	Turkcell Iletisim Hizmetleri AS	USD	5.800%	11/04/2028	171,000	0.03
	Turkiye Garanti Bankasi AS ^(c)	USD	6.125%	24/05/2027	566,055	0.09
380,000	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	370,975	0.06
470,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	407,725	0.06
					14,008,918	2.22
United Arab Emi						
	Abar Investments PJSC	EUR	1.000%	27/03/2022	95,922	0.01
	Abu Dhabi Crude Oil Pipeline LLC	USD USD	3.650% 4.600%	02/11/2029 02/11/2047	268,612	0.04 0.47
	Abu Dhabi Crude Oil Pipeline LLC Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	2,951,981 676,648	0.47
	DP World Ltd.	USD	5.625%	25/09/2048	977,850	0.16
	Ruwais Power Co., PJSC	USD	6.000%	31/08/2036	1,577,700	0.25
, .,					6,548,713	1.04
United Kingdom						
-	Fresnillo Plc.	USD	5.500%	13/11/2023	1,695,435	0.27
United States						
	CEMEX Finance LLC	EUR	4.625%	15/06/2024	1,674,761	0.26
	Rolta Americas LLC	USD	8.875%	24/07/2019	149,580	0.02
3,380,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	3,376,620	0.54
					5,200,961	0.82
Venezuela 2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	415,402	0.07
TOTAL CORPOR	RATE BONDS				·	
(cost USD 174,	490,723)				165,331,757	26.25
Government B	onds – 48.61%					
Albania	Albania Government International Bond	EUR	3.500%	09/10/2025	248,436	0.04
	Abania Government international bond	LOIX	3.300 /0	09/10/2023	240,430	0.04
Angola 910,000	Angolan Government International Bond	USD	8.250%	09/05/2028	873,600	0.14
220,000	Angolan Government International Bond	USD	9.375%	08/05/2048	212,300	0.03
					1,085,900	0.17
Argentina						
28,775,000		ARS	48.797%	01/03/2020	760,237	0.12
	Argentina Government International Rond	ARS EUR	51.839%	03/04/2022 15/01/2023	196,866	0.03
680,000	Argentina Government International Bond Argentina Government International Bond	USD	3.375% 7.500%	22/04/2026	900,424 576,980	0.14 0.09
290,000		EUR	5.000%	15/01/2027	252,509	0.09
450,000	Argentina Government International Bond	USD	6.875%	26/01/2027	363,825	0.06
580,000		USD	5.875%	11/01/2028	435,000	0.07
1,070,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	926,818	0.15
1,967,828		EUR	7.820%	31/12/2033	1,966,090	0.31
330,265		EUR	7.820%	31/12/2033	333,249	0.05
1,340,000		USD	2.500%/5.250%	31/12/2038	740,350	0.12
41,990,000		ARS	64.951%	21/06/2020	1,297,670	0.21
3,193,777		USD	4.984%	26/07/2019	3,092,488	0.49
10,250,000		ARS USD	2.500%	22/07/2021 06/07/2036	422,227 634,950	0.07
850,000 140,000		EUR	7.125% 6.250%	09/11/2047	118,647	0.10 0.02
330,000		USD	6.875%	11/01/2048	237,600	0.02
15,290,000	Autonomous City of Buenos Aires Argentina—Series 22(c)	ARS	53.080%	29/03/2024	392,548	0.04
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	573,343	0.09
,,	· , , , , , , , ,					

Government Bo			Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
	onas – (Continuea)					
E 450 000	tinued)					
5,450,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	179,993	0.03
875,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	876,737	0.14
560,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	526,392	0.08
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	289,425	0.05
	Provincia de Buenos Aires ^(c)	ARS	54.086%	31/05/2022	349,908	0.05
320,000	Provincia de la Rioja	USD	9.750%	24/02/2025	260,720	0.04
					16,704,996	2.65
Bahrain 370.000	Bahrain Government International Bond	USD	6.750%	20/09/2029	356,588	0.06
Bermuda						
	Bermuda Government International Bond	USD	3.717%	25/01/2027	247,911	0.04
Brazil						
	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	700,187	0.11
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	417,851	0.06
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	11,063,888	1.76
6,161,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	1,682,463	0.27
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,176,787	1.30
3,398,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	911,841	0.14
					22,953,017	3.64
480 000 000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	734.616	0.12
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	2,272,009	0.12
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	1,620,834	0.36
	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,339,623	0.53
	Chile Government International Bond	CLP	5.500%	05/08/2020	1,960,256	0.31
	Chile Government International Bond	USD	3.240%	06/02/2028	1,264,290	0.20
	Chile Government International Bond	USD	3.860%	21/06/2047	208,840	0.03
					11,400,468	1.81
Colombia						
	Colombia Government International Bond	COP	7.750%	14/04/2021	935,246	0.15
	Colombia Government International Bond	COP	4.375%	21/03/2023	170,985	0.03
	Colombia Government International Bond	USD	3.875%	25/04/2027	1,180,625	0.19
	Colombia Government International Bond	USD	4.500%	15/03/2029	419,250	0.07
	Colombia Government International Bond	USD	6.125%	18/01/2041	712,880	0.11
	Colombia Government International Bond	USD	5.000%	15/06/2045	579,080	0.09
	Colombian TES—Series B	COP	11.000%	24/07/2020	2,287,363	0.36
31,520,380,788	Colombian TES—Series B	COP	3.500%	10/03/2021	10,120,295	1.61
17,293,200,000	Colombian TES—Series B	COP	7.000%	04/05/2022	5,535,445	0.88
1,426,709,232	Colombian TES—Series B	COP	4.750%	23/02/2023	481,343	0.08
7,021,600,000	Colombian TES—Series B	COP	10.000%	24/07/2024	2,532,720	0.40
33,845,292	Colombian TES—Series B	COP	3.500%	07/05/2025	10,955	0.00
2,789,300,000	Colombian TES—Series B	COP	6.250%	26/11/2025	840,547	0.13
9,636,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	3,097,758	0.49
2,603,484,000	Colombian TES—Series B	COP	3.300%	17/03/2027	820,439	0.13
4,019,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	1,156,598	0.18
16,120,200,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,818,780	0.77
					36,842,467	5.85
Costa Rica	Costa Rica Government International Bond	USD	9.995%	01/08/2020	82,989	0.01
	Costa Rica Government International Bond Costa Rica Government International Bond	USD	4.250%	26/01/2023	178,500	0.03
	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,044,000	0.03
.,200,000		005	7.100/0	.2.30/2010	1,305,489	0.21
Czech Republic						
	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,050,001	0.33
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,403,022	0.22
	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	488,599	0.08
	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	1,918,764	0.30
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,647,861	0.26
					7,508,247	1.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Dominican Repu	ıblic					
4,000,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	80,211	0.01
141,600,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	3,000,864	0.48
100,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	103,250	0.02
	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,154,371	0.18
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	324,683	0.05
	Dominican Republic International Bond	DOP	18.500%	04/02/2028	136,982	0.02
	Dominican Republic International Bond	USD	6.000%	19/07/2028	460,365	0.07
	Dominican Republic International Bond	DOP	11.375%	06/07/2029	629,789	0.10
	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,128,670	0.18
1,070,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	982,260 8.001.445	0.16 1.27
					0,001,440	1.27
Ecuador 365,000	Ecuador Government International Bond	USD	10.750%	28/03/2022	376,074	0.06
	Ecuador Government International Bond	USD	7.950%	20/06/2024	787,650	0.13
	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,161,378	0.34
	Ecuador Government International Bond	USD	9.625%	02/06/2027	414,788	0.06
	Ecuador Government International Bond	USD	8.875%	23/10/2027	1,055,756	0.17
					4,795,646	0.76
Egypt						
	Egypt Government International Bond	EUR	4.750%	16/04/2026	681,866	0.11
750,000	•••	EUR	5.625%	16/04/2030	753,589	0.12
	Egypt Government International Bond	USD	7.903%	21/02/2048	856,275	0.13
	3,7,111				2,291,730	0.36
El Salvador						
	El Salvador Government International Bond	USD	7.375%	01/12/2019	100,753	0.02
,	El Salvador Government International Bond	USD	5.875%	30/01/2025	27,075	0.00
	El Salvador Government International Bond	USD	6.375%	18/01/2027	560,040	0.09
	El Salvador Government International Bond	USD	8.625%	28/02/2029	20,280	0.00
	El Salvador Government International Bond	USD	8.250%	10/04/2032	29,700	0.01
					737,848	0.12
Fiji						
•	Fiji Government International Bond	USD	6.625%	02/10/2020	201,899	0.03
	•				-	
Gabon 800.000	Gabon Government International Bond	USD	6.375%	12/12/2024	704,000	0.11
,	Gabon Government International Bond	USD	6.950%	16/06/2025	177,000	0.03
					881,000	0.14
Guatemala					-	
	Guatemala Government Bond	USD	5.750%	06/06/2022	339,027	0.05
1,710,000	Guatemala Government Bond Guatemala Government Bond	USD	4.500%	03/05/2026	1,580,467	0.05
880,000	Guatemala Government Bond	USD	4.375%	05/06/2027	805,671	0.23
	Guatemala Government Bond	USD	4.875%	13/02/2028	374,902	0.06
					3,100,067	0.49
Honduras						
	Honduras Government International Bond	USD	8.750%	16/12/2020	836,990	0.13
330,000	Honduras Government International Bond	USD	7.500%	15/03/2024	350,047	0.06
					1,187,037	0.19
Hungary						
465,640,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,689,257	0.27
2,519,480,000		HUF	3.000%	26/06/2024	9,085,905	1.44
239,740,000		HUF	2.750%	22/12/2026	820,667	0.13
76,450,000		HUF	3.000%	27/10/2027	265,264	0.04
13,520,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	61,347	0.01
					11,922,440	1.89

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bo	onds - (Continued)					
Indonesia						
201,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	212,809	0.03
500,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	595,927	0.09
	Indonesia Government International Bond	EUR	3.750%	14/06/2028	851,234	0.14
	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,326,675	0.21
	Indonesia Government International Bond	USD	5.125%	15/01/2045	9,500	0.00
	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	196,000	0.03
	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	359,363	0.06
	Perusahaan Penerbit SBSN Indonesia III Perusahaan Penerbit SBSN Indonesia III	USD USD	4.550% 4.150%	29/03/2026 29/03/2027	2,423,100 1,295,400	0.38 0.21
	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	1,513,087	0.24
1,070,000	Teradanada Feneral Casar Indonesia III	005	4.40070	01/00/2020	8,783,095	1.39
Ivory Coast						
140,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	141,071	0.02
670,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	658,964	0.11
					800,035	0.13
Kazakhstan						
1,060,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,198,169	0.19
Kenya 960,000	Kenya Government International Bond	USD	6.875%	24/06/2024	903,600	0.14
200,000	Kenya Government International Bond	USD	8.250%	28/02/2048	171,500	0.03
200,000	Renya Government international Bond	000	0.23070	20/02/2040	1,075,100	0.03
Kuwait						
	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,883,310	0.30
Lebanon						
300,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	228,750	0.04
40,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	30,800	0.00
					259,550	0.04
Lithuania 10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,576	0.00
Macedonia						
	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,783,464	0.28
440,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	484,310	0.08
					2,267,774	0.36
Mexico						
	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	34,153	0.01
, ,	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	121,241	0.02
	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	357,462	0.06
	Mexican Bonos—Series M	MXN MXN	7.750% 8.000%	23/11/2034	321,473	0.05
	Mexican Bonos—Series M Mexican Bonos—Series M 20	MXN	10.000%	07/11/2047 05/12/2024	533,515 2,713,632	0.08 0.43
	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	200,442	0.03
	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	224,728	0.04
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	1,273,387	0.20
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	649,600	0.10
					6,429,633	1.02
Nigeria						
	Nigeria Government International Bond	USD	5.625%	27/06/2022	1,947,188	0.31
	Nigeria Government International Bond	USD	6.375%	12/07/2023	345,150	0.05
	Nigeria Government International Bond	USD	7.625%	21/11/2025	192,250	0.03
	Nigeria Government International Bond	USD	6.500%	28/11/2027	513,669	0.08
	Nigeria Government International Bond	USD	7.143%	23/02/2030	456,300	0.07
	Nigeria Government International Bond	USD USD	8.747% 7.875%	21/01/2031	685,150 631,750	0.11
710,000			1.013%	16/02/2032	031,130	0.10
710,000 700,000	Nigeria Government International Bond			23/02/2038	621.050	0.10
710,000 700,000 720,000	Nigeria Government International Bond	USD	7.696%	23/02/2038 28/11/2047	621,950 169,625	0.10 0.03
710,000 700,000 720,000 200,000				23/02/2038 28/11/2047 21/01/2049	621,950 169,625 290,625	0.10 0.03 0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds - (Continued)					
Oman						
	Oman Government International Bond	USD	6.750%	17/01/2048	2,137,625	0.34
Pakistan			0.0750/	05/10/0007	4 004 000	0.00
	Pakistan Government International Bond	USD	6.875%	05/12/2027	1,861,600	0.30
Panama 580.000	Panama Government International Bond	USD	4.500%	16/04/2050	536,950	0.08
50,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	51,564	0.01
					588,514	0.09
Papua New Guin		HCD	0.2750/	04/40/2020	270.042	0.04
	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	278,942	0.04
1 360 000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,348,440	0.22
	Paraguay Government International Bond	USD	6.100%	11/08/2044	835,125	0.13
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	190,000	0.03
					2,373,565	0.38
Peru	Peru Government Bond 144A ^(d)	PEN	5.940%	12/02/2029	1.099.667	0.18
-,,	Peru Government Bond 144A(d)	PEN	6.150%	12/08/2032	3,736,224	0.59
	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,747,612	0.28
					6,583,503	1.05
Qatar						
1,400,000 580,000	Qatar Government International Bond Qatar Government International Bond	USD USD	4.500% 3.875%	20/01/2022 23/04/2023	1,435,000 581,812	0.23 0.09
	Qatar Government International Bond	USD	4.500%	23/04/2028	337,425	0.05
1,040,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,053,000	0.17
					3,407,237	0.54
Romania	Romanian Government International Bond	EUR	2.875%	11/03/2029	766,642	0.12
	Romanian Government International Bond	EUR	3.375%	08/02/2038	1,229,551	0.12
590,000		EUR	4.125%	11/03/2039	653,862	0.10
390,000	Romanian Government International Bond	USD	5.125%	15/06/2048	357,825	0.06
					3,007,880	0.48
Russia 4.500.000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	66,184	0.01
	Russian Federal Bond - OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	9,614	0.00
	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	1,036,880	0.16
	Russian Federal Bond – OFZ Bonds—Series 6219 Russian Federal Bond – OFZ Bonds—Series 6220	RUB RUB	7.750% 7.400%	16/09/2026 07/12/2022	4,965,808 2,965,485	0.79 0.47
, ,	Russian Federal Bond – OFZ Bonds—Series 6220 Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	103,336	0.47
	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	3,576,228	0.57
	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	7,880,243	1.25
490,000		RUB	6.900%	23/05/2029	6,471	0.00
, ,	Russian Federal Bond – OFZ Bonds—Series 6225 Russian Foreign Bond – Eurobond	RUB USD	7.250% 4.750%	10/05/2034 27/05/2026	913,508 1,560,040	0.15 0.25
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					23,083,797	3.67
Senegal						
-	Senegal Government International Bond	EUR	4.750%	13/03/2028	660,246	0.10
South Africa						
	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,481	0.00
32,517,200		ZAR	9.000%	31/01/2040	2,182,779	0.35
55,000 1,062,200		ZAR ZAR	6.500% 8.000%	28/02/2041 31/01/2030	2,801 69,770	0.00 0.01
	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	12,639,283	2.01
	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	12,929,467	2.05
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	3,776,196	0.60
	South Africa Government International Bond	USD	5.875%	16/09/2025	298,500	0.05
1,200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	1,036,500	0.16
					32,937,777	5.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Sri Lanka						
330,000	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	328,762	0.05
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	251,376	0.04
360,000		USD	5.750%	18/01/2022	333,081	0.05
, ,	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,150,956	0.18
,	Sri Lanka Government International Bond	USD	6.125% 6.850%	03/06/2025	660,725 1.286.875	0.11
, .,	Sri Lanka Government International Bond Sri Lanka Government International Bond	USD USD	6.825%	03/11/2025 18/07/2026	401.355	0.21 0.06
,	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	177,912	0.03
,	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	1,077,848	0.17
					5,668,890	0.90
Suriname			/			
810,000	Suriname Government International Bond	USD	9.250%	26/10/2026	798,862	0.13
Thailand 222.350.000	Thailand Government Bond	THB	3.875%	12/06/2010	6.040.445	1.00
24,506,100		THB	3.875% 1.200%	13/06/2019 14/07/2021	6,848,415 740,583	1.09 0.12
	Thailand Government Bond Thailand Government Bond	THB	3.650%	17/12/2021	1,799,820	0.12
	Thailand Government Bond Thailand Government Bond	THB	1.875%	17/12/2021	4,150,389	0.66
	Thailand Government Bond	THB	3.850%	12/12/2025	241,626	0.04
	Thailand Government Bond	THB	2.125%	17/12/2026	2,504,578	0.40
	Thailand Government Bond	THB	3.650%	20/06/2031	6,945,448	1.10
	Thailand Government Bond	THB	3.775%	25/06/2032	5,120,669	0.81
52,310,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,653,566 30,005,094	0.26 4.76
					30,003,034	4.70
Tunisia 340,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	369,092	0.06
	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/2024	103,030	0.02
					472,122	0.08
Turkey						
4,930,000		TRY	9.200%	22/09/2021	776,784	0.12
19,350,000		TRY	11.000%	02/03/2022	3,166,222	0.50
1,210,000 10,890,000		TRY TRY	10.700% 12.200%	17/08/2022 18/01/2023	190,999	0.03
6,270,000		TRY	16.200%	14/06/2023	1,804,736 1,185,984	0.29 0.19
	Turkey Government Bond	TRY	11.000%	24/02/2027	2,411,733	0.19
	Turkey Government Bond	TRY	10.500%	11/08/2027	902,707	0.14
	Turkey Government International Bond	USD	6.250%	26/09/2022	2,114,600	0.34
	Turkey Government International Bond	USD	3.250%	23/03/2023	180,731	0.03
10,000	Turkey Government International Bond	USD	7.375%	05/02/2025	9,906	0.00
	Turkey Government International Bond	EUR	3.250%	14/06/2025	870,209	0.14
	Turkey Government International Bond	EUR	5.200%	16/02/2026	626,964	0.10
220,000		USD	4.250%	14/04/2026	181,087	0.03
	Turkey Government International Bond	USD	6.000%	25/03/2027	287,400	0.05
20,000		USD	6.875%	17/03/2036	17,600	0.00
140,000 590.000	Turkey Government International Bond Turkey Government International Bond	USD USD	6.750% 6.625%	30/05/2040 17/02/2045	120,925 498,550	0.02 0.08
	,				15,347,137	2.44
Ukraine						
	Ukraine Government International Bond	USD	7.750%	01/09/2022	148,440	0.02
950,000		USD	8.994%	01/02/2024	897,512	0.14
490,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	437,938	0.07
	Ukraine Government International Bond	USD	7.750%	01/09/2025	1,439,510	0.23
	Ukraine Government International Bond	USD	7.750%	01/09/2026	137,960	0.02
,	Ukraine Government International Bond	USD	7.750%	01/09/2027	817,200	0.13
	Ukraine Government International Bond Ukraine Government International Bond	USD USD	9.750% 7.375%	01/11/2028 25/09/2032	894,767 540,188	0.14 0.09
	Ukraine Government International Bond ^(c)	USD	56.210%	31/05/2040	67,349	0.09
					5,380,864	0.85
United Arab Emi	rates					
	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	697,500	0.11
790,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	731,244	0.12
					1,428,744	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	onds – (Continued)	Cuntoney	morour ruto	matarity Date		_44
	(,					
United States 3.390.000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	3,246,124	0.51
	United States Treasury Note/Bond	USD	2.750%	30/06/2025	2,891,427	0.46
					6,137,551	0.97
Uruguay						
	Uruguay Government International Bond	UYU	8.500%	15/03/2028	338,579	0.06
13,522,073	Uruguay Government International Bond	UYU	4.375%	15/12/2028	444,001	0.07
770,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	707,437	0.11
					1,490,017	0.24
Venezuela						
820,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	197,825	0.03
810,000	Venezuela Government International Bond	USD	9.250%	15/09/2027	193,389	0.03
					391,214	0.06
Vietnam						
410,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	282,521	0.05
Zambia						
1,350,000	Zambia Government International Bond	USD	5.375%	20/09/2022	971,156	0.16
701,000	Zambia Government International Bond	USD	8.970%	30/07/2027	518,740	0.08
					1,489,896	0.24
TOTAL GOVERN (cost USD 336,4					306,147,128	48.61
					000,141,120	40.01
Supranationals	s – 0.24%					
550,000	Africa Finance Corp.	USD	3.875%	13/04/2024	519,714	0.08
	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	1,019,575	0.16
					1,539,289	0.24
TOTAL SUPRAN	IATIONALS					
(cost USD 1,590	0,279)				1,539,289	0.24
Common Stoc	ks – 0.01%					
Mongolia						
-	Mongolian Mining Corp. (Coal)				40,280	0.01
TOTAL COMMO	N STOCKS					
(cost USD 44,75	52)				40,280	0.01
Mutual Funds	- 1.76%					
Ireland						
11,106,233	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Cla	ass) ^{(f)(g)}			11,106,233	1.76
TOTAL MUTUAL (cost USD 11,10					11,106,233	1.76
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL E	VCHANCE	ISTING		,,	•
(cost USD 523,6		AUTANUE L	13 1 114 13		484,164,687	76.87
	•					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities dealt in another regulated market			<u>-</u>		
Corporate Bon	ds – 6.90%					
Argentina						
-	Tecpetrol S.A.	USD	4.875%	12/12/2022	789,025	0.13
Bermuda						
510,000 250,000	Digicel Group Ltd. Digicel Group Ltd. 144A ^(d)	USD USD	8.250% 8.250%	30/09/2020 30/09/2020	345,525 169.375	0.05 0.03
	Digicel Ltd.	USD	6.000%	15/04/2021	796,400	0.03
	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	1,701,000	0.27
					3,012,300	0.48
Brazil						
	Banco do Brasil S.A.(c)	USD USD	9.000%	29/06/2049	3,317,720	0.53
200,000	Samarco Mineracao S.A.	090	5.375%	26/09/2024	157,500 3,475,220	0.02
Canada					0,470,220	
Canada 460,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	413,425	0.07
	First Quantum Minerals Ltd. 144A ^(d)	USD	7.250%	01/04/2023	390,600	0.06
370,000	First Quantum Minerals Ltd. 144A ^(d)	USD	7.500%	01/04/2025	332,538	0.05
					1,136,563	0.18
Cayman Islands	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	252.749	0.04
	Energuate Trust	USD	5.875%	03/05/2027	1,919,000	0.30
					2,171,749	0.34
Chile						
	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	585,948	0.09
	Inversiones CMPC S.A. Sociedad Quimica y Minera de Chile S.A.	USD USD	4.375% 5.500%	15/05/2023 21/04/2020	333,625 224,906	0.05 0.04
	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,199,515	0.35
					3,343,994	0.53
Colombia						
1,390,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	1,396,255	0.22
Costa Rica	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	419,417	0.07
-	Dalico Nacional de Costa Rica	030	0.230%	01/11/2023	419,417	0.07
Hong Kong 3,190,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	3,209,937	0.51
Luxembourg						
	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	132,550	0.02
Mexico						
, ,	BBVA Bancomer S.A.(c)	USD	5.125%	18/01/2033	1,528,942	0.25
870,000 990,000	Grupo Cementos de Chihuahua SAB de CV Petroleos Mexicanos	USD USD	5.250% 6.375%	23/06/2024 04/02/2021	830,854 999,405	0.13 0.16
	Petroleos Mexicanos	USD	4.875%	24/01/2022	16,482	0.00
,					3,375,683	0.54
Netherlands						
	Greenko Dutch BV	USD	5.250%	24/07/2024	712,975	0.11
1,210,000	Syngenta Finance NV Syngenta Finance NV	USD	5.182%	24/04/2028	1,112,447	0.18
360,000	Syngenta Finance NV	USD	5.676%	24/04/2048	291,142 2,116,564	0.05
Norway					=,.10,004	
Norway 1,400,000	DNO ASA 144A ^(d)	USD	8.750%	31/05/2023	1,417,500	0.22
Paraguay						
	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	1,813,375	0.29

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
Peru						
	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,124,699	0.18
	Corp. Lindley S.A.	USD	6.750%	23/11/2021	1,920,157	0.30
	Corp. Lindley S.A.	USD	4.625%	12/04/2023	1,696,961	0.27
1,220,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,234,182	0.20
1,460,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	1,461,606	0.23
					7,437,605	1.18
Qatar						
	Ras Laffan Liquefied Natural Gas Co., Ltd. II	USD	5.298%	30/09/2020	56,115	0.01
	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	2,458,575	0.39
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A(d)	USD	5.838%	30/09/2027	378,000	0.06
					2,892,690	0.46
Thailand						
300,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	295,577	0.05
United Arab Emi						
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,525,678	0.24
United Kingdom						
,	Tullow Oil Plc.	USD	6.250%	15/04/2022	780,131	0.12
540,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	498,150	0.08
					1,278,281	0.20
United States						
25,924	New Cotai LLC Via New Cotai Capital Corp. 144A(d)	USD	10.625%	01/05/2019	13,545	0.00
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,523,200	0.24
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	657,360	0.11
					2,180,560	0.35
TOTAL CORPOR (cost USD 49,52					43,434,068	6.90
Government B	<u> </u>				.0, .0 .,000	
	0.0070					
Indonesia	Independent Transport Panel Devite has Devil AC 444A(d)	IDD	7.5000/	40/00/0000	0.407.504	4.00
	Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d) Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d)	IDR IDR	7.500% 8.250%	19/08/2032 19/05/2036	8,197,504	1.30 0.27
	Indonesia Treasury Bond— Indonesia Treasury Bond—	IDIX	0.230 /0	19/03/2030	1,673,833	0.27
01,040,000,000	JPMorgan Chase Bank NA 144A ^(d)	IDR	8.375%	17/09/2026	6,546,683	1.04
50,809,000,000	Indonesia Treasury Bond—					
	JPMorgan Chase Bank NA 144A ^(d)	IDR	9.000%	19/03/2029	3,762,051	0.60
25,393,000,000	Indonesia Treasury Bond—	IDD	0.0750/	45/00/0004	4 040 045	0.00
35 850 000 000	JPMorgan Chase Bank NA 144A ^(d) Indonesia Treasury Bond—	IDR	8.375%	15/03/2024	1,810,045	0.29
33,639,000,000	JPMorgan Chase Bank NA 144A ^(d)	IDR	8.750%	17/05/2031	2,607,471	0.41
25,974,000,000	Indonesia Treasury Bond—				_,_,,,,,,,	
	JPMorgan Chase Bank NA 144A ^(d)	IDR	7.500%	19/08/2032	1,714,348	0.27
47,034,000,000	Indonesia Treasury Bond—	IDD	0.0000/	40/00/0000	0.400.500	0.55
28 201 000 000	Standard Chartered Bank Ltd. 144A ^(d) Indonesia Treasury Bond—	IDR	9.000%	19/03/2029	3,482,538	0.55
20,201,000,000	Standard Chartered Bank Ltd. 144A ^(d)	IDR	8.750%	17/05/2031	2,050,623	0.33
110,790,000,000	Indonesia Treasury Bond—		0 0070	50.2001	_,,	2.30
	Standard Chartered Bank Ltd. 144A(d)	IDR	8.750%	19/05/2031	8,056,046	1.28
	Indonesia Treasury Bond—	100	7.5000/	10/00/0000	204.070	0.04
3,960,000,000						
3,960,000,000	Standard Chartered Bank Ltd. 144A ^(d)	IDR	7.500%	18/08/2032	261,370	
3,960,000,000	Standard Chartered Bank Ltd. 144A ^(d)	IDR	7.500%	16/06/2032	40,162,512	6.38

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Municipal Bon	ds – 0.53%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	31,363	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	23,775	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	23,775	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	87,175	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD	6.130%	01/08/2037	281,337	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"(e)		6.130% 0.000%/6.750%	01/08/2038 01/08/2032	150,575 229,187	0.03 0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2032	9,650	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2037	320,862	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	12.063	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	43,425	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500%	01/08/2022	33,775	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	384,362	0.06
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	43,588	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	159,225	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	31,700	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	7,238	0.00
30,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	14,475	0.00
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	12,113	0.00
320,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	253,600	0.04
90,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	71,325	0.01
315,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	249,637	0.04
245,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	197,837	0.03
100,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	80,750	0.01
525,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	253,312	0.04
75,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	60,563	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	20,156	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	19,300	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	207,475	0.03
15,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	11,813	0.00
					3,325,431	0.53
TOTAL MUNICII (cost USD 2,98					3,325,431	0.53
TOTAL TRANSF	FERABLE SECURITIES DEALT IN ANOTHER REGULATED	MARKE	Т		86,922,011	13.81
	rable Securities				,,	
Corporate Bor						
British Virgin Isl						
-	CHMT Peaceful Development Asia Property Ltd.(e)	USD	7.500%/12.500%	25/10/2019	1,953,968	0.31
TOTAL CORPOR					1,953,968	0.31
Government B	onds – 4.51%					
Azerbaijan						
300,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	238,125	0.04
Dominican Repu	ublic Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	83,834	0.02
		201	11.000/0	.5.50/2020	00,00-7	0.02
Malaysia	Malayaia Cayaramant Bond Carica 444	MVD	4.4600/	15/07/2024	100.000	0.00
	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	120,863	0.02
4,630,000 12,230,000		MYR MYR	3.418% 3.955%	15/08/2022 15/09/2025	1,091,748 2,890,541	0.17 0.46
100,000	•	MYR	4.736%	15/03/2046	2,690,541	0.46
7,880,000		MYR	4.498%	15/04/2030	1,880,315	0.30
6,590,000	•	MYR	3.480%	15/03/2023	1,549,662	0.25
1,290,000		MYR	3.900%	30/11/2026	301,868	0.25
14,490,000		MYR	3.654%	31/10/2019	3,469,012	0.55
2,210,000	•	MYR	4.254%	31/05/2035	500,940	0.08
7,380,000		MYR	3.899%	16/11/2027	1,721,324	0.27
11,040,000	•	MYR	5.734%	30/07/2019	2,677,751	0.43
1,550,000		MYR	3.759%	15/03/2019	370,878	0.06
3,470,000	•	MYR	4.378%	29/11/2019	836,590	0.13
3,470,000	inalaysia Government bonu—series 902	WIYK	4.3/8%	29/11/2019	030,590	0.1

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	Sonds - (Continued)						
Malaysia – (Con							
	Malaysia Government Investme		MYR	4.128%	15/08/2025	1,141,922	0.18
	Malaysia Government Investme Malaysia Government Investme		MYR MYR	4.786% 4.724%	31/10/2035 15/06/2033	524,030 239,454	0.08 0.04
	Malaysia Government Investme		MYR	3.558%	30/04/2019	4,668,040	0.74
.,.	,					24,008,083	3.81
Peru							
1,086,000	Peruvian Government Internation	onal Bond	PEN	6.350%	12/08/2028	336,915	0.05
2,393,000	Peruvian Government Internation	onal Bond	PEN	6.900%	12/08/2037	754,785	0.12
8,340,000			PEN	6.850%	12/02/2042	2,570,136	0.41
1,267,000	Peruvian Government Internation	onal Bond	PEN	6.714%	12/02/2055	388,375 4,050,211	0.06
TOTAL GOVERN	NMENT BONDS					4,030,211	0.04
(cost USD 28,60						28,380,253	4.51
TOTAL OTHER (cost USD 30,62	TRANSFERABLE SECURITI 23,326)	IES				30,334,221	4.82
MARKET VALUI	E OF INVESTMENTS EXCLU 926,167)	JDING DERIVATIVES				601,420,919	95.50
Futures Contra	acts - 0.01%						
					Commitment	Unrealised	% of
Number of					Market Value	Gain	Shareholders'
Contracts	Security Description				USD	USD	Equity
	USD	00/00/0040			00.400.000	444 700	0.00
144 206	US Treasury Long Bond Future US Treasury Notes 2YR Future			Long Long	20,160,000 43,456,344	111,760 17,276	0.02 0.00
47	US Treasury Ultra Long Bond F			Long	7,174,844	21,362	0.00
	, ,			· ·	70,791,188	150,398	0.02
UNREALISED G	GAIN ON FUTURES CONTRA	ACTS				150,398	0.02
					Commitment	Unrealised	% of
Number of	Security Description				Market Value USD	Loss USD	Shareholders'
Contracts	Security Description				030	030	Equity
(90)	USD US Treasury Notes 10YR Futur	res 20/03/2010		Short	(10,756,406)	(42,631)	(0.01)
(74)	US Treasury Notes 5YR Future			Short	(8,361,422)	(2,059)	(0.00)
(46)	US Treasury Ultra Long Notes			Short	(5,821,875)	(12,496)	(0.00)
					(24,939,703)	(57,186)	(0.01)
UNREALISED L	OSS ON FUTURES CONTRA	ACTS				(57,186)	(0.01)
Non-Deliverab	le Bond Forward Contract	ts - 0.01%					
Number of					Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description				USD	USD	Equity
	COP						
1,836,100,000	BFS Finance COP Bond Forwa			Long	2,425	2,425	0.00
6,949,700,000	BFS Finance COP Bond Forwa			Long	19,124	19,124	0.01
2,771,200,000	BFS Finance COP Bond Forwa	ırd 17/12/2018		Long	4,322	4,322	0.00
IINPEALISED G	GAIN ON NON-DELIVERABL	E BOND FORWARD C	ONTRACTS			25,871 25,871	0.01
	ency Contracts – (0.14%)					20,011	0.01
						Unrealised	% of
	Amount		Amount		Maturity Date	Gain USD	Shareholders' Equity
Currency		Currency					
<u>Currency</u> USD	Bought	Currency BRL	Sold 142.759.732				
USD		BRL USD	142,759,732 3,555,759		04/12/2018 05/12/2018	886,487 68,560	0.14 0.01
USD IDR 51,8 INR 8	Bought 37,634,770 344,331,753 379,544,755	BRL USD USD	142,759,732 3,555,759 12,077,660		04/12/2018 05/12/2018 05/12/2018	886,487 68,560 539,795	0.14 0.01 0.09
USD IDR 51,8 INR 8 IDR 60,5	Bought 37,634,770 344,331,753	BRL USD	142,759,732 3,555,759		04/12/2018 05/12/2018	886,487 68,560	0.14 0.01

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

Forward Currency Contracts - (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,266,545	THB	139,055,242	14/12/2018	37,222	0.01
USD	21,347,201	TWD	654,320,438	14/12/2018	107,341	0.02
EUR	14,761,140	CZK	383,178,496	19/12/2018	363	0.00
HUF	5,716,820,680	EUR	17,410,223	19/12/2018	281,276	0.04
HUF	786,112,250	USD	2,750,000	19/12/2018	6,772	0.00
PLN	104,146,498	EUR	24,052,312	19/12/2018	220,180	0.03
SGD	11,842,594	USD	8,633,539	19/12/2018	2,348	0.00
TRY	82,632,349	USD	13,206,815	19/12/2018	2,515,546	0.40
USD	49,912,167	CNH	345,135,888	19/12/2018	258,876	0.04
USD	9,617,934	EUR	8,305,870	19/12/2018	187,855	0.03
USD	471,352	HUF	133,359,828	19/12/2018	3,680	0.00
USD	21,177,780	MXN	420,863,556	19/12/2018	564,493	0.09
ZAR	148,114,957	USD	10,206,033	19/12/2018	524,356	0.08
USD	1,751,378	CLP	1,172,880,647	20/12/2018	4,012	0.00
IDR	51,767,103,247	USD	3,456,209	14/01/2019	146,298	0.02
INR	755,463,391	USD	10,657,557	15/01/2019	125,733	0.02
USD	3,122,092	PEN	10,434,032	18/01/2019	41,926	0.01
USD	16,437,844	COP	52,713,310,460	28/01/2019	195,605	0.03
USD	6,463,394	RUB	431,245,476	21/02/2019	75,377	0.01
PLN	146,489,134	EUR	33,878,153	20/03/2019	38,131	0.01
TRY	9,374,784	USD	1,389,907	20/03/2019	310,394	0.05
UNREALI	ISED GAIN ON FORWARD C	URRENCY CONTRACT	S		7,328,794	1.16

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	142,759,732	USD	38,323,478	04/12/2018	(1,575,194)	(0.25)
USD	3,478,474	IDR	51,844,331,753	05/12/2018	(145,845)	(0.02)
USD	12,209,913	INR	879,544,755	05/12/2018	(407,542)	(0.06)
USD	2,733,989	IDR	40,445,062,429	06/12/2018	(93,024)	(0.02)
USD	15,325,376	KRW	17,258,815,614	06/12/2018	(70,436)	(0.01)
USD	8,616,029	PHP	457,533,385	10/12/2018	(107,914)	(0.02)
TWD	513,369,110	USD	16,700,065	14/12/2018	(35,619)	(0.01)
USD	5,318,325	MYR	22,273,429	18/12/2018	(1,544)	(0.00)
CNH	345,135,888	USD	49,706,704	19/12/2018	(53,413)	(0.01)
CZK	192,669,129	EUR	7,444,191	19/12/2018	(25,184)	(0.00)
CZK	190,509,366	USD	8,628,548	19/12/2018	(296,421)	(0.05)
EUR	10,640,685	HUF	3,448,115,975	19/12/2018	(11,087)	(0.00)
EUR	42,120,748	PLN	181,153,241	19/12/2018	(60,581)	(0.01)
HUF	476,307,890	PLN	6,381,435	19/12/2018	(16,404)	(0.00)
MXN	909,642,074	USD	46,575,000	19/12/2018	(2,022,048)	(0.32)
PLN	83,388,177	USD	22,520,607	19/12/2018	(479,446)	(0.08)
USD	1,684,350	PHP	88,852,115	19/12/2018	(9,147)	(0.00)
USD	9,566,001	SGD	13,158,898	19/12/2018	(29,766)	(0.00)
USD	9,469,588	TRY	56,878,695	19/12/2018	(1,352,655)	(0.22)
USD	14,305,235	ZAR	204,856,342	19/12/2018	(535,861)	(0.09)
ARS	26,519,674	USD	679,992	27/12/2018	(197)	(0.00)
BRL	53,580,497	USD	13,857,264	03/01/2019	(83,018)	(0.01)
ARS	95,883,948	USD	2,463,222	14/01/2019	(63,123)	(0.01)
USD	4,076,705	IDR	59,170,591,366	14/01/2019	(41,016)	(0.01)
USD	13,368,404	INR	978,059,174	15/01/2019	(592,161)	(0.09)
USD	4,188,324	KRW	4,708,864,803	28/01/2019	(16,317)	(0.00)
RUB	484,195,122	USD	7,213,624	21/02/2019	(41,266)	(0.01)
CZK	327,924,189	EUR	12,597,440	20/03/2019	(7,287)	(0.00)
EUR	1,459,304	PLN	6,307,550	20/03/2019	(985)	(0.00)
USD	19,785,572	CNH	137,964,790	20/03/2019	(12,042)	(0.00)
UNREALI	SED LOSS ON FORWARD	CURRENCY CONTRAC	rs		(8,186,543)	(1.30)

Share Class Specific Forward Currency Contracts – (0.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
GBP	207,838,536	USD	266,025,844	17/01/2019	(491,829)	(0.08)
EUR	25,047,146	USD	28,810,229	08/02/2019	(238,659)	(0.03)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(730,488)	(0.11)

et Local					Unrealised	% Sharahalda
otional mount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholde Equ
	Interest Rate Swaps					
332,224,164	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	113,343	0.0
45,665,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	17,180	0.0
575,000	Floating (BRL 1 month LIBOR)	Fixed 11.450%	BRL	02/01/2023	10,498	0.0
202,390,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/09/2020	54,467	0.0
76,320,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/12/2020	28,660	0.
6,037,910,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	62,345	0.
2,230,440,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2020	10,718	0
446.650.000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	165,603	0
8,710,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	67,300	0
43,100,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	116,259	0
70,050,000			PLN			0
	Floating (PLN 6 month WIBOR)	Fixed 2.000%		19/09/2020	31,604	
226,460,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	125,534	0
171,170,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	16,972	0
165,720,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	15,934	0
27,800,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	2,261	0
20,800,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	60,357	0
178,950,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	36,379	(
REALISED (GAIN ON INTEREST RATE SWAPS	3			935,414	0
	Credit Default Swaps					
30,000	Floating (Pakistan Government					
	International Bond)	Fixed 5.000%	USD	20/09/2019	372	(
650,000	Floating (Chile Government					
	International Bond)	Fixed 1.000%	USD	20/12/2020	13,434	(
120,000	Floating (Chile Government					
	International Bond)	Fixed 1.000%	USD	20/12/2020	2,526	(
4,650,000	Floating (Philippine Government					
	International Bond)	Fixed 1.000%	USD	20/12/2023	6,554	(
	,					
NREALISED (GAIN ON CREDIT DEFAULT SWAI				22,886	0
		PS			22,886 958,300	
OTAL UNREA et Local otional	GAIN ON CREDIT DEFAULT SWAI	PS CTS			958,300 Unrealised Loss	0. 0. Sharehold
OTAL UNREA	GAIN ON CREDIT DEFAULT SWAI	PS	Currency	Maturity Date	958,300 Unrealised	0.
TAL UNREAL t Local tional nount	SAIN ON CREDIT DEFAULT SWAIL LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps	PS CTS Receive		<u> </u>	958,300 Unrealised Loss USD	Sharehold Ed
t Local tional nount	Pay Interest Rate Swaps Fixed 6.900%	PS Receive Floating (BRL 1 month LIBOR)	BRL	02/01/2019	958,300 Unrealised Loss USD	Sharehol E
TAL UNREAL Local tional tount 19,575,000 3,575,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500%	Receive Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR)	BRL BRL	02/01/2019 02/01/2023	958,300 Unrealised Loss USD (19,778) (22,916)	Sharehol E
TAL UNREAL LOCAL L	Pay Interest Rate Swaps Fixed 6.900%	PS Receive Floating (BRL 1 month LIBOR)	BRL BRL BRL	02/01/2019	958,300 Unrealised Loss USD	Sharehol E
Local cional ount 19,575,000 3,575,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500%	Receive Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR)	BRL BRL	02/01/2019 02/01/2023	958,300 Unrealised Loss USD (19,778) (22,916)	Sharehol E ((
TAL UNREAL Local tional toount 19,575,000 3,575,000 1,100,000 901,350,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.800%	Receive Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR)	BRL BRL BRL	02/01/2019 02/01/2023 02/01/2025	958,300 Unrealised Loss USD (19,778) (22,916) (6,265)	Sharehol E
TAL UNREAL Local tional toount 19,575,000 3,575,000 1,100,000 901,350,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 3.250%	PS Receive Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP)	BRL BRL BRL CLP	02/01/2019 02/01/2023 02/01/2025 20/09/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805)	Sharehol E
19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 25,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.800% Fixed 9.800% Fixed 9.500% Fixed 4.000% Fixed 4.000%	PS Receive Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR)	BRL BRL BRL CLP CLP CLP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0)	Sharehol E (((((((((((((((((((
Local tional tount 19,575,000 3,575,000 1,100,000 901,350,000 3,528,625,000 25,000 893,600,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.800% Fixed 9.500% Fixed 3.250% Fixed 4.000% Fixed 5.110%	PS Receive Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF)	BRL BRL CLP CLP CLP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 25,000 893,600,000 616,030,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.190%	PS Receive Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI)	BRL BRL CLP CLP CLP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2021 15/04/2019 22/04/2019	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 1,100,000 901,350,000 25,000 893,600,000 616,030,000 5,459,000,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (CDP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 1,100,000 901,350,000 25,000 893,600,000 616,030,000 6,459,000,000 6,459,000,000 6,836,225,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 4.000% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Floating (COP 1 month COOVI)	PS Receive Floating (BRL 1 month LiBOR) Floating (BRL 1 month LiBOR) Floating (BRL 1 month LiBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696)	Sharehol E (() () () () () () () () () () () () ()
19,575,000 1,100,000 901,350,000 3,528,525,000 25,000 893,600,000 616,030,000 6,843,475,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Floating (COP 1 month COOVI) Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 901,350,000 803,600,000 616,030,000 5,459,000,000 6,883,4275,000 0,301,375,000	Pay Interest Rate Swaps Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.10% Fixed 5.00P Fixed 5.00P Fixed 5.00P Fixed 5.10P	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP	02/01/2019 02/01/2023 02/01/2023 02/01/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 3,575,000 3,575,000 901,350,000 901,350,000 95,600,000 616,030,000 5,459,000,000 6,836,225,000 0,301,375,000 1,665,250,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.109% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 3,575,000 901,350,000 901,350,000 901,350,000 95,000 95,000,000 616,030,000 5,459,000,000 6,836,225,000 0,301,375,000 1,665,250,000	Pay Interest Rate Swaps Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.10% Fixed 5.00P Fixed 5.00P Fixed 5.00P Fixed 5.10P	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP	02/01/2019 02/01/2023 02/01/2023 02/01/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794)	Sharehol E (((((((((((((((((((
19,575,000 1,100,000 901,3575,000 1,100,000 901,350,000 25,000 893,600,000 616,030,000 63,528,525,000 893,600,000 616,030,000 63,459,000,000 8,836,225,000 8,843,475,000 1,665,250,000 1,768,750,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.109% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707)	Sharehol E (() () () () () () () () () () () () ()
Local ional ount 19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 893,600,000 616,030,000 5,459,000,000 3,824,3475,000 0,301,375,000 1,665,250,000 1,768,750,000 5,459,000,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.100% Fixed 5.100 Fixed 5.1	PS Receive Floating (BRL 1 month LiBOR) Floating (BRL 1 month LiBOR) Floating (BRL 1 month LiBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165)	Sharehol E (((((((((((((((((((
Local ional ount 19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 25,000 893,600,000 616,030,000 6,459,000,000 6,3843,475,000 0,301,375,000 1,665,250,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 9.800% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83)	Sharehol E (((((((((((((((((((
19,575,000 3,575,000 1,100,000 901,350,000 25,000 893,600,000 616,030,000 6,459,000,000 6,836,225,000 8,843,475,000 0,301,375,000 1,768,750,000,000 1,768,750,000,000 8,459,000,000 1,768,750,000,000 1,665,250,000 8,57,190,000,000 8,605,225,000	Pay Interest Rate Swaps Fixed 6,900% Fixed 9,500% Fixed 9,500% Fixed 9,500% Fixed 4,000% Fixed 5,110% Fixed 5,110% Fixed 5,109% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554)	Sharehol E (() () () () () () () () () () () () ()
Local ional ount 19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 616,030,000 616,030,000 6,459,000,000 6,843,475,000 3,301,375,000 1,665,250,000 1,768,750,000 6,459,000,000 1,768,750,000 6,459,000,000 1,700,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.100% Fixed 5.500%	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753)	Sharehol E (() (() () () () () () () () () () ()
Local ional ount 19,575,000 3,575,000 1,100,000 901,350,000 ,3528,625,000 893,600,000 616,030,000 6,459,000,000 6,843,475,000 0,301,375,000 0,665,250,000 1,768,750,000 1,768,750,000 1,769,000 1,700,000 3,320,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 3.750% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2023 02/01/2020 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2020	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,755) (9,148)	Sharehol E () () () () () () () () () () () () ()
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Local ional ount 19,575,000 3,575,000 1,100,000 901,350,000 3,528,525,000 616,030,000 616,030,000 6,459,000,000 6,459,000,000 6,459,000,000 1,768,759,000 857,190,000 1,768,759,000 1,760,000 3,100,000 2,700,000 1,280,000 1,280,000 1,280,000 1,310,205,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Floating (TOP 1 month COOVI) Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Floating (HUF 6 month BUBOR) Fixed 2.250%	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 6.750% Fi	BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2023 02/01/2023 02/01/2020 19/12/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 22/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2021 19/12/2021 19/12/2023 19/12/2028 19/12/2028 19/12/2028 19/12/2038 19/12/2048 19/09/2020 20/09/2028	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897)	Sharehol E
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19,575,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,450,000 1,768,750,000 1,768,750,000 1,768,750,000 1,700,000 1,700,000 1,280,000	Pay Interest Rate Swaps Fixed 6,900% Fixed 9,500% Fixed 3,750% Fixed 3,00% Fixed 5,110% Fixed 5,100% Fixed 1,000% Fixed 1,000% Fixed 1,000% Fixed 1,000% Fixed 0,250% Fixed 1,000% Fixed 1,500% Fixed 1	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2021 19/12/2021 19/12/2023 19/12/2028 19/12/2028 19/12/2028 19/12/2048 19/09/2020 20/09/2028 15/12/2028	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897) (86,143) (71,562) (356,453)	Sharehold E
19,575,000 1,575,000 1,100,000 901,350,000 1,100,000 901,350,000 3,528,525,000 616,030,000 616,030,000 6,849,000,000 6,849,000,000 6,849,000,000 1,665,25,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,769,000 1,700,000 1,700,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,210,000 1,210,000 1,210,000 1,210,000 1,210,000 1,235,625,000 1,235,625,000 3,350,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 3.750% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.100% Fixed 1.000% Fixed 1.000% Fixed 0.000% Fixed 0.000% Fixed 0.750% Fixed 1.000% Fixed 1.500% Fixed 2.250% Fixed 1.500% Fixed	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month OTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 22/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2020 19/12/2021 19/12/2023 19/12/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2021 09/03/2021	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897) (86,143) (71,562) (356,453) (152,961)	Sharehold E
19,575,000 3,575,000 1,100,000 901,350,000 1,100,000 901,350,000 616,030,000 616,030,000 6,843,475,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,760,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,310,000 20,000 1,000 20,000 20,000 1,000 20,00	Pay Interest Rate Swaps Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.109% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.250% Fixed 1.000% Fixed 1.250% Floating (MUN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (BRL 1 month LIBOR) Floating (GLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 20/06/2020 19/12/2021 19/12/2023 19/12/2028 19/12/2038 19/12/2048 19/09/2020 20/09/2028 15/12/2021 09/03/2022 13/12/2023 04/01/2024 10/12/2025	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897) (86,143) (71,562) (366,453) (152,961) (330,796)	Sharehol E (() () () () () () () () () () () () (
19,575,000 1,575,000 1,100,000 901,350,000 1,100,000 901,350,000 3,528,525,000 616,030,000 616,030,000 6,3459,000,000 6,8836,225,000 6,8843,475,000 0,301,375,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,769,000 1,700,000 1,700,000 1,280,000 1,280,000 1,280,000 1,280,000 1,310,205,000 1,210,000 1,210,000 1,210,000 1,210,000 1,235,625,000 1,235,625,000 38,350,000	Pay Interest Rate Swaps Fixed 6.900% Fixed 9.500% Fixed 3.750% Fixed 3.750% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.100% Fixed 1.000% Fixed 1.000% Fixed 0.000% Fixed 0.000% Fixed 0.750% Fixed 1.000% Fixed 1.500% Fixed 2.250% Fixed 1.500% Fixed	Floating (BRL 1 month LIBOR) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month OTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 22/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2020 19/12/2021 19/12/2023 19/12/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2021 09/03/2021	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (0) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897) (86,143) (71,562) (356,453) (152,961)	Sharehol E
19,575,000 3,575,000 1,100,000 901,350,000 1,100,000 893,600,000 616,030,000 6,843,475,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,768,750,000 1,5459,000,000 1,768,750,000 1,5459,000,000 1,760,000 1,260,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,280,000 1,380,000 1,280,000 1,380,0	Pay Interest Rate Swaps Fixed 9.500% Fixed 9.500% Fixed 9.500% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.110% Fixed 5.109% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.250% Fixed 1.000% Fixed 1.250% Floating (MUN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (BRL 1 month LIBOR) Floating (GLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	BRL BRL BRL CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	02/01/2019 02/01/2023 02/01/2025 20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 20/06/2020 19/12/2021 19/12/2023 19/12/2028 19/12/2038 19/12/2048 19/09/2020 20/09/2028 15/12/2021 09/03/2022 13/12/2023 04/01/2024 10/12/2025	958,300 Unrealised Loss USD (19,778) (22,916) (6,265) (2,254) (22,805) (962) (754) (8,818) (11,696) (11,925) (18,794) (9,435) (707) (7,165) (83) (27,554) (2,753) (9,148) (37,202) (23,153) (38,165) (18,578) (396) (4,559) (99,897) (86,143) (71,562) (356,453) (152,961) (330,796)	Sharehold E

Swap Contracts - (Continued)

140,000 Fixed 1.000%

480,000 Fixed 1.000%

810,000 Fixed 1.000%

12,870,000 Fixed 1.000%

1,410,000 Fixed 1.000%

700,000 Fixed 1.000%

600,000 Fixed 1.000%

80,000 Fixed 1.000%

2,320,000 Fixed 1.000%

Net Local Notional					Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps – (Continued)					
6,850,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(29,922)	(0.01
52,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(265,125)	(0.04
1,120,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(9,243)	(0.00
6,750,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(55,255)	(0.01
14,475,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(35,422)	(0.01
NREALISED L	OSS ON INTEREST RATE SWAPS				(2,177,740)	(0.34
	Credit Default Swaps					
260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(626)	(0.00
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(214)	(0.00
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,494)	(0.00
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,154)	(0.00
70,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(170)	(0.00
110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(267)	(0.00
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(120)	(0.00
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,084)	(0.00
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,360)	(0.00
730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,814)	(0.00
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(195)	(0.00
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(225)	(0.00
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(365)	(0.00
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(849)	(0.00
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(719)	(0.00
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(709)	(0.00
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(690)	(0.00
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(365)	(0.00
550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,504)	(0.00
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,935)	(0.00
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(822)	(0.00
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(422)	(0.00
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(833)	(0.00
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,347)	(0.00
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,254)	(0.00
960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,622)	(0.00
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,620)	(0.00
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,600)	(0.00
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(801)	(0.00
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,144)	
						(0.00
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(831)	(0.00
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(372)	(0.00
920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,756)	(0.00
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(367)	(0.00
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(852)	(0.00
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,293)	(0.00
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,841)	(0.00
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,436)	(0.00
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(112)	(0.00
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(763)	(0.00
2,670,000	Fixed 1.000%	Floating (China Government			, ,	•
1,010,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/09/2020	(41,135)	(0.01
1,010,000	1 IAOU 1.000 /0	International Bond)	USD	20/12/2020	(18,364)	(0.01
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,856)	(0.00
	=	FI 1: (01: 0	000		(0,000)	(5.00

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

20/12/2020

20/12/2020

20/12/2020

20/12/2020

20/12/2020

20/06/2021

20/06/2021

20/06/2021

20/06/2021

(2,760)

(9,374)

(15,897)

(266,355)

(27,833)

(11,220)

(12,421)

(1,675)

(51,075)

(0.00)

(0.00)

(0.00)

(0.04)

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USD

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Floating (China Government

Floating (China Government

Floating (China Government International Bond)

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International Bond)

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International Bond)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
330.000	Fixed 1.000%	Floating (China Government				
,		International Bond)	USD	20/06/2021	(5,249)	(0.00)
690,000	Fixed 1.000%	Floating (China Government			(-, -,	()
		International Bond)	USD	20/06/2021	(15,175)	(0.00)
380,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
		International Bond)	USD	20/06/2021	(8,091)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government				, ,
		International Bond)	USD	20/06/2021	(32,023)	(0.01)
460,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
		International Bond)	USD	20/06/2021	(9,575)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(27,401)	(0.01)
70,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	(434)	(0.00)
160,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	(151)	(0.00)
170,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	(1,860)	(0.00)
510,000	Fixed 1.000%	Floating (South Africa Government				
		International Bond)	USD	20/12/2023	(1,818)	(0.00)
UNREALISED I	LOSS ON CREDIT DEFAULT SWAPS				(620,689)	(0.10)
TOTAL UNREA	LISED LOSS ON SWAP CONTRACTS				(2,798,429)	(0.44)
	IE OF INVESTMENTS				500 444 000	04.00
(cost USD 651	,926,167)				598,111,636	94.98
OTHER ASSET	S AND LIABILITIES				31,629,194	5.02
SHAREHOLDE	RS' EQUITY				629,740,830	100.00
						% of
					Market Value	Shareholders'
TOTAL INVEST	MENTS				USD	Equity
Total Investments	excluding derivatives (cost USD 651,926,167	7)			601,420,919	95.50
Unrealised gain o	n futures contracts				150,398	0.02
	n futures contracts				(57,186)	(0.01)
Unrealised gain o	n non-deliverable bond forward contracts				25,871	0.01

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

Unrealised loss on forward currency contracts held for hedging purposes

Unrealised gain on forward currency contracts

Unrealised loss on forward currency contracts

Unrealised gain on swap contracts

Unrealised loss on swap contracts Other Assets and Liabilities

Shareholders' Equity

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., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and LIBS AG.

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.36% 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 30 November 2018.
- (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 30 November 2018 was 2.473%.

7,328,794

(8,186,543)

(730,488)

958,300

(2,798,429) 31,629,194 1.16 (1.30) (0.11)

0.15

(0.44) 5.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable se	ecurities admitted to an official exchange listing					
Corporate Bon	ds – 1.76%					
Argentina						
•	Banco Macro S.A.	ARS	17.500%	08/05/2022	2,410,034	0.12
Cayman Islands						
	Mestenio Ltd.	USD	8.500%	02/01/2020	447,678	0.02
Mexico 139,590,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	6,732,801	0.32
Peru						
39,675,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	11,767,611	0.56
South Africa	51 1115 200111	740	10.1010/	04/40/0040	4 440 050	2.27
	Eskom Holdings SOC Ltd. Transnet SOC Ltd.	ZAR ZAR	12.491% 10.000%	31/12/2018 30/03/2029	1,442,850 14,049,221	0.07 0.67
204,000,000	Transfer 300 Etc.	ZAN	10.000 /6	30/03/2029	15,492,071	0.74
TOTAL CORPOR	RATE BONDS					
(cost USD 54,75	58,827)				36,850,195	1.76
Government B	onds – 66.10%					
Argentina	Associate Person Pende(e)	400	40.7070/	04/00/0000	0.405.400	0.40
41,730,000	Argentina Bonar Bonds ^(c) Argentina Bonar Bonds ^(c)	ARS ARS	48.797% 51.839%	01/03/2020 03/04/2022	2,485,466 1,165,279	0.12 0.06
	Argentina POM Politica Monetaria(c)	ARS	64.951%	21/06/2020	13,364,244	0.64
	Argentina Treasury Bill	USD	4.984%	26/07/2019	20,607,952	0.99
	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	1,275,743	0.06
5,350,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	5,070,808	0.24
	Argentine Republic Government International Bond	USD	5.875%	11/01/2028	3,360,000	0.16
	Argentine Republic Government International Bond	EUR	5.250%	15/01/2028	4,989,224	0.24
	Argentine Republic Government International Bond	EUR	6.250%	09/11/2047	686,457	0.03
	Argentine Republic Government International Bond	EUR	5.000%	15/01/2027	6,408,497	0.31
	Argentine Republic Government International Bond Argentine Republic Government International Bond ^(d)	USD EUR	7.125% 2.260%/4.740%	06/07/2036 31/12/2038	171,810 680,450	0.01 0.03
	Argentine Republic Government International Bond ^(d)	EUR	2.260%/4.740%	31/12/2038	695,272	0.03
	Argentine Republic Government International Bond	USD	6.875%	11/01/2048	208,800	0.01
	Argentine Republic Government International Bond—Series NY		2.500%/5.250%	31/12/2038	348,075	0.02
64,295,000	Autonomous City of Buenos Aires Argentina—Series 22(c)	ARS	53.080%	29/03/2024	1,650,679	0.08
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	6,631,540	0.32
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	903,267	0.04
	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	4,458,833	0.21
	Bonos De La Nacion Argentina En Moneda Dua Provincia de Buenos Aires ^(c)	USD ARS	4.500% 54.086%	13/02/2020 31/05/2022	3,821,043 1,530,543	0.18 0.07
03,230,000	Provincia de Buerios Aires	AINO		31/03/2022	80,513,982	3.85
Brazil						
5,755,000	Brazil Letras do Tesouro Nacional	BRL	7.472%	01/07/2020	1,322,291	0.06
	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	9,013,648	0.43
., .,	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2019	10,953,129	0.52
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	46,599,839	2.23
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023 01/01/2025	33,593,136	1.61
	Brazil Notas do Tesouro Nacional—Series F Brazil Notas do Tesouro Nacional—Series F	BRL BRL	10.000% 10.000%	01/01/2025	14,922,336 37,519,676	0.71 1.80
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	3,939,863	0.19
,,-00					157,863,918	7.55
Chile						
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	3,091,508	0.15
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	21,228,368	1.01
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	23,193,912	1.11
	Bonos de la Tesoreria de la Republica en pesos Bonos del Banco Central de Chile en UF—Series 10YR	CLP CLP	5.000% 3.000%	01/03/2035 01/03/2022	22,565,645 3,143,435	1.08
	Chile Government International Bond	CLP	5.500%	05/08/2020	11,290,980	0.15 0.54
.,,000,000	2000	32.	0.00070	22.30.2020	84,513,848	4.04
					,0,0 .0	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds – (Continued)					
Colombia						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,812,523	0.18
72,880,500,000	Colombian TES—Series B	COP	11.000%	24/07/2020	24,506,308	1.17
61,171,460,064	Colombian TES—Series B	COP	3.500%	10/03/2021	19,640,410	0.94
94,163,400,000		COP	7.000%	04/05/2022	30,141,117	1.44
	Colombian TES—Series B	COP	4.750%	23/02/2023	1,872,669	0.09
	Colombian TES—Series B	COP	10.000%	24/07/2024	12,163,703	0.58
	Colombian TES—Series B	COP	3.500%	07/05/2025	962,341	0.05
	Colombian TES—Series B	COP	6.250%	26/11/2025	2,019,025	0.10
	Colombian TES—Series B Colombian TES—Series B	COP	7.500%	26/08/2026	30,622,439	1.46
56,459,900,000		COP COP	6.000%	28/04/2028	16,248,167	0.78
41,997,900,000 81,836,200,000		COP	7.750% 7.000%	18/09/2030 30/06/2032	13,481,799 24,463,134	0.64 1.17
01,030,200,000	Colombian 123—Series B	COF	7.000 /6	30/00/2032	179,933,635	8.60
Czech Republic						
-	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	6,385,924	0.31
	Czech Republic Government Bond—Series 49 Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,165,320	0.10
	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	13,778,762	0.66
	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	8,117,293	0.39
	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	13,171,863	0.63
425,350,000	Czech Republic Government Bond—Series 98	CZK	1.203%	17/07/2019	18,440,974	0.88
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	15,474,218	0.74
					77,534,354	3.71
Dominican Repu	ublic					
651,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	13,811,181	0.66
285,650,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	5,579,462	0.26
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,471,480	0.07
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,469,600	0.12
					23,331,723	1.11
Hungary	Hungary Covernment Band Carine 24/B	HUF	2.5000/	27/40/2024	10.702.660	0.04
	Hungary Government Bond—Series 21/B Hungary Government Bond—Series 24/B	HUF	2.500% 3.000%	27/10/2021 26/06/2024	19,782,669 23,184,838	0.94 1.11
3,516,200,000		HUF	5.500%	24/06/2025	14,397,964	0.69
	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	10,906,035	0.52
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	5,849,265	0.28
.,,,.	g,				74,120,771	3.54
Indonesia						
	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	11,964,149	0.57
	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	7,651,685	0.37
	,				19,616,514	0.94
Mexico						
14,109,200	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	688,380	0.03
196,577,900	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	8,999,625	0.43
89,996,200	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	4,264,549	0.21
	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	3,524,848	0.17
41,032,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,114,855	0.10
					19,592,257	0.94
Peru						
3,600,000	Peru Government Bond 144A(e)	PEN	5.940%	12/02/2029	1,084,603	0.05
36,965,000		PEN	6.150%	12/08/2032	11,048,764	0.53
13,495,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,321,000	0.21
					16,454,367	0.79
Russia 207 670 000	Russian Federal Bond – OFZ Bonds—Series 6207	DLID	0 1500/	03/03/3037	A 3E0 010	0.04
297,670,000		RUB	8.150%	03/02/2027	4,358,018	0.21
382,670,000		RUB RUB	7.600%	20/07/2022	5,628,194 7,411,244	0.27 0.35
516,500,000 878 110 000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	7.000% 8.500%	25/01/2023 17/09/2031	13,039,662	0.35
	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	11,513,805	0.55
,=00,000			5570		,= .0,000	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Government Bo	onds – (Continued)					
Russia – (Contin	ued)					
	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	27,491,228	1.31
37,420,000	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	518,341	0.03
	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	20,940,077	1.00
	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	40,198,727	1.92
	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	13,057,704	0.62
101,850,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	1,349,787 145,506,787	0.07 6.95
Caush Africa					140,000,101	
South Africa 84.432.300	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	5,545,922	0.27
205,265,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	13,400,492	0.64
882,399,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	59,685,811	2.85
909,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	58,881,919	2.82
396,767,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	26,633,765	1.27
.,,	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	32,858,432	1.57
260,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	13,240	0.00
					197,019,581	9.42
Thailand	The item of Occurrence to December 1	7110	0.0750	40/00/0046	4 500 700	2.55
.,,	Thailand Government Bond Thailand Government Bond	THB THB	3.875% 1.200%	13/06/2019 14/07/2021	4,590,763	0.22 1.30
899,428,328	Thailand Government Bond Thailand Government Bond	THB	1.200% 3.650%	17/12/2021	27,181,040 46,907,822	2.24
	Thailand Government Bond	THB	1.875%	17/06/2022	8.320.365	0.40
., ,	Thailand Government Bond	THB	3.850%	12/12/2025	13,276,898	0.40
	Thailand Government Bond Thailand Government Bond	THB	2.125%	17/12/2026	33.444.659	1.60
	Thailand Government Bond	THB	3.580%	17/12/2027	6.707.734	0.32
	Thailand Government Bond	THB	3.650%	20/06/2031	31,281,754	1.50
	Thailand Government Bond	THB	3.775%	25/06/2032	19,964,395	0.95
	Thailand Government Bond	THB	3.400%	17/06/2036	11,137,469	0.53
					202,812,899	9.69
Turkey						
	Turkey Government Bond	TRY	9.200%	22/09/2021	2,877,095	0.14
52,050,000	Turkey Government Bond	TRY	11.000%	02/03/2022	8,516,891	0.41
	Turkey Government Bond	TRY	12.200%	18/01/2023	43,953,348	2.10
	Turkey Government Bond	TRY	16.200%	14/06/2023	3,001,844	0.14
	Turkey Government Bond	TRY	11.000%	24/02/2027	12,826,435	0.61
	Turkey Government Bond	TRY	10.500%	11/08/2027	4,860,511	0.23
	Turkey Government Bond	TRY USD	12.400% 6.250%	08/03/2028	1,250,939	0.06
	Turkey Government International Bond Turkey Government International Bond	USD	4.250%	26/09/2022 14/04/2026	747,870 2,675,156	0.04 0.13
7,512,000	Turkey Government International Bond	USD	4.875%	09/10/2026	6,361,725	0.30
5,610,000	Turkey Government International Bond	USD	6.000%	25/03/2027	5,038,481	0.24
	Turkey Government International Bond	USD	6.125%	24/10/2028	4,482,988	0.22
					96,593,283	4.62
United States						
1,280,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	1,179,350	0.06
770,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	689,827	0.03
					1,869,177	0.09
Uruguay						
	Uruguay Government International Bond	UYU	8.500%	15/03/2028	2,358,127	0.11
88,891,577	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,918,778	0.14
					5,276,905	0.25
Venezuela 800 000	Venezuela Government International Bond	USD	9.250%	15/09/2027	191,002	0.01
,		000	3.230 /0	10/00/2021	101,002	0.01
TOTAL GOVERN						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds	- 6.14%					
Ireland 128,522,748	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	Class) ^{(f)(g)}			128,522,748	6.14
TOTAL MUTUAL (cost USD 128,					128,522,748	6.14
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL	EXCHANGE L	STING		1,548,117,946	74.00
	ecurities dealt in another regulated market				1,040,117,940	74.00
Corporate Bon	-					
Venezuela						
	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	10,375,400	0.50
80,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	13,280	0.00
					10,388,680	0.50
(cost USD 37,45					10,388,680	0.50
Government B	onds – 19.15%					
Colombia						
	Colombian TES—Citigroup, Inc. Republic of Colombia—Citigroup, Inc.	COP COP	11.000% 11.000%	27/07/2020 25/07/2024	3,791,592 1,572,670	0.18
4,300,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	23/01/2024	5,364,262	0.08
Indonesia						
	Indonesia Treasury Bond—Deutsche Bank AG 144A(e)	IDR	7.000%	17/05/2022	4,825,136	0.23
260,000,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A(e)	IDR	8.375%	19/03/2024	18,533,124	0.89
297,400,000,000		IDR	7.500%	19/08/2032	19,629,128	0.94
89,600,000,000		IDR	8.250%	19/05/2036	6,248,977	0.30
54,704,000,000 108,900,000,000		IDR	10.500%	19/08/2030	4,470,219	0.21
100,300,000,000	JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	17/05/2022	7,442,737	0.36
108,401,000,000	Indonesia Treasury Bond—	100	0.0750/	45/00/0004	7 700 050	0.07
124,530,000,000	JPMorgan Chase Bank NA 144A ^(e) Indonesia Treasury Bond—	IDR	8.375%	15/03/2024	7,726,958	0.37
,,,	JPMorgan Chase Bank NA 144A ^(e)	IDR	8.375%	17/09/2026	8,876,653	0.42
109,298,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(e)	IDR	7.000%	17/05/2027	7,183,368	0.34
79,164,000,000		IDIX	7.00076	17703/2027	7,103,300	0.54
	JPMorgan Chase Bank NA 144A ^(e)	IDR	9.000%	19/03/2029	5,861,540	0.28
83,307,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A ^(e)	IDR	10.500%	19/08/2030	6,807,555	0.32
231,945,000,000		IDIX	10.30070	13/00/2030	0,007,000	0.32
	JPMorgan Chase Bank NA 144A ^(e)	IDR	8.750%	17/05/2031	16,865,779	0.81
37,597,000,000	Indonesia Treasury Bond—	IDR	7 5000/	40/00/2022	2 404 404	0.40
55,900,000,000	JPMorgan Chase Bank NA 144A ^(e) Indonesia Treasury Bond—	IDK	7.500%	19/08/2032	2,481,494	0.12
	JPMorgan Chase Bank NA 144A ^(e)	IDR	8.250%	19/05/2036	3,898,637	0.19
583,458,000,000	Indonesia Treasury Bond—	IDD	0.0000/	40/02/2020	42 200 000	2.06
211.673.000.000	Standard Chartered Bank Ltd. 144A ^(e) Indonesia Treasury Bond—	IDR	9.000%	19/03/2029	43,200,980	2.06
	Standard Chartered Bank Ltd. 144A ^(e)	IDR	8.750%	17/05/2031	15,391,709	0.74
570,487,000,000		IDD	0.7500/	40/05/0004	44 400 744	4.00
164,201,000,000	Standard Chartered Bank Ltd. 144A ^(e) Indonesia Treasury Bond—	IDR	8.750%	19/05/2031	41,482,711	1.98
, , , , , , , , , , , , , , , , , , , ,	Standard Chartered Bank Ltd. 144A ^(e)	IDR	7.500%	18/08/2032	10,837,668	0.52
					231,764,373	11.08
Malaysia						
14,260,000	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	3,447,004	0.16
21,850,000	Malaysia Government Bond—Series 112	MYR	3.418%	15/08/2022	5,152,203	0.25
40,430,000	Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	9,555,567	0.46
42,610,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	10,121,721	0.48
1,720,000		MYR	4.736%	15/03/2046	398,093	0.02
3,060,000	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	730,173	0.04
18,980,000	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	4,463,214	0.21
5,350,000	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	1,251,935	0.06

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

overnment B			Interest Rate ^(a)	Maturity Date ^(b)	USD	Equi
	Bonds – (Continued)					
lalaysia – (Con	tinued)					
33,540,000		MYR	4.232%	30/06/2031	7,762,813	0.37
130,290,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	31,192,382	1.49
40,740,000	· ·	MYR	3.899%	16/11/2027	9,502,268	0.4
790,000		MYR	3.759%	15/03/2019	189,028	0.0
5,070,000	· ·	MYR	3.889%	31/07/2020	1,218,218	0.0
56,100,000		MYR MYR	4.378%	29/11/2019	13,525,268	0.6
6,960,000 20,100,000	· ·	MYR	5.734% 4.128%	30/07/2019 15/08/2025	1,688,147 4,811,871	0.0
18,210,000		MYR	3.743%	26/08/2021	4,354,821	0.2
20,250,000	· ·	MYR	4.045%	15/08/2024	4,839,288	0.2
9,210,000	•	MYR	4.070%	30/09/2026	2,177,869	0.1
14,870,000	•	MYR	3.990%	15/10/2025	3,514,501	0.1
29,650,000	· ·	MYR	4.786%	31/10/2035	7,078,588	0.3
12,460,000	Malaysia Government Investment Issue—Series 617	MYR	4.724%	15/06/2033	3,013,730	0.1
74,060,000	Malaysia Government Investment Issue—Series 713	MYR	3.558%	30/04/2019	17,719,888	0.8
					147,708,590	7.00
ırkey						
75,800,000		TRY	7.400%	05/02/2020	12,831,175	0.6
18,080,000	Turkey Government Bond	TRY	10.700%	17/02/2021	2,991,084	0.1
					15,822,259	0.7
OTAL GOVERN ost USD 454,	NMENT BONDS 588,657)				400,659,484	19.1
unicipal Bon	ds – 0.36%					
uerto Rico						
220,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	106,150	0.0
75,000		USD	6.130%	01/08/2028	59,438	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	55,475	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	186,237	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	558,712	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	328,887	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"(d		0.000%/6.750%	01/08/2032	863,675	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	31,363	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD USD	5.375%	01/08/2039	176,112	0.0
175,000		USD	5.500% 5.000%	01/08/2042	84,438	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.500%	01/08/2043 01/08/2022	137,512 86,850	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2026	570,600	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	620,012	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	110,950	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	71,325	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	50,663	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	86,850	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.500%	01/08/2044	12,094	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	44,413	0.0
805,000		USD	6.000%	01/08/2031	637,962	0.0
200,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	158,500	0.0
650,000	0 .	USD	6.000%	01/08/2038	515,125	0.0
630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	508,725	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	371,450	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2041	658,612	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	125,163	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	40,313	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	12,063	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	151,987	0.0
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	39,375	0.0
OTAL MUNICIF	PAL RONDS				7,461,031	0.3
ost USD 7,33					7,461,031	0.3
OTAL TRANSE	FERABLE SECURITIES DEALT IN ANOTHER REGULATE	D MVDKE				

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Other Transfe	rable Securities					
Government I	Bonds – 2.37%					
Dominican Rep	ublic					
	D Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	907,733	0.05
Peru	·					
	Peruvian Government International Bond	PEN	6.350%	12/08/2028	25,352,664	1.21
	Peruvian Government International Bond	PEN	6.900%	12/08/2037	5.306.209	0.25
	Peruvian Government International Bond	PEN	6.850%	12/02/2042	16,710,816	0.80
3,994,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,224,286	0.06
					48,593,975	2.32
TOTAL GOVER (cost USD 50,4	NMENT BONDS 435,764)				49,501,708	2.37
TOTAL OTHER	TRANSFERABLE SECURITIES					
(cost USD 50,4	135,764)				49,501,708	2.37
MARKET VALU (cost USD 2,31	JE OF INVESTMENTS EXCLUDING DERIVATIVES 13,911,135)				2,016,128,849	96.38
Futures Conti	racts – (0.01%)					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
	USD					
552	US Treasury Notes 2YR Futures 29/03/2019		Long	116,446,126	45,280	0.00
121	US Treasury Ultra Long Bond Futures 20/03/2019		Long	18,471,406	54,444	0.00
123	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Long	15,567,187	73,361	0.01
				150,484,719	173,085	0.01
UNREALISED	GAIN ON FUTURES CONTRACTS				173,085	0.01
				Commitment	Unrealised	% of
Number of				Market Value	Loss	Shareholders'
Contracts	Security Description			USD	USD	Equity
	USD					
(172)	US Treasury Long Bond Futures 20/03/2019		Short	(24,080,000)	(135,206)	(0.01)
(110)	US Treasury Notes 10YR Futures 20/03/2019		Short	(13,146,719)	(53,181)	(0.00)
	US Treasury Notes 5YR Futures 29/03/2019			(103 726 828)	(158,216)	(0.01)
(918)			Short	(103,726,828)	(100,210)	(****)
(918)			Short	(140,953,547)	(346,603)	(0.02)
	LOSS ON FUTURES CONTRACTS		Short	-		
UNREALISED	LOSS ON FUTURES CONTRACTS DIe Bond Forward Contracts – 0.00%		SHOIL	-	(346,603)	(0.02)
UNREALISED Non-Deliveral			Short	(140,953,547)	(346,603) (346,603) Unrealised	(0.02) (0.02) % of
UNREALISED			Short	(140,953,547)	(346,603) (346,603)	(0.02)
UNREALISED Non-Deliveral	ole Bond Forward Contracts – 0.00%		SHOIL	(140,953,547) Commitment Market Value	(346,603) (346,603) Unrealised Gain	(0.02) (0.02) % of Shareholders'
UNREALISED Non-Deliveral	ole Bond Forward Contracts – 0.00% Security Description		Long	(140,953,547) Commitment Market Value	(346,603) (346,603) Unrealised Gain	(0.02) (0.02) % of Shareholders'
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018		Long Long	Commitment Market Value USD 25,803 21,442	(346,603) (346,603) Unrealised Gain USD 25,803 21,442	(0.02) (0.02) % of Shareholders' Equity 0.00 0.00
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018		Long Long Long	Commitment Market Value USD 25,803 21,442 13,182	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182	(0.02) (0.02) % of Shareholders' Equity 0.00 0.00 0.00
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000 5,628,100,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018		Long Long Long Long	Commitment Market Value USD 25,803 21,442 13,182 9,802	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182 9,802	(0.02) (0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.00
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000 5,628,100,000 4,301,900,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018		Long Long Long Long Long Long	(140,953,547) Commitment Market Value USD 25,803 21,442 13,182 9,802 5,682	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182 9,802 5,682	(0.02) (0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000 5,628,100,000 4,301,900,000 2,041,300,000 2,041,300,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018		Long Long Long Long Long Long	Commitment Market Value USD 25,803 21,442 13,182 9,802 5,682 3,184	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182 9,802 5,682 3,184	(0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000 5,628,100,000 4,301,900,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018		Long Long Long Long Long Long	(140,953,547) Commitment Market Value USD 25,803 21,442 13,182 9,802 5,682	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182 9,802 5,682 3,184 1,772	(0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
UNREALISED Non-Deliveral Number of Contracts 16,724,100,000 25,625,000,000 4,790,500,000 5,628,100,000 4,301,900,000 2,041,300,000 2,041,300,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018		Long Long Long Long Long Long	Commitment Market Value USD 25,803 21,442 13,182 9,802 5,682 3,184	(346,603) (346,603) Unrealised Gain USD 25,803 21,442 13,182 9,802 5,682 3,184	(0.02) % of Shareholders' Equity 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Forward Currency Contracts - (0.75%)

	Amount	•	Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	187,272,382	BRL	709,873,424	04/12/2018	4,541,373	0.22
IDR	338,931,977,779	USD	23,241,995	05/12/2018	451,967	0.02
INR	3,875,918,587	USD	53,219,332	05/12/2018	2,382,418	0.11
IDR	263,623,175,548	USD	17,716,447	06/12/2018	710,180	0.03
KRW	76,901,966,423	USD	68,492,135	06/12/2018	108,647	0.01
USD	25,841,602	THB	842,497,576	14/12/2018	217,295	0.01
USD	96,456,433	TWD	2,956,592,959	14/12/2018	482,631	0.02
USD	2,922,595	ARS	109,889,583	17/12/2018	65,567	0.00
USD	27,356,200	MYR	114,402,234	18/12/2018	31,941	0.00
EUR	49,850,290	CZK	1,293,562,047	19/12/2018	22,289	0.00
HUF	31,485,478,944	EUR	95,887,072	19/12/2018	1,549,135	0.07
PLN	583,991,809	EUR	134,835,188	19/12/2018	1,275,418	0.06
SGD	54,588,796	USD	39,796,048	19/12/2018	11,336	0.00
TRY	325,413,596	USD	52,524,774	19/12/2018	9,391,295	0.45
USD	227,225,426	CNH	1,571,084,838	19/12/2018	1,199,865	0.06
USD	6,458,128	CZK	143,952,577	19/12/2018	162,211	0.01
USD	7,886,539	EUR	6,834,000	19/12/2018	127,549	0.01
USD	3,114,271	HUF	881,122,243	19/12/2018	24,314	0.00
USD	96,955,366	MXN	1,926,044,843	19/12/2018	2,620,478	0.13
USD	10,967,509	PLN	40,678,571	19/12/2018	215,350	0.01
ZAR	947,417,583	USD	64,643,883	19/12/2018	3,993,069	0.19
USD	27.137.825	CLP	18,173,930,107	20/12/2018	62,161	0.00
IDR	177,960,615,850	USD	11,881,467	14/01/2019	502,932	0.02
INR	3,353,224,439	USD	47,305,543	15/01/2019	557,520	0.03
USD	13.032.445	PEN	43.554.430	18/01/2019	175,012	0.01
USD	44,301,700	COP	142,112,480,877	28/01/2019	513,427	0.03
USD	27,694,466	RUB	1,847,843,967	21/02/2019	322,447	0.02
PLN	944.852.160	EUR	218,513,450	20/03/2019	245,943	0.01
TRY	105,260,807	USD	15,388,387	20/03/2019	3,702,729	0.18
UNREAL	ISED GAIN ON FORWARD C	URRENCY CONTRAC	TS		35,666,499	1.71

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	709,873,424	USD	190,685,308	04/12/2018	(7,954,299)	(0.38)
USD	22,546,732	IDR	338,931,977,779	05/12/2018	(1,147,230)	(0.05)
USD	53,817,875	INR	3,875,918,587	05/12/2018	(1,783,876)	(0.09)
USD	20,363,785	IDR	301,787,267,282	06/12/2018	(730,420)	(0.03)
USD	68,291,961	KRW	76,901,966,423	06/12/2018	(308,821)	(0.01)
USD	35,267,869	PHP	1,872,658,102	10/12/2018	(438,731)	(0.02)
TWD	2,268,264,282	USD	73,790,798	14/12/2018	(160,795)	(0.01)
CNH	1,571,084,838	USD	226,260,100	19/12/2018	(234,540)	(0.01)
CZK	855,136,911	EUR	33,042,164	19/12/2018	(114,148)	(0.01)
CZK	582,377,713	USD	26,305,664	19/12/2018	(834,763)	(0.04)
EUR	48,082,696	HUF	15,581,610,342	19/12/2018	(51,517)	(0.00)
EUR	259,382,055	PLN	1,115,530,584	19/12/2018	(367,307)	(0.02)
EUR	95,685,811	USD	112,761,135	19/12/2018	(4,124,142)	(0.20)
HUF	2,085,470,289	PLN	27,940,527	19/12/2018	(71,823)	(0.00)
HUF	4,145,905,915	USD	14,760,044	19/12/2018	(221,003)	(0.01)
MXN	5,566,840,150	USD	286,546,721	19/12/2018	(13,890,949)	(0.66)
PLN	600,157,872	USD	162,084,362	19/12/2018	(3,450,648)	(0.17)
USD	7,343,169	PHP	387,363,257	19/12/2018	(39,866)	(0.00)
USD	43,683,824	SGD	60,057,409	19/12/2018	(111,397)	(0.01)
USD	47,625,025	TRY	290,615,195	19/12/2018	(7,669,991)	(0.37)
USD	84,872,201	ZAR	1,229,243,851	19/12/2018	(4,182,037)	(0.20)
ARS	115,725,767	USD	2,967,327	27/12/2018	(859)	(0.00)
BRL	268,558,580	USD	69,456,003	03/01/2019	(416,106)	(0.02)
ARS	197,625,967	USD	5,049,207	14/01/2019	(102,374)	(0.00)
USD	20,330,936	IDR	295,272,455,869	14/01/2019	(217,272)	(0.01)
USD	60,007,766	INR	4,390,288,204	15/01/2019	(2,658,078)	(0.13)
USD	19,558,033	KRW	21,990,217,382	28/01/2019	(77,482)	(0.00)
RUB	2,217,931,707	USD	32,991,616	21/02/2019	(137,506)	(0.01)
CZK	1,038,948,130	EUR	39,911,927	20/03/2019	(23,087)	(0.00)
EUR	6,489,352	PLN	28,048,926	20/03/2019	(4,381)	(0.00)
USD	93,693,996	CNH	653,328,234	20/03/2019	(57,024)	(0.00)
UNREALI	SED LOSS ON FORWAI	RD CURRENCY CONTRACT	·s		(51,582,472)	(2.46)

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Interest Rate Swaps					
10,300,000	Floating (BRL 1 month LIBOR)	Fixed 6.900%	BRL	02/01/2019	10,390	0.00
1,415,974,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	341,856	0.02
132,575,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	24,787	0.00
972,350,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/09/2020	262,908	0.01
255,440,000	Floating (CNY 3 month LIBOR)	Fixed 3.000%	CNY	19/12/2020	95,922	0.01
23,074,240,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	223,431	0.01
260,331,330,000	Floating (KRW 3 month LIBOR)	Fixed 2.000%	KRW	19/12/2020	44,459	0.00
2,843,225,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	1,172,207	0.06
101,710,000	Fixed 5.500%	Floating (MXN 1 month TIIE)	MXN	09/03/2022	249,016	0.01
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	1,052,311	0.05
449,625,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	19/09/2020	248,424	0.01
952,710,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	533,320	0.03
441,730,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	43,798	0.00
427,690,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	41,123	0.00
743,110,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	60,446	0.00
87,900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	240,871	0.01
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	1	0.00
364,730,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	74,197	0.00
JNREALISED G	AIN ON INTEREST RATE SWAPS	8			4,719,467	0.22
36,340,000	Credit Default Swaps Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	158,996	0.01
	AIN ON CREDIT DEFAULT SWAF			20/12/2020	158,996	0.01
	ISED GAIN ON SWAP CONTRAC					0.01
I O IAL ONNEAL	IDED DAIN ON OWAL CONTINAC	,,,,			4,878,463	0.23
					Unrealised	
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders Equity
Notional	-	Receive	Currency	Maturity Date	Loss	Shareholders
Notional Amount	Interest Rate Swaps			-	Loss USD	Shareholders Equity
Amount 4,682,850,000	Interest Rate Swaps Fixed 3.250%	Floating (CLP 6 month CLICP)	CLP	20/09/2020	Loss USD (11,709)	Shareholders Equity (0.00)
Amount 4,682,850,000 15,769,025,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP)	CLP CLP	20/09/2020 19/12/2020	(11,709) (101,917)	Shareholders Equity (0.00) (0.01)
Amount 4,682,850,000 15,769,025,000 25,000	Fixed 3.250% Fixed 3.750% Fixed 4.000%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR)	CLP CLP CLP	20/09/2020 19/12/2020 19/12/2021	(11,709) (101,917) (0)	(0.00) (0.01) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF)	CLP CLP CLP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019	(11,709) (101,917) (0) (26,079)	(0.00) (0.01) (0.00) (0.00) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.190%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI)	CLP CLP CLP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019	(11,709) (101,917) (0) (26,079) (12,306)	(0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000	Fixed 3.250% Fixed 3.250% Fixed 4.000% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420)	(0.00) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000	Fixed 3.250% Fixed 3.250% Fixed 4.000% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750%	CLP CLP CLP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701)	(0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00)
A682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000	Fixed 3.250% Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Floating (COP 1 month COOVI) Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750%	CLP CLP CLP COP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920)	(0.00) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 110,128,050,000	Fixed 3.250% Fixed 3.250% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750%	CLP CLP CLP COP COP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962)	(0.00) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 10,128,050,000 52,696,075,000	Fixed 3.250% Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750% Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140)	(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)
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 10,128,050,000 52,696,075,000 34,848,150,000	Fixed 3.250% Fixed 3.250% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724)	Shareholders Equity (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) (0.00)
Associated	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692)	Shareholders Equity (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) (0.00)
A682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 10,128,050,000 52,696,075,000 34,848,150,000 34,894,325,000 27,962,000,000	Fixed 3.250% Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166)	(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) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 110,128,050,000 52,698,075,000 34,848,150,000 34,849,325,000 4,171,050,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219)	Shareholders Equity (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) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
A682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 110,128,050,000 34,848,150,000 34,848,150,000 34,848,150,000 4,171,050,000 4,171,050,000 3,310,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 10/06/2020 20/06/2020 20/06/2020 19/12/2023	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205)	Shareholders Equity (0.00) (0.01) (0.00)
A682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 110,128,050,000 34,8484,150,000 34,890,325,000 27,962,000,000 4,171,050,000 3,310,000 13,709,030,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/09/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540)	Shareholders
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 10,128,050,000 34,884,150,000 34,890,325,000 4,171,050,000 13,709,030,000 107,193,830,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Floating (FOP 1 month COOVI) Fixed 0.750% Floating (FIVE 6 month BUBOR) Fixed 2.250%	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.750% Fixed	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906)	Shareholders Equity (0.00) (0.01) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 110,128,050,000 34,848,150,000 34,848,150,000 34,849,325,000 27,962,000,000 4,171,050,000 3,310,000 13,709,030,000 107,193,830,000 421,150,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.600% Floating (KRW 3 month LIBOR) Fixed 8.000%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670)	Shareholders
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 110,128,050,000 34,848,150,000 34,848,150,000 34,848,150,000 34,848,150,000 34,849,0325,000 4,171,050,000 3,310,000 13,709,030,000 107,193,830,000 16,85,775,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 0.250% Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.00% Floating (CZK 6 month PRIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.600% Floating (KRW 3 month LIBOR) Fixed 8.000% Fixed 8.000% Fixed 8.100%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/03/2021 19/12/2023 19/09/2020 15/12/2021 13/12/2023	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432)	Shareholders Equity (0.00) (0.01) (0.00)
Assistance Assis	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Fixed 2.500% Floating (HUF 6 month BUBOR) Fixed 2.250% Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.00% Fixed 8.00% Floating (CLPR 6 month PRIBOR) Fixed 0.600% Floating (KRW 3 month LIBOR) Fixed 8.000% Fixed 8.100% Fixed 8.200%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/12/2023 15/12/2021 13/12/2023 10/12/2025	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904)	Shareholders Equity (0.00) (0.01) (0.00)
A,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 10,128,050,000 34,880,325,000 34,880,325,000 34,71,050,000 3,709,030,000 4,171,050,000 3,709,030,000 10,7193,830,000 421,150,000 1,685,775,000 385,040,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 1.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/09/2020 15/12/2021 13/12/2023 10/12/2025 22/04/2027	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532)	Shareholders Equity (0.00) (0.01) (0.00)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 23,477,675,000 27,962,000,000 2,243,925,000 34,848,150,000 34,848,150,000 34,848,150,000 34,848,150,000 34,171,050,000 13,709,030,000 107,193,830,000 107,193,830,000 107,193,830,000 1685,775,000 657,725,000 657,725,000 395,040,000 599,490,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.00% Fixed 7.500% Fixed 7.500%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/09/2020 15/12/2021 13/12/2023 10/12/2023 10/12/2025 22/04/2027	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687)	Shareholders Equit (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 110,128,050,000 52,696,075,000 34,848,150,000 34,848,150,000 4,171,050,000 4,171,050,000 4,171,050,000 13,709,030,000 107,193,830,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.190% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 0.250% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Floating (CZK 6 month PRIBOR) Floating (CZK 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Fixed 0.600% Floating (KRW 3 month LIBOR) Fixed 8.100% Fixed 8.200% Fixed 8.200% Fixed 8.200% Fixed 8.000% Fixed 8.100% Fixed 8.100% Fixed 8.100%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/09/2020 15/12/2021 13/12/2023 10/12/2025 22/04/2027	(11,709) (101,917) (0) (26,079) (12,306) (42,00) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091)	Shareholders Equit (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 27,962,000,000 34,880,325,000 34,890,325,000 34,796,2000,000 4,171,050,000 13,709,030,000 107,193,830,000 421,150,000 1685,775,000 395,040,000 599,490,000 813,650,000 104,360,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Fixed 0.750% Floating (HUF 6 month BUBOR) Fixed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.00%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2021 19/12/2023 19/09/2028 15/12/2021 13/12/2023 10/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 29/06/2027	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641)	Shareholders Equit (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 10,128,050,000 34,848,150,000 34,848,150,000 34,848,150,000 34,849,325,000 13,709,030,000 4,171,050,000 3,310,000 13,709,030,000 14,150,000 15,755,000 657,725,000 657,725,000 657,725,000 631,650,000 104,360,000 104,360,000 160,500,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Ficed 0.750% Ficed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 19/12/2023 19/09/2020 15/12/2021 13/12/2023 10/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 29/06/2027 21/03/2028	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (1,731,453)	Shareholders Equit (0.00) (0.01) (0.00) (0.12) (0.00) (0.12) (0.00) (0.12) (0.00) (0.12) (0.00) (0.01) (0.00) (0.01) (0.00) (0.01) (0.00) (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 34,848,150,000 34,848,150,000 34,848,150,000 34,848,150,000 34,849,000 4,171,050,000 13,709,030,000 107,193,830,000 107,193,830,000 107,193,830,000 107,193,830,000 104,365,000 104,360,000 183,650,000 104,360,000 160,500,000 358,850,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Floating (HUF 6 month BUBOR) Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.750%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/03/2021 19/12/2023 19/09/2020 20/03/2021 13/12/2023 10/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 29/06/2027 29/06/2027 21/03/2028 15/11/2021	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (1,731,453) (119,059)	Shareholders Equit (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,443,925,000 110,128,050,000 52,696,075,000 34,848,150,000 4,171,050,000 4,171,050,000 4,171,050,000 13,709,030,000 107,193,830,000 107,193,830,000 107,193,830,000 107,193,830,000 107,193,830,000 107,193,830,000 107,193,830,000 104,360,000 104,360,000 104,360,000 104,360,000 104,360,000 358,850,000 3,114,100,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Floating (HUF 6 month BUBOR) Fixed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 5.00% Fixed 5.00% Fixed 5.00% Fixed 5.00% Fixed 8.000% Fixed 8.200% Fixed 8.590% Fixed 8.590% Fixed 9.290% Fixed 9.290% Fixed 9.200%	CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/09/2021 19/12/2023 15/12/2023 15/12/2023 10/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 21/03/2028 18/10/2028 18/10/2028 18/10/2028	(11,709) (101,917) (0) (26,079) (12,306) (42,902) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (173,1453) (119,059) (218,155)	Shareholders Equit (0.00) (0.01) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 27,962,000,000 34,880,325,000 34,893,325,000 34,893,325,000 34,893,325,000 34,893,325,000 34,893,325,000 34,71,050,000 35,795,000 365,775,000 37,7962,000,000 421,150,000 1685,775,000 395,040,000 599,490,000 813,650,000 104,360,000 105,500,000 358,850,000 105,000,000 351,41,100,000 459,475,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Floating (HUF 6 month BUBOR) Fixed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 1.750% Fixed 5.70%	CLP CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/09/2028 15/12/2021 13/12/2023 19/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 29/06/2027 21/03/2028 18/10/2028 18/10/2028 27/10/2028 06/12/2028	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,6701) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (1,731,453) (119,059) (218,155) (738,026)	Shareholders Equity (0.00) (0.01) (0.00) (0.
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 10,128,050,000 34,848,150,000 34,848,150,000 34,848,150,000 34,849,325,000 13,709,030,000 4,771,050,000 13,709,030,000 107,193,830,000 421,150,000 17,725,000 657,725,000 657,725,000 658,775,000 659,490,000 14,365,000 104,360,000 160,500,000 358,850,000 3,114,100,000 459,475,000 459,475,000 459,475,000 459,475,000 459,475,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.190% Floating (COP 1 month COOVI) Fixed 2.500% Fixed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 1.750% Fixed 4.750% Fixed 5.70% Fixed 5.00% Fixed 8.00% Fixed 8.00% Fixed 8.100% Fixed 8.500% Fixed 8.500% Fixed 8.500% Fixed 8.20% Fixed 5.720% Fixed 9.300% Fixed 8.300%	CLP CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 22/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/09/2028 15/12/2021 13/12/2023 10/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 21/03/2028 18/10/2028 27/10/2028 27/10/2028 26/12/2028 22/12/2027	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,670) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (1,731,453) (119,059) (218,155) (738,026) (143,859)	Shareholders
4,682,850,000 15,769,025,000 25,000 24,229,380,000 10,055,690,000 27,962,000,000 2,243,925,000 34,890,325,000 34,890,325,000 34,890,325,000 34,71,050,000 34,890,325,000 421,150,000 107,193,830,000 421,150,000 657,725,000 395,040,000 659,7725,000 395,040,000 659,7725,000 395,040,000 599,490,000 813,650,000 104,360,000 104,360,000 1105,500,000 358,850,000 145,9475,000	Interest Rate Swaps Fixed 3.250% Fixed 3.750% Fixed 4.000% Fixed 5.110% Fixed 5.110% Fixed 5.110% Floating (COP 1 month COOVI) Floating (HUF 6 month BUBOR) Fixed 0.750% Floating (MXN 1 month TIIE)	Floating (CLP 6 month CLICP) Floating (CLP 6 month CLICP) Floating (CLP 6 month LIBOR) Floating (COP 3 month DTF) Floating (COP 3 month COOVI) Fixed 4.750% Fixed 1.750% Fixed 5.70%	CLP CLP CLP CLP COP COP COP COP COP COP COP COP COP CO	20/09/2020 19/12/2020 19/12/2021 15/04/2019 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/06/2020 20/09/2028 15/12/2021 13/12/2023 19/12/2025 22/04/2027 09/06/2027 29/06/2027 29/06/2027 29/06/2027 21/03/2028 18/10/2028 18/10/2028 27/10/2028 06/12/2028	(11,709) (101,917) (0) (26,079) (12,306) (420) (36,701) (920) (47,962) (96,140) (60,724) (59,692) (45,166) (137,219) (25,205) (64,540) (416,906) (363,6701) (2,550,432) (1,353,904) (59,532) (2,404,687) (1,702,091) (132,641) (1,731,453) (119,059) (218,155) (738,026)	\$\text{Shareholders}\$ \text{Equit}\$ (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) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.02) (0.12 (0.08 (0.01) (0.08 (0.01) (0.01) (0.08) (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) (0.01)

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Swap	Contracts -	(Continued)

1,060,000 5,230,000 1,970,000 480,000	Pay Credit Default Swaps	Receive	Currency	Maturity Date	USD	
5,230,000 1,970,000						Equity
5,230,000 1,970,000						
1,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,580)	(0.00)
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(12,998)	(0.00)
480 000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,740)	(0.00)
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,141)	(0.00)
3,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,928)	(0.00)
4,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,549)	(0.00)
1,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,770)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(7,483)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,347)	(0.00)
2,870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(6,616)	(0.00)
2,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,768)	(0.00)
1,300,000 2,100,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD USD	20/03/2019	(2,904)	(0.00)
620,000	Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD	20/03/2019 20/03/2019	(5,111)	(0.00)
880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,394) (2,141)	(0.00)
5,010,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,908)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,450)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,323)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,071)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,350)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,328)	(0.00)
660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,694)	(0.00)
6,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(25,557)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,696)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,617)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,319)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,222)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,162)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,449)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(64,851)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,085)	(0.00)
2,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,502)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(19,937)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,416)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,677)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,506)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(23,060)	(0.00)
2,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,823)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(17,720)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12,204)	(0.00)
7,250,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(140,306)	(0.01)
4,500,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(88,783)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(293,931)	(0.02)
5,180,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(98,656)	(0.01)
10,520,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(172,026)	(0.01)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(28,632)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(37,166)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(117,638)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(361,847)	(0.02)
13,210,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(252,865)	(0.01)
460,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(8,327)	(0.00)
2,720,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(47,387)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government		00/42/222	/==	
	F: 14.000%	International Bond)	USD	20/12/2020	(57,606)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government		00/02/222	(40.000	
	F: 14.000%	International Bond)	USD	20/06/2021	(121,018)	(0.01)
5,430,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(78,771)	(0.00)
5,350,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(84,777)	(0.01)
14,320,000	Fixed 1.000%	Floating (China Government	HOD	20/02/2024	(004.404)	(0.01)
		International Bond)	USD	20/06/2021	(234,131)	(0.01)

Swap Contracts - (0	Continued)
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Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
	Fixed 1.000%	Floating (China Government				
10,010,000	1 1.000 //	International Bond)	USD	20/06/2021	(216,484)	(0.01)
1,680,000	Fixed 1.000%	Floating (China Government			(-, - ,	(,
		International Bond)	USD	20/06/2021	(34,970)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(124,588)	(0.01)
4,530,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(98,017)	(0.01)
1,630,000	Fixed 1.000%	Floating (China Government				
070 000	Fired 4 0000/	International Bond)	USD	20/06/2021	(35,848)	(0.00)
370,000	Fixed 1.000%	Floating (China Government	HCD	20/06/2024	(0.146)	(0.00)
770,000	Fixed 1.000%	International Bond)	USD	20/06/2021	(8,146)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,940)	(0.00)
630,000	Fixed 1.000%	Floating (China Government	USD	20/00/2021	(15,940)	(0.00)
030,000	1 Ixed 1.000 /6	International Bond)	USD	20/06/2021	(13,190)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(13,130)	(0.00)
2,300,000	1 IXCG 1.00070	International Bond)	USD	20/06/2021	(49,134)	(0.00)
4,140,000	Fixed 1.000%	Floating (China Government	005	20/00/2021	(10,101)	(0.00)
.,,		International Bond)	USD	20/06/2021	(87,947)	(0.01)
4,450,000	Fixed 1.000%	Floating (China Government			(=:,=::)	(5.5.)
		International Bond)	USD	20/06/2021	(93,209)	(0.01)
3,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(66,509)	(0.00)
1,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(28,958)	(0.00)
2,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(49,044)	(0.00)
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(93,462)	(0.01)
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(37,967)	(0.00)
	Fixed 1.000%	Floating (China Government			(- , ,	(,
		International Bond)	USD	20/06/2021	(27,140)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government			, ,	, ,
		International Bond)	USD	20/06/2021	(48,784)	(0.00)
4,070,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
		International Bond)	USD	20/06/2021	(65,234)	(0.00)
390,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(7,726)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(132,590)	(0.01)
8,110,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(53,443)	(0.00)
7,410,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(70,709)	(0.00)
12,330,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(141,542)	(0.01)
5,710,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(60,880)	(0.00)
7,790,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(43,303)	(0.00)
UNREALISED LO	SS ON CREDIT DEFAULT SWAPS				(4,321,028)	(0.21)
TOTAL UNREALI	SED LOSS ON SWAP CONTRACTS				(17,382,504)	(0.83)
MARKET VALUE (cost USD 2,313,	OF INVESTMENTS 911,135)				1,987,616,185	95.02
OTHER ASSETS	AND LIABILITIES				104,262,777	4.98
SHAREHOLDERS	S' EQUITY				2,091,878,961	100.00
					_,001,010,001	

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,313,911,135)	2,016,128,849	96.38
Unrealised gain on futures contracts	173,085	0.01
Unrealised loss on futures contracts	(346,603)	(0.02)
Unrealised gain on non-deliverable bond forward contracts	80,867	0.00
Unrealised gain on forward currency contracts	35,666,499	1.71
Unrealised loss on forward currency contracts	(51,582,472)	(2.46)
Unrealised gain on swap contracts	4,878,463	0.23
Unrealised loss on swap contracts	(17,382,504)	(0.83)
Other Assets and Liabilities	104,262,777	4.98
Shareholders' Equity	2,091,878,961	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., Citibank N.A., Credit Suisse, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.40% 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 30 November 2018.
- (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 30 November 2018 was 2.473%.

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	nds – 22.71%					
Argentina						
-	Cablevision S.A.	USD	6.500%	15/06/2021	10,664,055	0.14
Bermuda						
9,750,000	Digicel Ltd.	USD	6.750%	01/03/2023	7,897,500	0.11
Brazil						
	Banco do Brasil S.A.(c)	USD	6.250%	29/10/2049	13,260,450	0.18
-,,	Samarco Mineracao S.A. Samarco Mineracao S.A.	USD USD	4.125% 5.750%	01/11/2022 24/10/2023	7,309,575 1,559,250	0.10 0.02
1,300,000	damarco Willicracao G.A.	000	3.73070	24/10/2020	22,129,275	0.30
Pritich Virgin Iol	anda					
British Virgin Isl 2,200,000	Bluestar Finance Holdings Ltd.(c)	USD	6.250%	31/12/2099	2,216,714	0.03
	Central American Bottling Corp.	USD	5.750%	31/01/2027	10,777,375	0.15
	Huarong Finance 2017 Co., Ltd.(c)	USD	4.000%	31/12/2099	11,199,952	0.15
	Huarong Finance 2017 Co., Ltd.(c)	USD	4.500%	31/12/2099	19,736,497	0.27
	Huarong Finance II Co., Ltd.	USD USD	5.500% 5.000%	16/01/2025 19/11/2025	2,537,728 864,207	0.03 0.01
	Huarong Finance II Co., Ltd. Scenery Journey Ltd.	USD	13.000%	06/11/2022	5,222,386	0.07
0,010,000	3301101, 3301110, 210.	005		00/11/2022	52,554,859	0.71
Cayman Islands						
-	Agromercantil Senior Trust	USD	6.250%	10/04/2019	8,525,453	0.12
	Agromercantil Senior Trust 144A ^(d)	USD	6.250%	10/04/2019	2,010,720	0.03
	China Evergrande Group	USD	8.750%	28/06/2025	18,814,450	0.25
	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,216,875	0.23
	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	13,670,142	0.18
	Kaisa Group Holdings Ltd. KSA Sukuk Ltd.	USD USD	9.375% 4.303%	30/06/2024 19/01/2029	15,483,056 58,930,850	0.21 0.80
	MAF Global Securities Ltd. (c)	USD	6.375%	31/12/2099	7,096,875	0.10
	Mestenio Ltd.	USD	8.500%	02/01/2020	9,740,013	0.13
	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	29,935,512	0.40
					181,423,946	2.45
Chile						
	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,839,135	0.04
	Banco del Estado de Chile	USD	3.875%	08/02/2022	1,986,985	0.03
	GNL Quintero S.A. Itau CorpBanca	USD USD	4.634% 3.875%	31/07/2029 22/09/2019	11,123,610 12,337,767	0.15 0.16
	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	4,582,292	0.06
, . ,	,				32,869,789	0.44
Colombia						
	Banco de Bogota S.A.	USD	6.250%	12/05/2026	48,400,081	0.65
Dominican Repu	ıblic					
21,550,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	20,903,500	0.28
Ecuador						
3,855,000	Petroamazonas EP	USD	4.625%	06/11/2020	3,627,536	0.05
Guernsey						
3,900,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	4,328,172	0.06
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	35,031,126	0.47
	CNAC HK Finbridge Co., Ltd. CNAC HK Finbridge Co., Ltd.	USD USD	4.625% 5.125%	14/03/2023 14/03/2028	40,884,585	0.55
33,330,000	CNAC FIX Fillblidge Co., Ltd.	03D	5.125%	14/03/2026	33,094,039 109,009,750	0.45 1.47
India					, ,	
India 14,110,000	Hindustan Petroleum Corp. Ltd.	USD	4.000%	12/07/2027	12,820,699	0.17
	NTPC Ltd.	EUR	2.750%	01/02/2027	7,869,535	0.11
5,050,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	4,888,087	0.06
32,730,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	29,467,225	0.40
					55,045,546	0.74

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds – (Continued)	·				
Indonesia						
	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	15,842,913	0.21
Ireland						
	Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD	7.500%	05/10/2027	4,506,143	0.06
	Credit Bank of Moscow Via CBOM Finance Plc.(c)	USD	8.875%	31/12/2099	11,762,485	0.16
35,210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	32,965,363 49,233,991	0.44
Isle Of Man					49,233,991	0.00
	Gohl Capital Ltd.	USD	4.250%	24/01/2027	19,131,742	0.26
Italy						
32,690,000	Wind Tre SpA	EUR	2.625%	20/01/2023	33,510,225	0.45
2,440,000	Wind Tre SpA	EUR	3.125%	20/01/2025	2,461,940	0.03
35,937,000	Wind Tre SpA	USD	5.000%	20/01/2026	30,142,159	0.41
					66,114,324	0.89
Japan 5 695 000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	5.959.538	0.08
	SoftBank Group Corp.(c)	USD	6.000%	31/12/2099	16,326,800	0.00
					22,286,338	0.30
Luxembourg						
8,860,000	Altice Financing S.A.	USD	6.625%	15/02/2023	8,671,725	0.12
21,890,000	Altice Financing S.A.	USD	7.500%	15/05/2026	20,439,787	0.28
	Altice Financing S.A. 144A ^(d)	USD	7.500%	15/05/2026	7,012,463	0.09
	Altice Finco S.A.	EUR	4.750%	15/01/2028	17,181,828	0.23
	Gazprom OAO Via Gaz Capital S.A.	USD	9.250%	23/04/2019	24,661,924	0.33
	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	15,923,286	0.22
	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	20,907,505	0.28
	Sberbank of Russia Via SB Capital S.A. (c) Tupy Overseas S.A.	USD USD	5.500% 6.625%	26/02/2024 17/07/2024	32,682,362 6,318,000	0.44 0.09
0,240,000	Tupy Overseas S.A.	030	0.02370	17/07/2024	153,798,880	2.08
Mauritius						
	Greenko Investment Co.	USD	4.875%	16/08/2023	13,539,225	0.18
3,880,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	3,734,112	0.05
4,880,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	4,409,812	0.06
9,568,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	9,280,960	0.12
31,330,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	29,296,362	0.40
					60,260,471	0.81
Mexico						
	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,825,125	0.03
, ,	Banco Mercantil del Norte S.A. (c)	USD	7.625%	31/12/2099	2,396,114	0.03
14,500,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ^(c)	USD	5.950%	01/10/2028	14,280,977	0.19
10.860.000	Gruma SAB de CV	USD	4.875%	01/12/2024	10,655,832	0.19
18,887,000		USD	5.500%	31/07/2047	14,165,250	0.19
	Petroleos Mexicanos	USD	5.375%	13/03/2022	9,293,693	0.13
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	57,259,727	0.77
	Petroleos Mexicanos	EUR	3.750%	21/02/2024	32,603,038	0.44
	Petroleos Mexicanos	EUR	4.875%	21/02/2028	5,264,991	0.07
	Petroleos Mexicanos	USD	6.750%	21/09/2047	20,795,815	0.28
	Petroleos Mexicanos	USD	6.350%	12/02/2048	4,951,965	0.07
	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	13,456,009	0.18
22,990,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	19,639,897	0.27
					206,588,433	2.79
Netherlands	Forbers Notherlands Finance 1977	1100	5.05061	45/00/0005	0.404.000	2.22
, ,	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,481,660	0.03
, .,	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	1,260,150	0.02
.,,	Greenko Dutch BV	USD	4.875%	24/07/2022	5,438,500	0.07
, , ,	Lukoil International Finance BV	USD	7.250%	05/11/2019	2,855,160	0.04
,,.	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,017,314	0.04
	Lukoil International Finance BV Lukoil International Finance BV	USD USD	4.563% 4.750%	24/04/2023 02/11/2026	6,385,500	0.09 0.03
	Metinvest BV	USD	7.750%	23/04/2023	2,076,450 20,383,694	0.03
23,003,000	WIGHTYGGL DV	USD	1.13070	2010412020	20,000,034	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	% of Shareholders Equity
Corporate Bon	ds – (Continued)					
Netherlands - (C	continued)					
	Minejesa Capital BV	USD	4.625%	10/08/2030	18,753,125	0.25
1,640,000	Minejesa Capital BV	USD	5.625%	10/08/2037	1,410,400	0.02
	Petrobras Global Finance BV	USD	6.125%	17/01/2022	17,370,753	0.23
	Syngenta Finance NV	EUR	1.250%	10/09/2027	7,528,825	0.10
1,914,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	1,890,075 90,851,606	0.03 1.23
Pakistan						
	Second Pakistan International Sukuk Co., Ltd.	USD	6.750%	03/12/2019	15,880,069	0.22
	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	11,241,450	0.15
					27,121,519	0.37
Panama						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,620,146	0.02
Paraguay	Ranco Regional SAFCA	USD	8.125%	24/01/2010	20 184 707	0.27
20,160,000 540,000	Banco Regional SAECA Banco Regional SAECA 144A ^(d)	USD	8.125% 8.125%	24/01/2019 24/01/2019	20,184,797 540,664	0.27
0.0,000	Suite (regional ex 20), () in (302	0.12070	2 1/0 1/20 10	20,725,461	0.28
Peru						
	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	20,974,754	0.28
1,846,812	ABY Transmision Sur S.A. 144A ^(d)	USD	6.875%	30/04/2043	2,047,653	0.03
					23,022,407	0.31
Singapore	10.00	1105	5.4500/	0.4/0.4/0.000	44.000.005	2.22
, ,	ABJA Investment Co. Pte Ltd. Medco Platinum Road Pte Ltd.	USD USD	5.450% 6.750%	24/01/2028	14,982,305 6.166.059	0.20 0.09
7,110,000	Medco Straits Services Pte Ltd.	USD	8.500%	30/01/2025 17/08/2022	886,525	0.09
000,000	Model Strate Services Fite Etc.	302	0.00070	1170072022	22,034,889	0.30
South Africa						
	Eskom Holdings SOC Ltd.	ZAR	12.491%	31/12/2018	5,001,402	0.07
	Eskom Holdings SOC Ltd.	USD	5.750%	26/01/2021	6,280,925	0.08
22,470,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	20,649,930	0.28
16,890,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	15,493,197	0.21
					47,425,454	0.64
Thailand	Theiril Treesury Center Co. Ltd.	Heb	E 27E0/	20/44/2049	0.000.000	0.40
9,320,000	Thaioil Treasury Center Co., Ltd.	USD	5.375%	20/11/2048	9,029,938	0.12
Turkey	Althorate TAO(a)	HOD	0.7070/	07/04/0000	44 450 400	0.45
	Akbank TAS ^(c) Hazine Mustesarligi Varlik Kiralama AS	USD USD	6.797% 5.004%	27/04/2028 06/04/2023	11,458,400 83,038,387	0.15 1.12
	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,647,625	0.04
, ,	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	7,198,258	0.10
	Turkiye Garanti Bankasi AS(c)	USD	6.125%	24/05/2027	167,391	0.00
	·				104,510,061	1.41
United Arab Emi						
	Aabar Investments PJSC	EUR	1.000%	27/03/2022	671,454	0.01
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	75,657,488	1.02
	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	548,947	0.01
	DP World Ltd. Ruwais Power Co., PJSC	USD USD	5.625% 6.000%	25/09/2048	4,926,150	0.07
13,164,000	Ruwais Power Co., PJSC	090	6.000%	31/08/2036	14,444,720 96,248,759	0.19
United States					,,0,, 00	
	Brazil Loan Trust 1	USD	5.477%	24/07/2023	19,292,337	0.26
	Brazil Loan Trust 1 144A ^(d)	USD	5.477%	24/07/2023	2,374,563	0.03
	CEMEX Finance LLC	EUR	4.625%	15/06/2024	17,636,963	0.24
	SASOL Financing USA LLC	USD	5.875%	27/03/2024	51,448,500	0.70
51,500,000	O/ GOET manding GO/ (EEG	000			01,110,000	

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%	16/05/2024	7,470,770	0.10
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	105,735	0.00
					7,576,505	0.10
TOTAL CORPOR					1,683,030,209	22.71
Government B	<u> </u>					
Albania						
12,240,000	Albania Government International Bond	EUR	3.500%	09/10/2025	13,822,072	0.19
Angola						
	Angolan Government International Bond	USD	8.250%	09/05/2028	64,848,000	0.87
5,020,000	Angolan Government International Bond	USD	9.375%	08/05/2048	4,844,300 69,692,300	0.07
Argontino					09,092,300	0.34
Argentina 76,920,000	Argentina Bonar Bonds ^(c)	ARS	48.797%	01/03/2020	2,032,230	0.03
179,880,000	Argentina Bonar Bonds ^(c)	ARS	51.839%	03/04/2022	5,023,015	0.07
	Argentina Government International Bond	EUR	3.875%	15/01/2022	27,840,539	0.38
46,090,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	43,684,777	0.59
45,510,000	Argentina Government International Bond	USD	7.500%	22/04/2026	38,615,235	0.52
28,570,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	24,876,461	0.34
68,540,000	Argentina Government International Bond	USD	6.875%	26/01/2027	55,414,590	0.75
27,510,000	Argentina Government International Bond	USD	5.875%	11/01/2028	20,632,500	0.28
44,150,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	38,242,053	0.52
57,244,682	Argentina Government International Bond	EUR	7.820%	31/12/2033	57,194,124	0.77
14,779,354	Argentina Government International Bond	EUR	7.820%	31/12/2033	14,912,916	0.20
17,863,506	Argentina Government International Bond	USD	8.280%	31/12/2033	14,983,016	0.20
32,770,000	Argentina Government International Bond	USD	7.125%	06/07/2036	24,479,190	0.33
	Argentina Government International Bond ^(e)	EUR	2.260%/4.740%	31/12/2038	6,048,866	0.08
	Argentina Government International Bond	EUR	6.250%	09/11/2047	5,966,244	0.08
	Argentina Government International Bond—Series NY	USD	8.280%	31/12/2033	633,476	0.01
	Argentina Government International Bond—Series NY(e)	USD	2.500%/5.250%	31/12/2038	29,652,675	0.40
	Argentina POM Politica Monetaria(c)	ARS	64.951%	21/06/2020	25,389,096	0.34
	Argentina Treasury Bill	USD	4.984%	26/07/2019	15,507,246	0.21
	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	748,886	0.01
	Autonomous City of Buenos Aires Argentina—Series 22(c)	ARS	53.080%	29/03/2024	3,065,675	0.04
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	3.750%	08/02/2019	6,000,372	0.08
	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,504,345	0.02
	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	21/06/2019	7,789,333	0.10
	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	2,312,366	0.03
	Province of Santa Fe	USD	7.000%	23/03/2023	14,488,275	0.20
	Provincia de Buenos Aires ^(c)	ARS	54.086%	31/05/2022	2,783,774	0.04
	Provincia de Cordoba	USD	7.450%	01/09/2024	6,231,913	0.08
	Provincia de la Rioja	USD	9.750%	24/02/2025	16,694,227	0.22
20,100,000		002		2 1102/2020	512,747,415	6.92
Bahrain						
2,110,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,075,713	0.03
4,176,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	4,024,620	0.05
B-l'					6,100,333	0.08
Belize 3,392,600	Belize Government International Bond 144A ^(d)	USD	4.938%	20/02/2034	1,955,104	0.03
Bermuda						
	Bermuda Government International Bond	USD	3.717%	25/01/2027	11,079,728	0.15
Chile 40,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	38,418,377	0.52
Colombia						
	Colombia Government International Bond	USD	4.500%	28/01/2026	6,507,300	0.09
.,,	Colombia Government International Bond	USD	4.500%	15/03/2029	19,695,000	0.26
,,	and the second second	005		50,2025		
					26,202,300	0.35

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	1,746,914	0.02
26.220.000		USD	4.250%	26/01/2023	23.401.350	0.32
-, -,	Costa Rica Government International Bond	USD	5.625%	30/04/2043	13,369,113	0.18
42,563,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	37,029,810	0.50
					75,547,187	1.02
Croatia	Occasio Occasional International Board	1100	F F000/	04/04/0000	4.050.455	0.04
	Croatia Government International Bond	USD	5.500%	04/04/2023	1,053,455	0.01
Dominican Repu		DOD	15.000%	05/04/2019	4 506 204	0.06
	Dominican Republic International Bond	DOP DOP	16.000%	10/07/2020	4,526,301 3,065,242	0.06 0.04
	Dominican Republic International Bond Dominican Republic International Bond	USD	7.500%	06/05/2021	7,022,032	0.04
	Dominican Republic International Bond Dominican Republic International Bond	USD	6.600%	28/01/2024	5,341,323	0.09
	Dominican Republic International Bond	USD	5.875%	18/04/2024	28,469,641	0.38
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	27,057	0.00
	Dominican Republic International Bond	USD	6.875%	29/01/2026	1,172,940	0.02
	Dominican Republic International Bond	USD	8.625%	20/04/2027	384,050	0.01
	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,725,653	0.04
207,400,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,282,567	0.06
81,410,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	77,868,665	1.05
61,020,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	56,016,360	0.76
					190,901,831	2.58
Ecuador						
	Ecuador Government International Bond	USD	10.750%	28/03/2022	7,822,341	0.10
	Ecuador Government International Bond	USD	7.950%	20/06/2024	52,837,155	0.71
	Ecuador Government International Bond	USD	9.650%	13/12/2026	60,743,068	0.82
	Ecuador Government International Bond	USD	9.625%	02/06/2027	46,382,460	0.63
85,120,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	75,517,613 243,302,637	1.02 3.28
					243,302,037	3.20
Egypt 25 000 000	Equat Coverament International Bond	EUR	4.750%	16/04/2026	27 000 242	0.50
35,900,000 41,090,000	631	EUR	4.750% 5.625%	16/04/2020	37,089,342 41,286,638	0.56
15,300,000	631	USD	8.500%	31/01/2047	13,923,000	0.19
	Egypt Government International Bond	USD	7.903%	21/02/2048	9,786,000	0.13
11,200,000	2gypt coroninon monatonal 2010	005		2 1/02/20 10	102,084,980	1.38
El Salvador						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,717,767	0.05
70,000	El Salvador Government International Bond	USD	7.750%	24/01/2023	71,225	0.00
1,004,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	906,110	0.01
7,072,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	6,347,120	0.09
12,613,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	12,789,582	0.17
3,505,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	3,469,950	0.05
					27,301,754	0.37
Fiji	Fiii Covernment International Pand	Heb	6 6050/	00/40/000	2 047 422	0.05
	Fiji Government International Bond	USD	6.625%	02/10/2020	3,947,122	0.05
Gabon	Cohon Covernment International David	1100	0.0750/	40/40/0004	25 700 000	0.40
	Gabon Government International Bond	USD USD	6.375%	12/12/2024	35,702,920	0.48
7,340,000	Gabon Government International Bond	090	6.950%	16/06/2025	6,495,900 42,198,820	0.09
<u></u>					72,130,020	0.07
Ghana 6 480 000	Chana Covernment International Band	Heb	10.7500/	14/40/2020	7 207 200	0.40
	Ghana Government International Bond Ghana Government International Bond	USD USD	10.750% 8.627%	14/10/2030	7,387,200	0.10
11,270,000	Gnana Government international Bond	090	6.021%	16/06/2049	9,917,600 17,304,800	0.13
Guatemala					,004,000	0.20
	Guatemala Government Bond	USD	5.750%	06/06/2022	38,830,937	0.52
46,705,000		USD	4.500%	03/05/2026	43,167,096	0.58
	Guatemala Government Bond	USD	4.375%	05/06/2027	41,894,881	0.57
	Guatemala Government Bond	USD	4.875%	13/02/2028	32,971,694	0.45
, ,					156,864,608	2.12
					100,004,000	2.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds – (Continued)					
Honduras						
39,026,000	Honduras Government International Bond	USD	8.750%	16/12/2020	42,421,262	0.57
12,880,000	Honduras Government International Bond	USD	7.500%	15/03/2024	13,662,460	0.19
					56,083,722	0.76
Hungary			/			
68,830,000	Hungary Government International Bond Hungary Government International Bond	USD USD	6.250%	29/01/2020	70,937,919	0.96
22,020,000	Hungary Government International Bond	USD	6.375% 5.375%	29/03/2021 21/02/2023	11,735,194 23,041,177	0.16 0.31
8.330.000	Hungary Government International Bond	USD	5.750%	22/11/2023	8,883,737	0.12
.,	Hungary Government International Bond	EUR	1.750%	10/10/2027	3,439,360	0.05
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,041,787	0.01
					119,079,174	1.61
Indonesia						
7,830,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	8,006,175	0.11
2,820,000	Indonesia Government International Bond	USD	3.700%	08/01/2022	2,784,750	0.04
11,170,000	Indonesia Government International Bond	EUR USD	2.625%	14/06/2023	13,107,222	0.18
5,570,000 16,777,000	Indonesia Government International Bond Indonesia Government International Bond	USD	5.375% 5.875%	17/10/2023 15/01/2024	5,778,875 17,762,649	0.08 0.24
57,520,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	55,935,074	0.75
49,989,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	59,579,601	0.80
51,980,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	52,082,432	0.70
20,280,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	19,747,650	0.27
39,483,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	48,013,241	0.65
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,034,576	0.03
6,025,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	5,872,869	0.08
9,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	8,820,000	0.12
6,570,000	Perusahaan Penerbit SBSN Indonesia III Perusahaan Penerbit SBSN Indonesia III	USD USD	3.300% 4.350%	21/11/2022 10/09/2024	806,137 6,491,981	0.01 0.09
44,293,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	43.232.183	0.58
29,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	28,584,700	0.38
68,430,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	65,179,575	0.88
	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	116,729,400	1.57
					560,549,090	7.56
Iraq						
5,780,000	Iraq International Bond	USD	6.752%	09/03/2023	5,592,150	0.07
5,470,000	Iraq International Bond	USD	5.800%	15/01/2028	4,977,700	0.07
					10,569,850	0.14
Ivory Coast						
	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	15,873,000	0.21
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	15,376,799	0.21
8,060,000	Ivory Coast Government International Bond	USD EUR	6.125% 6.625%	15/06/2033	6,750,250	0.09
10,500,000	Ivory Coast Government International Bond	EUR	0.02376	22/03/2048	16,287,220 54,287,269	0.22
Kazakhstan					01,201,200	
	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,590,647	0.12
Kenya						
70,902,000		USD	6.875%	24/06/2024	66,736,507	0.90
800,000	Kenya Government International Bond	USD	7.250%	28/02/2028	716,000	0.01
4,030,000	Kenya Government International Bond	USD	8.250%	28/02/2048	3,455,725	0.05
					70,908,232	0.96
14,940,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	14,429,052	0.19
Lebanon					<u> </u>	<u> </u>
	Lebanon Government International Bond	USD	6.000%	27/01/2023	165,500	0.00
	Lebanon Government International Bond	USD	6.600%	27/11/2026	3,827,750	0.05
8,766,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	6,518,091	0.09
000,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	409,500	0.01
					10,920,841	0.15

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	1,018,454	0.01
41,030,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	51,897,522	0.70
53,580,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	58,975,851	0.80
					111,891,827	1.51
Mexico						
	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	117,529	0.00
31,441,000		MXN	8.500%	18/11/2038	1,392,244	0.02
995,000	Mexico Government International Bond	USD	4.600%	10/02/2048	861,173	0.01
					2,370,946	0.03
Mongolia	Mangalia Cayaramant International Dand	LICD	E 40E0/	05/40/2022	7.062.245	0.00
	Mongolia Government International Bond Mongolia Government International Bond	USD USD	5.125% 5.625%	05/12/2022 01/05/2023	7,062,215 3,426,438	0.09 0.05
3,030,000	Mongona Government international Bond	030	3.023 /6	01/03/2023	10,488,653	0.03
					10,400,000	0.17
Nigeria 1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,819,463	0.02
500,000	•	USD	5.625%	27/06/2022	484,375	0.02
	Nigeria Government International Bond	USD	6.375%	12/07/2023	20,100,194	0.27
6,840,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	6,574,950	0.09
	Nigeria Government International Bond	USD	6.500%	28/11/2027	24,560,331	0.33
42,480,000		USD	7.143%	23/02/2030	37,276,200	0.50
54,635,000	Nigeria Government International Bond Nigeria Government International Bond	USD USD	8.747% 7.875%	21/01/2031 16/02/2032	32,732,800 49,308,088	0.44 0.67
46,520,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	40,184,906	0.54
12,850,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	10,898,406	0.15
	Nigeria Government International Bond	USD	9.248%	21/01/2049	15,267,500	0.21
					239,207,213	3.23
Oman						
	Oman Government International Bond	USD	6.750%	17/01/2048	59,478,325	0.80
Pakistan						
210,000	Pakistan Government International Bond	USD	7.250%	15/04/2019	210,787	0.00
59,670,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	53,404,650	0.72
					53,615,437	0.72
Panama						
21,260,000	Panama Government International Bond	USD	4.500%	16/04/2050	19,681,976	0.26
1,910,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,969,761	0.03
					21,651,737	0.29
Papua New Guin						
14,370,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	14,315,681	0.19
Paraguay						
	Paraguay Government International Bond	USD	4.625%	25/01/2023	33,879,555	0.46
	Paraguay Government International Bond Paraguay Government International Bond	USD USD	5.000% 4.700%	15/04/2026 27/03/2027	23,808,625	0.32 0.33
	Paraguay Government International Bond	USD	6.100%	11/08/2044	24,556,094 23,265,600	0.33
	Paraguay Government International Bond	USD	5.600%	13/03/2048	29,431,000	0.40
	Paraguay Government International Bond 144A ^(d)	USD	5.000%	15/04/2026	2,958,550	0.04
					137,899,424	1.86
Philippines						
• • •	Philippine Government International Bond	USD	3.000%	01/02/2028	5,276,644	0.07
	Philippine Government International Bond	USD	3.700%	02/02/2042	267,199	0.01
					5,543,843	0.08
Qatar						
	Qatar Government International Bond	USD	4.500%	20/01/2022	4,479,250	0.06
,,	Qatar Government International Bond	USD	3.875%	23/04/2023	14,515,219	0.20
,,	Qatar Government International Bond	USD	4.500%	23/04/2028	18,067,575	0.24
8,320,000	Qatar Government International Bond	USD	5.103%	23/04/2048	8,424,000	0.11
					45,486,044	0.61

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Romania						
	Romanian Government International Bond	EUR	2.375%	19/04/2027	4,900,737	0.07
26,440,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	29,376,812	0.40
36,440,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	40,694,127	0.55
15,390,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	15,768,996	0.21
30,920,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	34,266,787	0.46
17,930,000	Romanian Government International Bond	USD	5.125%	15/06/2048	16,450,775	0.22
					141,458,234	1.91
Russia	Duraina Farrian Dand - Frankand	USD	5.000%	29/04/2020	4.983.300	0.07
4,900,000	Russian Foreign Bond – Eurobond Russian Foreign Bond – Eurobond	USD	5.000% 4.875%	16/09/2023	4,963,300	0.07 0.01
	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	69,616,785	0.01
3,800,000		USD	5.250%	23/06/2047	3,478,900	0.94
3,800,000		USD	4.500%	04/04/2022	3,828,500	0.05
	Russian Foreign Bond – Eurobond 144A ^(d)	USD	4.875%	16/09/2023	9,333,400	0.03
3,200,000	Russian Foleign Bond – Eurobond 144A	03D	4.07370	10/09/2023	91,849,585	1.24
Senegal					01,040,000	1.27
-	Senegal Government International Bond	EUR	4.750%	13/03/2028	21,630,921	0.29
South Africa						
4.680.000	South Africa Government International Bond	USD	5.875%	30/05/2022	4,820,400	0.07
3,440,000		USD	4.665%	17/01/2024	3,323,900	0.04
65,653,000		USD	5.875%	16/09/2025	65,324,735	0.88
19,590,000		USD	4.850%	27/09/2027	17,875,875	0.24
	South Africa Government International Bond	USD	5.650%	27/09/2047	27,087,200	0.37
					118,432,110	1.60
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.000%	14/01/2019	6.336.150	0.08
3,751,000		USD	5.125%	11/04/2019	3,715,834	0.05
	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	9,653,402	0.13
	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	24,339,232	0.33
	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	17,116,662	0.23
	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	68,670,705	0.93
20,120,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	17,491,825	0.24
48,235,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	43,712,969	0.59
51,710,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	46,120,149	0.62
11,730,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	9,937,656	0.13
48,610,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	42,253,392	0.57
2,916,000	Sri Lanka Government International Bond 144A ^(d)	USD	6.250%	04/10/2020	2,808,473	0.04
					292,156,449	3.94
Suriname						
	Suriname Government International Bond	USD	9.250%	26/10/2026	33,996,038	0.46
Tunisia	Pangua Controla da Tuniaja International Dand	ELID	6.7500/	24/40/0002	24 200 200	0.00
19,590,000	Banque Centrale de Tunisie International Bond Banque Centrale de Tunisie International Bond	EUR EUR	6.750% 5.625%	31/10/2023 17/02/2024	21,266,222 2,276,952	0.29 0.03
2,210,000	Banque Centrale de Tunisie international Bond	EUR	5.025%	17/02/2024	23,543,174	0.03
Turkov					20,070,177	0.02
Turkey 67.981.000	Turkey Government International Bond	USD	6.250%	26/09/2022	65,941,570	0.89
9,570,000		USD	3.250%	23/03/2023	8,236,181	0.11
57,566,000		USD	5.750%	22/03/2024	53,500,401	0.72
11,050,000		USD	7.375%	05/02/2025	10,946,406	0.15
33,000,000		EUR	3.250%	14/06/2025	33,391,759	0.45
23,460,000		EUR	5.200%	16/02/2026	26,265,293	0.36
19,111,000		USD	4.250%	14/04/2026	15,730,742	0.21
16,540,000		USD	4.875%	09/10/2026	14,007,313	0.19
20,344,000		USD	6.000%	25/03/2027	18,271,455	0.25
9,350,000		USD	6.875%	17/03/2036	8,228,000	0.11
1,920,000		USD	6.750%	30/05/2040	1,658,400	0.02
11,800,000		USD	6.000%	14/01/2041	9,395,750	0.02
1,150,000		USD	6.625%	17/02/2045	971,750	0.01
57,620,000		USD	5.750%	11/05/2047	43,791,200	0.59
01,020,000	.a Sovernment international bond	000	3.73070	11/00/2071		
					310,336,220	4.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equit
Government Bo	onds - (Continued)	-				
Ukraine						
	Ukraine Government International Bond	USD	7.750%	01/09/2021	1.242.869	0.02
	Ukraine Government International Bond	USD	7.750%	01/09/2022	4,889,243	0.07
19,770,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	18,025,297	0.24
47,980,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	45,329,105	0.61
62,580,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	55,930,875	0.76
50,020,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	43,905,055	0.59
16,520,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	14,244,370	0.19
	Ukraine Government International Bond	USD	7.750%	01/09/2027	15,143,737	0.20
	Ukraine Government International Bond	USD	9.750%	01/11/2028	64,715,201	0.87
	Ukraine Government International Bond	USD	7.375%	25/09/2032	7,417,500	0.10
4,620,000	Ukraine Government International Bond ^(c)	USD	56.210%	31/05/2040	2,592,952	0.04
					273,436,204	3.69
United Arab Emir						
	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	44,082,000	0.60
17,150,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	15,874,469	0.21
					59,956,469	0.81
United States						
118,270,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	118,875,210	1.60
Uruguay						
17,740,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	16,298,625	0.22
Venezuela						
,,	Venezuela Government International Bond	USD	6.000%	09/12/2020		0.02
	Venezuela Government International Bond	USD	8.250%	13/10/2024		0.34
	Venezuela Government International Bond	USD	7.650%	21/04/2025		0.03
32,797,000	Venezuela Government International Bond	USD	9.250%	07/05/2028		0.11
					30,767,094	0.50
Vietnam	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1 170 310	0.02
	Debt and Asset Trading Corp.	03D	1.000 /6	10/10/2023	1,170,310	0.02
Zambia	Zembie Oscienski leterational Band	HOD	E 0750/	00/00/0000	00 000 400	0.44
	Zambia Government International Bond	USD	5.375%	20/09/2022		0.41
,	Zambia Government International Bond Zambia Government International Bond	USD USD	8.500%	14/04/2024 30/07/2027		0.00
15,233,000	Zambia Government international Bond	090	8.970%	30/07/2027		0.15
	WENT BONDS				1,242,869 4,889,243 18,025,297 45,329,105 55,930,875 43,905,055 14,244,370 15,143,737 64,715,201 7,417,500 2,592,952 273,436,204 44,082,000 15,874,469 59,956,469	0.50
TOTAL GOVERN (cost USD 5,244					4,729,576,403	63.82
Supranationals	s – 0.37%					
28 100 000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	27 548 116	0.37
TOTAL SUPRAN	<u>'</u>	000	3.31370	17/03/2022	21,070,110	0.37
cost USD 28,20					27,548,116	0.37
Mutual Funds -	- 0.97%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Cla	ass) ^{(f)(g)}			72,044,223	0.97
TOTAL MUTUAL (cost USD 72,04					72.044 223	0.97
`	ERABLE SECURITIES ADMITTED TO AN OFFICIAL E	TYCHANOT !!	ETING		. 2,077,220	0.91

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities dealt in another regulated market	-		·		<u> </u>
Corporate Bon	ds – 5.63%					
Bermuda						
	Digicel Group Ltd.	USD	8.250%	30/09/2020	4,024,350	0.05
	Digicel Group Ltd. 144A(d)	USD	8.250%	30/09/2020	1,422,750	0.02
7,210,000	Digicel Ltd.	USD	6.000%	15/04/2021	6,525,050	0.09
	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	10,253,650	0.14
16,360,000	Digicel Ltd. 144A ^(d)	USD	6.750%	01/03/2023	13,251,600	0.18
					35,477,400	0.48
Brazil 43.740.000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	44,243,010	0.60
1,250,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	984,375	0.01
					45,227,385	0.61
Cayman Islands						
	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	3,282,587	0.05
	EP PetroEcuador Via Noble Sovereign Funding I Ltd.(c)	USD	8.016%	24/09/2019	2,976,831	0.04
5,727,309	Independencia International Ltd. 144A ^{(d)(h)}	USD	12.000%	30/12/2016	0	0.00
					6,259,418	0.09
1 145 000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,160,744	0.02
	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,724,429	0.02
	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	12,509,436	0.17
	Sociedad Quimica y Minera de Chile S.A. 144A(d)	USD	5.500%	21/04/2020	1,129,642	0.01
					17,524,251	0.24
Costa Rica						
5,727,000	Banco Nacional de Costa Rica	USD	6.250%	01/11/2023	5,459,091	0.07
Hong Kong						
55,500,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	55,846,875	0.75
Luxembourg 1,290,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	1,554,450	0.02
Mexico	· · · · · · · · · · · · · · · · · · ·					
	BBVA Bancomer S.A.(c)	USD	5.125%	18/01/2033	14,100,523	0.19
	Petroleos Mexicanos	USD	6.375%	04/02/2021	37,611,951	0.51
93,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	90,163	0.00
2,180,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	1,756,535	0.02
					53,559,172	0.72
Netherlands						
, ,	Greenko Dutch BV	USD	5.250%	24/07/2024	20,486,750	0.28
	Syngenta Finance NV	USD	5.182%	24/04/2028	8,044,557	0.11
2,660,000	Syngenta Finance NV	USD	5.676%	24/04/2048	2,151,213 30,682,520	0.03
					30,002,320	0.42
7,942,000	Telefonica Celular del Paraguay S.A.	USD	6.750%	13/12/2022	8,090,912	0.11
Peru						
	Corp. Lindley S.A.	USD	6.750%	23/11/2021	19,898,551	0.27
5,143,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	5,188,747	0.07
					25,087,298	0.34
Thailand	Theiril Transum Center Co. 144	HOD	4.0050/	20/44/2025	0.040.400	0.00
0,140,000	Thaioil Treasury Center Co., Ltd.	USD	4.625%	20/11/2028	6,049,468	0.08
United Arab Emi	rates Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,532,556	0.18
12,550,000	Dolphin Lifergy Ltd., LLO	000	3.30076	13/12/2021	10,002,000	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholder Equit
Corporate Bon	ds – (Continued)					
/enezuela						
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	79,056,600	1.07
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	33,635,418	0.45
					112,692,018	1.52
OTAL CORPOR cost USD 710,6					417,042,814	5.63
lon-Agencies	Asset Backed Obligations – 0.00%					
Jnited States						
1,486,250	The Bank of New York Mellon ^(h)	USD	9.625%	03/05/2021	0	0.00
TOTAL NON-AG cost USD nil)	ENCIES ASSET BACKED OBLIGATIONS				0	0.00
Municipal Bond	ds – 0.60%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	28,650	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	294,325	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD USD	6.130% 6.125%	01/08/2028 01/08/2029	317,000	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	212,300 479,463	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	1,026,287	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	2,813,375	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	1,775,200	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		6.750%	01/08/2032	3,729,725	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.500%	01/08/2037	84,438	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.375%	01/08/2039	627,250	0.01
2,060,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	993,950	0.0
2,925,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	1,411,312	0.02
2,685,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	2,127,862	0.03
1,025,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	812,312	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	368,513	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		5.500%	01/08/2022	528,338	0.0
265,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		5.250%	01/08/2027	127,863	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		5.750%	01/08/2037	2,306,350	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.375%	01/08/2039	207,475	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.500%	01/08/2044	38,700	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	355,300	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	4,069,487	0.06
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	836,087	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	3,193,775	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	4.750%	01/08/2039	609,663	0.01 0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD USD	5.000%	01/08/2040	1,724,012	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250% 5.000%	01/08/2040 01/08/2046	3,884,075 1,235,475	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.000%	01/08/2035	19,300	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.375%	01/08/2036	829,900	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.375%	01/08/2038	381,175	0.0
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		6.000%	01/08/2039	311,213	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.500%	01/08/2040	1,466,800	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.250%	01/08/2041	4,021,637	0.06
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.750%	01/08/2057	511,969	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	326,813	0.01
					44,087,369	0.60
TOTAL MUNICIP					44,087,369	0.60
	· ,				, ,	
OTAL TRANSF	ERABLE SECURITIES DEALT IN ANOTHER REGULATI	ED MARKFI	•			

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Other Transfer	able Securities					
Corporate Bon	ds - 0.63%					
British Virgin Isla 34,212,871	ands CHMT Peaceful Development Asia Property Ltd.(e)	USD	7.500%/12.500%	25/10/2019	34,348,696	0.46
Cayman Islands 13,052,000	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	12,562,550	0.17
Mexico 536,399	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
TOTAL CORPOR (cost USD 48,73					46,911,246	0.63
Government B	onds – 0.09%					
Azerbaijan 6,970,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	5,532,437	0.08
Dominican Repu 36,100,000	blic Dominican Republic International Bond 144A ^(d)	DOP	18.500%	04/02/2028	1,009,191	0.01
TOTAL GOVERN (cost USD 6,832					6,541,628	0.09
TOTAL OTHER 1 (cost USD 55,57	TRANSFERABLE SECURITIES 71,645)				53,452,874	0.72
Reverse Repur	chase Agreements – (0.28%)					
	Nigeria Government International Bond Nigeria Government International Bond		1.650% 1.650%	12/07/2023 12/07/2023	(5,528,250) (15,168,750)	(0.07) (0.21)
					(20,697,000)	(0.28)
TOTAL REVERS (cost USD (20,6	E REPURCHASE AGREEMENTS 97,000))				(20,697,000)	(0.28)
MARKET VALUE (cost USD 7,932	E OF INVESTMENTS EXCLUDING DERIVATIVES 2,360,016)				7,006,085,008	94.54
Futures Contra	acts - 0.05%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
4,029 271 3,668 1,904 2,900	USD US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 2YR Futures 29/03/2019 US Treasury Notes 5YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019		Long Long Long Long Long	564,060,000 32,388,734 773,776,066 215,137,126 442,703,125 2,028,065,051	3,142,596 96,327 305,340 389,777 1,445,545 5,379,585	0.04 0.00 0.00 0.01 0.02
UNREALISED G	AIN ON FUTURES CONTRACTS				5,379,585	0.07
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(1,840)	USD US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short	(232,875,000)	(1,135,182)	(0.02)
UNREALISED L	OSS ON FUTURES CONTRACTS				(1,135,182)	(0.02)

Share C	Class Specific Futu	res Contracts - (0.00%)					
Number of		cription			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD 27 US Treasury	Long Bond Futures 20/03/2019		Long	3,780,000	15,610	0.00
UNREAL		RE CLASS SPECIFIC FUTURES	CONTRACTS	259	5,. 55,555	15,610	0.00
Number of Contracts		cription			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD (97) US Treasury	Long Bond Futures 20/03/2019		Short	(14,807,656)	(14,315)	(0.00)
		Notes 10YR Futures 20/03/2019		Short	(15,895,578)	(59,565)	(0.00)
	. ,	Notes 2YR Futures 29/03/2019		Short	(15,610,531)	(6,938)	(0.00)
		Notes 5YR Futures 29/03/2019	100.10	Short	(20,564,578)	(40,143)	(0.00)
	(139) US Treasury	Ultra Long Notes 10YR Futures 20/03	2019	Short	(17,592,188)	(76,857)	(0.00)
						(197,818)	(0.00)
UNREAL	LISED LOSS ON SHA	ARE CLASS SPECIFIC FUTURES	SCONTRACTS			(197,818)	(0.00)
Forward	d Currency Contrac	cts - 0.16%					
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	107,508,220	BRL	407,519,335		04/12/2018	2,607,238	0.04
IDR	975,906,028,047	USD	63,801,388		05/12/2018	4,421,979	0.06
INR	6,807,874,623	USD	93,473,103		05/12/2018	4,188,841	0.06
IDR KRW	464,894,016,377	USD USD	31,240,455		06/12/2018 06/12/2018	1,254,521	0.02 0.00
USD	137,473,865,632 177,482,126	TWD	122,434,122 5,439,622,369		14/12/2018	200,124 906,841	0.00
USD	5,170,129	ARS	194,396,855		17/12/2018	115,990	0.00
EUR	94,759,943	CZK	2,459,054,745		19/12/2018	36,467	0.00
HUF	32,499,195,862	EUR	98,974,284		19/12/2018	1,599,011	0.02
PLN	504,059,610	EUR	116,509,495		19/12/2018	953,836	0.01
SGD	99,054,271	USD	72,213,118		19/12/2018	19,497	0.00
TRY	486,831,350	USD	79,692,200		19/12/2018	12,936,638	0.18
USD	415,816,787	CNH	2,874,622,540		19/12/2018	2,256,580	0.03
USD	14,380,181	EUR	12,461,000		19/12/2018	232,570	0.00
USD	157,115,259	MXN	3,115,511,383		19/12/2018	4,522,022	0.06
USD	14,452,423	PLN	53,257,323		19/12/2018	375,449	0.01
ZAR	1,069,821,193	USD	73,842,706		19/12/2018	3,661,942	0.05
MYR	66,352,260	USD	15,839,642		21/12/2018	10,879	0.00
IDR	1,259,654,450,098	USD	85,445,602		14/01/2019	2,214,597	0.03
USD	14,958,820	ARS	583,020,000		14/01/2019	365,078	0.01
INR	5,759,335,108	USD	81,245,834		15/01/2019	961,434	0.01
ZAR	846,850,728	USD	60,511,623		15/01/2019	640,981	0.01
USD	8,922,960	COP	28,800,638,476		28/01/2019	48,791	0.00
USD	1,196,553,716	EUR	1,040,264,394		08/02/2019	9,912,036	0.13
USD PLN	28,976,248	RUB	1,934,684,585		21/02/2019	317,863	0.00
	166,565,874	EUR	38,521,247		20/03/2019	43,357	
UNREAL	ISED GAIN ON FOR	WARD CURRENCY CONTRACT	S			54,804,562	0.74
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
BRL	407,519,335	USD	108,513,799		04/12/2018	(3,612,817)	(0.05)
USD	67,136,491	IDR	975,906,028,047		05/12/2018	(1,086,876)	(0.02)
USD	94,517,698	INR	6,807,874,623		05/12/2018	(3,144,246)	(0.04)
USD	20,884,190	IDR	308,949,732,460		06/12/2018	(710,655)	(0.01)
USD	122,085,264	KRW	137,473,865,632		06/12/2018	(548,982)	(0.01)
USD	78,953,682	PHP	4,193,547,132		10/12/2018	(1,006,086)	(0.01)
TWD	3,999,597,747	USD	130,115,031		14/12/2018	(284,307)	(0.00)
CNH	2,874,622,540	USD	413,966,149		19/12/2018	(405,941)	(0.01)
CZK	2,125,502,667	EUR	81,995,926		19/12/2018	(133,077)	(0.00)
CZK	333,552,078	USD	15,058,785		19/12/2018	(470,534)	(0.01)
EUR	87,591,640	HUF	28,384,806,104		19/12/2018	(93,789)	(0.00)
EUR	101,618,342	PLN	437,097,634		19/12/2018	(161,136)	(0.00)
EUR	23,043,616	RON	108,323,432		19/12/2018	(203,927)	(0.00)
EUR	34,151,776	USD	40,246,229		19/12/2018	(1,471,971)	(0.02)
HUF	3,588,579,175	PLN	48,078,744		19/12/2018	(123,589)	(0.00)
MXN	3,168,765,918	USD	160,064,867		19/12/2018	(4,863,300)	(0.07)
PLN	34,374,091	USD	9,283,395		19/12/2018	(197,636)	(0.00)

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

Forward Currency Contracts - (Continued)

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	12,607,035	PHP	665,054,305	19/12/2018	(68,714)	(0.00)
USD	82,874,846	SGD	113,994,958	19/12/2018	(252,856)	(0.00)
USD	73,497,797	TRY	444,693,263	19/12/2018	(11,113,476)	(0.15)
USD	84,602,844	ZAR	1,231,944,305	19/12/2018	(4,647,033)	(0.06)
ARS	199,112,372	USD	5,105,445	27/12/2018	(1,478)	(0.00)
BRL	189,199,120	USD	48,931,650	03/01/2019	(293,146)	(0.00)
ARS	582,701,005	USD	14,887,609	14/01/2019	(301,851)	(0.01)
USD	22,216,337	IDR	321,792,256,566	14/01/2019	(177,402)	(0.00)
USD	110,706,450	INR	8,099,505,319	15/01/2019	(4,903,805)	(0.07)
USD	45,956,867	ZAR	665,257,825	15/01/2019	(2,082,589)	(0.03)
COP	86,561,124,668	USD	27,006,466	28/01/2019	(334,902)	(0.01)
USD	35,302,724	KRW	39,696,432,643	28/01/2019	(143,032)	(0.00)
EUR	15,211,959	USD	17,430,233	08/02/2019	(77,775)	(0.00)
RUB	1,706,426,638	USD	25,461,096	21/02/2019	(183,885)	(0.00)
CZK	1,994,224,636	EUR	76,609,549	20/03/2019	(44,315)	(0.00)
EUR	10,863,263	PLN	46,954,282	20/03/2019	(7,333)	(0.00)
USD	178,500,082	CNH	1,244,681,072	20/03/2019	(108,638)	(0.00)
UNREALI	ISED LOSS ON FORWARD C	URRENCY CONTRACT	rs		(43,261,099)	(0.58)

Share Class Specific Forward Currency Contracts - (0.41%)

					Unrealised	% of	
	Amount		Amount	Maturity	Gain	Shareholders'	
Currency	Bought	Currency	Sold	Date	USD	Equity	
USD	3,413,502	JPY	383,876,605	15/01/2019	19,402	0.00	
HKD	64,945,642	USD	8,297,630	16/01/2019	14,770	0.00	
SGD	99,637,564	USD	72,399,287	16/01/2019	303,646	0.01	
USD	144,097	HKD	1,124,000	16/01/2019	236	0.00	
USD	8,049,614	GBP	6,273,000	17/01/2019	35,244	0.00	
CHF	198,494,404	USD	199,547,363	24/01/2019	189,209	0.00	
USD	5,778,986	CHF	5,742,138	24/01/2019	914	0.00	
USD	264,816,945	EUR	232,044,987	08/02/2019	120,532	0.00	
UNREALIS	ED GAIN ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURP	OSES	683,953	0.01	

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	38,610,056	USD	10,219,862	08/01/2019	(8,639)	(0.00)
USD	447,440	PLN	1,694,105	08/01/2019	(601)	(0.00)
JPY	12,105,140,779	USD	108,059,666	15/01/2019	(1,030,324)	(0.01)
USD	3,077,534	SGD	4,227,593	16/01/2019	(7,231)	(0.00)
GBP	397,442,401	USD	508,801,140	17/01/2019	(1,029,683)	(0.02)
EUR	3,041,480,962	USD	3,498,348,932	08/02/2019	(28,896,262)	(0.39)
UNREALI	ISED LOSS ON FORWARD	CURRENCY CONTRACTS	HELD FOR HEDGING PURP	OSES	(30,972,740)	(0.42)

Swap Contracts – (0.42%)

Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
1,613,824,712	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,176,745	0.01
485,645,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	123,239	0.00
902,150,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	406,081	0.01
1,061,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	48,776	0.00
953,320,000	Floating (ZAR 3 month JIBAR)	Fixed 8.500%	ZAR	20/03/2029	444,043	0.01
UNREALISED (GAIN ON INTEREST RATE SWAP	S			2,198,884	0.03
	Credit Default Swaps					
22,940,000	Floating (Pakistan Government					
	International Bond)	Fixed 5.000%	USD	20/09/2019	284,430	0.00
28,520,000	Floating (Colombia Government					
	International Bond)	Fixed 1.000%	USD	20/12/2019	389,784	0.01
7,830,000	Floating (Chile Government					
	International Bond)	Fixed 1.000%	USD	20/12/2020	159,832	0.00
33,390,000	Floating (Chile Government					
	International Bond)	Fixed 1.000%	USD	20/12/2020	690,075	0.01
6,230,000	Floating (Chile Government					
	International Bond)	Fixed 1.000%	USD	20/12/2020	131,130	0.00

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

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders' Equity
	Credit Default Swaps - (Continued)					
12,730,000	Fixed 1.000%	Floating (China Government				
41,910,000	Floating (Philippine Government	International Bond)	USD	20/12/2022	18,335	0.00
41,910,000	International Bond)	Fixed 1.000%	USD	20/12/2023	61,820	0.00
290,490,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	490,346	0.01
UNREALISED G	AIN ON CREDIT DEFAULT SWAPS				2,225,752	0.03
TOTAL UNREAL	LISED GAIN ON SWAP CONTRACTS	3			4,424,636	0.06
Net Local					Unrealised	% of
Notional	_				Loss	Shareholders ³
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
46,870,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(75,798)	(0.00)
108,380,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(412,728)	(0.01)
186,710,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(1,043,746)	(0.02)
187,750,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(1,715,802)	(0.02)
136,750,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(1,783,182)	(0.02)
51,890,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(1,027,883)	(0.01)
3,130,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(135,513)	(0.00)
601,025,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(444,122)	(0.01)
62,180,000	Floating (MXN 1 month TIIE)	Fixed 6.930%	MXN	03/03/2026	(343,348)	(0.01)
608,550,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(201,905)	(0.00)
5,443,850,000	Floating (MXN 1 month TIIE) Fixed 2.450%	Fixed 9.300%	MXN	27/10/2028	(457,224) (396,560)	(0.01)
245,000,000		Floating (PLN 6 month WIBOR) Floating (PLN 6 month WIBOR)	PLN PLN	20/12/2022	, , ,	(0.01)
977,380,000 106,250,000	Fixed 2.550% Fixed 3.250%	Floating (PEN 6 Month VMBOR) Floating (USD 3 month LIBOR)	USD	21/03/2023 27/10/2028	(4,682,579)	(0.06)
		Floating (USD 3 month LibUK)	030	21/10/2026	(261,523)	(0.00)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(12,981,913)	(0.18)
4,100,000	Credit Default Swaps Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,329)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(5,114)	(0.00)
9,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(23,263)	(0.00)
3,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,301)	(0.00)
1,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,591)	(0.00)
7,200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(18,238)	(0.00)
9,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,317)	(0.00)
6,550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,940)	(0.00)
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(25,001)	(0.00)
4,620,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,046)	(0.00)
7,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(17,820)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,330)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,770)	(0.00)
6,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,099)	(0.00)
5,380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/03/2019	(8,855)	(0.00)
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(97,831)	(0.00)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(22,672)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(26,017)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39,490)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(29,370)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(41,316)	(0.00)
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(16,048)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,363)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(31,652)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(61,687)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,716)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,751)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38,823)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,793)	(0.00)
7,000,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	20/06/2019	(24,929)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government				
	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2019	(81,150)	(0.00)
25 000 000				00/10/0010		
25,000,000		International Bond)	USD	20/12/2019	(179,912)	(0.00)
25,000,000 10,000,000	Fixed 1.000%	Floating (China Government				
		,	USD	20/12/2019	(179,912) (69,450)	(0.00)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps - (Continued)					
14,030,000	Fixed 1.000%	Floating (China Government				
14,030,000	1 IACG 1.000 /0	International Bond)	USD	20/06/2020	(133,885)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government	005	20/00/2020	(100,000)	(0.00)
10,000,000	1 IAGU 1.50076	International Bond)	USD	20/09/2020	(164,235)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government	005	20/00/2020	(101,200)	(0.00)
0,000,000	1,000 1.000 /0	International Bond)	USD	20/09/2020	(83,370)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government	002	20/00/2020	(00,0.0)	(0.00)
11,000,000	1,000 1.00070	International Bond)	USD	20/09/2020	(180,808)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government			(,,	(/
		International Bond)	USD	20/09/2020	(147,902)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government			(, ,	()
		International Bond)	USD	20/09/2020	(152,516)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(279,951)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(200,252)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(239,593)	(0.00)
4,750,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(93,640)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government				(2.22)
		International Bond)	USD	20/12/2020	(110,727)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government	HOD	00/40/0000	(007.005)	(0.00)
40,000,000	Fire d 4 0000/	International Bond)	USD	20/12/2020	(227,325)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government	USD	20/12/2020	(222.240)	(0.04)
25 250 000	Fixed 1.000%	International Bond)	090	20/12/2020	(333,248)	(0.01)
25,350,000	Fixeu 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(524,639)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government	03D	20/12/2020	(324,039)	(0.01)
20,290,000	1 IXed 1:000 /6	International Bond)	USD	20/12/2020	(534,014)	(0.01)
13.880.000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(334,014)	(0.01)
10,000,000	1 IAGU 1.500 /6	International Bond)	USD	20/12/2020	(273,985)	(0.00)
2.090.000	Fixed 1.000%	Floating (China Government	005	2071212020	(2.0,000)	(0.00)
_,,		International Bond)	USD	20/12/2020	(41,235)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government			(,=/	(****)
		International Bond)	USD	20/12/2020	(125,495)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
		International Bond)	USD	20/12/2020	(30,048)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(372,635)	(0.01)
9,710,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(169,164)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(108,980)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(171,949)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(344,337)	(0.01)
4,160,000	Floating (Eskom Holdings SOC Ltd.)	Fixed 5.000%	USD	20/12/2020	(50,560)	(0.00)
24,790,000	Fixed 1.000%	Floating (China Government	HOD	00/00/0004	(545.400)	(0.04)
24 760 000	Fixed 1.000%	International Bond) Floating (People's Republic of China)	USD USD	20/06/2021	(545,198)	(0.01)
21,760,000		,	USD	20/06/2021	(315,664)	(0.01)
21,570,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(392,748)	(0.01)
20,150,000		Floating (People's Republic of China)		20/06/2021	(376,448)	(0.01)
7,340,000 13,070,000	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	(137,128)	(0.00)
20,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(234,801) (366,686)	(0.00)
8,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(149,506)	(0.00)
24,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(422,963)	(0.01)
7,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(128,316)	(0.00)
2,490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(42,772)	(0.00)
25,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(414,511)	(0.01)
30,320,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(+1+,511)	(0.01)
00,020,000	1 IAGU 1.50076	International Bond)	USD	20/06/2021	(645,599)	(0.01)
24,530,000	Fixed 1.000%	Floating (China Government	002	20/00/2021	(0.0,000)	(0.01)
2.,500,000		International Bond)	USD	20/06/2021	(510,712)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government	005		(-10,112)	(0.0.)
2,300,000		International Bond)	USD	20/06/2021	(120,066)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government	505		(.20,000)	(0.00)
.,,		International Bond)	USD	20/06/2021	(376,330)	(0.01)
1,300,000	Fixed 1.000%	Floating (China Government			,/	(/
		International Bond)	USD	20/06/2021	(27,238)	(0.00)
		,			/	` '

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

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
14,110,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(303,836)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(455,072)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government		20/00/2021	(400,072)	, ,
30,740,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(511,388)	(0.01)
30,740,000	1 IXCU 1.00070	International Bond)	USD	20/06/2021	(574,294)	(0.01)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(180,921)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(100,321)	(0.00)
22 700 000	Eivod 1 0009/	International Bond)	USD	20/06/2021	(372,537)	(0.01)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(721,880)	(0.01)
17,430,000	Fixed 1.000%	Floating (China Government		00/00/0004	(077 400)	(0.04)
8,950,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(377,138)	(0.01)
		International Bond)	USD	20/06/2021	(186,301)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(661,493)	(0.01)
7,140,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
31,370,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(148,650)	(0.00)
		International Bond)	USD	20/06/2021	(658,690)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(276,373)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
60,640,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(317,541)	(0.01)
		International Bond)	USD	20/12/2021	(914,605)	(0.01)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(130,158)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government			, , ,	, ,
4,410,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2021	(511,936)	(0.01)
		International Bond)	USD	20/12/2021	(87,362)	(0.00)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(554,793)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government	000	20/12/2021	(554,755)	(0.01)
33,860,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/12/2021	(231,436)	(0.00)
33,000,000	11ACU 1.000/6	International Bond)	USD	20/06/2022	(188,219)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(288,595)	(0.00)
8,430,000	Fixed 1.000%	Floating (China Government	030	20/00/2022	(200,393)	(0.00)
E0 000 000	Fixed 4.0009/	International Bond)	USD	20/06/2022	(80,511)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(388,072)	(0.01)
6,060,000	Floating (Colombia Government	Fired 4 0000/	LIOD	00/40/0000	(20,500)	(0.00)
15,160,000	International Bond) Floating (Colombia Government	Fixed 1.000%	USD	20/12/2022	(32,592)	(0.00)
05.000.000	International Bond)	Fixed 1.000%	USD	20/12/2022	(75,856)	(0.00)
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	(163,110)	(0.00)
10,000,000	Floating (Colombia Government				, , ,	, ,
19,710,000	International Bond) Floating (Mexico Government	Fixed 1.000%	USD	20/12/2022	(42,562)	(0.00)
	International Bond)	Fixed 1.000%	USD	20/12/2022	(112,042)	(0.00)
7,260,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	(44,652)	(0.00)
35,800,000	Fixed 1.000%	Floating (China Government			, ,	
3,450,000	Floating (Russian Foreign Bond – Eurobond)	International Bond) Fixed 1.000%	USD USD	20/12/2022 20/06/2023	(15,157)	(0.00)
7,400,000	Floating (Russian Foreign Bond – Eurobond) Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(21,374) (6,981)	(0.00)
33,490,000	Floating (Colombia Government	Fixed 1 0009/	LICD	20/06/2022		
	International Bond)	Fixed 1.000%	USD	20/06/2023	(245,126)	(0.00)

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
7.150.000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	(78,171)	(0.00)
19,170,000 123,850,000	Floating (Russian Foreign Bond – Eurobond) Floating (Colombia Government		USD	20/06/2023	(181,171)	(0.00)
8.580.000	International Bond) Fixed 1.000%	Fixed 1.000% Floating (South Africa Government	USD	20/12/2023	(738,114)	(0.01)
0,000,000		International Bond)	USD	20/12/2023	(30,847)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS				(22,337,635)	(0.30)
TOTAL UNREAL	LISED LOSS ON SWAP CONTRACTS				(35,319,548)	(0.48)
MARKET VALUE (cost USD 7,932	E OF INVESTMENTS 2,360,016)				6,960,506,967	93.92
OTHER ASSETS	S AND LIABILITIES				450,223,909	6.08
SHAREHOLDER	RS' EQUITY				7,410,730,876	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 7,932,360,016)	7,006,085,008	94.54
Unrealised gain on futures contracts	5,379,585	0.07
Unrealised loss on futures contracts	(1,135,182)	(0.02)
Unrealised gain on share class specific futures contracts	15,610	0.00
Unrealised loss on share class specific futures contracts	(197,818)	(0.00)
Unrealised gain on forward currency contracts	54,804,562	0.74
Unrealised loss on forward currency contracts	(43,261,099)	(0.58)
Unrealised gain on forward currency contracts held for hedging purposes	683,953	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(30,972,740)	(0.42)
Unrealised gain on swap contracts	4,424,636	0.06
Unrealised loss on swap contracts	(35,319,548)	(0.48)
Other Assets and Liabilities	450,223,909	6.08
Shareholders' Equity	7,410,730,876	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 and UBS AG.

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 30 November 2018 is 0.15% 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 30 November 2018.
- (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 30 November 2018 was 2.473%.
- (h) Valuation of this security is determined by the Valuer. See Note 4.

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange li	isting				
Corporate Bon	nds – 57.79%					
Australia						
	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,038,100	0.65
	Macquarie Bank Ltd.(c)	EUR	0.181%	23/03/2020	701,425	0.44
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,209,822	0.75
					2,949,347	1.84
Austria	Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	787,588	0.49
	Sappi Papier Holdings GmbH	EUR	3.375%	01/04/2022	380,861	0.49
	3				1,168,449	0.73
Belgium						
	Anheuser-Busch InBev S.A. NV	EUR	0.625%	17/03/2020	756,183	0.47
400,000	Belfius Bank S.A.	EUR	0.750%	12/09/2022	397,590	0.25
					1,153,773	0.72
Cayman Islands		LIOD	4.0000/	40/07/0000	4 400 000	0.75
1,350,000	Mizuho Financial Group Ltd.	USD	4.200%	18/07/2022	1,192,036	0.75
Denmark	100.01 / 1470	FUD	4.4050/	00/04/0000	1 004 050	0.70
1,250,000 700,000	ISS Global A/S Jyske Bank A/S	EUR EUR	1.125% 0.875%	09/01/2020 03/12/2021	1,261,258 698,428	0.79 0.44
	Nykredit Realkredit A/S	EUR	0.750%	14/07/2021	402,605	0.25
	,				2,362,291	1.48
Finland						
350,000	Nokia OYJ	EUR	1.000%	15/03/2021	355,183	0.22
France						
	APRR S.A.	EUR	2.250%	16/01/2020	615,255	0.39
	Banijay Group SAS	EUR	4.000%	01/07/2022	375,251	0.23
	BPCE S.A. Crown European Holdings S.A.	EUR EUR	0.625% 2.250%	20/04/2020 01/02/2023	605,630 657,917	0.38 0.41
	Elis S.A.	EUR	1.875%	15/02/2023	598,212	0.41
	HSBC France S.A.	EUR	0.200%	04/09/2021	897,998	0.56
	Lafarge S.A.	EUR	5.500%	16/12/2019	739,609	0.46
	Nexans S.A.	EUR	3.250%	26/05/2021	205,660	0.13
600,000	RCI Banque S.A.	EUR	1.125%	30/09/2019	604,975	0.38
400,000	RCI Banque S.A.	EUR	0.625%	04/03/2020	401,424	0.25
	RCI Banque S.A.	EUR	2.250%	29/03/2021	155,168	0.10
	RCI Banque S.A.	EUR	0.750%	12/01/2022	985,570	0.62
2,400,000	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,409,240	1.51
					9,251,909	5.79
Germany	Commorphonic AC	EUD	0.5000/	00/40/0004	4 200 044	0.01
	Commerzbank AG	EUR	0.500%	06/12/2021	1,300,911	0.81
	Daimler AG Deutsche Bank AG	EUR EUR	1.750% 1.000%	21/01/2020 18/03/2019	1,223,804 100,160	0.77 0.06
,	Deutsche Pfandbriefbank AG	EUR	0.875%	29/01/2021	702,606	0.06
	Deutsche Wohnen AG	EUR	1.375%	24/07/2020	765,388	0.44
	IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	500,285	0.31
	TUIAG	EUR	2.125%	26/10/2021	205,461	0.13
800,000	Volkswagen Financial Services AG	EUR	0.250%	16/10/2020	797,221	0.50
	Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	991,964	0.62
200,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	206,206	0.13
					6,794,006	4.25
Guernsey 1,850,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,865,669	1.17
Indonesia						
	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	609,526	0.38

Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
Ireland						
	Abbott Ireland Financing DAC	EUR	0.000%	27/09/2020	1,944,158	1.22
	AerCap Ireland Capital DAC				,,,,,,,,,	
	Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	782,305	0.49
100,000		EUR	3.250%	15/01/2019	100,390	0.06
400,000		EUR	0.000%	04/12/2020	398,067	0.25
750,000	Ryanair DAC	EUR	1.875%	17/06/2021	774,630	0.48
					3,999,550	2.50
Italy						
400,000	FCA Bank SpA	EUR	2.000%	23/10/2019	406,297	0.25
	FCA Bank SpA	EUR	0.250%	12/10/2020	690,700	0.43
	FCA Bank SpA	EUR	1.000%	15/11/2021	345,708	0.22
	Intesa Sanpaolo SpA	EUR	3.000%	28/01/2019	100,446	0.06
	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	412,860	0.26
	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	751,345	0.47
	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	155,957	0.10
	Intesa Sanpaolo SpA	EUR	5.150%	16/07/2020	368,378	0.23 0.32
500,000	Telecom Italia SpA Wind Tre SpA	EUR EUR	4.000% 2.625%	21/01/2020 20/01/2023	516,572 406,872	0.32
430,000	Willu Tie SpA	LOIX	2.02570	20/01/2023		2.60
					4,155,135	2.00
Japan	Assess Developed	HOD	0.7500/	00/00/0000	054.705	0.44
	Aozora Bank Ltd.	USD EUR	2.750% 1.125%	09/03/2020 21/11/2022	654,705	0.41 0.44
700,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.12570	21/11/2022	702,974	
					1,357,679	0.85
Jersey						
650,000	Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	675,220	0.42
Luxembourg						
	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,503,781	0.94
	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	200,495	0.13
720,000	·	EUR	2.949%	24/01/2024	718,200	0.45
	HeidelbergCement Finance Luxembourg S.A. Matterhorn Telecom S.A.	EUR EUR	7.500% 3.875%	03/04/2020 01/05/2022	328,891 295,812	0.21 0.18
300,000	Matternom Telecom S.A.	LOIX	3.07370	01/03/2022	3,047,179	1.91
					3,047,179	1.91
Mexico	B	EUD.	5.4050/	45/00/0000	510.010	0.00
500,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	519,810	0.33
Netherlands						
1,000,000		EUR	6.375%	27/04/2021	1,137,493	0.71
950,000		EUR	7.125%	06/07/2022	1,145,162	0.72
1,000,000		EUR	5.875%	20/05/2019	1,027,042	0.64
	de Volksbank NV EDP Finance BV	EUR EUR	0.125% 4.125%	28/09/2020 20/01/2021	1,851,900 1,242,937	1.16 0.78
	ING Bank NV	EUR	5.250%	07/06/2019	154,215	0.10
,	ING Bank NV	EUR	0.375%	26/11/2021	200,548	0.13
1,400,000		EUR	0.750%	09/03/2022	1,398,457	0.88
400,000		EUR	1.500%	24/11/2021	413,492	0.26
	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,104,507	0.69
	LeasePlan Corp. NV	EUR	1.000%	24/05/2021	1,088,988	0.68
	NN Group NV	EUR	0.250%	01/06/2020	451,065	0.28
	OI European Group BV	EUR	4.875%	31/03/2021	326,241	0.20
	RELX Finance BV	EUR	0.375%	22/03/2021	1,103,747	0.69
	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	196,411	0.12
	United Group BV Volkswagen International Finance NV—Series 4Y	EUR EUR	4.375%	01/07/2022	373,015	0.23
100,000	voikswagen international Fillance INV—Series 41	EUK	0.500%	30/03/2021	99,472	0.06
					13,314,692	8.33
New Zealand	ANT Nov. Zoolov d Joseph Ltd	E115	0.00501	04/00/0004	4.044.405	4.0.
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,614,188	1.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% 6 Shareholder Equi
Corporate Bon	ds - (Continued)					
Spain						
•	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	786,821	0.49
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,224,354	1.39
200,000	BBVA Senior Finance S.A.	EUR	2.375%	22/01/2019	200,656	0.12
1,200,000	BPE Financiaciones S.A.	EUR	2.000%	03/02/2020	1,226,430	0.77
	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	730,658	0.46
	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	700,234	0.44
	Telefonica Emisiones SAU	EUR	4.693%	11/11/2019	208,883	0.13
	Telefonica Emisiones SAU	EUR	4.710%	20/01/2020	631,779	0.39
200,000	Telefonica Emisiones SAU	EUR	0.318%	17/10/2020	200,723	0.13
					6,910,538	4.32
1 450 000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,467,029	0.92
	Intrum AB	EUR	2.750%	15/07/2022	348,934	0.92
	Svenska Handelsbanken AB(c)	EUR	2.656%	15/01/2024	551,660	0.22
330,000	Overiska Handelsbanken Ab	LOIX	2.00070	13/01/2024	2,367,623	1.48
Inited Kingdom					,,,,,,,	
1,000,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,303,191	0.82
700,000	BAT International Finance Plc.	EUR	4.000%	07/07/2020	741,972	0.46
750.000		EUR	0.625%	10/03/2021	754,933	0.47
	Diageo Finance Plc.	EUR	0.250%	22/10/2021	650,723	0.4
	EC Finance Plc.	EUR	2.375%	15/11/2022	98,414	0.0
550,000	FCE Bank Plc.	EUR	1.875%	18/04/2019	553,580	0.3
950,000	FCE Bank Plc.	EUR	0.869%	13/09/2021	924,137	0.58
1,450,000	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,476,464	0.92
650,000	Imperial Brands Finance Plc.	EUR	5.000%	02/12/2019	681,981	0.4
350,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	348,916	0.22
	Lloyds Bank Plc.	EUR	6.500%	24/03/2020	1,071,834	0.6
	Merlin Entertainments Plc.	EUR	2.750%	15/03/2022	922,302	0.5
	National Express Group Plc.(c)	EUR	0.084%	15/05/2020	1,494,825	0.9
	National Grid Plc.	EUR	4.375%	10/03/2020	685,626	0.4
	Nationwide Building Society	EUR	6.750%	22/07/2020	928,677	0.5
	Natwest Markets Plc.	EUR	5.375%	30/09/2019	312,823	0.20
	Natwest Markets Plc.	EUR	5.500%	23/03/2020	160,157	0.10
,	Natwest Markets Plc. (c) Natwest Markets Plc.	EUR EUR	0.111% 0.625%	08/06/2020 02/03/2022	596,965	0.3
		EUR	0.875%		1,118,591	
750,000	Santander UK Plc.	EUR	0.875%	13/01/2020	756,186 15,582,297	9.7
					13,302,291	5.73
nited States	AT&T, Inc.	EUR	1.875%	04/12/2020	566,866	0.3
	Ball Corp.	EUR	3.500%	15/12/2020	211,454	0.3
	Bank of America Corp.	EUR	2.500%	27/07/2020	623,585	0.1
	Becton Dickinson and Co.	EUR	0.368%	06/06/2019	1,201,900	0.3
	Booking Holdings, Inc.	EUR	0.800%	10/03/2022	1,111,211	0.7
	Celanese US Holdings LLC	EUR	3.250%	15/10/2019	1,079,195	0.6
	Dover Corp.	EUR	2.125%	01/12/2020	468,162	0.2
	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,198,669	0.7
	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	551,084	0.3
	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	150,471	0.0
	McKesson Corp.	EUR	0.625%	17/08/2021	503,269	0.3
650,000	Morgan Stanley	EUR	2.375%	31/03/2021	680,474	0.4
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,020,707	0.6
	Prologis LP	EUR	1.375%	07/10/2020	714,600	0.4
1,000,000	Simon Property Group LP	EUR	2.375%	02/10/2020	1,036,818	0.6
					11,118,465	6.9
OTAL CORPOR						

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
		onds – 27.57%			,		-49
Argentin							
		Argentina Government International Bond	EUR	3.875%	15/01/2022	1,084,275	0.68
	590,000	Argentine Government International Bond	EUR	3.375%	15/01/2023	493,240	0.31
						1,577,515	0.99
Brazil	400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	418,660	0.26
Bulgaria		Bulgaria Government International Bond	EUR	2.000%	26/03/2022	712,713	0.44
Colombi						<u> </u>	
	250,000	Colombia Government International Bond	USD	11.750%	25/02/2020	242,558	0.15
Hungary		Una con Communication of Board	1100	4.0000/	05/00/0040	400.004	0.44
		Hungary Government International Bond	USD	4.000%	25/03/2019	186,324	0.11
Indones		Indonesia Government International Bond	USD	5.875%	13/03/2020	181,776	0.12
1,	,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,283,928	0.80
						1,465,704	0.92
Italy	440.000	W. D D. E ED. IT	5115	4.0500/	0.4 (0.0 (0.0 0.0	5.004.400	0.50
		Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR EUR	4.250% 0.700%	01/03/2020 01/05/2020	5,684,430 6,386,954	3.56 3.99
		Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.750%	01/05/2021	7,538,301	4.72
						19,609,685	12.27
Kazakhs							
	400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	398,800	0.25
Macedor		Macedonia Government International Bond	EUR	3.975%	24/07/2021	399,247	0.25
	360,000	Macedonia Government international Bond	EUR	3.975%	24/07/2021	399,247	0.25
Mexico	550,000	Mexico Government International Bond	EUR	2.375%	09/04/2021	577,442	0.36
Poland							
	440,000	Poland Government International Bond	EUR	0.500%	20/12/2021	445,975	0.28
Portugal			5115	4.0000/	45/00/0000	0.550.444	4.00
2	,370,000	Portugal Obrigacoes do Tesouro OT 144A ^(d)	EUR	4.800%	15/06/2020	2,552,411	1.60
Spain	,340,000	Spain Government Bond	EUR	0.050%	31/01/2021	0.272.420	5.86
	,180,000	Spain Government Bond 144A ^(d)	EUR	4.000%	30/04/2020	9,373,439 5,495,828	3.44
	10,000	Spain Government Bond 144A ^(d)	EUR	2.750%	31/10/2024	11,151	0.01
						14,880,418	9.31
Turkey							
		Turkey Government International Bond Turkey Government International Bond	EUR EUR	5.125% 4.350%	18/05/2020 12/11/2021	359,083 243,516	0.23 0.15
	240,000	Turkey Government international Bond	EUR	4.330%	12/11/2021	602,599	0.13
TOTAL	GOVERN	IMENT BONDS				•	
(cost El						44,070,051	27.57
Mutual	Funds -	- 1.80%					
Ireland	071 007	Coldman Scales Fure Liquid Because Fund (V.A.	ulation Class VeVf)			2 074 607	4.00
		Goldman Sachs Euro Liquid Reserves Fund (X Accumu	uiau011 Class)(e/ii)			2,871,607	1.80
(cost El		. FUNDS 1,607)				2,871,607	1.80
		ERABLE SECURITIES ADMITTED TO AN OFFICE 181,918)	CIAL EXCHANGE L	STING		139,306,223	87.16

Transferable securities dealt in another regulated market Corporate Bonds – 0.74% France 1,400,000 BNP Paribas S.A. 144A ^(d) USD 2,950% 23/05/2022 1,186,4 TOTAL CORPORATE BONDS (cost EUR 1,192,192) 1,186,4 Non-Agencies Asset Backed Obligations – 9.69% Cayman Islands 1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A ^{(c)(d)} USD 3,289% 27/04/2027 1,052,1500,000 CFIP CLO Ltd. 2017-1A "A1" 144A ^{(c)(d)} USD 3,685% 18/01/2030 1,323,10,500,000 ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} USD 3,689% 20/01/2030 926,12,000,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} USD 3,686% 15/04/2029 1,044,800,000 Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} USD 3,686% 15/01/2030 706,3700,000 CCF CLO Ltd. 2015-10A "A1" 144A ^{(c)(d)} USD 3,289% 26/10/2037 612,650,000 Cotagon Investment Partners 24 Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3,328% 26/10/2027 612,650,000 Sound Point CLO XI Ltd. 2016-1X "A"" USD 3,586% 21/05/2027 572,650,000 Sound Point CLO XI Ltd. 2016-1X "A"" USD 4,119% 20/07/2028 573.	129 0.66 749 0.83 624 0.58 329 0.65 229 0.44
France 1,400,000 BNP Paribas S.A. 144A ^(d) USD 2,950% 23/05/2022 1,186,7 TOTAL CORPORATE BONDS (cost EUR 1,192,192) 1,186,7 Non-Agencies Asset Backed Obligations – 9.69% Cayman Islands 1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A ^{(c)(d)} USD 3.289% 27/04/2027 1,052, 1,500,000 CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} USD 3.665% 18/01/2030 1,323, 1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} USD 3.689% 20/01/2030 926, 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} USD 3.186% 15/04/2029 1,044, 800,000 Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} USD 3.686% 15/01/2030 706, 700,000 CCP CLO Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3.328% 26/10/2027 612, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572,	129 0.66 749 0.83 624 0.58 329 0.65 229 0.44
1,400,000 BNP Paribas S.A. 144A ^(d) USD 2,950% 23/05/2022 1,186,4 TOTAL CORPORATE BONDS (cost EUR 1,192,192) 1,186,4 Non-Agencies Asset Backed Obligations – 9.69% Cayman Islands 1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A ^{(c)(d)} USD 3,289% 27/04/2027 1,052, 1,500,000 CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} USD 3,665% 18/01/2030 1,323, 1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} USD 3,689% 20/01/2030 926,0 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} USD 3,686% 15/04/2029 1,044,800,000 Nassau Ltd. 2017-Ila "AL" 144A ^{(c)(d)} USD 3,686% 15/01/2030 706,0 700,000 CCP CLO Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3,328% 26/10/2027 612,650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3,546% 21/05/2027 572,650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3,546% 21/05/2027 572,650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3,546% 21/05/2027 572,650,000 Created and the control of the con	129 0.66 749 0.83 624 0.58 329 0.65 229 0.44
TOTAL CORPORATE BONDS (cost EUR 1,192,192) 1,186,4 Non-Agencies Asset Backed Obligations – 9.69% Cayman Islands 1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A(°)(d) USD 3.289% 27/04/2027 1,052, 1,500,000 CFIP CLO Ltd. 2017-1A "A" 144A(°)(d) USD 3.665% 18/01/2030 1,323, 1,050,000 IGG US CLO Ltd. 2014-1A "A1R" 144A(°)(d) USD 3.689% 20/01/2030 926, 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(°)(d) USD 3.186% 15/04/2029 1,044, 800,000 Nassau Ltd. 2017-IIA "AL" 144A(°)(d) USD 3.686% 15/01/2030 703, 700,000 OCP CLO Ltd. 2015-10A "A1R" 144A(°)(d) USD 3.328% 26/10/2027 612, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(°)(d) USD 3.546% 21/05/2027 572,	129 0.66 749 0.83 624 0.58 329 0.65 229 0.44
Cost EUR 1,192,192 1,186,4	129 0.66 749 0.83 624 0.58 329 0.65 229 0.44
Cayman Islands 1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A ^{(c)(d)} USD 3.289% 27/04/2027 1,052, 1,500,000 CFIP CLO Ltd. 2017-1A "A" 144A ^{(c)(d)} USD 3.665% 18/01/2030 1,323, 1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A ^{(c)(d)} USD 3.689% 20/01/2030 926, 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} USD 3.186% 15/04/2029 1,044, 800,000 Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} USD 3.686% 15/01/2030 706, 700,000 CCP CLO Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3.328% 26/10/2027 612, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572,	749 0.83 524 0.58 329 0.65 229 0.44
1,200,000 Carlyle Global Market Strategies CLO Ltd. 2015-2 "A1R" 144A(c)(d) USD 3.289% 27/04/2027 1,052, 1,500,000 CFIP CLO Ltd. 2017-1A "A1" 144A(c)(d) USD 3.665% 18/01/2030 1,323, 1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A(c)(d) USD 3.689% 20/01/2030 926, 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) USD 3.186% 15/04/2029 1,044, 800,000 Nassau Ltd. 2017-IA "A1" 144A(c)(d) USD 3.886% 15/01/2030 706, 700,000 OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d) USD 3.328% 26/10/2027 612, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) USD 3.546% 21/05/2027 572,	749 0.83 524 0.58 329 0.65 229 0.44
1,500,000 CFIP CLO Ltd. 2017-1A "A" 144A(\(\alpha\)(d) USD 3.665% 18/01/2030 1,323, 1,050,000 ICG US CLO Ltd. 2014-1A "A1R" 144A(\(\alpha\)(d) USD 3.685% 20/01/2030 926, 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A(\(\alpha\)(d) USD 3.186% 15/04/2029 1,044, 800,000 Nassau Ltd. 2017-IIA "AL" 144A(\(\alpha\)(d) USD 3.686% 15/01/2030 706, 700,000 OCP CLO Ltd. 2015-10A "A1R" 144A(\(\alpha\)(d) USD 3.328% 26/10/2027 612, 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(\(\alpha\)(d) USD 3.546% 21/05/2027 572,	749 0.83 524 0.58 329 0.65 229 0.44
1,050,000 ICG US CLO Ltd. 2014-1A "A1R" '144A ^{(c)(d)} USD 3.689% 20/01/2030 926,1 1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" '144A ^{(c)(d)} USD 3.186% 15/04/2029 1,044,1 800,000 Nassau Ltd. 2017-IIA "AL" '144A ^{(c)(d)} USD 3.686% 15/01/2030 706,7 700,000 OCP CLO Ltd. 2015-10A "A1R" '144A ^{(c)(d)} USD 3.328% 26/10/2027 612,9 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" '144A ^{(c)(d)} USD 3.546% 21/05/2027 572,3	624 0.58 329 0.65 229 0.44
1,200,000 Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} USD 3.186% 15/04/2029 1,044,1 800,000 Nassau Ltd. 2017-IIA "AL" 144A ^{(c)(d)} USD 3.686% 15/01/2030 706,0 700,000 OCP CLO Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3.328% 26/10/2027 612,0 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572,0	329 0.65 229 0.44
800,000 Nassau Ltd. 2017-IIA "AL" 144A(okd) USD 3.686% 15/01/2030 706,706,700,700 700,000 OCP CLO Ltd. 2015-10A "A1R" 144A(okd) USD 3.328% 26/10/2027 612,800,700 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(okd) USD 3.546% 21/05/2027 572,700,700,700	229 0.44
700,000 OCP CLO Ltd. 2015-10A "A1R" 144A ^{(c)(d)} USD 3.328% 26/10/2027 612,1 650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572,1	
650,000 Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} USD 3.546% 21/05/2027 572,	
535,067 WhiteHorse IX Ltd. 2014-9A "AR" 144A ^{(c)(d)} USD <u>3.609%</u> 17/07/2026 472,1	
7,284,	547 4.56
Jersey 1,450,000 Saranac CLO VII Ltd. 2014-2A "A1AR" 144A(c)(d) USD 3.875% 20/11/2029 1,280,7	393 0.80
United Kingdom 1.813,538 Finsbury Square 2017-1 Plc. "A"(c) GBP 1.501% 12/03/2059 2.033.1	533 1.27
1,813,538 Finsbury Square 2017-1 Plc. "A" ^(c) GBP 1.501% 12/03/2059 2,033,i 600,000 Finsbury Square 2018-2 Plc. "A" ^(c) GBP 1.865% 12/09/2068 670,i	
1,007,469 Ripon Mortgages Plc. 1X "A1"(s) GBP 1.689% 20/08/2056 1,127,1	
555,000 Silverstone Master Issuer Plc. 2015-1X "2A1"(c) EUR 0.003% 20/00/2070 554,	
4,385,	
United States	
112,170 Access to Loans for Learning Student Loan Corp. 2013-I "A"(c) USD 3.115% 25/02/2041 98,	943 0.06
59,960 Brazos Higher Education Authority, Inc. 2011-2 "A2"(c) USD 3.340% 25/07/2029 53,	318 0.03
42,302 Missouri Higher Education Loan Authority 2011-1 "A1" (c) USD 3.223% 25/06/2036 37,	520 0.03
92,937 Montana Higher Education Student Assistance Corp. 2012-1 "A2" (c) USD 3.301% 20/05/2030 82,1	697 0.05
790,674 Northstar Education Finance, Inc. 2007-1 "A1"(c) USD 2.609% 28/04/2030 694,1	993 0.44
515,755 Pennsylvania Higher Education Assistance Agency 2006-1 "A3"(c) USD 2.630% 25/10/2035 448,	139 0.28
1,017,843 SLM Student Loan Trust 2007-1 "A5"(c) USD 2.580% 26/01/2026 896,1	0.56
257,884 Utah State Board of Regents 2016-1 "A"(c) USD <u>3.065%</u> 25/09/2056 227,	169 0.14
2,539,	1.59
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 15,128,984) 15,490,1	064 9.69
Municipal Bonds – 0.57%	
United States	
378,527 Alaska Student Loan Corp. "A"(c) USD 2.815% 25/08/2031 334,	117 0.21
651,518 New Hampshire Higher Education Loan Corp.(c) USD 2.815% 25/10/2028 574,	
908,	968 0.57
TOTAL MUNICIPAL BONDS (cost EUR 930,658) 908,	968 0.57
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET	
(cost EUR 17,251,834) 17,585,	147 11.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 157,233,752) 156,891,	370 98.16

Futures	Contracts -	0.08%
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Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	EUR				
3	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	484,620	1,890	0.00
669	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	74,931,345	62,020	0.04
57	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	7,522,290	79,090	0.05
			82,938,255	143,000	0.09
	USD				
33	US Treasury Notes 2YR Futures 29/03/2019	Long	6,140,204	2,729	0.00
19	US Treasury Ultra Long Bond Futures 20/03/2019	Long	2,558,297	2,512	0.00
1	US Treasury Ultra Long Notes 10YR Future 20/03/2019	Long	111,632	485	0.00
			8,810,133	5,726	0.00
UNREALISED	GAIN ON FUTURES CONTRACTS			148,726	0.09

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
(10) (64)	USD US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 5YR Futures 29/03/2019	Short Short	(1,054,162) (6,378,393)	(3,950) (9,690)	(0.00) (0.01)
			(7,432,555)	(13,640)	(0.01)
UNREALISED I	LOSS ON FUTURES CONTRACTS			(13,640)	(0.01)

Forward Currency Contracts - (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
AUD	1,664,123	EUR	1,022,996	19/12/2018	46,461	0.03
AUD	6,494,015	USD	4,679,281	19/12/2018	51,977	0.03
CAD	447,899	NOK	2,783,424	19/12/2018	10,926	0.01
CHF	3,137,606	EUR	2,763,374	19/12/2018	6,451	0.01
CHF	332,044	NOK	2,820,909	19/12/2018	3,958	0.00
EUR	1,034,878	CAD	1,554,547	19/12/2018	6,673	0.01
EUR	3,368,610	CHF	3,809,485	19/12/2018	5,662	0.00
EUR	2,205,214	GBP	1,958,722	19/12/2018	4,972	0.00
EUR	1,732,637	NOK	16,595,403	19/12/2018	31,479	0.02
JPY	403,894,230	EUR	3,094,997	19/12/2018	41,599	0.03
NOK	2,908,029	CHF	334,915	19/12/2018	2,439	0.00
NZD	941,539	AUD	864,058	19/12/2018	13,493	0.01
NZD	516,875	CAD	445,654	19/12/2018	17,480	0.01
NZD	8,751,502	USD	5,850,679	19/12/2018	133,602	0.08
SEK	27,848,716	EUR	2,665,286	19/12/2018	32,247	0.02
USD	4,265,958	CAD	5,582,738	19/12/2018	64,862	0.04
USD	495,857	CHF	492,183	19/12/2018	2,251	0.00
USD	7,169,411	EUR	6,215,388	19/12/2018	99,310	0.06
USD	3,503,669	GBP	2,669,966	19/12/2018	86,787	0.06
USD	5,071,746	JPY	568,317,251	19/12/2018	53,623	0.03
USD	342,159	NOK	2,816,154	19/12/2018	12,690	0.01
USD	86,740	SEK	768,665	19/12/2018	1,943	0.00
EUR	5,346,841	GBP	4,760,950	17/01/2019	4,684	0.00
AUD	928,028	USD	675,712	20/03/2019	2,182	0.00
EUR	123,016	NOK	1,200,467	20/03/2019	444	0.00
USD	341,646	AUD	466,105	20/03/2019	884	0.00
UNREALIS	SED GAIN ON FORWARD C	URRENCY CONTRACTS			739,079	0.46

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
AUD	1,420,484	NZD	1,536,866	19/12/2018	(15,540)	(0.01)
CAD	666,117	EUR	441,156	19/12/2018	(574)	(0.00)
CAD	1,073,744	NZD	1,268,228	19/12/2018	(55,943)	(0.04)
CAD	4,003,072	USD	3,036,304	19/12/2018	(26,622)	(0.02)
CHF	339,114	JPY	38,552,624	19/12/2018	(31)	(0.00)
CHF	827,818	USD	846,150	19/12/2018	(14,492)	(0.01)
EUR	1,329,145	AUD	2,131,476	19/12/2018	(40,658)	(0.03)
EUR	2,175,950	JPY	283,151,902	19/12/2018	(22,976)	(0.01)
EUR	761,029	NZD	1,272,670	19/12/2018	(7,791)	(0.01)

					Unrealised	% of
0	Amount	0	Amount Sold	Maturity Date	Loss EUR	Shareholders'
Currency	Bought	Currency				Equity
EUR	2,258,589	SEK	23,443,773	19/12/2018	(12,264)	(0.01)
EUR	7,273,209	USD	8,406,986	19/12/2018	(131,524)	(80.0)
GBP	152,614	CAD	262,114	19/12/2018	(1,935)	(0.00)
GBP	1,599,012	EUR	1,812,606	19/12/2018	(16,428)	(0.01)
GBP	3,463,325	USD	4,498,289	19/12/2018	(71,648)	(0.04)
JPY	423,019,429	USD	3,764,288	19/12/2018	(30,402)	(0.02)
NOK	944,210	CAD	150,239	19/12/2018	(2,582)	(0.00)
NOK	19,537,401	EUR	2,024,742	19/12/2018	(22,006)	(0.01)
NOK	2,921,047	SEK	3,132,221	19/12/2018	(3,969)	(0.00)
NOK	2,773,172	USD	336,940	19/12/2018	(12,499)	(0.01)
SEK	2,304,063	USD	257,047	19/12/2018	(3,223)	(0.00)
USD	4,721,967	AUD	6,583,089	19/12/2018	(71,624)	(0.04)
USD	4,049,555	NZD	6,132,152	19/12/2018	(137,652)	(0.09)
EUR	16,780,415	USD	19,325,617	08/02/2019	(161,294)	(0.10)
CAD	226,312	EUR	148,919	20/03/2019	(164)	(0.00)
CHF	1,464,450	EUR	1,300,779	20/03/2019	(6,600)	(0.00)
EUR	297,891	CHF	337,423	20/03/2019	(299)	(0.00)
NOK	1,033,997	EUR	106,048	20/03/2019	(473)	(0.00)
NZD	253,737	USD	174,359	20/03/2019	(46)	(0.00)
SEK	2,848,238	EUR	277,355	20/03/2019	(1,495)	(0.00)
USD	515,656	CAD	685,665	20/03/2019	(218)	(0.00)
USD	2,197,089	NZD	3,225,084	20/03/2019	(16,086)	(0.01)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS			(889,058)	(0.55)

Swap Contracts - (0.01%)

Local onal					Unrealised Gain	Sharehold
unt	Pay	Receive	Currency	Maturity Date	EUR	Eq
	Interest Rate Swaps					
6,550,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	11,379	0.
5,420,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	37,385	0
1,640,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	11,262	(
10,400,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	4,706	(
8,610,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	14,433	C
8,390,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	54,704	(
4,460,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	21,847	(
2,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	18,668	(
3,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	17,992	(
790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	4,698	(
990,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	10,266	(
1,290,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2020	149	(
2,460,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	5,605	(
6,380,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	969	(
1,690,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	4,375	
2,170,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	16,987	(
550,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	6,798	(
REALISED (GAIN ON INTEREST RATE SWAPS				242,223	(
	Credit Default Swaps					
1,600,000	Floating (iTraxx Europe Senior Financials S30)	Fixed 1.000%	EUR	20/12/2023	173	
EALISED (GAIN ON CREDIT DEFAULT SWAP				173	
CENTISED (JAIN ON CREDIT DEFAULT SWAP	.			1/3	
AI UNRFA	LISED GAIN ON SWAP CONTRACT	rs			242,396	(

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	-					
	Interest Rate Swaps					()
2,780,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(6,885)	(0.01)
30,870,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(42,443)	(0.03)
4,780,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(11,757)	(0.01)
860,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(20,791)	(0.01)
2,740,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,972)	(0.00)
2,090,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(3,037)	(0.00)
560,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(1,640)	(0.00)
1,040,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(7,003)	(0.01)

Swap Contracts - (Continued)

Net Local Notional	Davi	Paratica	0	Maturity Data	Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps - (Continued)					
1,000,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(4,067)	(0.00)
1,270,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(1,470)	(0.00)
98,540,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(18,532)	(0.01)
76,680,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(2,964)	(0.00)
72,720,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(44,772)	(0.03)
22,480,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(4,026)	(0.00)
64,270,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(19,999)	(0.01)
4,680,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(2,786)	(0.00)
8,260,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(10,228)	(0.01)
4,780,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(33,460)	(0.02)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(239,832)	(0.15)
	Credit Default Swaps					
3,200,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(147)	(0.00)
5,610,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(17,506)	(0.01)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS	i			(17,653)	(0.01)
TOTAL UNREAL	ISED LOSS ON SWAP CONTRACT	S			(257,485)	(0.16)
MARKET VALUE	E OF INVESTMENTS					
(cost EUR 157,2	233,752)				156,861,688	98.14
OTHER ASSETS	S AND LIABILITIES				2,977,515	1.86
SHAREHOLDER	RS' EQUITY				159,839,203	100.00

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 157,233,752)	156,891,670	98.16
Unrealised gain on futures contracts	148,726	0.09
Unrealised loss on futures contracts	(13,640)	(0.01)
Unrealised gain on forward currency contracts	739,079	0.46
Unrealised loss on forward currency contracts	(889,058)	(0.55)
Unrealised gain on swap contracts	242,396	0.15
Unrealised loss on swap contracts	(257,485)	(0.16)
Other Assets and Liabilities	2,977,515	1.86
Shareholders' Equity	159,839,203	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 and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% 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 30 November 2018.
- (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 30 November 2018 was (0.408)%.

Belglum	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders Equity
Austria	Transferable s	ecurities admitted to an official exchange listing					
Belglum	Corporate Bon	ds – 92.96%					
Selgium 200,000 Befinis Bank S.A. N/N° EUR 3.625% 31/12/2099 156,145 0.18 100,000 Emins S.A. EUR 3.625% 31/12/2099 156,145 0.18 0.1	Austria	Sanni Panier Holding GmhH	FLID	4 000%	01/04/2023	407 970	0.47
Beflus Bank S. A.NVIP EUR 3.625% 311/12/2099 156,145 0.18		Sappir apici risiding Sinori	LOIX	4.00070	01/04/2020	401,310	0.47
Server	200,000						0.18
Sample	100,000	Etnias S.A.	EUR	5.000%	14/01/2026		0.12
Section Company Comp	Brazil						
800,000 Bausch Health Cos., Inc.	300,000	Banco do Brasil S.A. ^(c)	USD	6.250%	29/10/2049	228,887	0.26
Section Sect	Canada 800 000	Rausch Health Cos. Inc.	FLID	4 500%	15/05/2023	785 320	0.90
Section Final Part Section S							
Cayman Islands 270,000 UPCB Finance IV Ltd.							0.36
270,000 UPCB Finance VI Ltd.						1,613,122	1.85
A50,000 UPCB Finance VII Lid. EUR 3.625% 15/06/2029 438,039 0.50	Cayman Islands	Upon 5:	5115	4.0000/	45/04/0007	077.540	2.00
Czech Republic 3.00,000 Residomo SRO EUR 3.375% 15/10/2024 303,904 0.35	.,						
Denmark	,						0.82
Denmark 250,000 Norican A/S EUR 4,500% 15/05/2023 219,193 0,25	Czech Republic						
Finland Section Sect	300,000	Residomo SRO	EUR	3.375%	15/10/2024	303,904	0.35
Finance	Denmark 250.000	Norican A/S	EUR	4.500%	15/05/2023	219.193	0.25
S50,000 Nokia OYJ EUR 2,000% 15/03/2024 558,833 0.64							
### ### ##############################		Nokia OYJ	EUR	2.000%	15/03/2024	558,833	0.64
Section Sect	525,000	Teollisuuden Voima OYJ	EUR	2.000%	08/05/2024		0.61
S50,000 Altice France S.A. EUR 5.875% 01/02/2027 858,789 0.99 225,000 Autodis S.A. EUR 4.375% 01/05/2022 218,048 0.25 250,000 Banijay Group SAS EUR 4.000% 01/07/2022 250,167 0.29 300,000 Casino Guichard Perrachon S.A. EUR 1.865% 13/06/2022 263,389 0.30 600,000 Casino Guichard Perrachon S.A. EUR 3.580% 07/02/2025 517,824 0.59 400,000 CMA CGM S.A. EUR 3.580% 07/02/2025 517,824 0.59 400,000 CMA CGM S.A. EUR 3.5850% 07/02/2025 517,824 0.59 400,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 1,012,180 1.16 300,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 1,012,180 1.16 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 293,031 0.34 300,000 Electricite de France S.A. EUR 4.000% 31/12/2099 300,000 0.34 500,000 Elis S.A. EUR 1.875% 15/02/2023 488,510 0.57 300,000 Elis S.A. EUR 1.875% 15/02/2023 488,510 0.57 300,000 Elis S.A. EUR 2.875% 15/06/2022 510,567 0.59 200,000 European Mobility Group EUR 5.750% 15/06/2022 510,567 0.59 200,000 European Mobility Group EUR 4.125% 15/06/2022 510,567 0.59 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 European Mobility Group EUR 4.125% 15/06/2023 143,525 0.16 200,000 200,000 200,000 200,000 200,000 200,000 200,000						1,086,828	1.25
225,000	France 850,000	Altice France S A	FLIR	5 875%	01/02/2027	858 780	0.00
250,000 Banijay Group SAS EUR 4.000% 01/07/2022 250,167 0.29 300,000 Casino Guichard Perrachon S.A. EUR 1.865% 13/06/2022 263,389 0.30 600,000 Casino Guichard Perrachon S.A. EUR 3.580% 07/02/2025 517,824 0.59 400,000 CMA CGM S.A. EUR 5.250% 15/01/2025 334,164 0.38 250,000 Constantin Investissement 3 SASU EUR 5.250% 15/01/2025 245,585 0.28 1,000,000 Crown European Holdings S.A. EUR 2.875% 01/02/2023 1,012,180 1.16 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 293,031 0.34 300,000 Elic S.A. EUR 4.000% 31/12/2099 300,000 0.34 500,000 Elis S.A. EUR 4.000% 31/12/2099 300,000 0.34 500,000 Elis S.A. EUR 4.875% 15/02/2023 498,510 0.57 300,000 Elis S.A. EUR 2.875% 15/02/2023 498,510 0.57 300,000 Europear Mobility Group EUR 5.750% 15/06/2022 510,567 0.59 200,000 Europear Mobility Group EUR 5.750% 15/06/2023 202,034 0.22 200,000 Europear Mobility Group EUR 3.625% 15/06/2023 202,034 0.23 150,000 Earrica S.A. EUR 3.625% 15/06/2023 202,034 0.23 150,000 Earrica S.A. EUR 3.625% 15/06/2023 202,034 0.23 150,000 Earrica S.A. EUR 4.000% 15/05/2025 143,525 0.16 200,000 Earrica Earlian SASU EUR 4.000% 15/05/2025 318,130 0.36 875,488 Loxam SAS EUR 4.875% 23/07/2021 888,200 1.02 500,000 Nexans S.A. EUR 3.750% 0.8708/2023 503,545 0.58 500,000 Paurecia S.A. EUR 3.750% 0.8708/2023 503,545 0.58 500,000 Paurecia S.A. EUR 4.875% 23/03/2024 205,040 0.24 200,000 Caran S.A. EUR 4.875% 23/03/2025 309,115 0.35 300,000 Paurecia S.A. EUR 3.750% 0.8708/2023 503,545 0.58 300,000 Paurecia S.A. EUR 4.875% 23/03/2025 309,115 0.35 300,000 Paurecia S.A. EUR 4.875% 23/03/2025 309,115 0.35 300,000 Paurecia S.A. EUR 4.875% 23/03/2025 309,115 0.35 300,000 Paurecia S.A.							
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250,000 Constantin Investissement 3 SASU 1,000,000 Crown European Holdings S.A. EUR 2.250% 01/02/2023 1,012,180 1.16 300,000 Crown European Holdings S.A. EUR 2.875% 01/02/2026 293,031 0.34 300,000 Electricite de France S.A. EUR 4.000% 31/12/2099 300,000 0.34 500,000 Elis S.A. EUR 1.875% 15/02/2023 498,510 0.57 300,000 Elis S.A. EUR 2.875% 15/02/2023 498,510 0.57 300,000 Elis S.A. EUR 2.875% 15/02/2026 298,335 0.34 500,000 Europear Mobility Group EUR 5.750% 15/06/2022 510,567 0.59 200,000 Europear Mobility Group EUR 4.125% 15/11/2024 193,160 0.22 200,000 Faurecia S.A. EUR 3.625% 15/06/2023 202,034 0.23 150,000 Faurecia S.A. EUR 2.625% 15/06/2023 202,034 0.23 150,000 La Financiere Atalian SASU EUR 4.000% 15/05/2025 143,525 0.16 200,000 La Financiere Atalian SASU EUR 4.000% 15/05/2025 318,130 0.36 875,488 Loxam SAS EUR 4.875% 23/07/2021 888,200 1.02 500,000 Nexans S.A. EUR 3.750% 08/08/2023 503,545 0.58 300,000 Orano S.A. EUR 3.750% 08/08/2023 503,545 0.58 300,000 Orano S.A. EUR 4.875% 23/09/2024 205,040 0.24 350,000 Paprec Holdings S.A. EUR 4.875% 23/09/2024 205,040 0.24 350,000 Paprec Holdings S.A. EUR 4.875% 23/09/2024 205,040 0.24 350,000 Paprec Holdings S.A. EUR 4.875% 15/06/2023 204,946 0.24 500,000 Rexel S.A. EUR 2.265% 15/06/2023 204,946 0.24 500,000 Rexel S.A. EUR 2.275% 15/06/2023 251,870 0.29 500,000 SPCM S.A. EUR 2.875% 15/06/2023 251,870 0.29 500,000 SPCM S.A. EUR 2.875% 15/06/2023 251,870 0.29 500,000 SPCM S.A. EUR 2.875% 15/06/2023 251,870 0.29							0.59
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	250,000	SPCM S.A.	EUR	2.875%	15/06/2023	251,870	0.29
10,836,983 12.43	300,000	SPIE S.A.	EUR	3.125%	22/03/2024	295,173	0.34
						10,836,983	12.43

Corpor German		ds – (Continued)				EUR	Equity
German	v	ao (continuou)					
	-	Blitz F18-674 GmbH	EUR	6.000%	30/07/2026	394,000	0.45
	300,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	287,154	0.33
	100,000	Deutsche Bank AG	EUR	5.000%	24/06/2020	103,221	0.12
	300,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	290,748	0.33
	300,000	Hapag-Lloyd AG	EUR	6.750%	01/02/2022	311,643	0.36
		Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	453,750	0.52
		Nidda BondCo GmbH	EUR	5.000%	30/09/2025	405,396	0.46
	,	Nordex S.E.	EUR	6.500%	01/02/2023	363,372	0.42
		Platin 1426 GmbH	EUR	5.375%	15/06/2023	399,175	0.46
		ProGroup AG	EUR	3.000%	31/03/2026	448,168	0.51
		Unitymedia GmbH	EUR	3.750%	15/01/2027	778,762	0.89
	600,000	Unitymedia Hessen GmbH & Co. KG	FUD	4.0000/	45/04/0005	000 000	0.70
		Via Unitymedia NRW GmbH	EUR	4.000%	15/01/2025	623,898	0.72
						4,859,287	5.57
Guerns	ө у						
	650,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	636,262	0.73
Ireland							
		Allied Irish Banks Plc. (c)	EUR	4.125%	26/11/2025	515,785	0.59
	500,000	Ardagh Packaging Finance Plc.	CDD	4.7500/	45/07/2027	E24 460	0.60
	200.000	Via Ardagh Holdings USA, Inc. Bank of Ireland Group Plc. (c)	GBP GBP	4.750% 3.125%	15/07/2027 19/09/2027	524,469	0.60 0.25
		James Hardie International Finance	EUR	3.625%	01/10/2026	212,651 339,045	0.25
	330,000	James Hardie International Finance	LOIX	3.02376	01/10/2020	1.591.950	1.83
						1,001,000	1.00
Italy	200 000	Daniel Marka dai Danahi di Oisara On A(c)	EUD	E 0750/	40/04/0000	400.075	0.00
		Banca Monte dei Paschi di Siena SpA ^(c)	EUR	5.375%	18/01/2028	190,275	0.22
		Banco BPM SpA	EUR	6.000%	05/11/2020	153,868	0.18
		Banco BPM SpA Banco BPM SpA	EUR EUR	7.125% 6.375%	01/03/2021 31/05/2021	369,155 361,000	0.42 0.41
		Banco BPM SpA	EUR	1.750%	24/04/2023	345,043	0.40
		EVOCA SpA	EUR	7.000%	15/10/2023	416,836	0.48
		Intesa Sanpaolo SpA	EUR	5.000%	23/09/2019	257,063	0.29
		Intesa Sanpaolo SpA ^(c)	EUR	7.000%	29/12/2049	595,500	0.68
		Leonardo SpA	EUR	4.875%	24/03/2025	331,705	0.38
		Leonardo SpA	EUR	1.500%	07/06/2024	139,958	0.16
		Nexi Capital SpA	EUR	4.125%	01/11/2023	498,985	0.57
	350,000	Piaggio & C SpA	EUR	3.625%	30/04/2025	350,735	0.40
	800,000	Salini Impregilo SpA	EUR	1.750%	26/10/2024	563,452	0.65
	300,000	Sisal Group SpA	EUR	7.000%	31/07/2023	306,084	0.35
	250,000	Telecom Italia SpA	EUR	2.500%	19/07/2023	243,701	0.28
	550,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	514,225	0.59
	500,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	462,130	0.53
		Telecom Italia SpA 144A(d)	USD	5.303%	30/05/2024	374,091	0.43
		UniCredit SpA	EUR	6.125%	19/04/2021	633,282	0.73
		UniCredit SpA	EUR	6.950%	31/10/2022	218,797	0.25
		UniCredit SpA(c)	EUR	5.750%	28/10/2025	713,860	0.82
		Unione di Banche Italiane SpA(c)	EUR	4.450%	15/09/2027	465,410	0.53
		UnipolSai Assicurazioni SpA ^(c)	EUR	5.750%	31/12/2049	349,416	0.40
1		Wind Tre SpA	EUR	2.625%	20/01/2023	1,039,784	1.19
	200,000	Wind Tre SpA ^(c)	EUR	2.750%	20/01/2024	180,035	0.21
						10,074,390	11.55
Japan 1	500 000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	1,384,500	1.59
'		SoftBank Group Corp.	EUR	5.000%	15/04/2028	195,008	0.22
						1,579,508	1.81
Jersey							
		Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	555,516	0.64
		CPUK Finance Ltd.	GBP	4.875%	28/02/2047	381,608	0.44
	,	LHC3 Plc.	EUR	4.125%	15/08/2024	344,085	0.39
	800,000	Lincoln Finance Ltd.	EUR	6.875%	15/04/2021	821,300	0.94
						2,102,509	2.41

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bor	nds - (Continued)					
Luxembourg						
162,178	ABG Orphan Holdco SARL	USD	14.000%	28/02/2021	151,092	0.17
170,728	•	USD	14.000%	28/02/2021	157,928	0.18
	Altice Finco S.A.	EUR	4.750%	15/01/2028	561,291	0.64
	Altice Luxembourg S.A.	EUR	7.250%	15/05/2022	711,765	0.82
	ARD Finance S.A.	EUR	6.625%	15/09/2023	488,165	0.56
	Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	396,524	0.45
	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	300,743	0.35
	Dufry Finance S.C.A.	EUR	4.500%	01/08/2023	207,336	0.24
	Fiat Chrysler Finance Europe S.A. Intralot Capital Luxembourg S.A.	EUR	4.750%	15/07/2022	1,040,597	1.19
550,000 700,000		EUR EUR	5.250% 8.500%	15/09/2024 30/06/2023	361,680	0.42 0.36
600,000		EUR	3.875%	01/05/2022	312,137 591,624	0.68
	Picard Bondco S.A.	EUR	5.500%	30/11/2024	362,166	0.42
175,000		EUR	3.500%	15/05/2026	160,487	0.18
450,000		EUR	6.750%	15/12/2021	465,224	0.53
	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	1,226,630	1.41
,,,,,,,,,,					7,495,389	8.60
Mexico						
500,000	Cemex SAB de CV	EUR	4.375%	05/03/2023	506,250	0.58
400,000	Nemak SAB de CV	EUR	3.250%	15/03/2024	396,000	0.46
					902,250	1.04
Netherlands 475,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	462.389	0.53
400,000	0 ,	EUR	5.125%	01/10/2022	328,320	0.37
	Constellium NV	EUR	4.625%	15/05/2021	401,228	0.46
	Constellium NV	EUR	4.250%	15/02/2026	140.571	0.16
	Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	311,441	0.36
	Ferrovial Netherlands BV ^(c)	EUR	2.124%	31/12/2099	425,460	0.49
350,000		EUR	3.375%	15/11/2025	347,324	0.40
500,000		EUR	4.750%	15/06/2025	515,810	0.59
	IPD 3 BV	EUR	4.500%	15/07/2022	348,362	0.40
600,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	585,588	0.67
200,000	Nyrstar Netherlands Holdings BV	EUR	6.875%	15/03/2024	85,610	0.10
500,000	Petrobras Global Finance BV	EUR	4.750%	14/01/2025	513,750	0.59
300,000	Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	294,622	0.34
1,600,000	Schaeffler Finance BV 144A ^(d)	USD	4.750%	15/05/2023	1,390,078	1.59
600,000	Telefonica Europe BV ^(c)	EUR	3.750%	31/12/2049	600,696	0.69
	Telefonica Europe BV ^(c)	EUR	3.875%	31/12/2099	727,676	0.83
	Telefonica Europe BV ^(c)	EUR	3.000%	31/12/2099	279,056	0.32
	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	913,125	1.05
550,000		EUR	4.375%	01/07/2022	547,089	0.63
200,000		EUR	3.375%	31/12/2099	185,564	0.21
650,000		EUR	4.625%	15/01/2025	634,848	0.73
350,000		EUR	3.625%	27/03/2020	356,069	0.41
150,000	Ziggo BV	EUR	4.250%	15/01/2027	148,806	0.17
					10,543,482	12.09
Spain 1.137.241	Abengoa Abenewco 2 SAU	EUR	1.500%	29/09/2022	150,593	0.17
	Banco Bilbao Vizcaya Argentaria S.A. (c)	EUR	5.875%	31/12/2099	185,484	0.17
	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	309,870	0.36
	Banco de Sabadell S.A.(c)	EUR	5.375%	12/12/2028	100,000	0.11
	Banco de Sabadell S.A. ^(c)	EUR	6.500%	31/12/2099	186,300	0.21
	Bankia S.A. ^(c)	EUR	3.375%	15/03/2027	406,044	0.47
	Bankia S.A. ^(c)	EUR	6.375%	31/12/2099	192,050	0.22
	Bankinter S.A.(c)	EUR	2.500%	06/04/2027	498,963	0.57
400,000		EUR	3.250%	30/04/2026	372,630	0.43
300,000	•	EUR	5.000%	28/07/2025	304,521	0.35
	Liberbank S.A. ^(c)	EUR	6.875%	14/03/2027	209,966	0.24
					2,916,421	3.34
Supranationals						
	Garrett LX I SARL Via Garrett Borrowing LLC	EUR	5.125%	15/10/2026	294,037	0.34
225,000	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	209,683	0.24
					503,720	0.58

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% c Shareholders Equit
Corporate Bon	ds – (Continued)					
Sweden						
925,000	Intrum AB	EUR	2.750%	15/07/2022	860,703	0.99
	Verisure Holding AB	EUR	3.500%	15/05/2023	321,176	0.37
350,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	345,902	0.39
					1,527,781	1.75
Inited Kingdom						
	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	247,348	0.28
150,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	167,649	0.19
300,000	Arrow Global Finance Plc.	GBP	5.125%	15/09/2024	305,867	0.35
300,000	Boparan Finance Plc.	EUR	4.375%	15/07/2021	214,296	0.25
500,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	493,780	0.57
200,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	198,234	0.23
500,000	INEOS Finance Plc.	EUR	2.125%	15/11/2025	463,770	0.53
500,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	533,170	0.61
300,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	309,057	0.35
350,000	Jaguar Land Rover Automotive Plc.	EUR	4.500%	15/01/2026	300,608	0.35
500,000	Matalan Finance Plc.	GBP	9.500%	31/01/2024	463,507	0.53
400,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	417,673	0.48
500,000	New Look Secured Issuer Plc.	GBP	6.500%	01/07/2022	285,348	0.33
300,000	Pennon Group Plc.(c)	GBP	2.875%	31/12/2099	334,681	0.38
950,000	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	1,080,436	1.24
300,000	Pinewood Finance Co., Ltd.	GBP	3.750%	01/12/2023	333,331	0.38
200,000	Pinnacle Bidco Plc.	GBP	6.375%	15/02/2025	227,109	0.26
500,000	Shop Direct Funding Plc.	GBP	7.750%	15/11/2022	464,148	0.53
400,000	Stonegate Pub Co. Financing Plc.	GBP	4.875%	15/03/2022	439,630	0.50
500,000	Synlab Bondco Plc.	EUR	6.250%	01/07/2022	515,650	0.59
500,000	Synlab Unsecured Bondco Plc.	EUR	8.250%	01/07/2023	531,105	0.61
700,000	Tesco Pic.	GBP	5.000%	24/03/2023	862,787	0.99
500,000	Tesco Pic.	GBP	5.500%	13/01/2033	651,107	0.75
650,000	Thomas Cook Finance 2 Plc.	EUR	3.875%	15/07/2023	503,958	0.58
300,000	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	300,311	0.34
630,000	Virgin Media Secured Finance Plc.	GBP	5.500%	15/01/2025	712,995	0.82
750,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	816,678	0.94
					12,174,233	13.96
Inited States						
	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	108,898	0.13
	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	340,331	0.39
	Belden, Inc.	EUR	3.875%	15/03/2028	570,414	0.65
	BWAY Holding Co.	EUR	4.750%	15/04/2024	386,746	0.44
	Chemours Co.	EUR	4.000%	15/05/2026	377,240	0.43
	Colfax Corp.	EUR	3.250%	15/05/2025	120,566	0.14
	Equinix, Inc.	EUR	2.875%	01/10/2025	873,760	1.00
	Huntsman International LLC	EUR	5.125%	15/04/2021	432,948	0.50
	IQVIA, Inc.	EUR	2.875%	15/09/2025	621,627	0.71
	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	4.000%	19/08/2022	271,386	0.31
	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	304,919	0.35
	Netflix, Inc.	EUR	3.625%	15/05/2027	389,476	0.45
	Netflix, Inc.	EUR	4.625%	15/05/2029	393,418	0.45
	PVH Corp.	EUR	3.125%	15/12/2027	383,408	0.44
	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	545,850	0.63
	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	435,400	0.50
	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	252,408	0.29
	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	285,708	0.23
	Sprint Corp.	USD	7.625%	15/02/2025	114,113	0.13
	Sprint Corp.	USD	7.625%	01/03/2026	227,674	0.26
	UGI International LLC	EUR	3.250%	01/03/2020	226,231	0.26
	Vantiv LLC Via Vantiv Issuer Corp.	GBP	3.875%	15/11/2025	433,523	0.20
	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	281,083	0.32
	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	99,366	0.32
100,000		LOIN	0.020/0	10/10/2020	8,476,493	9.72
					0,770,750	5.12
OTAL CORPOR						
cost EUR 85,99	93,977)				81,061,414	92.96

Holding	S	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Comm	on Stoc	ks – 0.04%					
Spain 5	163,866	Abengoa S.A. "A" (Construction & Engineering) Abengoa S.A. "A" (Construction & Engineering) Abengoa S.A. "B" (Construction & Engineering)				6,923 1,148 24,315 32,386	0.01 0.00 0.03
	COMMO UR 125,4	N STOCKS 138)				32,386	0.04
Warran	ts – 0.0	0%					
Spain	553	Barclays Bank Plc.—Grupo Isolux Corsán, S.A., exp	. 12/21—Warrants ^(e)			332	0.00
TOTAL (cost E	WARRAI UR nil)	NTS				332	0.00
Mutual	Funds -	- 1.46%					
Ireland	,271,844	Goldman Sachs Euro Liquid Reserves Fund (X Accu	mulation Class)(f)(g)			1,271,844	1.46
	MUTUAL UR 1,27	FUNDS 1,844)				1,271,844	1.46
	TRANSF UR 87,39	ERABLE SECURITIES ADMITTED TO AN OFI 01,259)	FICIAL EXCHANGE LI	STING		82,365,976	94.46
Transfe	erable s	ecurities dealt in another regulated marke	t				
Corpor	ate Bon	ds – 2.56%					
Bermud		Digicel Group Ltd. 144A ^(d)	USD	8.250%	30/09/2020	298,787	0.34
France	950,000	AXA S.A.(c)	USD	6.463%	29/12/2049	842,788	0.96
German	-	Deutsche Bank AG ^(c)	USD	4.875%	01/12/2032	176,613	0.20
Italy	400,000	Intesa Sanpaolo SpA 144A ^(d)	USD	5.017%	26/06/2024	311,356	0.36
United I	Kingdom 350,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	284,785	0.33
United S		Core & Main LP 144A ^(d)	USD	6.125%	15/08/2025	323,705	0.37
	CORPOR UR 2,359	RATE BONDS 9,374)				2,238,034	2.56
	TRANSF UR 2,359	ERABLE SECURITIES DEALT IN ANOTHER F 9,374)	REGULATED MARKET			2,238,034	2.56
Other 1	Transfer	able Securities					
Corpor	ate Bon	ds – 0.00%					
Spain	225 441	Grupo Isolux Corsan S.A.—Series B	EUR	3.000%	30/12/2021	2,232	0.00
		Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	205	0.00
TOTAL	CORPO	RATE BONDS				2,437	0.00
(cost E	UR 786,	523)				2,437	0.00
	OTHER UR 786,	TRANSFERABLE SECURITIES 523)				2,437	0.00
	T VALUI UR 90,53	E OF INVESTMENTS EXCLUDING DERIVATIV 37,156)	ES			84,606,447	97.02

					Commitment	Unrealised	% c
Number of Contracts	Security Description				Market Value EUR	Loss EUR	Shareholders Equit
	USD	20/0040		0' '	(400 404)	(500)	/0
(1) (11)	US Treasury Long Bond Futures 20/0 US Treasury Notes 10YR Futures 20/0			Short Short	(123,484) (1,159,579)	(526) (4,345)	(0.00 (0.01
(19)	US Treasury Notes 5YR Futures 29/0			Short	(1,893,585)	(3,696)	(0.01
, ,	,				(3,176,648)	(8,567)	(0.01
UNREALISED I	LOSS ON FUTURES CONTRACTS	3				(8,567)	(0.01
Forward Curre	ency Contracts - (0.12%)						
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders' Equity
EUR	13,576,730	GBP	12,118,673		17/01/2019	(21,364)	(0.03
GBP	2,870,867	EUR	3,259,351		17/01/2019	(38,015)	(0.04
EUR	4,846,017	USD	5,580,000		08/02/2019	(45,662)	(0.05
UNREALISED I	LOSS ON FORWARD CURRENCY	CONTRACTS				(105,041)	(0.12
Share Class S	Specific Forward Currency Con	tracts - 0.11%					
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain EUR	Shareholders' Equity
EUR	38,293	PLN	164.614		08/01/2019	28	0.00
PLN	8,366,910	EUR	1,929,175		08/01/2019	15,732	0.02
GBP	1,044,285	EUR	1,169,677		17/01/2019	2,093	0.00
EUR	390	SEK	4,000		07/02/2019	2	0.00
JSD	8,993,697	EUR	7,809,957		08/02/2019	74,324	0.09
JNREALISED (GAIN ON FORWARD CURRENCY	CONTRACTS	HELD FOR HEDGING P	URPOSES		92,179	0.11
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Loss EUR	Shareholders' Equity
EUR	23,503	GBP	21,000		17/01/2019	(60)	(0.00
SEK	808,211	EUR	78,337		07/02/2019	(42)	(0.00
	LOSS ON FORWARD CURRENCY	CONTRACTS	HELD FOR HEDGING F	PURPOSES		(102)	(0.00
Swap Contrac		CONTRACTS	HELD FOR HEDGING F	PURPOSES			(0.00
Swap Contrac		CONTRACTS	HELD FOR HEDGING F	PURPOSES		Unrealised	% c
Swap Contrac Net Local Notional		Receive	HELD FOR HEDGING F	PURPOSES	Maturity Date		% c
Swap Contrac Net Local Notional Amount	Pay Interest Rate Swaps	Receive		Currency	<u> </u>	Unrealised Gain EUR	% c Shareholders Equit
Swap Contract Net Local Notional Amount 7,030,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR)	Receive	10%	Currency EUR	19/12/2020	Unrealised Gain EUR	% c Shareholders Equit
Swap Contract Net Local Notional Amount 7,030,000 5,150,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB)	Receive Fixed 0.00 Fixed 0.75	10% 50%	Currency EUR EUR	19/12/2020 19/12/2023	Unrealised Gain EUR 10,149 25,320	% c Shareholders Equit 0.01 0.03
Net Local Notional Amount 7,030,000 5,150,000 2,540,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR)	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25	10% 50%	Currency EUR	19/12/2020	Unrealised Gain EUR 10,149 25,320 2,972	% c Shareholders Equit
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED (Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR)	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25	10% 50%	Currency EUR EUR	19/12/2020 19/12/2023	Unrealised Gain EUR 10,149 25,320	% c Shareholders Equit 0.01 0.03 0.01
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED (TOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25	10% 50%	Currency EUR EUR	19/12/2020 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441	% c Shareholders Equit 0.01 0.03 0.01 0.05
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED (TOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP:	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS	10% 50%	Currency EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss	% c Shareholders Equit 0.01 0.03 0.01 0.05 % C Shareholders
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED (TOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: LISED GAIN ON SWAP CONTRAC	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25	10% 50%	Currency EUR EUR	19/12/2020 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised	% (Shareholder Equit 0.01 0.03 0.01 0.05 0.05 % Shareholder Shareh
Swap Contract Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED (TOTAL UNREA Notional Amount	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRAC	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive	10% 00% 00%	Currency EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR	% c Shareholders Equit 0.01 0.03 0.01 0.05 % Shareholders Equit
Swap Contract Notional Amount 7,030,000 5,150,000 2,540,000 JNREALISED (FOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: LISED GAIN ON SWAP CONTRAC	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E	10% 50%	Currency EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss	% 6 Shareholders Equit 0.01 0.03 0.01 0.05 % 6 Shareholders
Swap Contract Notional Amount 7,030,000 5,150,000 2,540,000 JNREALISED (FOTAL UNREA Notional Amount 2,850,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 1.000%	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E	10% 10% 10% 10% EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency	19/12/2020 19/12/2023 19/12/2021 Maturity Date	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR	% 6 Shareholder Equit 0.01 0.03 0.01 0.05 0.05 Shareholder Equit (0.03 (0.01
Net Local Notional Amount 7,030,000 5,150,000 2,540,000 JNREALISED (FOTAL UNREA Net Local Notional Amount 2,850,000 440,000 200,000 1,460,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (G	EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686) (4,241)	% (Shareholder Equit 0.03 0.01 0.05 0.05 Shareholder Equit (0.03 0.01 (0.00 0.01 0.00 0.00 0.00 0.00 0.0
Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED 6 TOTAL UNREA Notional Amount 2,850,000 440,000 200,000	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: LISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 1.000% Fixed 1.250% Fixed 1.500%	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (G	10% 50% 50% 50% 50% EUR 6 month EURIBOR) EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686)	% 6 Shareholder Equit 0.01 0.03 0.01 0.05 % 6 Shareholder Equit (0.03 (0.01 (0.00
Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED 0 TOTAL UNREA Notional Amount 2,850,000 440,000 200,000 1,460,000 290,000 UNREALISED I	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 1.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500%	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (C Floati	EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686) (4,241) (1,242) (40,101)	% 6 Shareholder Equit 0.01 0.03 0.01 0.05 Shareholder Equit 0.03 (0.01 (0.00 (0.00 (0.00) (0.00) (0.00)
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED OF TOTAL UNREA Net Local Notional Amount 2,850,000 440,000 200,000 1,460,000 290,000 UNREALISED I TOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRACT Pay Interest Rate Swaps Fixed 1.000% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% LOSS ON INTEREST RATE SWAP: ALISED LOSS ON SWAP CONTRACT	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (C Floati	EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686) (4,241) (1,242)	% (Shareholder Equit 0.03 0.01 0.05 0.05 Shareholder Equit (0.03 0.01 (0.00 0.01 0.00 0.00 0.00 0.00 0.0
Swap Contract Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED 0 TOTAL UNREA 2,850,000 440,000 200,000 1,460,000 290,000 UNREALISED I TOTAL UNREA	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% LOSS ON INTEREST RATE SWAP ALISED LOSS ON SWAP CONTRAC JE OF INVESTMENTS	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (C Floati	EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686) (4,241) (1,242) (40,101)	% Shareholder Equit 0.01 0.05 0.05 0.05 0.05 0.05 0.05 0.05
Net Local Notional Amount 7,030,000 5,150,000 2,540,000 UNREALISED 0 TOTAL UNREA 2,850,000 440,000 200,000 1,460,000 200,000 UNREALISED 0 UNREALISED 1 TOTAL UNREA MARKET VALU (cost EUR 90,5	Pay Interest Rate Swaps Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (GBP 6 month LIBOR) GAIN ON INTEREST RATE SWAP: ALISED GAIN ON SWAP CONTRAC Pay Interest Rate Swaps Fixed 1.000% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% LOSS ON INTEREST RATE SWAP ALISED LOSS ON SWAP CONTRAC JE OF INVESTMENTS	Receive Fixed 0.00 Fixed 0.75 Fixed 1.25 S CTS Receive Floating (E Floating (E Floating (C Floati	EUR 6 month EURIBOR)	Currency EUR EUR GBP Currency EUR EUR EUR EUR EUR GBP	19/12/2020 19/12/2023 19/12/2021 Maturity Date 19/12/2025 19/12/2028 19/12/2038 19/12/2023	Unrealised Gain EUR 10,149 25,320 2,972 38,441 38,441 Unrealised Loss EUR (27,716) (4,216) (2,686) (4,241) (1,242) (40,101) (40,101)	% Shareholder Equi 0.01 0.02 0.05 0.06 Shareholder Equi (0.03 (0.01 (0.00 (0.00 (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 90,537,156)	84,606,447	97.02
Unrealised loss on futures contracts	(8,567)	(0.01)
Unrealised loss on forward currency contracts	(105,041)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes	92,179	0.11
Unrealised loss on forward currency contracts held for hedging purposes	(102)	(0.00)
Unrealised gain on swap contracts	38,441	0.05
Unrealised loss on swap contracts	(40,101)	(0.05)
Other Assets and Liabilities	2,620,325	3.00
Shareholders' Equity	87,203,581	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., Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.05% 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 30 November 2018.
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 30 November 2018 was (0.408)%.

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 – 57.46%					
Australia						
600,000	BHP Billiton Finance Ltd.(c)	EUR	4.750%	22/04/2076	726,493	0.09
Austria	D.W.: D. I.I	FUD	0.0000/	10/10/0000	4.040.005	2.24
	Raiffeisen Bank International AG Volksbank Wien AG ^(c)	EUR EUR	6.000% 2.750%	16/10/2023 06/10/2027	1,840,265 3,065,138	0.24 0.40
_,,					4,905,403	0.64
Belgium						
-	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	2,545,024	0.33
250,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	280,394	0.04
					2,825,418	0.37
Canada						
	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	1,922,089	0.25
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	534,095	0.07
					2,456,184	0.32
Cayman Islands		CDD	40.00401	20/07/2042	000.070	0.40
	SMFG Preferred Capital GBP 2 Ltd. ^(c) Sun Hung Kai Properties Capital Market Ltd.	GBP USD	10.231% 4.500%	29/07/2049 14/02/2022	898,079 512,278	0.12 0.06
	XLIT Ltd.(c)	EUR	3.250%	29/06/2047	3,583,615	0.47
					4,993,972	0.65
Chile						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,977,202	0.39
France						
1,850,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	1,997,794	0.26
	BNP Paribas S.A.	EUR	1.125%	22/11/2023	2,645,347	0.34
	Electricite de France S.A.	EUR	2.000%	02/10/2030	2,237,707	0.29
	Electricite de France S.A. ^(c) Electricite de France S.A. ^(c)	EUR EUR	4.125% 5.375%	29/01/2049 29/01/2049	351,990 950,880	0.05 0.12
	Electricite de France S.A. ^(c)	EUR	4.000%	31/12/2099	1,247,125	0.12
	Holding d'Infrastructures de Transport SAS	EUR	2.250%	24/03/2025	3,911,274	0.51
400,000	Holding d'Infrastructures de Transport SAS	EUR	1.625%	27/11/2027	422,888	0.06
	RCI Banque S.A.	EUR	1.625%	26/05/2026	3,203,572	0.42
	RTE Reseau de Transport d'Electricite SADIR	EUR	2.125%	27/09/2038	898,557	0.12
1,900,000	Societe Generale S.A.	EUR	2.125%	27/09/2028	2,136,870	0.28
					20,004,004	2.61
Germany						
	Bayer AG ^(c)	EUR	3.000%	01/07/2075	3,512,708	0.46
900,000	Commerzbank AG Commerzbank AG	EUR EUR	4.000% 4.000%	23/03/2026 30/03/2027	1,055,808 932,606	0.14 0.12
	Deutsche Bank AG	USD	2.850%	10/05/2019	596,471	0.08
	Deutsche Bank AG	USD	3.125%	13/01/2021	583,453	0.08
	Deutsche Bank AG	EUR	1.500%	20/01/2022	2,634,610	0.34
	Deutsche Bank AG	EUR	2.375%	11/01/2023	1,350,154	0.17
	EnBW Energie Baden-Wuerttemberg AG(c)	EUR	3.375%	05/04/2077	758,257	0.10
	Merck KGaA(c)	EUR	2.625%	12/12/2074	748,732	0.10
	Muenchener Rueckversicherungs-Gesellschaft AG ^(c)	EUR	3.250%	26/05/2049	1,593,494	0.21
	O2 Telefonica Deutschland Finanzierungs GmbH Volkswagen Leasing GmbH	EUR EUR	1.750% 1.000%	05/07/2025 16/02/2023	2,623,392 1,443,636	0.34 0.19
1,300,000	Volkswagen Leasing Gribin	LOIX	1.000 /6	10/02/2023	17,833,321	2.33
					, ,	
1,500,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	1,479,948	0.19
	, , , , , , , , , , , , , , , , , , , ,					
India 1,330,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,197,415	0.16
					· · ·	
Indonesia 360,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	366,075	0.05
					,	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
Ireland						
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,490,265	0.33
	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	1,469,027	0.19
6,500,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	6,333,122	0.83
1,200,000	AlB Group Plc.	EUR	2.250%	03/07/2025	1,325,052	0.03
	Cloverie Plc. for Zurich Insurance Co., Ltd. (c)	USD	5.625%	24/06/2046	691,380	0.09
					12,308,846	1.61
Italy						
	2i Rete Gas SpA CDP Reti SpA	EUR EUR	2.195% 1.875%	11/09/2025 29/05/2022	2,476,231 1,101,744	0.32 0.14
	Intesa Sanpaolo SpA	EUR	2.125%	30/08/2023	2,519,626	0.33
	Snam SpA	EUR	1.000%	18/09/2023	1,292,735	0.17
					7,390,336	0.96
Japan						
1,400,000		EUR	1.020%	11/10/2023	1,597,069	0.21
1,100,000	Takeda Pharmaceutical Co., Ltd. Takeda Pharmaceutical Co., Ltd.	EUR EUR	2.250% 3.000%	21/11/2026 21/11/2030	1,261,029 1,307,083	0.16 0.17
1,130,000	rakeua Filaimaceulicai Co., Llu.	LOIX	3.000 /6	21/11/2030	4,165,181	0.17
Luxomboura					, , .	
Luxembourg 2.500.000	ADO Properties S.A.	EUR	1.500%	26/07/2024	2,680,405	0.35
1,100,000		EUR	2.200%	24/07/2025	1,221,202	0.16
1,300,000		EUR	2.500%	31/12/2099	1,342,511	0.18
900,000		EUR	1.500%	14/11/2022	1,010,943	0.13
1,000,000	Logicor Financing Sarl	EUR	2.250%	13/05/2025	1,111,211 7,366,272	0.14
					7,300,272	0.90
Mexico 21.740.000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,048,579	0.14
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	624,340	0.08
320,000		USD	4.625%	30/01/2026	315,200	0.04
	Grupo Televisa SAB Petroleos Mexicanos	USD EUR	6.125% 5.125%	31/01/2046 15/03/2023	1,124,740 1,296,535	0.15 0.17
	Trust F/1401	USD	5.250%	15/12/2024	357,124	0.17
					4,766,518	0.62
Netherlands						
	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	1,240,343	0.16
2,100,000		EUR EUR	1.500% 2.125%	26/06/2026 15/12/2029	2,339,863	0.30 0.23
1,600,000 1,100,000		EUR	1.875%	31/12/2099	1,784,876 1,173,464	0.23
	ING Groep NV	EUR	1.000%	20/09/2023	1,685,217	0.22
2,400,000	ING Groep NV	EUR	2.000%	20/09/2028	2,690,141	0.35
	ING Groep NV	EUR	2.500%	15/11/2030	1,729,070	0.22
4,000,000		GBP	6.250%	03/06/2030	6,566,574	0.86
1,000,000 800,000	•	EUR EUR	1.625% 1.750%	30/04/2025 25/06/2026	1,140,789 907,271	0.15 0.12
	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,228,725	0.12
	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,277,100	0.17
	NN Group NV ^(c)	EUR	4.625%	08/04/2044	3,759,380	0.49
	Stedin Holding NV ^(c)	EUR	3.250%	29/12/2049	701,800	0.09
1,500,000		EUR	0.375%	25/07/2020	1,670,105	0.22
	Volkswagen International Finance NV Volkswagen International Finance NV	EUR EUR	1.125% 2.625%	02/10/2023 16/11/2027	997,088 1,011,965	0.13 0.13
	Volkswagen International Finance NV ^(c)	EUR	3.375%	31/12/2099	1,577,873	0.13
400,000	Vonovia Finance BV	EUR	1.125%	08/09/2025	434,751	0.06
600,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	663,599	0.09
					34,579,994	4.51
Spain	Pance Pilhae Vizzava Argentaria C A	FUD	0.7500/	11/00/2022	1 005 604	0.05
1,700,000 2 100 000	Banco Bilbao Vizcaya Argentaria S.A. Banco Bilbao Vizcaya Argentaria S.A.	EUR EUR	0.750% 3.500%	11/09/2022 10/02/2027	1,895,624 2,411,606	0.25 0.31
800,000		USD	4.250%	11/04/2027	741,952	0.10
	Banco Santander S.A.	USD	4.379%	12/04/2028	1,299,339	0.17
1,900,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,102,012	0.27

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
Spain – (Continu						
	FCC Aqualia S.A. Telefonica Emisiones SAU	EUR GBP	2.629% 5.289%	08/06/2027 09/12/2022	5,927,253 1,139,744	0.77
000,000	releionica Emisiones SAO	GBF	5.209%	09/12/2022	15,517,530	0.15 2.02
Switzerland						
4,250,000	Credit Suisse Group AG(c)	EUR	1.250%	17/07/2025	4,716,053	0.61
1,450,000	Credit Suisse Group AG(c)	GBP	2.125%	12/09/2025	1,749,385	0.23
-					6,465,438	0.84
United Arab Emi						
4,400,000	Abu Dhabi Crude Oil Pipeline LLC (Traded in Germany)	USD	4.600%	02/11/2047	4,149,750	0.54
230,000	Abu Dhabi Crude Oil Pipeline LLC					
44.000	(Traded in United States)	USD	4.600%	02/11/2047	216,919	0.02
41,000	Dolphin Energy Ltd., LLC Ruwais Power Co., PJSC 144A ^(d)	USD USD	5.888% 6.000%	15/06/2019 31/08/2036	41,461 219,125	0.01 0.03
200,000	Nuwais Fower 66., F000 144A	000	0.00070	31/00/2030	4,627,255	0.60
United Kingdom						
-	Aviva Plc.	EUR	1.875%	13/11/2027	1,662,199	0.22
650,000		GBP	6.625%	03/06/2041	897,793	0.12
	Aviva Plc.(c)	GBP	6.125%	29/09/2049	6,106,388	0.80
	Aviva Plc. (c)	GBP	5.902%	29/11/2049	372,135	0.05
	Barclays Bank Plc. Barclays Bank Plc.	GBP USD	10.000% 10.179%	21/05/2021 12/06/2021	3,028,858 3,219,805	0.40 0.42
	Barclays Plc.	USD	3.684%	10/01/2023	2,721,623	0.35
	BAT International Finance Plc.	GBP	7.250%	12/03/2024	2,550,665	0.33
	BP Capital Markets Plc.	USD	3.119%	04/05/2026	1,912,027	0.25
	HSBC Holdings Plc.	USD	4.375%	23/11/2026	2,208,922	0.29
	HSBC Holdings Plc. (c)	USD	4.583%	19/06/2029	4,477,269	0.58
	InterContinental Hotels Group Plc. Liverpool Victoria Friendly Society Ltd. (c)	EUR GBP	2.125% 6.500%	15/05/2027 22/05/2043	1,846,336 2,287,926	0.24 0.30
	NGG Finance Plc. ^(c)	EUR	4.250%	18/06/2076	821,275	0.11
	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	1,458,774	0.19
	Prudential Plc.(c)	GBP	5.625%	20/10/2051	764,013	0.10
	Prudential Plc. ^(c)	GBP	5.700%	19/12/2063	2,116,703	0.28
	Royal Bank of Scotland Group Plc. (c) Royal Bank of Scotland Group Plc. (c)	USD USD	3.498% 4.519%	15/05/2023 25/06/2024	5,927,247 2,248,788	0.77 0.29
	Royal Bank of Scotland Group Pic. (c)	EUR	1.750%	02/03/2026	2,411,162	0.31
	Royal Bank of Scotland Group Plc. (c)	USD	4.892%	18/05/2029	997,527	0.13
700,000	SSE Plc. ^(c)	EUR	2.375%	29/12/2049	773,931	0.10
1,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	1,699,783	0.22
1,700,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,656,914	0.22
					54,168,063	7.07
United States	AbbVie, Inc.	USD	3.750%	14/11/2023	1,183,353	0.15
	AbbVie, Inc.	USD	4.250%	14/11/2028	1,542,778	0.20
2,600,000		USD	2.800%	15/06/2023	2,468,050	0.32
	American International Group, Inc.	USD	4.875%	01/06/2022	4,370,868	0.57
	American International Group, Inc.	EUR	1.500%	08/06/2023	2,280,912	0.30
	American International Group, Inc. American International Group, Inc.	USD	3.750%	10/07/2025	190,008	0.02
	Anadarko Petroleum Corp.	USD USD	3.900% 3.450%	01/04/2026 15/07/2024	190,655 1,622,582	0.02 0.21
	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,647,840	0.21
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	190,303	0.02
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,694,572	0.22
	Aprizona Public Service Co	USD	2.625%	15/01/2023	135,710	0.02
	Arizona Public Service Co. AT&T, Inc.	USD USD	4.200% 3.200%	15/08/2048 01/03/2022	1,361,408 5,048,426	0.18 0.66
	AT&T, Inc.	USD	3.000%	30/06/2022	873,578	0.11
	AT&T, Inc.	USD	3.600%	17/02/2023	6,010,962	0.78
550,000	AT&T, Inc.	USD	4.750%	15/05/2046	476,234	0.06
	AT&T, Inc.	USD	5.450%	01/03/2047	471,690	0.06
	AT&T, Inc. 144A ^(d)	USD	5.150%	15/02/2050	677,498	0.09
	Bank of America Corp. Bank of America Corp.	USD USD	3.875% 3.500%	01/08/2025 19/04/2026	5,038,836 5,224,590	0.66 0.68
	Bank of America Corp.	USD	6.110%	29/01/2037	438,814	0.06
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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	•					
	BAT Capital Corp.	USD	2.764%	15/08/2022	1,515,915	0.20
	BAT Capital Corp.	USD	3.222%	15/08/2024	977,959	0.13
450,000		USD	3.557%	15/08/2027	405,178	0.05
3,050,000		USD	2.894%	06/06/2022	2,938,913	0.38
2,600,000		USD	3.363%	06/06/2024	2,483,902	0.32
5,300,000		USD	3.700%	06/06/2027	4,953,242	0.65
1,750,000		USD	4.685%	15/12/2044	1,621,589	0.21
449,000		USD	6.125%	01/04/2036	525,133	0.07
3,000,000	Berkshire Hathaway Energy Co. BP Capital Markets America, Inc.	USD USD	3.800% 4.234%	15/07/2048 06/11/2028	1,166,416	0.15 0.39
1,350,000		EUR	1.550%	15/03/2028	3,013,095 1,510,089	0.39
3,350,000	3 ·	EUR	2.500%	15/03/2028	3,656,744	0.48
1,100,000		USD	3.200%	21/10/2026	1,008,253	0.13
1,800,000		USD	4.300%	20/11/2026	1,737,151	0.23
2,250,000		USD	4.450%	29/09/2027	2,174,655	0.28
2,550,000	Citigroup, Inc.	USD	4.125%	25/07/2028	2,406,247	0.31
1,000,000		USD	4.650%	23/07/2048	959,236	0.13
350,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	316,132	0.04
1,100,000		USD	4.000%	01/03/2048	1,027,649	0.13
1,350,000		USD	5.400%	01/11/2048	1,287,726	0.17
900,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	899,751	0.12
3,150,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	3,099,533	0.40
1,100,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	1,038,957	0.14
2,500,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	2,396,497	0.31
3,400,000	CVS Health Corp.	USD	3.500%	20/07/2022	3,356,749	0.44
750,000	CVS Health Corp.	USD	3.875%	20/07/2025	729,248	0.10
	CVS Health Corp.	USD	2.875%	01/06/2026	3,446,005	0.45
	CVS Health Corp.	USD	4.780%	25/03/2038	1,249,114	0.16
	CVS Health Corp.	USD	5.125%	20/07/2045	3,518,756	0.46
850,000		USD	3.250%	15/05/2022	822,744	0.11
1,450,000	6, 1	USD	5.600%	15/07/2041	1,365,748	0.18
350,000		USD	4.750%	15/05/2042	295,937	0.04
400,000		USD	5.000%	15/06/2045	348,522	0.05
2,300,000		USD	4.493%	15/11/2025	2,322,407	0.30
2,700,000		USD	4.725%	15/11/2028	2,740,736	0.36
150,000	Duke Energy Corp.	USD USD	2.650% 3.750%	01/09/2026	134,102	0.02 0.27
2,100,000 150,000		USD	5.300%	01/12/2024 15/04/2047	2,065,392 130,240	0.02
1,400,000		USD	6.000%	15/06/2048	1,342,438	0.02
1,150,000		USD	3.350%	15/03/2023	1,124,548	0.15
	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	518,010	0.07
900,000		USD	4.750%	15/07/2023	893,279	0.12
1,200,000		USD	6.500%	15/07/2048	1,179,403	0.15
3,050,000		USD	3.300%	15/01/2028	2,865,173	0.37
	Exelon Corp.	USD	3.950%	15/06/2025	1,764,339	0.23
1,250,000		USD	3.400%	15/04/2026	1,177,235	0.15
1,800,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	1,677,603	0.22
1,800,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	1,709,916	0.22
1,800,000	General Electric Co.	USD	2.700%	09/10/2022	1,630,548	0.21
1,600,000	General Electric Co.	EUR	1.500%	17/05/2029	1,520,193	0.20
1,132,000	General Electric Co.	USD	5.875%	14/01/2038	1,071,318	0.14
950,000	General Electric Co.	USD	4.125%	09/10/2042	750,656	0.10
250,000		USD	6.100%	01/10/2041	288,458	0.04
	Indiana Michigan Power Co.	USD	4.250%	15/08/2048	815,209	0.11
4,050,000		USD	3.625%	01/12/2027	3,752,991	0.49
1,400,000		USD	3.509%	23/01/2029	1,310,687	0.17
2,050,000		USD	4.850%	01/02/2044	2,061,241	0.27
850,000		USD	6.550%	15/09/2040	903,491	0.12
2,500,000		USD	2.800%	01/08/2022	2,415,972	0.32
4,350,000	Marathon Oil Corp. Marathon Petroleum Corp.	USD	4.400%	15/07/2027	4,176,203	0.54
1,550,000		USD USD	4.750% 5.700%	15/09/2044	1,384,548 277 316	0.18
250,000 1,500,000		USD	5.700% 5.875%	15/06/2035	277,316 1,708,659	0.04 0.22
5,100,000	Morgan Stanley	USD	3.700%	06/02/2041 23/10/2024	4,960,618	0.22
4,050,000	ŭ ,	USD	3.700%	27/01/2026	3,902,860	0.51
1,300,000		USD	4.375%	22/01/2047	1,195,931	0.16
2,450,000	ŭ ,	USD	3.875%	29/04/2024	2,415,100	0.10
3,000,000	ŭ ,	USD	4.500%	15/04/2038	2,579,939	0.34
	MPLX LP	USD	4.700%	15/04/2048	550,318	0.07
	MPLX LP	USD	5.500%	15/02/2049	190,043	0.02
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Holding	js	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corpo	rate Bon	ds – (Continued)					
United :	States - (Continued)					
2	2,150,000	ONEOK, Inc.	USD	4.550%	15/07/2028	2,082,375	0.27
		Oracle Corp.	USD	3.250%	15/11/2027	285,402	0.04
		Oracle Corp.	USD	3.800%	15/11/2037	965,165	0.13
	2,450,000	•	USD	4.000%	15/11/2047	2,218,098	0.29
		Pacific Gas & Electric Co. Pfizer, Inc.	USD USD	4.300% 7.200%	15/03/2045 15/03/2039	1,182,925 546,304	0.15 0.07
		Phillips 66	USD	4.875%	15/11/2044	1.524.321	0.20
		Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	2,090,163	0.27
		Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	1,726,483	0.23
	950,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	813,573	0.11
	400,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	340,748	0.04
	16,000	0 0,	USD	7.750%	01/03/2031	20,847	0.00
	850,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	842,345	0.11
	5,000,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	4,884,959	0.64
	400,000	Sempra Energy	USD	2.900%	01/02/2023	382,281	0.05
	100,000	, 0,	USD	3.400%	01/02/2028	91,107	0.01
		Sempra Energy	USD USD	3.800%	01/02/2038	1,312,873	0.17
	750,000 100,000	Sempra Energy Sherwin-Williams Co.	USD	4.000% 2.750%	01/02/2048 01/06/2022	621,125 96,011	0.08 0.01
	300,000	Sherwin-Williams Co. Sherwin-Williams Co.	USD	2.750% 3.125%	01/06/2024	284,040	0.01
,	4,850,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	4,460,340	0.58
	850,000	Sherwin-Williams Co.	USD	4.500%	01/06/2047	755,235	0.10
	600,000	Southern California Edison Co.—Series C	USD	4.125%	01/03/2048	537,307	0.07
	200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	195.567	0.03
	5.350.000	Southern Co.	USD	2.950%	01/07/2023	5,130,947	0.67
2	2,150,000	Southern Co.	USD	3.250%	01/07/2026	1,998,138	0.26
	1,050,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	908,124	0.12
	600,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	529,156	0.07
	750,000	Synchrony Financial	USD	4.500%	23/07/2025	686,692	0.09
	700,000		USD	3.000%	15/04/2023	673,975	0.09
	400,000	Valero Energy Corp.	USD	4.350%	01/06/2028	384,229	0.05
		Valero Energy Partners LP	USD	4.375%	15/12/2026	340,022	0.04
		Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	2,650,991	0.35
		VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,981,968	0.26
		Verizon Communications, Inc.	USD	3.500%	01/11/2024	2,537,514	0.33
		Verizon Communications, Inc. Verizon Communications, Inc.	USD USD	4.400% 4.862%	01/11/2034	1,002,194	0.13 0.22
		Verizon Communications, Inc.	USD	4.522%	21/08/2046 15/09/2048	1,723,322 705,345	0.22
		Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,667,238	0.09
		Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	4,421,365	0.58
		Wells Fargo & Co.	USD	3.300%	09/09/2024	1,774,105	0.23
	5,550,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,072,988	0.66
	1,650,000	Western Gas Partners LP	USD	4.000%	01/07/2022	1,630,323	0.21
	500,000	Western Gas Partners LP	USD	4.750%	15/08/2028	472,299	0.06
	950,000	Western Gas Partners LP	USD	5.500%	15/08/2048	840,298	0.11
	1,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,140,918	0.15
						229,431,317	29.93
	CORPOR ISD 466,7	RATE BONDS 777,777)				440,552,185	57.46
Gover	nment B	onds – 1.81%					
ndones	sia						
	1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,468,393	0.19
2	2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,237,638	0.29
	1,040,000	Indonesia Government International Bond 144A(d)	USD	4.750%	08/01/2026	1,042,049	0.14
						4,748,080	0.62
Qatar							
	300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	300,937	0.04
	330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	337,425	0.05
	930,000	Qatar Government International Bond			00/5::22::	0	
	4 500 555	(Traded in Supranationals)	USD	5.103%	23/04/2048	941,625	0.12
•	1,590,000	Qatar Government International Bond	1100	E 4000'	00/01/0010	4 000 075	22:
		(Traded in United States)	USD	5.103%	23/04/2048	1,609,875	0.21
		,		-		3,189,862	0.42

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds – (Continued)					
South Africa						
	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,363	0.00
540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	35,152	0.01
17,980,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	1,420,418	0.19
15,590,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	930,359	0.12
	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	94,206	0.01
2,620,000	South Africa Government International Bond	USD	5.875%	22/06/2030	2,480,813	0.32
					4,965,311	0.65
United Arab Emi 990,000	rates Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	951,019	0.12
TOTAL GOVERN					13,854,272	1.81
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFI	CIAL EXCHANGE L	STING			
(cost USD 480,8	386,500)				454,406,457	59.27
	ecurities dealt in another regulated market					
Corporate Bon Australia	as – 31.89%					
	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	551,639	0.07
Bermuda 1,550,000	Bacardi Ltd. 144A ^(d)	USD	5.300%	15/05/2048	1,430,362	0.19
Canada						
2,050,000	Glencore Finance Canada Ltd. 144A(d)	USD	4.950%	15/11/2021	2,089,983	0.27
150,000	Toronto-Dominion Bank(c)	USD	3.625%	15/09/2031	140,143	0.02
					2,230,126	0.29
France						
	AXA S.A. ^(c)	USD	6.463%	29/12/2049	4,654,842	0.61
	AXA S.A. 144A ^{(c)(d)}	USD	6.463%	29/12/2049	301,740	0.04
	BNP Paribas S.A. 144A ^(d)	USD	3.500%	01/03/2023	5,615,001	0.73
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	4,941,479	0.64
	BNP Paribas S.A. 144A(d)	USD	4.375%	28/09/2025	1,793,634	0.23
	BNP Paribas S.A. 144A ^(d)	USD	4.375%	12/05/2026	2,194,454	0.29
	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	3,440,027	0.45
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	2,491,843	0.32
	Credit Agricole S.A. 144A ^(d)	USD	3.250%	04/10/2024	2,885,662	0.38
	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	2,113,502	0.28
805,000	Pernod Ricard S.A. 144A ^(d)	USD	5.500%	15/01/2042	866,340	0.11
li-li-					31,298,524	4.08
1,790,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	1,789,604	0.23
Mexico						
	Petroleos Mexicanos	USD	6.375%	04/02/2021	84,798	0.01
Netherlands 1 100 000	Enel Finance International NV 144A ^(d)	USD	4.250%	14/09/2023	1,054,416	0.14
3,200,000		USD	4.441%	24/04/2023	3,082,872	0.14
	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,455,589	0.19
,,-00	, •				5,592,877	0.73
Switzerland						
	Credit Suisse Group AG 144A ^(d)	USD	3.574%	09/01/2023	1,799,970	0.24
3,150,000	Credit Suisse Group AG 144A(c)(d)	USD	3.869%	12/01/2029	2,917,242	0.38
					4,717,212	0.62
United Arab Emi	rates					
300.000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	313,496	0.04
	Dolphin Energy Ltd., LLC 144A ^(d)	USD	5.888%	15/06/2019	51,412	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds – (Continued)					
United Kingdom						
1,100,000	BAT International Finance Plc. 144A ^(d)	USD	3.500%	15/06/2022	1,070,797	0.14
5,000,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A ^(d)	USD	5.375%	01/05/2021	5,154,558 6,225,355	0.67
United States					0,220,000	
	21st Century Fox America, Inc.	USD	3.000%	15/09/2022	4,559,738	0.59
	Amazon.com, Inc.	USD	4.800%	05/12/2034	1,852,895	0.24
4,950,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	4,676,699	0.61
	Amgen, Inc.	USD	4.400%	01/05/2045	1,610,416	0.21
3,100,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A ^(d)	USD	3.650%	01/02/2026	2,924,120	0.38
2,200,000	Anheuser-Busch LLC Via Anheuser-Busch	LICD	4.7000/	04/02/2026	2.077.260	0.07
2,250,000	InBev Worldwide, Inc. 144A ^(d) Anheuser-Busch LLC Via Anheuser-Busch	USD	4.700%	01/02/2036	2,077,360	0.27
	InBev Worldwide, Inc. 144A ^(d)	USD	4.900%	01/02/2046	2,080,104	0.27
	Apple, Inc.	USD	4.500%	23/02/2036	2,068,728	0.27
	Apple, Inc.	USD	3.850%	04/05/2043	918,146	0.12
	Apple, Inc.	USD	4.650%	23/02/2046	1,795,107	0.23
	Arch Capital Finance LLC Arch Capital Finance LLC	USD	4.011% 5.031%	15/12/2026	2,693,713	0.35 0.32
	Bank of America Corp.(c)	USD USD	3.864%	15/12/2046 23/07/2024	2,425,969 6,091,828	0.32
	Bank of America Corp. (c)	USD	3.366%	23/01/2024	3,386,758	0.79
	Bank of America Corp. (c)	USD	4.244%	24/04/2038	1,491,682	0.19
	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	2,683,165	0.35
	Bayer US Finance II LLC 144A ^(d)	USD	4.250%	15/12/2025	3,963,260	0.52
	Bayer US Finance II LLC 144A(d)	USD	4.375%	15/12/2028	2,208,096	0.29
2,550,000	Bayer US Finance LLC 144A(d)	USD	3.000%	08/10/2021	2,489,715	0.32
1,700,000	Berkshire Hathaway Energy Co. 144A ^(d)	USD	4.450%	15/01/2049	1,633,784	0.21
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	4,054,410	0.53
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	4,028,819	0.53
6,650,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	6,628,295	0.86
4,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,728,214	0.62
	Citigroup, Inc.(c)	USD	4.044%	01/06/2024	3,881,459	0.51
	Comcast Corp.	USD	3.700%	15/04/2024	4,143,900	0.54
	Comcast Corp.	USD	3.375%	15/08/2025	3,414,912	0.45
	Comcast Corp.	USD	3.950%	15/10/2025	3,192,765	0.42
	Comcast Corp. Comcast Corp.	USD USD	4.150% 6.400%	15/10/2028 01/03/2040	4,165,067 1,049,011	0.54 0.14
	Comcast Corp.	USD	4.700%	15/10/2048	1,316,830	0.17
	Concho Resources, Inc.	USD	4.300%	15/08/2028	1,984,593	0.26
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	4.420%	15/06/2021	5,656,878	0.74
	Dell International LLC Via EMC Corp. 144A ^(d)	USD	5.450%	15/06/2023	2,097,781	0.27
	Duke Energy Carolinas LLC	USD	3.950%	15/03/2048	1,421,150	0.19
1,000,000	Elanco Animal Health, Inc. 144A ^(d)	USD	4.272%	28/08/2023	994,358	0.13
2,850,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,792,868	0.36
1,535,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	1,522,079	0.20
	Fiserv, Inc.	USD	3.800%	01/10/2023	949,511	0.12
	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	2,536,568	0.33
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	2,664,352	0.35
	Glencore Funding LLC 144A ^(d)	USD	4.625%	29/04/2024	1,194,060	0.16
	Halfmoon Parent, Inc. 144A ^(d)	USD	3.750%	15/07/2023	7,309,004	0.95
	Halfmoon Parent, Inc. 144A ^(d) Halfmoon Parent, Inc. 144A ^(d)	USD	4.125%	15/11/2025	1,733,092	0.23
	Home Depot, Inc. 144A	USD USD	4.900% 4.500%	15/12/2048 06/12/2048	1,006,286 499,094	0.13 0.07
	Intel Corp.	USD	3.734%	08/12/2047	2,594,849	0.34
	JPMorgan Chase & Co. ^(c)	USD	3.797%	23/07/2024	5,388,746	0.70
	JPMorgan Chase & Co. (c)	USD	4.023%	05/12/2024	3,841,722	0.50
	Keurig Dr Pepper, Inc. 144A ^(d)	USD	4.057%	25/05/2023	2,220,569	0.29
	Keurig Dr Pepper, Inc. 144A ^(d)	USD	4.417%	25/05/2025	1,285,851	0.17
	Keurig Dr Pepper, Inc. 144A ^(d)	USD	4.597%	25/05/2028	1,627,070	0.21
	Microchip Technology, Inc. 144A ^(d)	USD	3.922%	01/06/2021	1,630,004	0.21
	Microsoft Corp.	USD	4.450%	03/11/2045	1,350,001	0.18
	Microsoft Corp.—Series 30Y	USD	4.250%	06/02/2047	811,414	0.11
	Morgan Stanley ^(c)	USD	3.737%	24/04/2024	3,006,145	0.39
	Nestle Holdings, Inc. 144A ^(d)	USD	4.000%	24/09/2048	1,893,297	0.25
	Nuveen LLC 144A ^(d)	USD	4.000%	01/11/2028	955,568	0.12
2,350,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A ^(d)	USD	4.875%	11/07/2022	2,424,920	0.32
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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
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
750,000	PNC Bank NA	USD	4.050%	26/07/2028	741,074	0.10
1,050,000	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	1,020,102	0.13
2,250,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,142,062	0.28
50,000	QUALCOMM, Inc.	USD	2.900%	20/05/2024	47,211	0.01
5,800,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	6,112,139	0.80
2,650,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,794,195	0.36
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,873,291	0.24
	Starbucks Corp.	USD	4.000%	15/11/2028	1,669,673	0.22
	Starbucks Corp.	USD	4.500%	15/11/2048	1,987,839	0.26
	Teachers Insurance & Annuity Association of America 144A ^(d)	USD	4.900%	15/09/2044	184,439	0.02
	Time Warner Cable LLC	USD	4.125%	15/02/2021	6,561,543	0.86
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	5,715,851	0.75
1,800,000	Wells Fargo & Co. (c)	USD	3.584%	22/05/2028	1,704,829	0.22
					190,181,043	24.81
TOTAL CORPORTION (cost USD 252,					244,466,448	31.89
					244,400,440	31.09
•	Asset Backed Obligations – 6.13%					
Cayman Islands						_
	Battalion CLO Ltd. 2018-12A "A1" 144A(c)(d)	USD	3.710%	17/05/2031	3,135,765	0.41
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	8,736,233	1.14
	Oaktree CLO Ltd. 2014-2A "A1AR" 144A(c)(d)	USD	3.689%	20/10/2026	3,050,916	0.40
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.345%	18/10/2026	2,496,880	0.33
	Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)}	USD	4.119%	20/07/2028	9,806,922	1.28
2,262,831		USD	3.514%	15/06/2025	2,262,994	0.29
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A ^{(c)(d)}	USD	3.326%	15/04/2029	5,462,710 34,952,420	0.71 4.56
					34,952,420	4.50
United States	Alternative Loan Trust 2006-OA16 "A2"(c)	USD	2.505%	25/10/2046	13,307	0.00
785,920		03D	2.30370	25/10/2040	13,307	0.00
700,020	IVb Trust 2017-SPL4 "A" 144A ^{(c)(d)}	USD	3.500%	28/01/2055	783,998	0.10
3 909 231	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	3.739%	25/05/2034	3,945,194	0.52
2.803.573		USD	2.444%	15/12/2032	2,696,700	0.35
, ,	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.550%	25/07/2022	3,694,645	0.48
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.140%	25/07/2022	913,116	0.12
000,001	OLIN GLOCK ESCAN MASC 2000 4 744	000	4.14070	LOTOTTLOLL	12,046,960	1.57
TOTAL NON-AG	SENCIES ASSET BACKED OBLIGATIONS					
(cost USD 46,9	77,030)				46,999,380	6.13
Municipal Bon	ds – 0.84%					
United States						
	Bay Area Toll Authority	USD	6.263%	01/04/2049	85,895	0.01
	Los Angeles Unified School District	USD	6.758%	01/07/2034	381,045	0.05
	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	694,440	0.09
	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	111,804	0.02
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.340%	25/10/2037	3,354,727	0.44
250,000	Regents of the University of California	1100	0.50001	45/05/00:5	000 477	
075 000	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	320,478	0.04
875,000		USD	7.625%	01/03/2040	1,238,709	0.16
250,000	State of Illinois	USD	6.725%	01/04/2035	264,793 6,451,891	0.03
TOTAL MUNICI	PAL RONDS				0,401,081	0.04
(cost USD 5,71					6,451,891	0.84
	FERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET	Γ			
(cost USD 305,	335,753)				297,917,719	38.86

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Other Transfe	erable Securities					
Corporate Bo	nds – 0.16%					
United States						
1,300,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,200,055	0.16
TOTAL CORPO					1,200,055	0.16
TOTAL OTHER (cost USD 1,24	TRANSFERABLE SECURITIES 40,161)				1,200,055	0.16
MARKET VALU (cost USD 787	JE OF INVESTMENTS EXCLUDING DERIVATIVES ,462,414)				753,524,231	98.29
Futures Conti	racts - 0.01%					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
29	AUD Australian Treasury Bonds 10YR Futures 17/12/2018		Long	2,746,251	2,165	0.00
156	CAD Canadian Government Bond 10YR Futures 20/03/2019		Long	15,616,394	94,956	0.01
27 89	EUR German Federal Republic Bonds 10YR Futures 06/12/2018 German Federal Republic Bonds 5YR Futures 06/12/2018		Long Long	4,944,939 13,316,263	21,575 157,365	0.00 0.02
				18,261,202	178,940	0.02
175 397 70	USD US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019		Long Long Long	24,500,000 83,748,391 10,685,938	101,172 37,219 10,492	0.01 0.01 0.00
				118,934,329	148,883	0.02
UNKEALISED	GAIN ON FUTURES CONTRACTS				424,944	0.05
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(137) (795) (90)	USD US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 5YR Futures 29/03/2019 US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short Short Short	(16,373,641) (89,828,789) (11,390,625)	(61,356) (163,685) (49,764)	(0.01) (0.02) (0.01)
				(117,593,055)	(274,805)	(0.04)
	LOSS ON FUTURES CONTRACTS				(274,805)	(0.04)
Share Class S	Specific Futures Contracts – (0.03%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(144) (22) (168) (184) (235) (133)	USD US Treasury Long Bond Futures 20/03/2019 US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 2YR Futures 29/03/2019 US Treasury Notes 5YR Futures 29/03/2019 US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short Short Short Short Short Short	(21,982,500) (3,080,000) (20,078,625) (38,815,375) (26,553,164) (16,832,813)	(21,252) (13,109) (75,240) (17,250) (51,833) (73,539)	(0.00) (0.00) (0.01) (0.00) (0.01) (0.01)
				(127,342,477)	(252,223)	(0.03)
UNREALISED	LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRA	CTS			(252,223)	(0.03)

PY	% o Shareholders Equit 0.0 0.0	Unraplicad				•			
ISD		Gain					urrency		
SED 138,095,0822 EUR 120,024,876 08002/2019 1,137,039	0.0	64,723	15/01/2019	7,211	USD 1,16	17,060,000	AR		
NREALISED GAIN ON FORWARD CURRENCY CONTRACTS Lors		75,800		1,684		40,999,402			
Name	0.1	1,137,039	08/02/2019	4,676	EUR 120,02	138,050,582	ISD		
Maturity Maturity	0.1	1,277,562			Y CONTRACTS	GAIN ON FORWARD CURRENC	NREALISED		
SSD 3,564,748 ZAR 51,602,224 15,011,2019 (161,541) BP	% o		Maturity	nount	A	Amount			
ISP	Equit	USD	Date	Sold	Currency	Bought	urrency		
SD	(0.0)	(161,541)	15/01/2019	2,224	ZAR 51,60	3,564,748	SD		
URR 3,438,000 USD 3,949,623 0800/2019 (27,856) NREALISED LOSS ON FORWARD CURRENCY CONTRACTS (247,047)	(0.0	(37,977)	17/01/2019	8,983	USD 1,97	1,519,262	BP		
NREALISED LOSS ON FORWARD CURRENCY CONTRACTS (247,047) (247,	(0.0	(19,673)	07/02/2019	0,585	MXN 44,27	2,131,934	SD		
Amount	(0.0)	(27,856)	08/02/2019	9,623		· · ·			
Maturity Maturity	(0.0)	(247,047)			Y CONTRACTS	LOSS ON FORWARD CURRENC	NREALISED		
Manurity Manurity Bought Currency Sold Date USD					ntracts - (0.28%)	Specific Forward Currency Co	hare Class S		
1,971,507 GBP 1,533,126 17/01/2019 12,789 14/15 39,453,110 USD 39,661,841 24/01/2019 38,164 18/15 18	% % Shareholder: Equit	Gain					urrency		
Strict S	0.0				•				
SED 6,064,974 EUR 5,294,440 08/02/2019 25,545 18/02/2019 26,064,974 EUR 5,294,440 08/02/2019 25,545 18/02/2019 26,045	0.0								
Name	0.0								
Nature N	0.0	76,498		R HEDGING PURPOSES	NREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES				
Nature N	% (Unvanional							
PY	Shareholders		Maturity	nount	A	Amount			
SD 26,285 JPY 2,982,683 15/01/2019 (86)	Equit	USD	Date	Sold	Currency	Bought	urrency		
SEP 56,752,807 USD 72,644,518 17/01/2019 (137,268)	(0.0)	(46,889)	15/01/2019	5,679	USD 4,46	499,770,228	PY		
EK 673,377	(0.0)	(86)	15/01/2019	2,683	JPY 2,98	26,285	ISD		
Company Comp	(0.0)	(137,268)	17/01/2019	4,518	USD 72,64	56,752,807	BP		
Internation Continue	(0.0	(762)	07/02/2019			673,377			
Unrealised Gain/(Loss) Market Value USD USD USD	(0.2	(2,046,902)	08/02/2019	7,058	USD 247,78	215,427,065	UR		
Name Parcial Parcial	(0.2	(2,231,907)		R HEDGING PURPOSES	Y CONTRACTS HELD FO				
Purchased Options USD	0/		Ummaliand			1%	Options – 0.0		
Purchased Options USD 10,800,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 39,857 194,814 9,100,000 Call 3 month LIBOR Swaption Expires 30/03/2020 Strike 2.35 (16,435) 21,565 9,100,000 Call 3 month LIBOR Swaption Expires 14/04/2020 Strike 2.25 (6,420) 19,580 9,600,000 Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45 977 28,405 12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Ex	% Shareholde Equi		Gain/(Loss)			Security Description	Holdings		
10,800,000 Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01 39,857 194,814 9,100,000 Call 3 month LIBOR Swaption Expires 30/03/2020 Strike 2.35 (16,435) 21,565 9,100,000 Call 3 month LIBOR Swaption Expires 14/04/2020 Strike 2.25 (6,420) 19,580 9,600,000 Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45 977 28,405 12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781						Purchased Options			
9,100,000 Call 3 month LIBOR Swaption Expires 30/03/2020 Strike 2.35 (16,435) 21,565 9,100,000 Call 3 month LIBOR Swaption Expires 14/04/2020 Strike 2.25 (6,420) 19,580 9,600,000 Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45 977 28,405 12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242						USD			
9,100,000 Call 3 month LIBOR Swaption Expires 14/04/2020 Strike 2.25 (6,420) 19,580 9,600,000 Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45 977 28,405 12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 31/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0	194,814	39,857	Strike 3.01	Expires 01/11/2019	Call 3 month LIBOR Swaption	10,800,000		
9,600,000 Call 3 month LIBOR Swaption Expires 27/04/2020 Strike 2.45 977 28,405 12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (37,558) 6,242	0.0		(16,435)	Strike 2.35		Call 3 month LIBOR Swaption			
12,300,000 Call 3 month LIBOR Swaption Expires 01/05/2020 Strike 2.45 883 36,927 18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0					Call 3 month LIBOR Swaption			
18,600,000 Call 3 month LIBOR Swaption Expires 07/08/2020 Strike 2.30 7,144 58,294 8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 3/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0								
8,100,000 Put 3 month LIBOR Swaption Expires 23/01/2019 Strike 2.45 (90,289) 612 5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0				- '	-			
5,400,000 Put 3 month LIBOR Swaption Expires 25/01/2019 Strike 2.40 (54,862) 338 2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0								
2,900,000 Put 3 month LIBOR Swaption Expires 12/02/2019 Strike 2.75 (44,754) 4,545 5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0 0.0 0.0								
5,400,000 Put 3 month LIBOR Swaption Expires 13/02/2019 Strike 2.75 (85,719) 8,781 2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0 0.0 0.0 0.0								
2,700,000 Put 3 month LIBOR Swaption Expires 04/03/2019 Strike 2.75 (37,558) 6,242	0.0 0.0 0.0 0.0 0.0		(44,704)						
	0.0 0.0 0.0 0.0 0.0	4,545			'				
).0).0).0).0).0).0	4,545 8,781	(85,719)		Expires 04/03/2019	Put 3 month LIBOR Swantion	2.700 000		
).0).0).0).0).0).0).0	4,545 8,781 6,242	(85,719) (37,558)	Strike 2.75					
(337,968) 412,817	0.0	4,545 8,781 6,242 6,550	(85,719) (37,558) (38,450)	Strike 2.75 Strike 2.75	Expires 06/03/2019	Put 3 month LIBOR Swaption	2,700,000		
OTAL PURCHASED OPTIONS	0. 0. 0. 0. 0. 0. 0.	4,545 8,781 6,242 6,550 26,164	(85,719) (37,558) (38,450) (12,342)	Strike 2.75 Strike 2.75	Expires 06/03/2019	Put 3 month LIBOR Swaption	2,700,000		

Options - (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Written Options					
	USD					
(4,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(33,415)	(188,515)	(0.03)
(2,000,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	21,924	(16,076)	(0.00)
(2,000,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	13,172	(12,828)	(0.00)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50	7,770	(19,530)	(0.00)
(2,700,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49	10,753	(25,247)	(0.00)
(4,100,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42	9,746	(41,504)	(0.01)
(3,600,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50	90,751	(149)	(0.00)
(2,400,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45	55,125	(75)	(0.00
(1,300,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79	47,223	(2,502)	(0.00)
(2,400,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80	89,332	(5,168)	(0.00)
(1,200,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80	39,872	(3,928)	(0.00)
(1,200,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	40,895	(4,105)	(0.00)
(2,100,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53	18,886	(19,439)	(0.00)
				412,034	(339,066)	(0.04)
TOTAL WRITTI (cost USD (751					(339,066)	(0.04)
TOTAL OPTION (cost USD (315	• •				73,751	0.01
Swap Contrac	ets - (0.13%)					
Net Local Notional					Unrealised Gain	% o Shareholders

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Amount	гау	Receive	Currency	Waturity Date	035	Equity
	Interest Rate Swaps					
34,022,126	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	18,777	0.00
9,425,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,216	0.00
34,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	246,570	0.03
6,370,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	18,150	0.00
6,990,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	54,518	0.01
42,200,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	21,639	0.00
28,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	37,605	0.01
40,270,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	65,772	0.01
42,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	360,009	0.05
35,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/12/2021	62,923	0.01
11,820,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	87,329	0.01
13,770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	77,456	0.01
26,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	148,351	0.02
2,870,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	27,999	0.00
3,000,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2028	15,849	0.00
1,880,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2033	426	0.00
772,270,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/12/2023	26,537	0.00
67,725,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	31,029	0.01
24,610,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	4,235	0.00
11,040,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	41,046	0.01
3,170,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	22,820	0.00
2,620,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	9,669	0.00
2,190,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	30,444	0.00
880,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	979	0.00
UNREALISED (GAIN ON INTEREST RATE SWAPS				1,412,348	0.18
	Credit Default Swaps					
6,850,000	Floating (iTraxx Europe					
	Senior Financials.27-V1 Index)	Fixed 1.000%	EUR	20/12/2023	787	0.00
UNREALISED (GAIN ON CREDIT DEFAULT SWAP	S			787	0.00
TOTAL UNREA	LISED GAIN ON SWAP CONTRAC	TS			1,413,135	0.18

Interest Eate Swapa	et Local otional	_				Unrealised Loss	% o Shareholder
11.310.00 Fixed 2.750% Floating (LAD a morth EDRN) AJD 1912/2023 (28.107) A94,000 Fixed 1.00% Floating (ELPR a morth ELPRIBOR) EUR 1912/2023 (12.453) A94,000 Fixed 1.00% Floating (ELPR a morth ELPRIBOR) EUR 1912/2023 (12.453) A94,000 Fixed 1.00% Floating (ELPR a morth ELPRIBOR) EUR 21.002/2023 (12.453) A94,000 Fixed 1.750% Floating (ELPR a morth ELPRIBOR) EUR 21.002/2023 (12.453) A94,000 Fixed 1.750% Floating (ELPR a morth ELPRIBOR) EUR 1912/2024 (13.556) A94,000 Fixed 1.750% Floating (ELPR a morth ELPRIBOR) EUR 11.0024 (13.556) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELPRIBOR) EUR 11.0024 (13.556) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELPRIBOR) EUR 11.0024 (13.556) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELPRIBOR) EUR 11.0024 (13.556) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELPRIBOR) EUR 11.002/2022 (13.053) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELROR) EUR 11.002/2022 (13.053) (10.556) A94,000 Fixed 1.500% Floating (ELPR a morth ELROR) EUR 11.002/2023 (13.056) (10.556) A94,000 Fixed 5.500% Floating (ELPR a morth ELROR) EUR 11.002/2023 (13.456) (10.070) A94,000 Fixed 5.500% Floating (ELPR a morth ELROR) EUR	mount	Pay	Receive	Currency	Maturity Date	USD	Equi
2.730,000 Piceling (CAD 3 month CDCR) Face 2.750%							
\$44,000 Fixed 1500%							(0.01
3.94.000 Fixed 1.500% Pleasing (EUR month EURBOR) EUR 1409/2038 (22.828) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1409/2038 (21.25) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1409/2038 (21.25) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1409/2038 (21.25) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2048 (0.098) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2048 (0.098) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2048 (0.098) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2048 (0.098) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2049 (0.098) (0.2510.000 Fixed 1759% Pleasing (EUR month EURBOR) EUR 1400/2049 (0.098) (0.							(0.00
2.910.00 Fixed 200% Floating (EUR mornt EURBOR) EUR 1409/2038 (21.225) (0.25							(0.00
5.110.00 Fixed 1759% Positing (EUR mornt EURBOR) EUR 1006/2048 (33.506) 0 (0.606) Fixed 1750% Positing (EUR mornt EURBOR) EUR 1012246 (0.006) 9 (0.006) 0 (0.006) 1 (0							(0.01
3.870.000 Fieed 1750% Floating (QEP 6 month EURIBOR) EUR 1919/22048 (10,00,99) (0,780,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (20,303) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (20,303) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (20,303) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (20,303) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (20,303) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22023 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (33,737) (0,200,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (3,300,000) Floating (GEP 6 month LBOR) GEP 1919/22038 (3,300,000) Floating (GEP 6 month LBOR) GEP 6 month LBOR) GEP 1919/22038 (3,300,000) Floating (GEP 6 month LBOR) GEP 6 month LBOR) GEP 1919/22038 (3,300,000) Floating (GEP 6 month LBOR) GEP 6 month LBOR) GEP 6 month LBOR) GEP 6 month LBOR) GEP 6 month LBOR GEP 6 month LBOR) GEP 6 month LBOR GEP 6 month LBOR GEP 6 month LBOR) GEP 6 month LBOR GEP 6 month L							(0.00
TABLED T							(0.01
6.510.000 Float 1500% Floating (GBP 6 month LBOR) GBP 1919/20203 (20.303) (0.2020) ((0.0
2270,000							(0.0
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3.98,000 Floating (GBP emoth LIBOR) Fixed 1.750% GBP 191/22038 (46.027) (10.070) (10.07							(0.0
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250,000	1,190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(21,751)	(0.0
540,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (10,088) (0,930,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (16,707) (0,086) (0,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (6,446) (0,026) (2,487) (0,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,387) (0,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (27,922) (0,27,92	3,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(73,854)	(0.0
930,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (16,707) (0 360,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (6,446) (0 260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,387) (0 1,620,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (27,922) (0 530,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (27,922) (0 1,620,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (9,104) (0 1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0 1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0 2,500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 2,500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 2,500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 10,600,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 10,600,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0 62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0 62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0.000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.0000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.0000 Floatin		Fixed 1.000%	Floating (People's Republic of China)			(4,671)	(0.0
360,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (6,446) (0 280,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,387) (0 1,620,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (27,922) (0 1,620,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (9,104) (0 1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0 1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0 1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,648) (0 2,500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 1,3056) (0 1,30	540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(10,088)	(0.0
260,000		Fixed 1.000%	Floating (People's Republic of China)		20/06/2021	(16,707)	(0.0
1,620,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (27,922) (0.530,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (9,104) (0.1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0.240,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0.2500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,648) (0.2500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0.2500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0.2500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (13,056) (0.2500,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0.2500,000 Floating (CDX.NA	,						(0.0
1,260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (9,104) (0,1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (21,644) (0,1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,648) (0,1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (4,648) (0,1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (3,9,616) (0,1260,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (13,056) (0,1260,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% Fixed 1.000% USD 20/12/2023 (200,271) (0,1260,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% Fixed 1.00		Fixed 1.000%			20/06/2021	(4,387)	(0.0
1,260,000							(0.
290,000							(0.
2,500,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (39,616) (0 900,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (13,056) (0 101,800,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0 62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 NREALISED LOSS ON CREDIT DEFAULT SWAPS (1,168,610) (0.2007) OTAL UNREALISED LOSS ON SWAP CONTRACTS (2,407,207) (0.2007) Hare Class Specific Swap Contracts – (0.03%) et Local or of the contract o							(0.0
900,000 Fixed 1.000% Floating (People's Republic of China) USD 20/06/2021 (13,056) (0 101,800,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0 62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 NREALISED LOSS ON CREDIT DEFAULT SWAPS (1,168,610) (0.000 COTAL UNREALISED LOSS ON SWAP CONTRACTS (2,407,207) (0.000 COTAL UNREALISED LOS		Fixed 1.000%			20/06/2021		(0.0
101,800,000 Floating (CDX.NA.IG.30-V1 Index) Fixed 1.000% USD 20/06/2023 (310,065) (0 62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0							(0.0
62,350,000 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 (200,271) (0 NREALISED LOSS ON CREDIT DEFAULT SWAPS (1,168,610) (0. OTAL UNREALISED LOSS ON SWAP CONTRACTS (2,407,207) (0. There Class Specific Swap Contracts – (0.03%) et Local otional Receive Currency Maturity Date USD Equation of Fixed 2.750% Floating (CAD 3 month CDOR) CAD 19/12/2028 11,535 0. 890,000 Fixed 2.750% Floating (GBP 6 month LIBOR) GBP 19/12/2038 9,863 0.			J ,				(0.0
NREALISED LOSS ON CREDIT DEFAULT SWAPS	101,800,000			USD	20/06/2023	(310,065)	(0.0
OTAL UNREALISED LOSS ON SWAP CONTRACTS (2,407,207) (0.10 1.00	62,350,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(200,271)	(0.0
hare Class Specific Swap Contracts - (0.03%) at Local totional mount Pay Receive Currency Maturity Date Unrealised Gain Sharehold Sharehold Sharehold Sharehold Sharehold Sharehold Floating (CAD 3 month CDOR) Sharehold Floating (CAD 3 month CDOR) Sharehold Sh	NREALISED L	OSS ON CREDIT DEFAULT SWAP	S			(1,168,610)	(0.
et Local obtional Gain Sharehold Gain Gain Sharehold Gain Gain Sharehold Gain Gain Gain Gain Gain Gain Gain Gain	OTAL UNREAL	ISED LOSS ON SWAP CONTRAC	TS			(2,407,207)	(0.
otional mount Pay Receive Currency Maturity Date Gain USD Sharehold USD Equation Currency Maturity Date 10 House Currency Sharehold USD Equation Currency Floating (CAD 3 month CDOR) CAD 19/12/2028 11,535 0 890,000 Fixed 1.750% Floating (CAD 3 month CDOR) GBP 19/12/2038 9,863 0	hare Class S	pecific Swap Contracts – (0.03%	6)				
mount Pay Receive Currency Maturity Date USD Eq 3,770,000 Fixed 2,750% Floating (CAD 3 month CDOR) CAD 19/12/2028 11,535 0 890,000 Fixed 1,750% Floating (GBP 6 month LIBOR) GBP 19/12/2038 9,863 0						Unrealised	%
Interest Rate Swaps							Shareholde
3,770,000 Fixed 2.750% Floating (CAD 3 month CDOR) CAD 19/12/2028 11,535 0 890,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/12/2038 9,863 0	mount	Pay	Receive	Currency	Maturity Date	USD	Equ
890,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/12/2038 9,863 0							
		Fived 2 750%	Floating (CAD 3 month CDOR)	CAD	19/12/2028	11,535	0.0
390,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/12/2048 14,198 0							
	890,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2038	9,863	0.0

Share Class Specific Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,250,000	Fixed 2.500%	Floating (CAD 3 month CDOR)	CAD	19/12/2023	(17,954)	(0.00)
8,040,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(13,002)	(0.00)
8,530,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(25,629)	(0.00)
8,890,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(47,569)	(0.01)
8,030,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(61,038)	(0.01)
5,000,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(50,923)	(0.01)
620,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(9,797)	(0.00)
2,140,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/12/2021	(2,717)	(0.00)
1,160,000	Fixed 1.500% Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2021		, ,
			GBP		(3,543)	(0.00)
1,470,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)		19/12/2025	(7,132)	(0.00)
1,950,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(9,672)	(0.00)
221,980,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/12/2023	(7,690)	(0.00)
UNREALISED L	OSS ON INTEREST RATE		(256,666)	(0.03)		
TOTAL UNREAL	LISED LOSS ON SWAPS		(221,070)	(0.03)		
OTHER ASSETS	S AND LIABILITIES				15,473,472 766,629,334	2.02
TOTAL INVEST	MENTS				Market Value USD	% o Shareholders Equity
Total Investments	excluding derivatives (cost US	D 787,462,414)			753,524,231	98.29
Unrealised gain or	n futures contracts	, ,			424,944	0.05
Unrealised loss on	futures contracts				(274,805)	(0.04)
Unrealised loss on	share class specific futures co	ontracts			(252,223)	(0.03)
	n forward currency contracts				1,277,562	0.17
	forward currency contracts				(247,047)	(0.03)
	n forward currency contracts he	eld for hedging purposes			76,498	0.01
	forward currency contracts he				(2,231,907)	(0.29)
	rchased options (cost USD 75				412,817	0.05
	ritten options (cost USD (751,1				(339,066)	(0.04)
Unrealised gain or		//			1,413,135	0.18
Unrealised loss on					(2,407,207)	(0.31)
	n swaps held for hedging purpo	nses			35,596	0.00
	swaps held for hedging purpo				(256,666)	(0.03)
Other Assets and		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			15,473,472	2.02
Shareholders'	' Equity				766,629,334	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, 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 LIBS AG

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 counterparty for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.19% 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 30 November 2018.

^{444.} 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 USD	% of Shareholders' Equity
Transfe	erable s	ecurities admitted to an official exchange listing	-				
Corpor	ate Bon	ds – 16.89%					
Belgiun	n						
	100,000	KBC Group NV	EUR	0.750%	18/10/2023	112,047	0.10
France							
	100,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	107,989	0.10
		BNP Paribas S.A.	EUR	1.125%	22/11/2023	337,704	0.31
		Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	629,259	0.59
		Electricite de France S.A.	EUR	2.000%	02/10/2030	111,885	0.10
		Electricite de France S.A.(c)	EUR	4.125%	29/01/2049	117,330	0.11
		Electricite de France S.A. ^(c)	EUR	4.000%	31/12/2099	113,375	0.11
	200,000	Renault S.A.	EUR	2.000%	28/09/2026	221,881	0.21
						1,639,423	1.53
German	-	D AC(c)	FUD	2.000%	04/07/0075	000 000	0.00
		Bayer AG ^(c)	EUR	3.000%	01/07/2075	283,283	0.26
		O2 Telefonica Deutschland Finanzierungs GmbH	EUR EUR	1.750% 1.000%	05/07/2025	114,060	0.11
	100,000	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	111,049	0.10
						508,392	0.47
Guerns	-						
		Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	114,335	0.11
	350,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	332,312	0.31
						446,647	0.42
Ireland							
		Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	169,791	0.16
		Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	113,002	0.10
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	250,204	0.23
		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	341,014	0.32
	350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	353,177	0.33
						1,227,188	1.14
Japan							
		Mizuho Financial Group, Inc.	EUR	1.020%	11/10/2023	228,153	0.21
	150,000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	171,958	0.16
						400,111	0.37
Luxemb	-						
	200,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	214,396	0.20
Mexico							
3		America Movil SAB de CV	MXN	6.000%	09/06/2019	183,284	0.17
	270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	318,241	0.30
						501,525	0.47
Netherla							
		Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	222,844	0.21
		Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	127,028	0.12
		ING Groep NV	EUR	1.000%	20/09/2023	224,696	0.21
		Innogy Finance BV	GBP	6.250%	03/06/2030	246,247	0.23
		Innogy Finance BV JAB Holdings BV	GBP	6.125%	06/07/2039	84,480	0.08
		NN Group NV ^(c)	EUR	1.750% 4.625%	25/06/2026	113,409	0.10 0.17
		Volkswagen International Finance NV	EUR EUR	4.625% 2.625%	08/04/2044 16/11/2027	179,018 112,441	0.17
		Volkswagen International Finance NV ^(c)	EUR	3.375%	31/12/2099	105,191	0.10
	,					1,415,354	1.32
Spain						•	
-puiii	100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	111,507	0.10
		Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	107,736	0.10
		CaixaBank S.A.	EUR	1.125%	17/05/2024	221,265	0.21
	250,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	282,250	0.26
						722,758	0.67
						,	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bond	ds – (Continued)					
United Arab Emira	ates					
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	273,506	0.26
21,320	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	21,560 295,066	0.02
United Kingdom						
-	Aviva Plc.(c)	GBP	6.125%	14/11/2036	68,784	0.06
	Aviva Plc.(c)	GBP	6.125%	29/09/2049	66,956	0.06
	Barclays Bank Plc.	USD	10.179%	12/06/2021	112,976	0.11
	BP Capital Markets Plc. BP Capital Markets Plc.	USD USD	3.814% 3.723%	10/02/2024 28/11/2028	49,838 96,511	0.05 0.09
	Royal Bank of Scotland Group Plc.(c)	USD	3.498%	15/05/2023	190,740	0.09
	Royal Bank of Scotland Group Plc.(c)	USD	4.519%	25/06/2024	195,547	0.18
200,000	Royal Bank of Scotland Group Plc.(c)	EUR	1.750%	02/03/2026	214,325	0.20
150,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	146,198	0.14
					1,141,875	1.07
United States 50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	49,306	0.05
	AbbVie, Inc.	USD	4.250%	14/11/2028	96,424	0.09
100,000	AbbVie, Inc.	USD	4.450%	14/05/2046	86,309	0.08
	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	106,312	0.10
	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	44,594	0.04
300,000 600,000	AT&T, Inc.	USD USD	2.800% 3.200%	17/02/2021 01/03/2022	294,830 588.166	0.28 0.55
	AT&T, Inc.	USD	3.000%	30/06/2022	48,532	0.05
	Bank of America Corp.	USD	5.875%	05/01/2021	209,469	0.20
	Bank of America Corp.	USD	5.000%	13/05/2021	51,649	0.05
	Bank of America Corp.	USD	3.875%	01/08/2025	247,002	0.23
	Bank of America Corp.	USD	3.500%	19/04/2026	189,985	0.18
	Bank of America Corp.	USD USD	3.248% 3.222%	21/10/2027	276,992	0.26 0.04
	BAT Capital Corp. BAT Capital Corp.	USD	3.557%	15/08/2024 15/08/2027	46,569 135,059	0.04
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	240,894	0.22
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	238,837	0.22
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	200,276	0.19
	Capital One Financial Corp.	USD	2.500%	12/05/2020	246,351	0.23
	Chubb INA Holdings, Inc.	EUR USD	2.500% 4.125%	15/03/2038	327,470	0.31 0.04
	Citigroup, Inc. CVS Health Corp.	USD	4.300%	25/07/2028 25/03/2028	47,181 146,400	0.04
	CVS Health Corp.	USD	4.780%	25/03/2038	144,129	0.13
	CVS Health Corp.	USD	5.050%	25/03/2048	48,349	0.05
	Devon Energy Corp.	USD	3.250%	15/05/2022	145,190	0.14
	Devon Energy Corp.	USD	5.600%	15/07/2041	47,095	0.04
	Devon Energy Corp.	USD USD	4.750% 5.000%	15/05/2042	42,277	0.04 0.04
	Devon Energy Corp. Discover Bank	USD	3.100%	15/06/2045 04/06/2020	43,565 396,316	0.04
	DowDuPont, Inc.	USD	4.493%	15/11/2025	100,974	0.09
	DowDuPont, Inc.	USD	4.725%	15/11/2028	152,263	0.14
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	98,155	0.09
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	97,695	0.09
	Enterprise Products Operating LLC	USD	4.800% 4.750%	01/02/2049	94,184	0.09 0.09
	EQM Midstream Partners LP Exelon Corp.	USD USD	4.750% 3.950%	15/07/2023 15/06/2025	99,253 98,019	0.09
	General Electric Co.	USD	4.650%	17/10/2021	98,463	0.09
300,000		USD	2.625%	01/02/2020	296,928	0.28
	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	99,397	0.09
	Marathon Oil Corp.	USD	4.400%	15/07/2027	96,005	0.09
	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	102,945	0.10
	Morgan Stanley Morgan Stanley—Series F	USD USD	3.125% 3.875%	27/07/2026 29/04/2024	274,543 49,288	0.26 0.05
100,000		USD	4.500%	15/04/2038	85,998	0.08
	MPLX LP	USD	4.700%	15/04/2048	42,332	0.04
	MPLX LP	USD	5.500%	15/02/2049	47,511	0.04
	Oracle Corp.	USD	2.650%	15/07/2026	549,906	0.51
	Oracle Corp.	USD	3.250%	15/11/2027	142,701	0.13
	Oracle Corp. Oracle Corp.	USD USD	3.800% 4.000%	15/11/2037 15/11/2047	91,920 90,535	0.09 0.08
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/11/2047	95,862	0.08
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	41,100	0.04

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)					
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	53,582	0.05
50,000	•	USD	4.000%	12/06/2022	49,550	0.05
	Sempra Energy	USD	3.400%	01/02/2028	91,107	0.08
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	367,863	0.34
	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	226,685	0.21
	Sunoco Logistics Partners Operations LP Synchrony Financial	USD USD	5.300% 3.000%	01/04/2044 15/08/2019	43,244 99,312	0.04 0.09
	Valero Energy Corp.	USD	4.350%	01/06/2028	48.029	0.03
	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	98,185	0.09
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	148,648	0.14
300,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	292,790	0.27
100,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	98,073	0.09
50,000	Western Gas Partners LP	USD	4.750%	15/08/2028	47,230	0.04
100,000	Williams Cos, Inc.	USD	3.900%	15/01/2025	96,649	0.09
					9,492,452	8.85
TOTAL CORPOR					18,117,234	16.89
	onds = 28.68%				10,117,204	10.03
Austria	01103 - 20.00 /6					
	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	166,185	0.16
Belgium						
190,000	Belgium Government Bond—Series 79 144A ^(d)	EUR	0.200%	22/10/2023	217,759	0.20
150,000	•	EUR	2.150%	22/06/2066	173,936	0.16
240,000		EUR	0.800%	22/06/2027	276,364	0.26
					668,059	0.62
Canada						
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	230,310	0.21
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	264,491	0.25
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	441,552	0.41
					936,353	0.87
Denmark			/			
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	243,459	0.23
France						
	France Government Bond OAT	EUR	2.750%	25/10/2027	257,714	0.24
	France Government Bond OAT	EUR	4.500%	25/04/2041	726,480	0.68
80,000	France Government Bond OAT 144A(d)	EUR	1.750%	25/05/2066	88,275	0.08
					1,072,469	1.00
Germany						
	FMS Wertmanagement	GBP	0.875%	14/05/2021	126,738	0.12
800,000	•	GBP	0.875%	14/02/2022	1,009,448	0.94
700,000 2,000,000		AUD SEK	6.000% 5.000%	20/08/2020 01/12/2020	542,413 241,424	0.51 0.22
400,000		EUR	0.625%	22/02/2027	457,005	0.43
200,000		EUR	0.625%	07/01/2028	226,663	0.21
					2,603,691	2.43
Indonesia						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	301,458	0.28
100,000		EUR	3.750%	14/06/2028	121,605	0.11
200,000		USD	5.950%	08/01/2046	212,150	0.20
7,132,000,000		IDR	8.750%	15/05/2031	518,600	0.48
390,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	371,475	0.35
					1,525,288	1.42
Ireland				4510510000	0	
230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	260,705	0.24

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Israel						
370,000	Israel Government Bond—Series 327	ILS	2.000%	31/03/2027	99,769	0.09
Italy						
330,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	421,756	0.39
	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	356,402	0.33
	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,218,065	1.14
	Italy Buoni Poliennali Del Tesoro 144A ^(d) Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR EUR	2.950% 3.450%	01/09/2038 01/03/2048	438,067 127,999	0.41 0.12
120,000	italy Buolii Foliefiliali Del Tesolo 144A.	EUR	3.430%	01/03/2046		2.39
					2,562,289	2.39
Japan 227,000,000	Japan Government Bond—Series 129	JPY	0.100%	20/09/2021	2,011,503	1.88
170,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	1,609,695	1.50
56,350,000		JPY	0.100%	20/03/2023	500,842	0.47
26,650,000	Japan Government Bond—Series 348	JPY	0.100%	20/09/2027	236,279	0.22
	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	1,942,101	1.81
	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,489,573	2.32
	Japan Government Bond—Series 27	JPY	2.500%	20/09/2037	367,921	0.34
95,600,000	Japan Government Bond—Series 48 Japan Government Bond—Series 5	JPY JPY	1.400% 2.000%	20/09/2045 20/03/2052	534,391 1,117,315	0.50 1.04
25,350,000	Japan Government Bond—Series 58	JPY	0.800%	20/03/2048	222,662	0.21
8,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	86,127	0.08
	·				11,118,409	10.37
Kuwait						
990,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	956,142	0.89
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	2,021	0.00
	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,117	0.00
	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	13,979	0.01
	Mexican Bonos—Series M Mexican Bonos—Series M 30	MXN MXN	8.000% 10.000%	07/11/2047 20/11/2036	549 111,864	0.00 0.11
	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	12,425	0.01
					141,955	0.13
Qatar						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	202,500	0.19
Russia	Dussian Federal Bond OF7 Bonds Carios 6242	DUD	7.0500/	40/04/2020	60,600	0.00
	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	60,699	0.06
South Africa 10.000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	671	0.00
.,	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,255	0.00
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	210,930	0.20
					214,856	0.20
South Korea						
	Inflation Linked Korea Treasury Bond—Series 2006	KRW KRW	1.000%	10/06/2026	1,870,001	1.74
204,010,130	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	257,931 2,127,932	0.24 1.98
Spain					. ,	
•	Spain Government Bond	EUR	0.050%	31/01/2021	284,452	0.26
630,000	•	EUR	3.800%	30/04/2024	832,683	0.78
130,000	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	198,669	0.19
400,000		EUR	1.500%	30/04/2027	460,674	0.43
380,000	•	EUR	1.450%	31/10/2027	433,985	0.40
180,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	229,049 2,439,512	0.21 2.27
					2,700,012	2.21
Thailand 14 580 000	Thailand Government Bond	THB	3.650%	17/12/2021	464,696	0.43
	Thailand Government Bond	THB	1.875%	17/12/2021	285,049	0.43
.,,					749,745	0.70
					143,143	0.70

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	onds - (Continued)					
United Arab Emi	rates					
	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	201,731	0.19
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	185,125	0.17
					386,856	0.36
United Kingdom						
	United Kingdom Gilt	GBP	4.250%	07/03/2036	380,740	0.36
	United Kingdom Gilt	GBP	3.250%	22/01/2044	883,506	0.82
	United Kingdom Gilt	GBP	3.500%	22/01/2045	230,745	0.22
250,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	476,080 1,971,071	0.44 1.84
United States					1,011,011	
	Tennessee Valley Authority	USD	5.375%	01/04/2056	257,591	0.24
TOTAL GOVERN	MENT BONDS					
(cost USD 31,46	68,591)				30,765,535	28.68
Supranationals	s – 1.62%					
2 500 000	European Investment Bank	SEK	5.000%	01/12/2020	302,032	0.28
	European Investment Bank	SEK	1.750%	12/11/2026	128,078	0.12
	European Investment Bank	EUR	0.875%	14/01/2028	391,695	0.37
	Inter-American Development Bank	USD	7.000%	15/06/2025	913,719	0.85
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	913,719	0.85
					1,735,524	1.62
TOTAL SUPRAM (cost USD 1,732					1,735,524	1.62
Mutual Funds					,,	
	2.007,0					
Ireland 2,745,126	Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	ution Class)(e)(f)			2,745,126	2.56
TOTAL MUTUAL					2.745.426	2.56
(cost USD 2,74	· ,	IOLAL EVOLUANOE L	OTINO		2,745,126	2.50
(cost USD 54,94	ERABLE SECURITIES ADMITTED TO AN OFF	ICIAL EXCHANGE LI	STING		53,363,419	49.75
Transferable se	ecurities dealt in another regulated market					
Corporate Bon	_					
-	12.0070					
Bermuda 100,000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	96,793	0.09
France						
	AXA S.A. ^(c)	USD	6.463%	29/12/2049	301,740	0.28
,	BNP Paribas S.A.	USD	3.375%	09/01/2025	186,471	0.17
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	233,089	0.22
,	BNP Paribas S.A. 144A ^(d)	USD	4.375%	28/09/2025	193,906	0.18
500,000	BPCE S.A. 144A ^(d)	USD	4.000%	12/09/2023	491,432	0.46
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	244,298	0.23
	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	240,171	0.23
400,000	Total Capital S.A.	USD	3.883%	11/10/2028	400,277	0.37
					2,291,384	2.14
Germany						
550,000	Deutsche Bank AG	USD	2.700%	13/07/2020	535,017	0.50
Luxembourg					,	
90,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	108,450	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Corporate Bon	ds – (Continued)					
Netherlands						
	Syngenta Finance NV 144A(d)	USD	4.441%	24/04/2023	192,679	0.18
200,000	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	187,818	0.17
					380,497	0.35
Switzerland						
300,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.997%	14/12/2023	285,036	0.27
United Arab Emi 27,880	irates Dolphin Energy Ltd., LLC 144A ^(d)	USD	5.888%	15/06/2019	28,194	0.03
United States						
	Air Lease Corp.	USD	3.875%	03/07/2023	342,148	0.32
	Amazon.com, Inc.	USD	3.875%	22/08/2037	283,436	0.26
	Anheuser-Busch Co. LLC					
	Via Anheuser-Busch InBev Worldwide, Inc. 144A(d)	USD	3.650%	01/02/2026	754,612	0.70
150,000	Bank of America Corp.(c)	USD	3.499%	17/05/2022	149,248	0.14
350,000	Bank of America Corp.(c)	USD	3.864%	23/07/2024	346,689	0.32
	Bayer US Finance II LLC 144A(d)	USD	3.875%	15/12/2023	243,924	0.23
	Bayer US Finance II LLC 144A(d)	USD	4.250%	15/12/2025	195,717	0.18
	Bayer US Finance II LLC 144A ^(d)	USD	4.375%	15/12/2028	192,008	0.18
	Berkshire Hathaway Energy Co. 144A ^(d)	USD	4.450%	15/01/2049	336,367	0.31
	Broadcom Corp. Via Broadcom Cayman Finance Ltd. Charter Communications Operating LLC	USD	3.000%	15/01/2022	48,267	0.04
200.000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	49,832	0.05
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	299,021	0.28
400,000	Charter Communications Operating LLC	1100	4.0000/	00/07/0005	202 125	2.27
ooo	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	398,165	0.37
	Citigroup, Inc. ^(c)	USD	4.075%	23/04/2029	530,983	0.50
	Comcast Corp.	USD	3.700%	15/04/2024	199,706	0.19
	Comcast Corp. Comcast Corp.	USD USD	3.950% 4.150%	15/10/2025 15/10/2028	149,661 148,752	0.14 0.14
	Comcast Corp.	USD	6.400%	01/03/2040	58,278	0.14
	Comcast Corp.	USD	4.700%	15/10/2048	48,772	0.05
	Compass Bank	USD	3.500%	11/06/2021	246,616	0.23
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	95,047	0.09
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	140,249	0.13
	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	89,002	0.08
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	295,820	0.28
	Halfmoon Parent, Inc. 144A ^(d)	USD	3.750%	15/07/2023	444,466	0.41
	Halfmoon Parent, Inc. 144A(d)	USD	4.125%	15/11/2025	99,034	0.09
	Halfmoon Parent, Inc. 144A(d)	USD	4.900%	15/12/2048	95,837	0.09
	JPMorgan Chase & Co.(c)	USD	3.797%	23/07/2024	395,504	0.37
400,000	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	399,140	0.37
200,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	197,982	0.18
200,000	Morgan Stanley ^(c)	USD	3.591%	22/07/2028	187,606	0.17
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	263,603	0.25
	Starbucks Corp.	USD	4.000%	15/11/2028	147,324	0.14
50,000	Starbucks Corp.	USD	4.500%	15/11/2048	46,229	0.04
50,000		USD	5.000%	01/02/2020	50,660	0.05
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	461,726	0.43
	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	49,664	0.05
200,000	WEA Finance LLC Via Westfield					
500.000	UK & Europe Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	198,996	0.19
500,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	492,266 9,172,357	0.46 8.55
	PATE BONDO				9,172,337	0.55
TOTAL CORPOR (cost USD 13,22					12,897,728	12.03
Agencies Asse	et Backed Obligations – 16.11%					
United States	Federal Herry Lean Markey, C. (511140)		0.7500	4510010004	F0.1.007	0
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	534,887	0.50
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	6,578	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,946	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	379	0.00
1,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	1,066	0.00
o o-:	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	10,471	0.01

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 -	•					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,140	0.00
9,417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	9,993	0.01
2,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,878	0.00
342	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	362	0.00
609	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	646	0.00
2,064	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	2,190	0.00
1,653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,753	0.00
3,893	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	4,073	0.01
2,926	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	3,106	0.00
1,957	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	2,076	0.00
1,393	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,478	0.00
7,317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	7,766	0.01
1,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,864	0.00
558		USD	5.000%	01/02/2034	592	0.00
443		USD	5.000%	01/02/2034	470	0.00
834		USD	5.000%	01/03/2034	880	0.00
631		USD	5.000%	01/03/2034	669	0.00
1,848		USD	5.000%	01/03/2034	1,960	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034		0.00
					1,820	
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	877	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,457	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	525	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	4,362	0.01
10,558		USD	5.000%	01/05/2034	11,116	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	16,203	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	4,277	0.01
130,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	138,239	0.13
1,896		USD	5.000%	01/11/2034	2,011	0.00
40,125	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	42,575	0.04
4,713	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	4,961	0.01
2,070	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,193	0.00
218,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	230,954	0.22
59,257	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.794%	15/07/2039	7,634	0.01
38,954		USD	4.000%	01/02/2041	39,562	0.04
20,986		USD	4.000%	01/02/2041	21,269	0.02
300,000		USD	6.625%	15/11/2030	395,001	0.37
45,186		USD	4.631%	01/07/2034	47,352	0.05
21,620	, ,	USD	6.000%	01/08/2037	23,638	0.02
7,119		USD	4.500%	01/05/2039	7,419	0.01
7,696		USD	4.500%	01/05/2039	8,020	0.01
12,760	0 0 ,	USD	4.500%	01/06/2039	13,297	0.01
9,605	, ,	USD	4.500%		10,009	0.01
	0 0 , ,			01/08/2039		
60,932	0 0 ,	USD	4.500%	01/08/2041	63,375	0.06
90,991	0 0 ,	USD	7.000%	25/07/2042	102,426	0.10
26,760	, ,	USD	7.000%	25/10/2042	30,000	0.03
15,542		USD	3.000%	01/12/2042	14,944	0.02
25,300	, ,	USD	3.000%	01/12/2042	24,326	0.02
33,285	, ,	USD	3.000%	01/01/2043	32,003	0.03
23,756	, ,	USD	3.000%	01/01/2043	22,841	0.02
68,528	, ,	USD	3.000%	01/01/2043	65,889	0.06
36,499	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	35,105	0.03
15,686	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,087	0.02
20,800	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,006	0.02
71,978	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,229	0.07
64,675	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,205	0.06
144,126		USD	3.785%	25/12/2043	18,845	0.02
1,943,552	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,964,991	1.83
1,000,000	0 0 , ,	USD	4.000%	13/12/2048	1,006,226	0.94
2,000,000		USD	4.500%	13/12/2048	2,057,369	1.92
1,000,000		USD	5.000%	13/12/2048	1,046,606	0.98
1,205	, ,	USD	3.625%	20/06/2023	1,215	0.00
787	. ,	USD	3.750%	20/07/2023	794	0.00
732		USD	3.750%	20/08/2023	739	0.00
	0 0 ()					
1,783	0 0 ()	USD	3.750%	20/09/2023	1,799	0.00
508	0 0 ()	USD	3.375%	20/03/2024	514	0.00
2,882		USD	3.625%	20/04/2024	2,911	0.00
1,568		USD	3.625%	20/04/2024	1,597	0.00
534		USD	3.625%	20/05/2024	544	0.00
1,268	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/06/2024	1,281	0.00

ldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholde Equ
encies Asse	et Backed Obligations – (Continued)					
ited States - ((Continued)					
2,336	•	USD	3.625%	20/06/2024	2,360	0.00
775	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/06/2024	782	0.0
1,499	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2024	1,514	0.00
1,814	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2024	1,833	0.0
3,083	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/08/2024	3,115	0.0
1,452	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/08/2024	1,468	0.0
541	0 0 ()	USD	3.750%	20/09/2024	547	0.0
839	0 0 ()	USD	3.750%	20/09/2024	848	0.0
1,567		USD	3.125%	20/11/2024	1,589	0.0
582	, , , , , , , , , , , , , , , , , , ,	USD	3.125%	20/12/2024	590	0.0
1,037	0 0 ()	USD	3.125%	20/12/2024	1,051	0.0
1,060	, , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/01/2025	1,073	0.0
588	, , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/02/2025	595	0.0
2,226		USD	3.625%	20/05/2025	2,252	0.0
	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2025	2,145	0.0
786	, , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/02/2026	797	0.0
1 140	, , , , , , , , , , , , , , , , , , ,	USD USD	3.750%	20/07/2026	53 1,157	0.0
1,140 974	0 0 ()	USD	3.375% 3.375%	20/01/2027 20/01/2027	989	0.0
857	, , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/02/2027	870	0.0
2,958	0 0 ()	USD	3.625%	20/04/2027	3,004	0.0
3,408	, , , , , , , , , , , , , , , , , , ,	USD	3.625%	20/04/2027	3,459	0.0
582	, , , , , , , , , , , , , , , , , , ,	USD	3.625%	20/05/2027	590	0.0
887	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/06/2027	900	0.0
320	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/11/2027	326	0.0
991	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/12/2027	1,010	0.0
2,283		USD	3.375%	20/01/2028	2,321	0.0
965	0 0 ()	USD	3.375%	20/02/2028	981	0.0
797	0 0 ()	USD	3.375%	20/03/2028	810	0.0
4,247	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/07/2029	4,322	0.0
2,631		USD	3.750%	20/08/2029	2,678	0.0
506	Government National Mortgage Association (GNMA)(c)	USD	3.750%	20/09/2029	515	0.0
1,198	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/10/2029	1,223	0.0
685	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/10/2029	699	0.0
912	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/11/2029	931	0.0
1,559	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/11/2029	1,593	0.0
449	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/12/2029	459	0.0
69	Government National Mortgage Association (GNMA)(c)	USD	3.125%	20/12/2029	71	0.0
902	0 0 ()	USD	3.375%	20/01/2030	919	0.0
392	0 0 ()	USD	3.375%	20/02/2030	400	0.0
2,509	Government National Mortgage Association (GNMA)(c)	USD	3.375%	20/03/2030	2,558	0.0
533	0 0 ,	USD	3.625%	20/04/2030	543	0.0
1,764	0 0 ,	USD	3.625%	20/04/2030	1,797	0.0
2,946		USD	3.625%	20/05/2030	3,001	0.0
	Government National Mortgage Association (GNMA)(c)	USD	3.625%	20/05/2030	2,746	0.0
641	0 0 ,	USD	3.625%	20/06/2030	653	0.0
6,807	0 0 ,	USD	3.750%	20/07/2030	6,934	0.0
1,105	0 0 ,	USD	3.750%	20/09/2030	1,127	0.0
1,534	, ,	USD	3.125%	20/10/2030	1,567	0.0
127,172	0 0 ,	USD	3.949%	20/02/2040	18,990	0.0
59,413	0 0 ()	USD	3.849%	20/06/2043	8,297	0.0
	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/09/2043	9,988	0.1
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	1,453,774	1.: 0.:
388,723	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA)	USD USD	3.299% 4.000%	20/09/2044 20/01/2045	39,802 395,878	0.0
327,685		USD	4.000%	20/07/2045	333,512	0.
552,300		USD	3.409%	20/08/2045	67,593	0.0
273,003		USD	4.000%	20/08/2045	277,857	0.0
595,336	0 0 ()	USD	4.000%	20/10/2045	102,953	0.
200,369	0 0 ()	USD	4.000%	20/10/2046	35,626	0.
987,755	0 0 ()	USD	4.500%	20/06/2048	1,020,313	0.0
2,981,571	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	3,079,848	2.8
1,000,099	0 0 ()	USD	4.500%	20/08/2048	1,033,142	0.9
998,111	0 0 ()	USD	4.500%	20/10/2048	1,031,088	0.9
	SSTSTTOTIC INGUIGATION (STANIA)	000	T.500 /0	20/10/2070	1,001,000	0.3
000,111					17 220 227	10
	ES ASSET BACKED OBLIGATIONS				17,280,287	16.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholde Equ
Non-Agencies	Asset Backed Obligations – 16.87%					
Sayman Islands						
•	Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d)	USD	3.359%	27/01/2028	596.064	0.56
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.557%	09/06/2030	650,265	0.6
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.346%	31/12/2027	696,977	0.6
542,437	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.686%	15/07/2026	542,597	0.5
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	888,431	3.0
1,250,000	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d)	USD	3.546%	21/05/2027	1,247,826	1.1
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(d)(c)	USD	3.345%	18/10/2026	549,314	0.8
	Sound Point CLO IV-R Ltd. 2013-3RA "A" 144A(c)(d)	USD	3.595%	18/04/2031	647,044	0.0
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD	3.326%	15/04/2029	645,593	0.6
1,082,929	WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d)	USD	3.441%	01/05/2026	1,081,512	1.0
					7,545,623	7.0
nited Kingdom		GBP	0.987%	15/09/2044	221,608	0.2
	Eurohome UK Mortgages 2007-2 Plc. "A2"(c)		*********			0.4
	Finsbury Square 2018-2 Plc. "A"(c) Harben Finance Plc. 2017-1X "A"(c)	GBP GBP	1.865% 1.689%	12/09/2068 20/08/2056	507,145 246,428	0.:
	Malt Hill No 2 Plc. "A"(c)	GBP	1.642%	27/11/2055	630,647	0
	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.689%	20/08/2056	116,161	0.
	Ripon Mortgages Plc. 1X "A2" ^(c)	GBP	1.689%	20/08/2056	823,710	0.
	Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	GBP	1.739%	20/05/2045	558,312	0.
	Tower Bridge Funding NO 2 Plc. "A"(c)	GBP	1.704%	20/03/2056	506,743	0.4
361,486	Warwick Finance Residential Mortgages					
	Number One Plc. "A"(c)	GBP	1.804%	21/09/2049	460,736	0.4
					4,071,490	3.
nited States						
.,	Alternative Loan Trust 2006-39CB "2A4"(c)	USD	2.765%	25/01/2037	101,750	0.
	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.013%	25/09/2046	330,724	0.3
	Banc of America Funding 2006-I Trust "6A1"(c)	USD	2.491%	20/10/2046	109,148	0.
	Bank of America Student Loan Trust 2010-1A "A" 144A(c)(d)	USD	3.290%	25/02/2043	107,377	0.
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c) GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD USD	7.000% 7.000%	25/09/2037 25/09/2037	8,697 45,389	0.0
	Goal Capital Funding Trust 2010-1 "A" 144A ^{(c)(d)}	USD	3.389%	25/08/2048	45,369 112,789	0.
	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	3.739%	25/05/2034	458,743	0.
	Home Equity Asset Trust 2007-3 "2A3"(c)	USD	2.555%	25/08/2037	330,188	0.
	KnowledgeWorks Foundation 2010-1 "A"(c)	USD	3.639%	25/02/2042	182,515	0.
	Lehman Mortgage Trust 2006-5 "2A1"(c)	USD	2.665%	25/09/2036	139,342	0.
	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	2.505%	25/09/2046	117,906	0.
	Louisiana Public Facilities Authority 2011-A "A3"(c)	USD	3.440%	25/04/2035	900,730	0.
257,000	Merrill Lynch First Franklin Mortgage					_
350,000	Loan Trust 2007-3 "A2B"(c) Montana Higher Education Student	USD	2.445%	25/06/2037	188,428	0.
000,000	Assistance Corp. 2012-1 "A3"(c)	USD	3.351%	20/07/2043	357,157	0.
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	3.103%	23/08/2036	592,551	0.
201,558	North Carolina State Education Assistance Authority 2010-1 "A1"(c)	USD	3.390%	25/07/2041	201,332	0.
300,000	Panhandle-Plains Higher Education	-	-	-	- ,	-
	Authority, Inc. 2011-1 "A3"(c)	USD	3.346%	01/10/2037	303,327	0.
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.465%	25/09/2065	408,036	0.3
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.259%	28/10/2041	113,411	0.
	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD	2.444%	15/12/2032	442,742	0.4
,	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.550%	25/07/2022	631,979	0.9
	SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.240%	25/04/2023	78,946	0.0
	SLM Student Loan Trust 2008-4 "A4"(c) Wells Fargo Mortgage Backed	USD	4.140%	25/07/2022	135,276	0.
11,000	Securities 2006-AR8 Trust "2A1"(c)	USD	4.623%	25/04/2036	72,032	0.0
					6,470,515	6.0

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Municipal Bon	ds – 1.51%					
United States						
400,000	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.340%	25/10/2037	400,564	0.37
600,000		USD	7.625%	01/03/2040	849,401	0.79
350,000	State of Illinois	USD	6.725%	01/04/2035	370,710	0.35 1.51
TOTAL MUNICIF	DAL DONDS				1,620,675	1.31
(cost USD 1,357					1,620,675	1.51
TOTAL TRANSF	ERABLE SECURITIES DEALT IN ANOTHER REGUL 95,490)	ATED MARKET	ī		49,886,318	46.52
Other Transfer	rable Securities					
Government B	onds – 4.44%					
Canada						
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	161,919	0.15
	Province of Ontario Canada	CAD	2.600%	02/06/2025	393,164	0.37
	Province of Ontario Canada	CAD	4.650%	02/06/2041	91,917	0.08
500,000	500,000 Province of Quebec Canada	CAD	4.250%	01/12/2021	394,348	0.37
					1,041,348	0.97
Japan 120 040 500	Janan Cayaramant Band Sarias 20	JPY	0.100%	10/03/2025	1 009 000	1.02
120,040,500	Japan Government Bond—Series 20 Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	1,098,099 2,081,012	1.02
220,001,000		· · ·	0.10070	10/00/2020	3,179,111	2.96
Malaysia						
1,400,000	Malaysia Government Bond—Series 414	MYR	3.654%	31/10/2019	335,170	0.31
900,000	Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	209,918	0.20
TOTAL GOVERN	NMENT BONDS				545,088	0.51
(cost USD 5,19					4,765,547	4.44
TOTAL OTHER (cost USD 5,19	TRANSFERABLE SECURITIES 1,204)				4,765,547	4.44
Certificates of	Deposit - 0.46%					
United States						
250,000	VW CR, Inc.	USD	0.000%	07/01/2019	249,310	0.23
250,000	VW CR, Inc.	USD	0.000%	08/01/2019	249,292	0.23
					498,602	0.46
TOTAL CERTIFI (cost USD 498,6	CATES OF DEPOSIT 672)				498,602	0.46
MARKET VALUE (cost USD 111,1	E OF INVESTMENTS EXCLUDING DERIVATIVES 131,472)				108,513,886	101.17
Covered Forwa	ard Mortgage Backed Securities – (1.89%)					
(2.000.000)	Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.000%	19/12/2048	(2,025,018)	(1.89)
TOTAL COVERE	ED FORWARD MORTGAGE BACKED SECURITIES					
(cost USD (2,00	··				(2,025,018)	(1.89)
Futures Contra	acts - 0.12%					
Number of	Sequeity Description			Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			USD	USD	Equity
8	AUD Australian Treasury Bonds 10YR Futures 17/12/2018		Long	568,417	597	0.00
	CAD			<u> </u>		
8	Canadian Government Bond 10YR Futures 20/03/2019		Long	800,841	4,864	0.01

Number of					Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description				USD	USD	Equity
0	EUR Euro OAT Futures 06/12/	0040		1	4 500 004	04.000	0.00
9		2016 c Bonds 2YR Futures 06/12/2	2018	Long Long	1,562,091 380,957	21,802 238	0.02 0.00
3		Bonds 30YR Futures 06/12		Long	606,919	4,512	0.00
73		Bonds 5YR Futures 06/12/2		Long	10,922,328	102,809	0.10
10	Short Euro Italian Govern	ment Bond Futures 06/12/20	118	Long	1,253,247	7,823	0.01
					14,725,542	137,184	0.13
2	JPY Japan Government Bond	s 10YR Futures 13/12/2018		Long	2,661,912	15,496	0.01
	USD						
48 44	US Treasury Notes 2YR I US Treasury Ultra Long E			Long Long	10,125,750 6,716,875	4,500 6,595	0.00 0.01
	oo noddary daad zong z	30114 1 414100 20/00/2010		20119	16,842,625	11,095	0.01
UNREALISED	GAIN ON FUTURES CO	NTRACTS				169,236	0.16
					Commitment	Hansalla and	0/ -5
Number of					Market Value	Unrealised Loss	% of Shareholders'
Contracts	Security Description				USD	USD	Equity
(4)	EUR						
(6)	·	c Bonds 10YR Futures 06/12	/2018	Short	(1,098,875)	(18,548)	(0.02)
(2)	GBP UK Long Gilt Bond Future	es 27/03/2019		Short	(312,472)	(1,338)	(0.00)
	USD						
(4)	US Treasury Long Bond	Futures 20/03/2019		Short	(560,000)	(2,383)	(0.00)
(8)	US Treasury Notes 10YR			Short	(956,125)	(3,583)	(0.00)
(49)	US Treasury Notes 5YR			Short	(5,536,617)	(7,393)	(0.01)
(17)	US Treasury Ultra Long N	Notes 10YR Futures 20/03/20	119	Short	(2,151,563)	(9,400)	(0.01)
					(9,204,305)	(22,759)	(0.02)
	LOSS ON FUTURES CO					(42,645)	(0.04)
Forward Cur	rency Contracts – (0.13	3%)					
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	440,446	THB	14,355,000		14/12/2018	3,842	0.00
AUD	1,232,000	USD	873,153		16/01/2019	26,200	0.03
NZD	248.000	USD	162,668		16/01/2019	7,506	0.01
SGD	323,000	USD	234,723		16/01/2019	962	0.00
USD	3,702,014	GBP	2,887,801		17/01/2019	12,567	0.01
CHF	762,911	USD	766,955		24/01/2019	730	0.00
USD USD	235,908 119.477	SEK EUR	2,111,827 104,000		07/02/2019 08/02/2019	2,559 843	0.00 0.00
	GAIN ON FORWARD CL		104,000		00/02/2013	55,209	0.05
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	209,229	MYR	878,123		18/12/2018	(505)	(0.00)
CZK	3,318,446	USD	147,324		08/01/2019	(1,812)	(0.00)
PLN JPY	891,000 377,341,268	USD USD	235,868 3,368,773		08/01/2019 15/01/2019	(225) (32,456)	(0.00) (0.03)
USD	198,617	ZAR	3,306,773 2,941,207		15/01/2019	(32,456)	(0.03)
GBP	336,189	USD	440,340		17/01/2019	(10,826)	(0.01)
CAD	1,212,017	USD	924,075		24/01/2019	(13,072)	(0.01)
USD	200,998	IDR	3,112,246,000		29/01/2019	(15,185)	(0.01)
NOK	921,761	USD	108,769		07/02/2019	(1,233)	(0.00)
EUR	11,062,262	USD	12,722,368		08/02/2019	(103,518)	(0.10)
USD	677,893	KRW	764,121,000		28/02/2019	(5,093)	(0.01)
	LOSS ON FORWARD CI	JRRENCY CONTRACTS				(197,698)	(0.18)
UNREALISED	LOSS ON FORWARD CO	SICILE OF CONTINACTO				(- ,,	()

Holdings	Security Description				Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
3-	Purchased Options						
	USD						
9,600,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35		1,818	25,290	0.03
10,900,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27		2,639	32,614	0.03
					4,457	57,904	0.06
OTAL PURCHA cost USD 53,44	ASED OPTIONS 47)					57,904	0.06
					Unrealised		% o
loldings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders
loldings	Security Description				030	090	Equit
	Written Options						
(2,100,000)	USD Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38		7,412	(15,951)	(0.02
(2,400,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38		7,329	(22,671)	(0.02)
(,,,		,			14,741	(38,622)	(0.04)
OTAL WRITTE						(00.000)	(0.04)
cost USD (53,3						(38,622)	(0.04)
OTAL OPTION: cost USD 84)	S					19,282	0.02
Swap Contract	ts - (0.04%)						
Net Local						Unrealised	% c
Notional						Gain	Shareholders
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
4,000,000	Floating (BRL 1 month LIBOR)	Fixed 7.250%		BRL	02/01/2020	2,275	0.00
5,800,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/12/2023	46,089	0.04
1,780,000	Floating (CAD 3 month CDOR)	Fixed 2.750%		CAD	21/06/2028	5,073	0.01
1,900,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%					
				CHF	07/08/2028	14,730	0.01
290,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%		CHF	19/12/2028	1,340	0.00
11,160,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%		CHF EUR	19/12/2028 22/11/2020	1,340 5,723	0.00 0.01
11,160,000 710,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000%		CHF EUR EUR	19/12/2028 22/11/2020 19/12/2020	1,340 5,723 234	0.00
11,160,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%		CHF EUR	19/12/2028 22/11/2020	1,340 5,723	0.00 0.01
11,160,000 710,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000%		CHF EUR EUR	19/12/2028 22/11/2020 19/12/2020	1,340 5,723 234	0.00 0.01 0.00
11,160,000 710,000 11,760,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100%		CHF EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021	1,340 5,723 234 19,206	0.00 0.01 0.00 0.02
11,160,000 710,000 11,760,000 10,160,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350%		CHF EUR EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021	1,340 5,723 234 19,206 86,436	0.00 0.01 0.00 0.02 0.08
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500%		CHF EUR EUR EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022	1,340 5,723 234 19,206 86,436 22,238	0.00 0.01 0.00 0.02 0.08 0.02
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 0.750%		CHF EUR EUR EUR EUR EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.02
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250%		CHF EUR EUR EUR EUR EUR EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 0.04
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month NIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250%		CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2028 19/12/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163	0.00 0.01 0.02 0.08 0.02 0.02 0.02 0.04 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000 2,960,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOS 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.750%		CHF EUR EUR EUR EUR EUR EUR EUR NOK USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/01/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2020 21/12/2020	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 0.01 0.00
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000 2,960,000 340,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.750% Fixed 3.000%	h LIBOD)	CHF EUR EUR EUR EUR EUR EUR EUR NOK USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2020 21/12/2027 20/09/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 0.01 0.00
11,160,000 710,000 11,760,000 10,160,000 3,010,000 8,150,000 940,000 6,750,000 2,960,000 340,000 1,810,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.650% Fixed 2.750% Fixed 3.000% Fixed 3.000% Floating (USD 2 monity)	h LIBOR)	CHF EUR EUR EUR EUR EUR EUR EUR NOK USD USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2020 21/12/2027 20/09/2028 26/11/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 940,000 6,750,000 2,960,000 340,000 1,910,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.750% Fixed 1.250% Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 2 mon) Fixed 3.000%	h LIBOR)	CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047	0.00 0.01 0.00 0.02 0.08 0.02 0.04 0.01 0.00 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,755,000 2,960,000 340,000 1,810,000 1,910,000 720,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 3.000% Fixed 3.000% Floating (USD 2 monifixed 3.000% Fixed 2.750% Fixed 2.750%	h LIBOR)	CHF EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/01/2021 16/01/2021 19/12/2022 03/08/2023 19/12/2028 19/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 0.01 0.00 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 8,150,000 940,000 6,750,000 2,960,000 340,000 1,810,000 720,000 580,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.750% Fixed 3.000% Floating (USD 2 monifixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.500%	h LIBOR)	CHF EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059	0.00 0.01 0.00 0.02 0.02 0.02 0.04 0.01 0.00 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000 2,960,000 340,000 1,810,000 1,910,000 720,000 580,000 230,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (NOK 6 month BURIBOR) Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.500%	h LIBOR)	CHF EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/01/2021 16/01/2021 19/12/2022 03/08/2023 19/12/2028 19/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059 266	0.00 0.01 0.00 0.02 0.08 0.02 0.04 0.01 0.00 0.01 0.00 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 940,000 6,750,000 2,960,000 340,000 1,810,000 1,910,000 720,000 580,000 230,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 5 month EURIBOR) Floating (EUR 5 month LIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.500%	h LIBOR)	CHF EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059	0.00 0.01 0.00 0.02 0.02 0.02 0.04 0.01 0.00 0.01 0.00 0.01
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000 2,960,000 340,000 1,810,000 1,910,000 720,000 580,000 230,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.750% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.750% Fixed 3.000%	h LIBOR)	CHF EUR EUR EUR EUR EUR EUR EUR NOK USD USD USD USD USD USD USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059 266 322,656	0.00 0.01 0.00 0.02 0.02 0.02 0.04 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00 0.00
11,160,000 710,000 11,760,000 11,760,000 10,160,000 3,010,000 3,380,000 8,150,000 940,000 6,750,000 2,960,000 340,000 1,810,000 1,910,000 720,000 580,000 230,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.500%	h LIBOR)	CHF EUR	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059 266	0.00 0.01 0.00 0.02 0.08 0.02 0.04 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.00
11,160,000 710,000 11,760,000 10,160,000 3,010,000 3,380,000 940,000 6,750,000 2,960,000 1,810,000 720,000 580,000 230,000	Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR)	Fixed 0.085% Fixed 0.000% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 2.750% Fixed 3.000% Floating (USD 2 monifixed 3.000% Fixed 3.000%	h LIBOR)	CHF EUR EUR EUR EUR EUR EUR EUR NOK USD USD USD USD USD USD USD	19/12/2028 22/11/2020 19/12/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	1,340 5,723 234 19,206 86,436 22,238 19,196 46,636 9,536 1,163 11,604 2,080 5,242 13,047 2,483 8,059 266 322,656	0.00 0.01 0.00 0.02 0.08 0.02 0.02 0.04 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

Swap Contracts	- (Continued)
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let Local lotional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% o Shareholders Equit
	Interest Rate Swaps		<u> </u>			
3,330,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(8,713)	(0.01
280,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(3,709)	(0.00
1,070,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(7,918)	(0.01
790,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(5,815)	(0.01
1,370,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(8,981)	(0.01
1,030,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(26,592)	(0.03
1,940,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(3,338)	(0.00
400,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(1,247)	(0.00
740,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(1,621)	(0.00
1,200,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(9,084)	(0.0
1,080,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(4,956)	(0.01
820,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(704)	(0.00
880,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(2,723)	(0.00
75,570,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(3,597)	(0.00
19,200,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(826)	(0.00
21,210,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(577)	(0.00
121,300,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(25,241)	(0.0)
408,380,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(124)	(0.0)
20,000,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(881)	(0.0
1,820,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(8,875)	(0.0)
97,480,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(5,449)	(0.0)
81,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(71,589)	(0.0)
24,250,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022 19/12/2023	(4,113)	(0.0
64,420,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK		(19,145)	(0.0
3,020,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(3,085)	(0.0
5,880,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK USD	19/12/2028	(3,907)	(0.0
3,460,000 3,650,000	Fixed 2.750% Fixed 2.750%	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	USD	19/12/2020 19/12/2023	(2,114)	(0.0
350,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(27,784) (970)	(0.0) (0.0)
		,		27/10/2020		
NREALISED L	OSS ON INTEREST RATE SWAPS	5			(263,678)	(0.2
4 000 000	Credit Default Swaps	Floretine (Trans. Funda o 00) (4 ledes)	EUD	00/40/0000	(044)	(0.0
1,900,000	Fixed 1.000%	Floating (China Covernment	EUR	20/12/2023	(214)	(0.0)
1,080,000	Fixed 1.000%	Floating (China Government	USD	20/42/2020	(10.044)	(0.0
50,000	Fixed 1.000%	International Bond)	090	20/12/2020	(19,044)	(0.0)
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(905)	(0.0)
20,000	Fixed 1.000%	Floating (China Government	03D	20/12/2020	(903)	(0.0
20,000	1 Ixeu 1.000 /6	International Bond)	USD	20/12/2020	(349)	(0.0
20,000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(545)	(0.0)
20,000	1 IACU 1.00070	International Bond)	USD	20/12/2020	(337)	(0.0)
90,000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(557)	(0.0)
30,000	1 IACU 1.00070	International Bond)	USD	20/12/2020	(1,526)	(0.0)
140,000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(1,320)	(0.0
140,000	1 IXeu 1.000 /6	International Bond)	USD	20/12/2020	(2,285)	(0.0)
1,100,000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(2,200)	(0.0
1,100,000	1 IXeu 1.000 /6	International Bond)	USD	20/12/2020	(19,801)	(0.0)
20,000	Fixed 1.000%	Floating (China Government	03D	20/12/2020	(19,001)	(0.0
20,000	1 IXed 1.000 /6	International Bond)	USD	20/06/2021	(426)	(0.0)
60,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(420)	(0.0
00,000	1 IXed 1.000 /6	International Bond)	USD	20/06/2021	(1,281)	(0.0)
50,000	Fixed 1.000%	Floating (China Government	03D	20/00/2021	(1,201)	(0.0
30,000	1 IXed 1.000 /6	International Bond)	USD	20/06/2021	(1,041)	(0.0)
10,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(1,041)	(0.0
10,000	1 IXed 1.000 /6	International Bond)	USD	20/06/2021	(207)	(0.0)
90,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(201)	(0.0
30,000	1 IACU 1.000 /0	International Bond)	USD	20/06/2021	(1,860)	(0.0)
40,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(1,000)	(0.0
40,000	1 IACU 1.000 /0	International Bond)	USD	20/06/2021	(831)	(0.0)
6,375,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(20,493)	(0.0)
5,300,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(31,265)	(0.0)
	OSS ON CREDIT DEFAULT SWAF	PS .			(101,865)	(0.0)
NREALISED L						
	LISED LOSS ON SWAP CONTRAC	TS			(365.543)	(0.3
OTAL UNREAI	LISED LOSS ON SWAP CONTRAC	TS			(365,543)	(0.3
OTAL UNREAL ARKET VALU cost USD 109,	E OF INVESTMENTS 124,741)	TS			(365,543)	99.2
OTAL UNREAI IARKET VALU cost USD 109,	E OF INVESTMENTS	TTS				

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 111,131,472)	108.513.886	101.17
Market value of covered forward mortgage backed securities (cost USD 2,006,816)	(2,025,018)	(1.89)
Unrealised gain on futures contracts	169.236	0.16
Unrealised loss on futures contracts	(42,645)	(0.04)
Unrealised gain on forward currency contracts	55,209	0.05
Unrealised loss on forward currency contracts	(197,698)	(0.18)
Market value of purchased options (cost USD 53,447)	57,904	0.06
Market value of written options (cost USD (53,363))	(38,622)	(0.04)
Unrealised gain on swap contracts	322,765	0.30
Unrealised loss on swap contracts	(365,543)	(0.34)
Other Assets and Liabilities	807,654	0.75
Shareholders' Equity	107,257,128	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., Morgan Stanley & Co. International Ltd., State Street Bank & Trust and UBS AG.

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 counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 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 30 November 2018.
- (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.
- $^{\mbox{\scriptsize (f)}}$ The yield for this fund as at 30 November 2018 was 2.473%.
- (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 EUR	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bor	nds – 20.62%					
Belgium						
500,000	KBC Group NV	EUR	0.750%	18/10/2023	494,145	0.15
British Virgin Isl						
310,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	271,050	0.08
Canada 100,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	78,515	0.03
France	<u> </u>					
	AXA S.A.(c)	EUR	3.250%	28/05/2049	309,560	0.09
	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,390,035	0.43
	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	2,199,438	0.68
	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	4,415,991	1.36
	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,329,196	1.33
	Electricite de France S.A.	EUR	2.000%	02/10/2030	493,431	0.15
	Electricite de France S.A. (c) EssilorLuxottica S.A.	EUR USD	4.000% 2.500%	31/12/2099 30/06/2022	200,000 1,020,729	0.06 0.31
	Renault S.A.	EUR	2.000%	28/09/2026	587,116	0.18
000,000	Reliduit S.A.	EUR	2.000%	26/09/2020	14,945,496	4.59
Germany					11,010,100	
1,000,000	Bayer AG ^(c)	EUR	3.000%	01/07/2075	999.455	0.31
	Deutsche Bank AG	USD	2.850%	10/05/2019	87,684	0.03
	Deutsche Bank AG	USD	3.125%	13/01/2021	85,770	0.03
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	503.024	0.15
	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	139,498	0.04
	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	244,871	0.07
					2,060,302	0.63
Guernsey						
-	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	302,541	0.09
250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	217,559	0.07
					520,100	0.16
India	Polionee Industries Ltd.	USD	2 6670/	20/11/2027	202 010	0.00
	Reliance Industries Ltd.	090	3.667%	30/11/2027	293,818	0.09
Indonesia 210,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	188,352	0.06
Ireland						
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	549,122	0.17
400,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	398,684	0.12
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	1,015,161	0.31
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,160,169	0.36
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,112,543	0.34
243,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	203,989	0.06
					4,439,668	1.36
Japan	Miruha Financial Croup, Inc.	EUD	4.0000/	44/40/0000	600.740	0.40
	Mizuho Financial Group, Inc. Takeda Pharmaceutical Co., Ltd.	EUR EUR	1.020% 2.250%	11/10/2023 21/11/2026	603,712 455,017	0.19 0.14
400,000	Takoda i Harmaccadoai co., Etc.	Lort	2.20070	21/11/2020	1,058,729	0.33
Luvomboura					, -	
Luxembourg 600.000	European Financial Stability Facility	EUR	1.375%	31/05/2047	567,311	0.17
	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	221,023	0.07
200,000		305	1.200/0	. 5. 50/2001	788,334	0.07
Mexico					*	
	America Movil SAB de CV	MXN	6.000%	09/06/2019	181,657	0.05
	Petroleos Mexicanos	EUR	5.125%	15/03/2023	540,602	0.17
	Petroleos Mexicanos	EUR	3.750%	21/02/2024	97,250	0.03
,,				· · ·	819,509	0.25
					013,303	0.23

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bor	nds - (Continued)					
Netherlands						
700,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	687,942	0.21
400,000		EUR	2.125%	15/12/2029	393,578	0.12
	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	392,148	0.12
	Iberdrola International BV ^(c)	EUR	1.875%	31/12/2099	188,187	0.06
	ING Groep NV	EUR	1.000%	20/09/2023	594,564	0.18
	ING Groep NV	EUR	2.000%	20/09/2028	296,598	0.09
	Innogy Finance BV Innogy Finance BV	GBP GBP	6.250% 6.125%	03/06/2030 06/07/2039	579,191 298,057	0.18 0.09
	JAB Holdings BV	EUR	1.625%	30/04/2025	100,621	0.03
	JAB Holdings BV	EUR	1.750%	25/06/2026	400,120	0.12
	LyondellBasell Industries NV	USD	5.000%	15/04/2019	156,389	0.05
550,000	NN Group NV ^(c)	EUR	4.625%	08/04/2044	578,964	0.18
300,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	297,527	0.09
300,000	Volkswagen International Finance NV ^(c)	EUR	3.375%	31/12/2099	278,346	0.09
					5,242,232	1.61
Spain 300 000	Ranco Rilhao Vizcava Argentaria S.A.	EUR	0.750%	11/09/2022	205.058	0.09
	Banco Bilbao Vizcaya Argentaria S.A. Banco de Sabadell S.A.	EUR	0.750%	05/03/2023	295,058 285,078	0.09
	Banco Santander S.A.	USD	4.379%	12/04/2028	327,444	0.10
,	CaixaBank S.A.	EUR	1.125%	17/05/2024	195,162	0.06
	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	697,068	0.21
					1,799,810	0.55
Jnited Arab Em		USD	4.600%	00/44/0047	640.054	0.20
	Abu Dhabi Crude Oil Pipeline LLC	090	4.000%	02/11/2047	648,854	0.20
Jnited Kingdom 350.000	New Aviva Plc. (c)	GBP	6.125%	14/11/2036	424,685	0.13
	Aviva Plc.(c)	GBP	6.125%	29/09/2049	59,057	0.02
200,000	Aviva Plc. (c)	GBP	5.902%	29/11/2049	227,151	0.07
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	697,534	0.21
	BP Capital Markets Plc.	USD	3.814%	10/02/2024	131,877	0.04
	BP Capital Markets Plc.	USD	3.017%	16/01/2027	81,297	0.02
	Royal Bank of Scotland Group Plc.(c)	USD USD	3.498% 4.519%	15/05/2023	546,774	0.17 0.16
450,000	Royal Bank of Scotland Group Plc. ^(c) Royal Bank of Scotland Group Plc. ^(c)	EUR	1.750%	25/06/2024 02/03/2026	517,434 425,343	0.10
	Royal Bank of Scotland Group Pic.(c)	USD	4.892%	18/05/2029	251,385	0.08
	Vodafone Group Plc.	USD	3.750%	16/01/2024	386,853	0.12
					3,749,390	1.15
Inited States						
250,000	AbbVie, Inc.	USD	3.750%	14/11/2023	217,448	0.07
	AbbVie, Inc.	USD	4.250%	14/11/2028	340,194	0.10
	AbbVie, Inc.	USD	4.450%	14/05/2046	304,509	0.09
	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	42,093	0.01
	Anadarko Petroleum Corp. Anheuser-Busch InBev Worldwide, Inc.	USD USD	6.450% 4.600%	15/09/2036 15/04/2048	328,197 157,333	0.10 0.05
	AT&T, Inc.	USD	2.800%	17/02/2021	1,040,194	0.03
	AT&T, Inc.	USD	3.200%	01/03/2022	691,706	0.21
	AT&T, Inc.	USD	3.000%	30/06/2022	171,227	0.05
300,000	Bank of America Corp.	EUR	2.500%	27/07/2020	311,793	0.10
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	182,225	0.06
	Bank of America Corp.	USD	5.700%	24/01/2022	18,608	0.01
	Bank of America Corp.	USD	4.125%	22/01/2024	753,602	0.23
	Bank of America Corp.	USD	3.875%	01/08/2025	87,145	0.03
	Bank of America Corp.	USD	3.248%	21/10/2027	1,343,733	0.41
	Bank of America Corp.—Series L Bank of America Corp.—Series L	USD USD	2.600% 2.650%	15/01/2019 01/04/2019	749,426 572,600	0.23 0.18
	BAT Capital Corp.	USD	3.222%	15/08/2024	246,454	0.18
	BAT Capital Corp.	USD	3.557%	15/08/2027	317,670	0.10
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	722,418	0.22
	Becton Dickinson and Co.	USD	3.363%	06/06/2024	674,115	0.21
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	1,059,897	0.32
	Capital One Financial Corp.	USD	2.500%	12/05/2020	869,155	0.27
	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	914,653	0.28
	Citigroup, Inc.	USD	4.125%	25/07/2028	83,231	0.03
	Continental Resources, Inc.	USD	4.500%	15/04/2023	86,790	0.03
400,000	CVS Health Corp.	USD	4.300%	25/03/2028	344,345	0.11

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
United States - ((Continued)					
550,000	CVS Health Corp.	USD	4.780%	25/03/2038	466,127	0.14
	CVS Health Corp.	USD	5.050%	25/03/2048	213,225	0.06
	Devon Energy Corp.	USD	3.250%	15/05/2022	384,186	0.12
	Devon Energy Corp.	USD	5.600%	15/07/2041	207,695	0.06
	Devon Energy Corp.	USD	4.750%	15/05/2042	149,157	0.05
	Devon Energy Corp. Discover Bank	USD USD	5.000% 3.100%	15/06/2045 04/06/2020	115,278	0.03 0.17
	DowDuPont, Inc.	USD	4.493%	15/11/2025	568,039 356,249	0.17
	DowDuPont, Inc.	USD	4.725%	15/11/2028	358,135	0.11
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	38,292	0.01
	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	89,866	0.03
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	346,301	0.11
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	344,678	0.11
	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	207,682	0.06
400,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	350,177	0.11
350,000	Exelon Corp.	USD	3.950%	15/06/2025	302,594	0.09
	General Electric Co.	USD	4.650%	17/10/2021	378,656	0.12
	HCP, Inc.	USD	2.625%	01/02/2020	829,346	0.25
	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,777	0.01
	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	306,850	0.09
	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	258,631	0.08
	Marathon Oil Corp.	USD	4.400%	15/07/2027	465,734	0.14
	MetLife, Inc.	USD	3.600%	10/04/2024	70,117	0.02
	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	317,803	0.10
	Morgan Stanley	USD	5.625%	23/09/2019	1,212,679	0.37
	Morgan Stanley Morgan Stanley	USD USD	3.700% 4.000%	23/10/2024 23/07/2025	600,546 304,090	0.18 0.09
200,000		USD	4.300%	27/01/2045	161,505	0.05
	Morgan Stanley—Series F	USD	3.875%	29/04/2024	86,946	0.03
	MPLX LP	USD	4.500%	15/04/2038	265,484	0.08
	MPLX LP	USD	4.700%	15/04/2048	112,015	0.03
,	MPLX LP	USD	5.500%	15/02/2049	125,718	0.04
	Oracle Corp.	USD	2.650%	15/07/2026	1,535,937	0.47
450,000	Oracle Corp.	USD	3.250%	15/11/2027	377,599	0.12
550,000	Oracle Corp.	USD	3.800%	15/11/2037	445,921	0.14
250,000	Oracle Corp.	USD	4.000%	15/11/2047	199,635	0.06
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	126,829	0.04
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	145,006	0.04
	Reynolds American, Inc.	USD	3.250%	12/06/2020	94,521	0.03
	Reynolds American, Inc.	USD	4.000%	12/06/2022	131,113	0.04
	Sempra Energy	USD	3.400%	01/02/2028	401,794	0.12
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	1,176,189	0.36
	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	479,863	0.15
	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	190,712	0.06
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047 15/08/2019	38,894	0.01
	Synchrony Financial	USD USD	3.000%		262,788	0.08
	Valero Energy Corp. VEREIT Operating Partnership LP	USD	4.350% 4.625%	01/06/2028 01/11/2025	84,725	0.03 0.15
	Verizon Communications, Inc.	USD	4.625% 5.012%	15/04/2049	480,742 519,019	0.15
	Western Gas Partners LP	USD	4.750%	15/08/2028	83,316	0.16
	Williams Cos, Inc.	USD	3.900%	15/01/2025	340,988	0.10
100,000	7a 335, i.i.	005		10/01/2020	29,783,930	9.14
TOTAL CORPOR	RATE BONDS				-,,	-
(cost EUR 68,01	· ,				67,182,234	20.62
Government B	onds – 31.05%					
Austria 660,000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	744,173	0.23
Belgium						
-	Belgium Government Bond—Series 79 144A(d)	EUR	0.200%	22/10/2023	667,190	0.21
	Belgium Government Bond—Series 80 144A ^(d)	EUR	2.150%	22/06/2066	623,893	0.19
	Belgium Government Bond—Series 81 144A ^(d)	EUR	0.800%	22/06/2027	1,330,529	0.41
,,	•					
					2,621,612	0.81

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds - (Continued)					
Canada						
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	135,427	0.04
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	930,569	0.29
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	134,066	0.04
	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,373,177	0.42
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	389,461 2.962.700	0.12
Czech Republic					2,002,100	0.01
-	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	308,094	0.09
Denmark	Denmark Cayarament Dand	DKK	4.5000/	45/44/2020	200 444	0.44
1,000,000	Denmark Government Bond	DNN	4.500%	15/11/2039	369,441	0.11
France						
	France Government Bond OAT	EUR	2.750%	25/10/2027	1,579,216	0.49
	France Government Bond OAT	EUR EUR	4.500%	25/04/2041	1,361,649	0.42
050,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	632,625 3,573,490	0.19 1.10
Germany						
•	FMS Wertmanagement	GBP	0.875%	14/05/2021	3,130,030	0.96
200,000	KFW	AUD	6.000%	20/08/2020	136,693	0.04
1,000,000	KFW	SEK	5.000%	01/12/2020	106,471	0.03
2,500,000	KFW	EUR	0.375%	15/03/2023	2,545,439	0.78
900,000		EUR	0.625%	22/02/2027	906,956	0.28
1,000,000	KFW	EUR	0.625%	07/01/2028	999,618 7,825,207	0.31 2.40
					7,023,207	2.70
Indonesia	Indonesia Government International Bond	USD	4.125%	15/01/2025	1.012.116	0.31
	Indonesia Government International Bond	EUR	3.750%	14/06/2028	300,325	0.09
	Indonesia Government International Bond	USD	5.950%	08/01/2046	589,436	0.18
	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	1,637,209	0.50
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	903,550	0.28
1,700,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,428,225	0.44
					5,870,861	1.80
Ireland 930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	929,797	0.29
	indiana dovernment bona		0.50070	10/00/2020	020,707	0.20
1,640,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	390,049	0.12
Italy						
1,370,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/2024	1,284,397	0.39
1,260,000	•	EUR	2.800%	01/12/2028	1,219,554	0.38
1,510,000	Italy Buoni Poliennali Del Tesoro 144A(d)	EUR	3.500%	01/03/2030	1,537,788	0.47
830,000		EUR	2.950%	01/09/2038	745,818	0.23
1,040,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.450%	01/03/2048	978,458	0.30
					5,766,015	1.77
Japan	James Occurrenced Band Co. 1 100	IDV.	0.1000	00/00/0005	0.410.500	2.22
	Japan Government Bond—Series 132 Japan Government Bond—Series 150	JPY	0.100%	20/06/2022 20/09/2034	9,119,593	2.80
1,459,700,000 450,177,200		JPY JPY	1.400% 0.100%	10/03/2025	13,088,278 3,632,286	4.02 1.11
953,068,500		JPY	0.100%	10/03/2026	7,712,103	2.37
25,000,000		JPY	2.200%	20/03/2041	255,676	0.08
318,100,000		JPY	1.400%	20/09/2045	2,850,495	0.87
215,350,000		JPY	2.000%	20/03/2052	2,219,962	0.68
113,000,000	Japan Government Bond—Series 55	JPY	2.000%	21/03/2022	939,199	0.29
34,200,000	•	JPY	0.800%	20/06/2047	265,894	0.08
56,500,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	504,954	0.16
					40,588,440	12.46
Kuwait 4,490,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	3,824,868	1.17
.,,			0.00070		-,-= -,000	,

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equit
Government B	onds – (Continued)					
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	6,263	0.00
85,700	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	3,461	0.00
1,289,900	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	53,912	0.02
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	80,232	0.03
1,227,200	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	45,637	0.01
52,500	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	1,910	0.00
8,287,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	373,072	0.11
					564,487	0.17
Qatar						
200,000		USD	3.875%	23/04/2023	176,957	0.05
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	189,394	0.06
1,240,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,107,387	0.34
					1,473,738	0.45
Russia 17.600.000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	210.800	0.07
	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2026	210,800	0.07
South Africa 1.100.000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	63.730	0.02
9,000	South Africa Government Bond—Series 2030 South Africa Government Bond—Series 2032	ZAR ZAR	8.250%		518	0.02
20,000	South Africa Government Bond—Series 2032 South Africa Government Bond—Series 2040	ZAR	9.000%	31/03/2032 31/01/2040	1,184	0.00
190.000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	10.909	0.00
9,760,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	680,079	0.21
0,1 00,000	Coultin miles Constitution Education Constitution	2		2111212020	756,420	0.23
South Korea						
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	5,874,406	1.80
250,000		USD	7.125%	16/04/2019	224,384	0.07
					6,098,790	1.87
Spain						
1,230,000	Spain Government Bond 144A ^(d)	EUR	4.800%	31/01/2024	1,492,247	0.46
630,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	734,450	0.23
1.230.000	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	1,249,459	0.38
1,170,000	Spain Government Bond 144A ^(d)	EUR	1.450%	31/10/2027	1,178,582	0.36
720,000	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	808,111	0.25
. 20,000	opam coronnica zona 1 1 m	20.1	0.10070	00/01/12000	5,462,849	1.68
Thailand						
	Thailand Government Bond	THB	1.875%	17/06/2022	1,931,642	0.59
United Arab Emi	rates					
330,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	279,609	0.09
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	418,346	0.13
1,370,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,118,507	0.34
					1,816,462	0.56
United Kingdom						
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,077,008	0.64
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,628,135	0.50
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,206,607	0.37
940,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,553,664	0.48
	United Kingdom Gilt	GBP	3.500%	22/07/2068	604,679	0.18
					7,070,093	2.17
TOTAL GOVERN	IMENT BONDS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Supranationals	s – 3.04%					
2 200 000	Asian Development Bank	EUR	0.200%	25/05/2023	2,219,503	0.68
	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,887,542	1.50
	European Investment Bank	SEK	5.000%	01/12/2020	63,936	0.02
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	698,353	0.21
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,042,433	0.63
					9,911,767	3.04
TOTAL SUPRAM (cost EUR 9,857					9,911,767	3.04
TOTAL TRANSF (cost EUR 178,	ERABLE SECURITIES ADMITTED TO AN OFFICIA 151,013)	AL EXCHANGE L	ISTING		178,254,029	54.71
Transferable s	ecurities dealt in another regulated market					
Corporate Bon	nds – 9.80%					
Bermuda						
350,000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	298,809	0.09
1 100 000	AXA S.A. ^(c)	USD	6.463%	29/12/2049	975,859	0.30
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	863,482	0.26
	BNP Paribas S.A. 144A ^(d)	USD	4.375%	28/09/2025	171,031	0.05
450,000	BNP Paribas S.A. 144A ^(d)	USD	4.375%	12/05/2026	378,699	0.12
1,500,000	BPCE S.A. 144A(d)	USD	4.000%	12/09/2023	1,300,373	0.40
	Credit Agricole S.A. 144A ^(d)	USD	3.375%	10/01/2022	517,148	0.16
	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	635,512	0.20
1,300,000	Total Capital S.A.	USD	3.883%	11/10/2028	1,147,431	0.35
					5,989,535	1.84
Germany 1,750,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,501,502	0.46
Luxembourg						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	116,913	0.03
Mexico 25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	22,260	0.01
	T CHOICE MONICULES		0.01070	04/02/2021	22,200	0.01
Netherlands 500,000	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	424,872	0.13
	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	372,737	0.13
	Syngenta Finance NV 144A ^(d)	USD	5.182%	24/04/2028	202,730	0.06
200,000	Cyrigenta i manoc ivv 1447	005	0.10270	24/04/2020	1,000,339	0.31
Switzerland						
1,000,000	Credit Suisse Group AG 144A(c)(d)	USD	3.869%	12/01/2029	816,855	0.25
United Arab Emi	rates Dolphin Energy Ltd., LLC 144A ^(d)	USD	5.888%	15/06/2019	17,554	0.01
United States	Bolphin Energy Eta., EEO 144A		3.00070	13/00/2013	17,554	0.01
	Amazon.com, Inc.	USD	3.875%	22/08/2037	770,830	0.24
	Anheuser-Busch LLC Via Anheuser-Busch	000	3.07370	22/00/2007	110,000	0.24
000,000	InBev Worldwide, Inc. 144A ^(d)	USD	3.650%	01/02/2026	748,788	0.23
600,000	Bank of America Corp.(c)	USD	3.499%	17/05/2022	526,563	0.16
450,000	Bayer US Finance II LLC 144A ^(d)	USD	3.875%	15/12/2023	387,267	0.12
	Bayer US Finance II LLC 144A ^(d)	USD	4.250%	15/12/2025	561,040	0.17
	Bayer US Finance II LLC 144A ^(d)	USD	4.375%	15/12/2028	338,714	0.10
	Berkshire Hathaway Energy Co. 144A ^(d)	USD	4.450%	15/01/2049	593,372	0.18
	Broadcom Corp. Via Broadcom Cayman Finance Ltd. Charter Communications Operating LLC	USD	3.000%	15/01/2022	255,436	0.08
700,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	219,767	0.07
1,450,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	4.500%	01/02/2024	615,405	0.19
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,273,076	0.39
1,700,000	Citigroup, Inc.(c)	USD	4.075%	23/04/2029	1,447,603	0.44
	Comcast Corp.	USD	3.700%	15/04/2024	528,440	0.16
	Comcast Corp.	USD	3.950%	15/10/2025	396,016	0.12
550,000	Comcast Corp.	USD	4.150%	15/10/2028	481,081	0.15

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bon	nds – (Continued)					
United States -	(Continued)					
150,000	Comcast Corp.	USD	6.400%	01/03/2040	154,210	0.05
200,000	Comcast Corp.	USD	4.700%	15/10/2048	172,072	0.05
850,000	Compass Bank	USD	3.500%	11/06/2021	739,575	0.23
350,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	274,759	0.08
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	1,043,687	0.32
	Halfmoon Parent, Inc. 144A ^(d)	USD	3.750%	15/07/2023	1,263,215	0.39
	Halfmoon Parent, Inc. 144A ^(d)	USD	4.125%	15/11/2025	262,052	0.08
	Halfmoon Parent, Inc. 144A ^(d)	USD	4.900%	15/12/2048	253,592	0.08
	Huntington National Bank JPMorgan Chase & Co. (c)	USD USD	3.250% 3.797%	14/05/2021 23/07/2024	1,093,740 1,220,962	0.34 0.37
	JPMorgan Chase & Co.(c)	USD	4.023%	05/12/2024	1,144,172	0.37
	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	567,534	0.17
	Morgan Stanley ^(c)	USD	3.591%	22/07/2028	289,579	0.09
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	837,021	0.26
	Starbucks Corp.	USD	4.000%	15/11/2028	303,203	0.09
350,000	Starbucks Corp.	USD	4.500%	15/11/2048	285,426	0.09
	Time Warner Cable LLC	USD	5.000%	01/02/2020	491,516	0.15
	Time Warner Cable LLC	USD	4.125%	15/02/2021	44,179	0.01
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	798,713	0.25
	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	131,416	0.04
300,000	WEA Finance LLC Via Westfield			.=		
4 000 000	UK & Europe Finance Plc. 144A ^(d)	USD	2.700%	17/09/2019	263,281	0.08
1,600,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,389,416 22,166,718	0.43 6.80
TOTAL CORPO	PATE RONDS				22,100,110	0.00
(cost EUR 32,2					31,930,485	9.80
Government B	onds – 0.16%					
United States						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	511,918	0.16
TOTAL GOVER! (cost EUR 521,					511,918	0.16
Agencies Asse	et Backed Obligations – 16.18%					
United States						
24,421	Federal Home Loan Mortgage Corp. (FHLMC)					
	r cacrai rioine Loan Mortgage Corp. (i ricino)	USD	5.000%	01/09/2023	22,491	0.01
293,754	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 3.000%	01/09/2023 15/12/2027	22,491 21,380	0.01 0.01
94,987 500,000	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	3.000% 6.000% 6.750%	15/12/2027 01/08/2028 15/03/2031	21,380 90,690 589,732	0.01 0.03 0.18
94,987 500,000 218,017	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	3.000% 6.000% 6.750% 5.000%	15/12/2027 01/08/2028 15/03/2031 01/12/2038	21,380 90,690 589,732 203,708	0.01 0.03 0.18 0.06
94,987 500,000 218,017 748,114	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	3.000% 6.000% 6.750% 5.000% 3.794%	15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039	21,380 90,690 589,732 203,708 85,014	0.01 0.03 0.18 0.06 0.03
94,987 500,000 218,017 748,114 16,963	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Lo	USD USD USD USD USD USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000%	15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040	21,380 90,690 589,732 203,708 85,014 15,197	0.01 0.03 0.18 0.06 0.03 0.00
94,987 500,000 218,017 748,114 16,963 101,335	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000%	15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041	21,380 90,690 589,732 203,708 85,014 15,197 90,777	0.01 0.03 0.18 0.06 0.03 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000%	15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 01/02/2041	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802	0.01 0.03 0.18 0.06 0.03 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694%	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	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 4.000% 4.000%	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	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.694% 4.000% 3.744%	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 15/03/2044	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694%	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 15/05/2046	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,655 104,496 133,552	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000	Federal Home Loan Mortgage Corp. (FHLMC) Federal Nortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Nortgage Corp. (FHLMC)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 2.349%	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 15/05/2044 15/05/2046 25/05/2022	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FMMA) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694%	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 15/05/2046	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,655 104,496 133,552	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,655 100,000 600,000	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 4.000% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 2.349% 6.625%	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 15/05/2044 15/05/2044 25/05/2022 15/11/2030	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 6.625% 5.000%	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 15/03/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.04
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,655 100,000 600,000 619,174 18,522 314,584 428,766	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 6.625% 5.000% 4.500% 4.235% 4.355%	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 15/05/2044 15/05/2044 25/05/2022 25/06/2022 15/11/2030 25/06/2041 01/08/2041 25/12/2041 25/12/2041 25/07/2042	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.235% 4.355% 7.000%	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 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/07/2042 25/07/2042	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 2.349% 6.625% 5.000% 4.235% 4.355% 7.000% 7.000%	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 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	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.01 0.02 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 5.000% 4.500% 4.235% 4.355% 7.000% 7.000% 3.000%	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 15/05/2041 01/11/2044 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/07/2042 25/07/2042 25/07/2042 25/10/2042 01/12/2042	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.01
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,655 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.500% 4.355% 7.000% 3.000% 3.000%	15/12/2027 01/08/2028 15/03/2031 01/12/2038 15/07/2039 01/06/2040 01/02/2041 15/05/2041 01/11/2044 15/03/2044 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	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809	0.01 0.03 0.18 0.06 0.03 0.00 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.01 0.02
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.500% 4.235% 7.000% 3.000% 3.000% 3.000%	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 15/05/2046 25/05/2022 15/11/2030 25/06/2021 15/11/2030 25/06/2041 25/07/2042 25/07/2042 25/10/2042 25/10/2042 01/12/2042 01/12/2042	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 66,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 6.625% 5.000% 4.235% 7.000% 7.000% 3.000% 3.000% 3.000%	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 01/11/2046 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 01/12/2042	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.02 0.01 0.01 0.02 0.01
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350 25,943	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 5.000% 4.235% 4.355% 7.000% 3.000% 3.000% 3.000% 3.000%	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 15/05/2041 01/11/2044 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 01/12/2043 01/01/2043	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827 22,001	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.02 0.03 0.01 0.01 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,655 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350 25,943 74,838	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.500% 4.355% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	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 15/05/2046 25/05/2022 15/11/2030 25/06/2041 01/08/2041 25/107/2042 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827 22,001 63,468	0.01 0.03 0.18 0.06 0.03 0.00 0.02 0.02 0.00 0.03 0.04 0.03 0.04 0.03 0.01 0.01 0.01 0.02 0.00 0.01 0.01 0.02 0.00 0.03
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350 25,943 74,838 18,433	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.500% 4.235% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	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 15/03/2046 25/05/2022 15/11/2030 25/06/2021 15/11/2030 25/06/2041 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043 01/01/2043	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 66,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827 22,001 63,468 15,632	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.01 0.01 0.01 0.02 0.00 0.03 0.01 0.01 0.01 0.01 0.00 0.00
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350 25,943 74,838 18,433 39,860	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 3.694% 4.000% 3.744% 3.694% 6.625% 5.000% 4.235% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	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 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 01/01/2043	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 696,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827 22,001 63,468 15,632 33,815	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.21 0.18 0.01 0.01 0.02 0.00 0.03 0.01 0.01 0.01 0.01 0.02 0.00 0.01 0.01
94,987 500,000 218,017 748,114 16,963 101,335 54,594 506,686 10,778 775,724 979,656 100,000 600,000 619,174 18,522 314,584 428,766 109,189 40,140 16,973 16,283 27,630 36,350 25,943 74,838 18,433	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	3.000% 6.000% 6.750% 5.000% 3.794% 4.000% 4.000% 4.000% 3.694% 2.349% 6.625% 5.000% 4.500% 4.235% 7.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000% 3.000%	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 15/03/2046 25/05/2022 15/11/2030 25/06/2021 15/11/2030 25/06/2041 25/07/2042 25/07/2042 25/07/2042 01/12/2042 01/12/2042 01/12/2043 01/01/2043 01/01/2043 01/01/2043	21,380 90,690 589,732 203,708 85,014 15,197 90,777 48,802 62,245 9,656 104,496 133,552 85,849 66,804 580,504 16,990 45,792 63,266 108,411 39,691 14,395 13,809 23,432 30,827 22,001 63,468 15,632	0.01 0.03 0.18 0.06 0.03 0.00 0.03 0.02 0.02 0.00 0.03 0.04 0.03 0.01 0.01 0.01 0.02 0.00 0.03 0.01 0.01 0.01 0.01 0.00 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 EUR	% c Shareholders Equit
Agencies Ass	et Backed Obligations – (Continued)					
United States -						
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	59,918	0.02
	Federal National Mortgage Association (FNMA)(c)	USD	3.785%	25/12/2043	74,402	0.02
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	762,513	0.23
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	662,367	0.20
358,182	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	326,618	0.10
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,332,948	1.33
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	909,206	0.28
	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	3.500%	13/12/2048	2,596,287	0.80
	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.000%	13/12/2048	4,437,603	1.36
	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/12/2048	10,887,953	3.34
	Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.000%	13/12/2048	923,137	0.28
	Government National Mortgage Association (GNMA) ^(c)	USD	3.799%	20/10/2043	71,460	0.02
652,163	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/02/2040	85,896	0.03
466,740	Government National Mortgage Association (GNMA)(c)	USD	3.699%	20/08/2040	58,847	0.02
930,805	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/06/2043	114,656	0.04
270,795	Government National Mortgage Association (GNMA)(c)	USD	4.399%	20/08/2043	40,344	0.01
133,758	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/09/2043	16,739	0.01
281,796	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/11/2043	36,100	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/09/2044	35,106	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/11/2044	85,917	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	557,631	0.17
	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	643,417	0.20
	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	52,821	0.02
	Government National Mortgage Association (GNMA)(c)	USD	3.409%	20/08/2045	239,601	0.07
453,751		USD	3.949%	20/08/2045	58,849	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,110,465	0.34
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	82,653	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	169,223	0.05
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	169,223	0.05
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	140,857	0.04
	Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/11/2045	30,580	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/11/2045	42,818	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	411,275	0.13
	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	899,946	0.28
	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	9,027,061	2.77
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	4,556,123	1.40
	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	2,728,349	0.84
	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	1,822,342	0.56
					52,694,163	16.18
OTAL AGENC	ES ASSET BACKED OBLIGATIONS 68,274)				52,694,163	16.18
	• •					
Non-Agencies	Asset Backed Obligations – 20.97%					
•	Asset Backed Obligations – 20.97%					
Cayman Islands	•	USD	3.961%	01/05/2026	3,569,360	1.09
Cayman Islands	Acis CLO Ltd. 2014-4A "A" 144A ^{(o)(d)}	USD USD	3.961% 3.557%	01/05/2026 09/06/2030	3,569,360 2,338,328	
4,050,000 2,650,000	Acis CLO Ltd. 2014-4A "A" 144A(c)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)				2,338,328	1.09 0.72 0.58
4,050,000 2,650,000 2,150,000	Acis CLO Ltd. 2014-4A "A" 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	3.557% 3.346%	09/06/2030 31/12/2027		0.72 0.58
4,050,000 2,650,000 2,150,000 822,994	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d)	USD USD USD	3.557%	09/06/2030 31/12/2027 18/04/2026	2,338,328 1,888,174 726,017	0.72 0.58 0.22
4,050,000 2,650,000 2,150,000 822,994 4,300,000	Acis CLO Ltd. 2014-4A "A" 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)} Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD USD	3.557% 3.346% 3.575%	09/06/2030 31/12/2027	2,338,328 1,888,174	0.72 0.58 0.22 1.15
4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000	Acis CLO Ltd. 2014-4A "A" 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)} Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)}	USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027	2,338,328 1,888,174 726,017 3,743,969 4,710,649	0.72 0.58 0.22 1.15 1.44
4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000	Acis CLO Ltd. 2014-4A "A" 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)} Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A ^{(c)(d)} OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)}	USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882	0.72 0.58 0.22 1.15 1.44 0.26
4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 5,450,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d)	USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453	0.72 0.58 0.22 1.15 1.44 0.26
4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 5,450,000 1,100,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d)	USD USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30
4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 5,450,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d)	USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30
2ayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 5,450,000 1,100,000 1,588,296	Acis CLO Ltd. 2014-4A "A" 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)} Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)} Octagon Investment Partners 24 Ltd. 2015-1A "A"R" 144A ^{(c)(d)} OFSI Fund VII Ltd. 2014-7A "AR" 144A ^{(c)(d)} Sound Point CLO XI Ltd. 2016-1A "A" 144A ^{(c)(d)} Sound Point CLO XI Ltd. 2016-1A "B1" 144A ^{(c)(d)} WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A"A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d)	USD USD USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 4.119% 4.869% 3.441%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028 01/05/2026	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550	Acis CLO Ltd. 2014-4A "A" 144A(e)(d) Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(e)(d) Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(e)(d) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(e)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(e)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(e)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(e)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(e)(d)	USD USD USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 01/05/2026	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Inited Kingdon 233,556 1,300,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Pic. "A2**(c) Finsbury Square 2018-2 Pic. "A**(c)	USD USD USD USD USD USD USD USD USD	3.557% 3.346% 3.575% 3.186% 3.546% 4.119% 4.869% 3.441%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028 01/05/2026	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.33 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 PIc. "A2"(c) Finsbury Square 2018-2 PIc. "A"(c) Harben Finance PIc. 2017-1X "A"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028 01/05/2026	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 United Kingdon 233,550 1,300,000 744,073 1,392,245	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 PIc. "A2"(c) Finsbury Square 2018-2 PIc. "A"(c) Harben Finance PIc. 2017-1X "A"(c) Malt Hill No 2 PIc. "A"(c) Malt Hill No 2 PIc. "A"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028 01/05/2026 15/09/2044 12/09/2068 20/08/2056 27/11/2055	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073 1,392,245 535,559	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2*(c) Finsbury Square 2018-2 Plc. "A*(c) Harben Finance Plc. 2017-1X "A*(c) Malt Hill No 2 Plc. "A*(c) Mortgage Funding 2008-1 Plc. "A1*(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642% 1.900%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2044 12/09/2068 20/08/2056 27/11/2055 13/03/2046	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,556 1,300,000 744,073 1,392,245 535,555	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 PIc. "A2**(c) Finsbury Square 2018-2 PIc. "A**(c) Harben Finance PIc. 2017-1X "A**(c) Malt Hill No 2 PIc. "A**(c) Mortgage Funding 2008-1 PIc. "A1**(c) Ripon Mortgages PIc. 1X "A1**(c) Ripon Mortgages PIc. 1X "A1**(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2044 12/09/2068 20/08/2056 27/11/2055 13/03/2046 20/08/2056	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619 307,373	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073 1,392,245 535,559 274,764 2,472,938	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 PIc. "A2"(c) Finsbury Square 2018-2 PIc. "A"(c) Harben Finance PIc. 2017-1X "A"(c) Malt Hill No 2 PIc. "A"(c) Mortgage Funding 2008-1 PIc. "A1"(c) Ripon Mortgages PIc. 1X "A1"(c) Ripon Mortgages PIc. 1X "A1"(c) Ripon Mortgages PIc. 1X "A1"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642% 1.900% 1.689% 1.689%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2026 20/07/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2044 12/09/2068 20/08/2056 27/11/2055 13/03/2046 20/08/2056	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619 307,373 2,766,426	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67 0.08 0.45 0.26 0.48 0.18
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073 1,392,246 535,559 274,764 2,472,388 1,843,321	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2"(c) Finsbury Square 2018-2 Plc. "A"(c) Harben Finance Plc. 2017-1X "A"(c) Malt Hill No 2 Plc. "A"(c) Mortgage Funding 2008-1 Plc. "A1"(c) Ripon Mortgages Plc. 1X "A1"(c) Ripon Mortgages Plc. 1X "A1"(c) Ripon Mortgages Plc. 1X "A2"(c) Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642% 1.900% 1.689% 1.689% 1.689%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2068 20/08/2056 27/11/2055 13/03/2046 20/08/2056 20/08/2056 20/08/2056 20/08/2056	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619 307,373 2,766,426 2,068,280	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67 0.08 0.45 0.26 0.48 0.18 0.09 0.85
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073 1,392,244 535,559 274,764 2,472,938 1,843,321 1,300,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "B" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2"(c) Finsbury Square 2018-2 Plc. "A"(c) Harben Finance Plc. 2017-1X "A"(c) Mortgages Plc. 10 "A1"(c) Ripon Mortgages Plc. 1X "A1"(c) Ripon Mortgages Plc. 1X "A2"(c) Towd Point Mortgages Funding Plc. 2017-A11X "A1"(c) Tower Bridge Funding NO 2 Plc. "A"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642% 1.900% 1.689% 1.689% 1.739% 1.739%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2044 12/09/2068 20/08/2056 27/11/2055 13/03/2046 20/08/2056 20/08/2056 20/08/2056 20/05/2045 20/05/2045	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619 307,373 2,766,426 2,068,280 1,452,627	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67 0.08 0.45 0.26 0.48 0.18 0.99 0.85 0.63
Cayman Islands 4,050,000 2,650,000 2,150,000 822,994 4,300,000 5,350,000 950,000 1,100,000 1,588,296 Jnited Kingdon 233,550 1,300,000 744,073 1,392,244 535,559 274,764 2,472,938 1,843,321 1,300,000	Acis CLO Ltd. 2014-4A "A" 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) Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A(c)(d) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d) Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d) OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d) Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) WhiteHorse VIII Ltd. 2014-1A "AR" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2"(c) Finsbury Square 2018-2 Plc. "A"(c) Harben Finance Plc. 2017-1X "A"(c) Malt Hill No 2 Plc. "A"(c) Mortgage Funding 2008-1 Plc. "A1"(c) Ripon Mortgages Plc. 1X "A1"(c) Ripon Mortgages Plc. 1X "A1"(c) Ripon Mortgages Plc. 1X "A2"(c) Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	USD	3.557% 3.346% 3.575% 3.186% 3.546% 3.345% 4.119% 4.869% 3.441% 0.987% 1.865% 1.689% 1.642% 1.900% 1.689% 1.689% 1.689%	09/06/2030 31/12/2027 18/04/2026 15/04/2029 21/05/2027 18/10/2028 20/07/2028 20/07/2028 01/05/2026 15/09/2068 20/08/2056 27/11/2055 13/03/2046 20/08/2056 20/08/2056 20/08/2056 20/08/2056	2,338,328 1,888,174 726,017 3,743,969 4,710,649 836,882 4,810,453 970,370 1,399,090 24,993,292 259,151 1,453,779 833,046 1,557,497 600,619 307,373 2,766,426 2,068,280	0.72 0.58 0.22 1.15 1.44 0.26 1.48 0.30 0.43 7.67 0.08 0.45 0.26 0.48 0.18 0.09 0.85 0.63

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States						
	AIMCO CLO Series 2014-A "AR" 144A(c)(d)	USD	3.569%	20/07/2026	2.196.522	0.67
	American Home Mortgage Assets Trust 2006-2 "1A1"(c)	USD	3.013%	25/09/2046	851,787	0.26
	Bank of America Student Loan Trust 2010-1A "A" 144A ^{(c)(d)}	USD	3.290%	25/02/2043	328,698	0.10
	Deutsche Alt-A Securities Mortgage	005	0.20070	20/02/2040	020,000	0.10
100,020	Loan Trust 2006-OA1 "A1"(c)	USD	2.515%	25/02/2047	380,973	0.12
612.851	Deutsche Alt-A Securities Mortgage	002	2.01070	20/02/20 11	000,010	0.12
0.2,00.	Loan Trust 2007-OA3 "A1"(c)	USD	2.455%	25/07/2047	508,602	0.16
2.822.272	ECMC Group Student Loan Trust 2018-1A "A" 144A(c)(d)	USD	3.065%	27/02/2068	2,488,149	0.76
	Ford Credit Auto Owner Trust 2018-1 "A" 144A ^(d)	USD	3.190%	15/07/2031	3,072,644	0.94
	Freddie Mac Structured Agency				-,,	
,	Credit Risk Debt Notes 2015-DNA1 "M3"(c)	USD	5.615%	25/10/2027	272,218	0.08
1.909.159	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	3.739%	25/05/2034	1,699,425	0.52
	KnowledgeWorks Foundation 2010-1 "A"(c)	USD	3.639%	25/02/2042	80,492	0.02
	Lehman XS Trust Series 2005-5N "1A1"(c)	USD	2.615%	25/11/2035	320,254	0.10
	Lehman XS Trust Series 2006-14N "1A1A"(c)	USD	2.505%	25/09/2046	571,982	0.18
	Louisiana Public Facilities Authority 2011-A "A3"(c)	USD	3.440%	25/04/2035	3,266,155	1.00
	Montana Higher Education Student	002	0.11070	20/0 //2000	0,200,100	
1,100,000	Assistance Corp. 2012-1 "A3"(c)	USD	3.351%	20/07/2043	1,260,091	0.39
300 000	Morgan Stanley Bank of America	002	0.00170	20/01/2010	1,200,001	0.00
000,000	Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	259,920	0.08
3 201 914	Navient Student Loan Trust 2017-2A "A" 144A(c)(d)	USD	3.365%	27/12/2066	2.864.223	0.88
-, -, -	Nelnet Student Loan Trust 2006-1 "A6" 144A ^{(c)(d)}	USD	3.103%	23/08/2036	2,090,587	0.64
	North Carolina State Education	005	0.10070	20/00/2000	2,000,007	0.04
000,200	Assistance Authority 2010-1 "A1"(c)	USD	3.390%	25/07/2041	710,321	0.22
1 300 000	Panhandle-Plains Higher Education	005	0.00070	20/07/2041	710,021	0.22
1,000,000	Authority, Inc. 2011-1 "A3"(c)	USD	3.346%	01/10/2037	1,159,352	0.36
2 075 207	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	3.465%	25/09/2065	1,859,483	0.57
	RASC 2006-KS7 Trust "A4"(c)	USD	2.555%	25/09/2036	619,456	0.19
	Scholar Funding Trust 2010-A "A" 144A ^{(c)(d)}	USD	3.259%	28/10/2041	322,325	0.10
	SLM Student Loan Trust 2005-5 "A4"(c)	USD	2.630%	25/10/2028	1,717,444	0.53
	SLM Student Loan Trust 2006-10 "A5A"(c)	USD	2.590%	25/04/2027	554,967	0.17
	SLM Student Loan Trust 2008-10 A3A SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.240%	25/04/2027	278,529	0.09
	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.140%	25/07/2022	656,247	0.20
	Soundview Home Loan Trust 2007-NS1 "A3"(c)	USD	2.515%	25/01/2022	351,358	0.11
+10,545	Odditaview Florite Eddit Flust 2007-NOT AS	OOD	2.31370	25/01/2037	30,742,204	9.44
OTAL NON-AG	SENCIES ASSET BACKED OBLIGATIONS				,,	
cost EUR 67,4					68,321,172	20.97
/lunicipal Bon	ds – 0.53%					
Inited States						
	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.340%	25/10/2037	1,413,238	0.43
150,000		USD	7.625%	01/03/2040	187,299	0.06
	State of Illinois	USD	6.725%	01/04/2035	140,133	0.04
100,000	otate of minor	COD	0.72070	0170472000	1,740,670	0.53
TOTAL MUNICI	PAL BONDS				.,,	
cost EUR 1,71					1,740,670	0.53
	ERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET	Г		455 400 400	47.04
cost EUR 154,	U14,373)				155,198,408	47.64
Other Transfer	able Securities					
Government B	onds – 1.45%					
Canada						
830.000	Canada Government Bond	CAD	2.750%	01/12/2048	592,693	0.18
	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,199,963	0.37
	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,374,041	0.42
	Province of Ontario Canada	CAD	4.650%	02/06/2041	648,591	0.20
	Province of Quebec Canada	CAD	4.250%	01/12/2021	139,131	0.05
200,000		0, 10	20070			
					3,954,419	1.22

			(2)	(h)	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	EUR	Equity
Government E	Bonds – (Continued)					
Malaysia	Malaysia Cayaramant Dand Carica 447	MYR	3.899%	16/11/2027	764 406	0.23
	Malaysia Government Bond—Series 417	IVITK	3.69976	10/11/2027	761,186	0.23
(cost EUR 4,98	NMENT BONDS 17,995)				4,715,605	1.45
TOTAL OTHER (cost EUR 4,98	TRANSFERABLE SECURITIES 17,995)				4,715,605	1.45
MARKET VALU (cost EUR 337,	E OF INVESTMENTS EXCLUDING DERIVATIVES (153,381)				338,168,042	103.80
Covered Forw	vard Mortgage Backed Securities – (0.82%)					
(3,000,000)	Government National Mortgage Association (GNMA) TBA ^(f)	USD	4.000%	19/12/2048	(2,679,187)	(0.82)
TOTAL COVER (cost EUR (2,6	ED FORWARD MORTGAGE BACKED SECURITIES 71,486))				(2,679,187)	(0.82)
Futures Contr	racts - 0.12%					
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
27	AUD Australian Treasury Bonds 10YR Futures 17/12/2018		Long	2,255,220	1,778	0.00
	EUR					
22	Euro OAT Futures 06/12/2018		Long	3,367,980	46,090	0.02
29 33	German Federal Republic Bonds 10YR Futures 06/12/2018 German Federal Republic Bonds 2YR Futures 06/12/2018		Long Long	4,684,660 3,696,165	25,370 2,310	0.01 0.00
145	German Federal Republic Bonds 5YR Futures 06/12/2018		Long	19,135,650	204,530	0.06
52	Short Euro Italian Government Bond Futures 06/12/2018		Long	5,748,080	105,140	0.03
-				36,632,535	383,440	0.12
7	JPY Japan Government Bonds 10YR Futures 13/12/2018		Long	8,217,593	47,837	0.01
	USD					
150	US Treasury Notes 2YR Futures 29/03/2019		Long	27,910,016	12,404	0.00
160	US Treasury Ultra Long Bond Futures 20/03/2019		Long	21,543,559 49,453,575	21,153 33,557	0.01
UNREALISED (GAIN ON FUTURES CONTRACTS			40,400,010	466,612	0.14
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	GBP					
(2)	German Federal Republic Bonds 30YR Futures 06/12/2018		Short	(356,880)	(2,660)	(0.00)
(2)	UK Long Gilt Bond Futures 27/03/2019		Short	(275,609)	(1,180)	(0.00)
	Hen			(632,489)	(3,840)	(0.00)
(18)	USD US Treasury Long Bond Futures 20/03/2019		Short	(2,222,713)	(9,460)	(0.00)
(73)	US Treasury Notes 10YR Futures 20/03/2019		Short	(7,695,386)	(28,837)	(0.01)
(114)	US Treasury Notes 5YR Futures 29/03/2019		Short	(11,361,512)	(12,139)	(0.01)
(25)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short	(2,790,795)	(12,193)	(0.00)
				(24,070,406)	(62,629)	(0.02)
UNREALISED I	LOSS ON FUTURES CONTRACTS				(66,469)	(0.02)

Currency USD 2,2 EUR 3,2 EUR 6,8 EUR 6,8 EUR 8 EUR 8 EUR 8 EUR 8 EUR 9 EUR 39,9 EUR 1,8 EUR 1,9 EUR 1,9 EUR 1,9 EUR 1,7 EUR 189,9 CURREALISED LOS: Currency UNREALISED GAIN Currency Cu	Amount Bought 216,719 394,241 2250,632 871,730 376,517 889,122 N ON FORWARD CURRENCY Amount Bought 859,864 906,079 583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENCY Cific Forward Currency Contact Cont	Currency THB 72,241 ILS 1,66* EUR 856 CAD 10,356 DKK 2,800 SEK 9,173 Y CONTRACTS MYR 3,600 JPY 5,183,47* ZAR 26,54* GBP 26,618 EUR 711 IDR 27,718,580 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS NTRACTS - 0.39% An Currency EUR 61,999 EUR 14,196 CHF 166*	,246 ,245 ,803 ,465 ,000 nount Sold ,159 ,000 ,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	Maturity Date 14/12/2018 08/01/2019 15/01/2019 24/01/2019 24/01/2019 07/02/2019 Maturity Date 18/12/2018 15/01/2019 15/01/2019 17/01/2019 17/01/2019 28/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019 08/02/2019	Unrealised Gain EUR 17,042 244 53,701 38,794 172 493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	0.00 0.01 0.01 0.00 0.00 0.03 % of Shareholders Equity (0.00 (0.01 (0.02 (0.04 (0.05 (0.04 (0.05 (0.074 (0.074
USD 2,2 EUR 3,2 ZAR 14,2 EUR 6,8 EUR 6,8 EUR 8 UNREALISED GAIN Currency USD 6 EUR 39,8 EUR 1,5 EUR 7,7 EUR 7,7 EUR 7,8 USD 6,4 UNREALISED LOS: Currency	216,719 394,241 250,632 871,730 376,517 889,122 N ON FORWARD CURRENCY Amount Bought 859,864 906,079 583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENCY Ciffic Forward Currency Contact Co	THB 72,24* ILS 1,66* EUR 850* CAD 10,356* DKK 2,800* SEK 9,17* Y CONTRACTS An Currency MYR 3,600* JPY 5,183,47* ZAR 26,54* GBP 26,618 EUR 71! IDR 27,718,588 MXN 18,844* USD 218,633 EUR 6,900* KRW 7,324,233* Y CONTRACTS NTRACTS An Currency An Currency An Currency An Currency An An Currency EUR 61,990* CURR 14,195 CHF 16*	,246 ,245 ,803 ,465 ,000 nount Sold ,159 ,000 ,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	08/01/2019 15/01/2019 24/01/2019 24/01/2019 24/01/2019 07/02/2019 Maturity Date 18/12/2018 15/01/2019 17/01/2019 17/01/2019 29/01/2019 07/02/2019 08/02/2019 28/02/2019 28/02/2019 Maturity Date	244 53,701 38,794 172 493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	0.01 0.00 0.001 0.000 0.000 0.000 0.000 0.000 0.000 Shareholders Equity 0.000 0.001
EUR	394,241 250,632 871,730 376,517 889,122 N ON FORWARD CURRENCY Amount Bought 859,864 906,079 583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC' Ciffic Forward Currency Col Amount Bought 345,886 321,530 142,257	EUR 850 CAD 10,356 DKK 2,807 SEK 9,173 Y CONTRACTS An Currency MYR 3,600 JPY 5,183,474 ZAR 26,544 GBP 26,619 EUR 711 IDR 27,718,589 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,237 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,192 CHF 166	0,245 0,803 1,465 1,000 1,000 1,159 1,000 1,894 1,879 1,866 1,511 1,139 1,745 1,127 1,129	08/01/2019 15/01/2019 24/01/2019 24/01/2019 24/01/2019 07/02/2019 Maturity Date 18/12/2018 15/01/2019 17/01/2019 17/01/2019 29/01/2019 07/02/2019 08/02/2019 28/02/2019 28/02/2019 Maturity Date	244 53,701 38,794 172 493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	0.00 0.01 0.01 0.00 0.00 0.00 0.00 Shareholders Equity (0.01 (0.01 (0.02 (0.04 (0.05 (0.07
EUR 6,8 EUR 3 EUR 6 EUR 6 EUR 6 S EUR 6 S S S S S S S S S S S S S S S S S S S	871,730 376,517 889,122 N ON FORWARD CURRENCY Amount Bought 859,864 906,079 9583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC' Cific Forward Currency Cord Amount Bought 345,886 231,530 142,257	CAD 10,356 DKK 2,801 SEK 9,173 Y CONTRACTS An Currency MYR 3,600 JPY 5,183,477 ZAR 26,54* GBP 26,611 EUR 711 IDR 27,718,581 EUR 6,900 KRW 7,324,231 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,195 CHF 166	0,803 1,465 1,000 1,000 1,159 1,000 1,894 1,879 1,866 1,511 1,139 1,745 1,127 1,129	24/01/2019 24/01/2019 24/01/2019 07/02/2019 Maturity Date 18/12/2018 15/01/2019 15/01/2019 17/01/2019 29/01/2019 08/02/2019 08/02/2019 28/02/2019 28/02/2019 Maturity Date 17/01/2019	38,794 172 493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	0.0° 0.00 0.00 0.00 Shareholders Equity (0.00 (0.1° (0.00 (
EUR	Amount Bought 859,864 906,079 583,376 884,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC' Cific Forward Currency Cord Amount Bought 345,886 231,530 142,257	DKK 2,807 SEK 9,173 Y CONTRACTS Currency MYR 3,609 JPY 5,183,47 ZAR 26,54 GBP 26,618 EUR 711 IDR 27,718,581 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,192 CHF 166	1,465 1,000 1,159 1,000 1,894 1,879 1,866 1,511 1,139 1,745 1,127 1,127 1,129	24/01/2019 07/02/2019 Maturity Date 18/12/2018 15/01/2019 17/01/2019 17/01/2019 29/01/2019 08/02/2019 08/02/2019 28/02/2019 28/02/2019	172 493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	0.00 0.00 0.00 0.00 0.00 Shareholders Equity 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.0
EUR 8 JNREALISED GAIN Currency JSD 8 EUR 39,8 EUR 1,5 EUR 29,8 SBP 6,9 JSD 1,7 EUR 7 JSD 6,4 JSD 6,4 JNREALISED LOSS JNREALISED GAIN Currency Currency Currency JNREALISED GAIN Currency Cu	Amount Bought 859,864 906,079 583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Ciffic Forward Currency Col Amount Bought 345,886 231,530 142,257	DKK 2,807 SEK 9,173 Y CONTRACTS An Currency MYR 3,609 JPY 5,183,474 ZAR 26,544 GBP 26,618 EUR 711 IDR 27,718,588 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,192 CHF 166	1,465 1,000 1,159 1,000 1,894 1,879 1,866 1,511 1,139 1,745 1,127 1,127 1,129	07/02/2019 Maturity Date 18/12/2018 15/01/2019 15/01/2019 17/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	493 110,446 Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR 102,708	0.00 0.03 % o o Shareholders Equity (0.00 (0.11 (0.05 (0.04 (0.07 (0.
Currency USD 8 EUR 39,8 EUR 29,8 EUR 7,8 EUR 7,8 EUR 1,89,9 EUR 189,9 USD 6,4 UNREALISED LOS: Currency	Amount Bought 859,864 9906,079 583,376 847,836 634,105 7790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC SIFIC Forward Currency College S ON FORWARD CURRENC SIFIC FORWARD S	An Currency MYR 3.600 JPY 5.183.47- ZAR 26.54' GBP 26.61' EUR 71' IDR 27.718.58' MXN 18.44' USD 218.63' EUR 6.90' KRW 7.324.23' Y CONTRACTS An Currency EUR 61.999 EUR 14.192 CHF 16'	Nount Sold 1,159 1,000 1,894 1,879 1,866 1,511 1,139 1,745 1,129 1,129 1,000 1,685 1,029	Maturity Date 18/12/2018 15/01/2019 15/01/2019 17/01/2019 17/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR 102,708	0.03 % o Shareholders Equity (0.00 (0.11 (0.00 (
Currency USD 8 EUR 39,8 EUR 1,5 EUR 29,8 GBP 6 USD 1,7 EUR 189,9 USD 7,6 USD 6,4 UNREALISED LOS: Currency GBP 55,5 CHF 16,2 EUR 127,5 UNREALISED GAIN Currency C	Amount Bought 859,864 906,079 583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC SIFIC Forward Currency College	An Currency MYR 3,605 JPY 5,183,474 ZAR 26,54 GBP 26,615 EUR 7115 IDR 27,718,584 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,231 Y CONTRACTS An Currency EUR 61,999 EUR 14,195 CHF 166	Sold ,159 ,000 ,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	18/12/2018 15/01/2019 15/01/2019 15/01/2019 17/01/2019 17/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	Unrealised Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) Unrealised Gain EUR 102,708	% o Shareholders Equity (0.00 (0.11 (0.05 (0.01 (0.05 (0.01 (0.05 (0.01 (0.05 (0.01 (0.05
Currency USD 8 EUR 39,8 EUR 1,8 EUR 29,8 EUR 29,8 EUR 7 EUR 189,9 USD 1,7 EUR 189,9 USD 6,4 UNREALISED LOS: Currency GBP 55,3 CHF 16,2 EUR 1 UNREALISED GAIN Currency Currency Currency Currency CURREALISED CAIN CURREALI	Bought 859,864 906,079 853,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Con Amount Bought 345,886 231,530 142,257	Currency MYR 3,600 JPY 5,183,47* ZAR 26,54* GBP 26,619 EUR 711 IDR 27,718,589 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,199 CHF 166	Sold ,159 ,000 ,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	18/12/2018 15/01/2019 15/01/2019 15/01/2019 17/01/2019 17/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	Loss EUR (1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	Shareholders
Currency USD 8 EUR 39,8 EUR 1,8 EUR 29,8 EUR 29,8 EUR 7 EUR 189,9 USD 1,7 EUR 189,9 USD 6,4 UNREALISED LOS: Currency GBP 55,3 CHF 16,2 EUR 1 UNREALISED GAIN Currency Currency Currency Currency CURREALISED CAIN CURREALI	Bought 859,864 906,079 853,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Con Amount Bought 345,886 231,530 142,257	Currency MYR 3,600 JPY 5,183,47* ZAR 26,54* GBP 26,619 EUR 711 IDR 27,718,589 MXN 18,444 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,199 CHF 166	Sold ,159 ,000 ,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	18/12/2018 15/01/2019 15/01/2019 15/01/2019 17/01/2019 17/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(1,904) (352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	Equity (0.00 (0.11 (0.03 (0.07 (0.00 (0.04 (0.00 (0.05 (0.07 (0.07 (0.07 (0.07 Shareholders Equity (0.03
EUR 39,8 EUR 1,8 EUR 29,8 GBP 6 USD 1,7 EUR 7 EUR 7 EUR 189,9 USD 6,2 UNREALISED LOSS Share Class Spec Currency GBP 55,6 CHF 16,2 EUR 1 UNREALISED GAIN Currency Currency Currency Currency Currency Currency Currency Currency Currency ON 399,8 EUR 399,8 EUR 2,6	906,079 583,376 847,836 6847,836 6847,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC' Ciffic Forward Currency Col Amount Bought 345,886 321,530 142,257	JPY 5,183,474 ZAR 26,54' GBP 26,61' EUR 711 IDR 27,718,58' MXN 18,44' USD 218,63' EUR 6,90' KRW 7,324,23' Y CONTRACTS Tracts - 0.39% An Currency EUR 61,998 EUR 14,192 CHF 16'	0,000 ,894 ,879 ,866 ,5,511 ,139 ,745 ,127 ,129	15/01/2019 15/01/2019 17/01/2019 17/01/2019 29/01/2019 07/02/2019 08/02/2019 28/02/2019 28/02/2019 Maturity Date 17/01/2019	(352,266) (100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.11 (0.03 (0.01) (0.00) (0.00) (0.00) (0.01) (0.01) (0.74) % o' Shareholders Equity
EUR 1, EUR 29, EUR 29, EUR 29, EUR 29, EUR 1, EUR 7, EUR 189, EUR 189, EUR 189, EUR 189, EUR 189, EUR 189, EUR 199, EUR 29, EUR 20, EU	583,376 847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Col Amount Bought 345,886 231,530 142,257	ZAR 26,54' GBP 26,61' EUR 71' IDR 27,718,58' MXN 18,44' USD 218,63' EUR 6,90' KRW 7,324,23' Y CONTRACTS Tracts - 0.39% An Currency EUR 61,999 EUR 14,196 CHF 16'	,894 ,879 ,866 ,511 ,139 ,745 ,127 ,129	15/01/2019 17/01/2019 17/01/2019 29/01/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(100,230) (21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.03 (0.07 (0.06 (0.06 (0.06 (0.07 (0.07 (0.07 (0.07 Shareholders Equity
EUR 29,8 GBP 6 USD 1,7 EUR 7 EUR 189,9 USD 7,8 USD 6,4 UNREALISED LOS: Share Class Spec Currency GBP 55,3 CHF 16,2 EUR 127,3 UNREALISED GAIN Currency Currency UNREALISED LOS: UNREALISED LOS: UNREALISED GAIN Currency Currency UNREALISED LOS: UNREALISED LOS: UNREALISED LOS: UNREALISED LOS:	847,836 634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Con Amount Bought 345,886 231,530 142,257	GBP 26,615 EUR 711 IDR 27,718,580 MXN 18,441 USD 218,633 EUR 6,900 KRW 7,324,233 Y CONTRACTS Tracts - 0.39% An Currency EUR 61,999 EUR 14,192 CHF 166	0,879 0,866 0,511 0,139 0,745 0,127 0,129	17/01/2019 17/01/2019 29/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(21,741) (8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR 102,708	(0.01 (0.00 (0.04 (0.05 (0.01 (0.01 (0.74 % o' Shareholders Equity
GBP 6 JSD 1,7 EUR 7 EUR 7 EUR 7 EUR 7 EUR 6,9 JSD 6,4 JSD 6,4 JNREALISED LOS: Share Class Spec Currency GBP 55,5 CHF 16,2 EUR 1 JSD 127,3 JNREALISED GAIN Currency Currency CURREALISED LOS: CURREALISED GAIN CURREALISED COS: CURREALISED COS: CURREALISED LOS:	634,105 790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC cific Forward Currency Col Amount Bought 345,886 231,530 142,257	EUR 719 IDR 27,718,58 MXN 18,44 USD 218,633 EUR 6,90° KRW 7,324,233 Y CONTRACTS Tracts - 0.39% An Currency EUR 61,998 EUR 14,192 CHF 166	0,866 5,511 5,139 7,745 127 1,129	17/01/2019 29/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(8,351) (118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.00 (0.00 (0.00 (0.55 (0.01 (0.01 (0.74 % o Shareholders Equity
UNREALISED GAIN Currency UNREALISED GAIN UNREALISED LOSS Currency CURREALISED GAIN CURREALISED GAIN CURREALISED GAIN CURREALISED GAIN CURREALISED GAIN CURREALISED GAIN CURREALISED COSS COSS COSS C	790,144 780,982 932,946 840,122 497,726 S ON FORWARD CURRENC' Cific Forward Currency Col Amount Bought 345,886 231,530 142,257	IDR 27,718,581 MXN 18,444 USD 218,633 EUR 6,90' KRW 7,324,233 Y CONTRACTS INTRACTS An Currency EUR 61,998 EUR 14,195 CHF 166	5,511 1,139 1,745 1,127 1,129 hount Sold 1,685	29/01/2019 07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.04 (0.00) (0.55 (0.01) (0.01) (0.74) % o Shareholders Equity
EUR 77 EUR 189,9 EUR 189,9 JSD 7,8 JSD 6,4 JNREALISED LOS: Share Class Spec Currency GBP 55,6 CHF 16,2 EUR 1 JSD 127,3 JNREALISED GAIN Currency NOK 399,5 EUR 2,0 JNREALISED LOS: JNREALISED LOS: JNREALISED LOS:	780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Col Amount Bought 345,886 231,530 142,257	MXN 18,445 USD 218,633 EUR 6,900 KRW 7,324,231 Y CONTRACTS Tracts - 0.39% An Currency EUR 61,999 EUR 14,195 CHF 166	i,139 ,745 ,747 ,127 ,129 hount Sold ,685	07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(118,660) (5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.04 (0.00) (0.55 (0.01) (0.01) (0.74) % o Shareholders Equity
EUR 77 EUR 189,5 EUR 189,5 JSD 7,6 JSD 6,4 JNREALISED LOS: Share Class Spec Currency GBP 55,5 CHF 16,2 EUR 1 JSD 127,3 JNREALISED GAIN Currency NOK 399,5 EUR 2,0 JNREALISED LOS: JNREALISED LOS: JNREALISED LOS:	780,982 932,946 840,122 497,726 S ON FORWARD CURRENC Cific Forward Currency Col Amount Bought 345,886 231,530 142,257	MXN 18,445 USD 218,632 EUR 6,900 KRW 7,324,237 Y CONTRACTS Tracts - 0.39% An Currency EUR 61,998 EUR 14,196 CHF 166	i,139 ,745 ,747 ,127 ,129 hount Sold ,685	07/02/2019 08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(5,023) (1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR	(0.00 (0.55 (0.01 (0.074 (0.74 % o Shareholders Equity
UNREALISED LOS: UNREALISED LOS: Share Class Spec Currency GBP 55, CHF 16, EUR 1 UNREALISED GAIN Currency UNREALISED LOS: UNREALISED LOS: UNREALISED LOS:	840,122 497,726 S ON FORWARD CURRENC cific Forward Currency Con Amount Bought 345,886 231,530 142,257	USD 218,633 EUR 6,90° KRW 7,324,233 Y CONTRACTS ntracts - 0.39% An Currency EUR 61,999 EUR 14,195 CHF 166	7,745 ,127 ,129 hount Sold ,685	08/02/2019 08/02/2019 28/02/2019 Maturity Date 17/01/2019	(1,731,263) (28,122) (42,963) (2,410,523) Unrealised Gain EUR 102,708	(0.53 (0.01 (0.01 (0.74 % o Shareholders Equity
UNREALISED LOS: UNREALISED LOS: Share Class Spec Currency GBP 55, CHF 16, EUR 1 UNREALISED GAIN Currency UNREALISED LOS: UNREALISED LOS: UNREALISED LOS:	840,122 497,726 S ON FORWARD CURRENC cific Forward Currency Con Amount Bought 345,886 231,530 142,257	EUR 6,90° KRW 7,324,23° Y CONTRACTS ntracts - 0.39% An Currency EUR 61,998 EUR 14,199 CHF 166	.127 ,129 hount Sold .0,685	08/02/2019 28/02/2019 Maturity Date 17/01/2019	(28,122) (42,963) (2,410,523) Unrealised Gain EUR 102,708	(0.01 (0.01 (0.72 % o Shareholders Equity
UNREALISED 6,4 UNREALISED LOSS Share Class Specification Currency GBP 55,5 CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,5 EUR 2,5 UNREALISED LOSS	497,726 S ON FORWARD CURRENC' Cific Forward Currency Col Amount Bought 345,886 231,530 142,257	KRW 7,324,233 Y CONTRACTS Intracts - 0.39% An Currency EUR 61,998 EUR 14,195 CHF 16	nount Sold ,685	28/02/2019 Maturity Date 17/01/2019	(42,963) (2,410,523) Unrealised Gain EUR 102,708	(0.01 (0.74 % o Shareholders Equity
Currency GBP 55, CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,6 EUR 2,0 UNREALISED LOSS	Amount Bought 345,886 231,530 142,257	An Currency EUR 61,998 EUR 14,192 CHF 16	Sold 0,685 2,029	Date 17/01/2019	Unrealised Gain EUR 102,708	% o Shareholders Equity
Currency GBP 55, CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,5 EUR 2,0 UNREALISED LOSS	Amount Bought 345,886 231,530 142,257	Currency EUR 61,999 EUR 14,192 CHF 166	Sold 0,685 2,029	Date 17/01/2019	Gain EUR 102,708	Shareholders Equity 0.03
Currency GBP 55,6 CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,5 EUR 2,0 UNREALISED LOSS	Bought 345,886 231,530 142,257	Currency EUR 61,999 EUR 14,192 CHF 16°	Sold 0,685 2,029	Date 17/01/2019	Gain EUR 102,708	Shareholders Equity 0.03
Currency GBP 55,6 CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,5 EUR 2,0 UNREALISED LOSS	Bought 345,886 231,530 142,257	Currency EUR 61,999 EUR 14,192 CHF 16°	Sold 0,685 2,029	Date 17/01/2019	EUR 102,708	Equity 0.03
CHF 16,2 EUR 1 USD 127,3 UNREALISED GAIN Currency NOK 399,5 EUR 2,0 UNREALISED LOS:	231,530 142,257	EUR 14,192 CHF 16	2,029			
EUR USD 127,3 UNREALISED GAIN Currency NOK 399,6 EUR 2,0 UNREALISED LOS:	142,257	CHF 16		24/01/2010		
UNREALISED GAIN Currency NOK 399,5 EUR 2,0 UNREALISED LOSS				24/01/2019	144,472	0.05
Currency NOK 399,5 EUR 2,0 UNREALISED LOS	367,329	ELID 110 601	,000	24/01/2019	54	0.00
Currency NOK 399,5 EUR 2,0 UNREALISED LOS:		·	3,298	08/02/2019	1,052,651	0.32
Currency NOK 399,5 EUR 2,0 UNREALISED LOSS	N ON FORWARD CURRENCY	Y CONTRACTS HELD FO	R HEDGING PURPOSES		1,299,885	0.40
Currency NOK 399,5 EUR 2,0 UNREALISED LOSS	Amount	Δ	nount	Maturity	Unrealised Loss	% of Shareholders
UNREALISED LOS	Bought	Currency	Sold	Date	EUR	Equity
UNREALISED LOS	553,996	EUR 40,90°	,325	07/02/2019	(34,672)	(0.01
	009,360	USD 2,300	0,000	08/02/2019	(6,924)	(0.00
Options – 0.01%	S ON FORWARD CURRENC	Y CONTRACTS HELD FO	R HEDGING PURPOSES		(41,596)	(0.01
				Unrealised Gain/(Loss)	Market Value	% « Shareholder
Holdings Se	ecurity Description			EUR	EUR	Equit
	urchased Options					
	SD	Evniron 04/44/2040	Strike 2.01	47.004	04.205	0.00
	all 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	17,664	84,325	0.02
	all 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(14,747)	23,829	0.0
	all 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	2,618	26,098	0.01
	all 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	2,181	27,804	0.01
	all 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	4,301	30,132	0.0
	ut 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(47,172)	347	0.0
	ut 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(27,642)	188	0.00
	ut 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(54,685)	6,167	0.00
4,300,000 Pu	the statement of the	Expires 06/03/2019	Strike 2.75	(48,609)	9,200	0.00
	ut 3 month LIBOR Swaption			(166,091)	208,090	0.0

208,090

0.06

(cost EUR 374,181)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% o Shareholders Equity
	Written Options					
	USD					
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3	3.10	(14,833)	(81,369)	(0.01)
(2,500,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020 Strike 2	2.45	20,767	(17,724)	(0.01
(2,200,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020 Strike 2	2.51	5,119	(18,385)	(0.01
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020 Strike 2	2.49	6,568	(18,969)	(0.01
(2,400,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020 Strike 2	2.42	4,423	(21,429)	(0.01
(2,300,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019 Strike 2		47,206	(84)	(0.00)
(1,500,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019 Strike 2		27,584	(42)	(0.00
(1,900,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019 Strike 2		56,890	(3,608)	(0.00)
(1,900,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019 Strike 2	2.79	51,740 205,464	(5,733)	(0.00)
TOTAL WRITTE	EN OPTIONS			203,404	(107,343)	(0.03)
cost EUR (372					(167,343)	(0.05)
TOTAL OPTION (cost EUR 1,37					40,747	0.01
Swap Contrac	ts - (0.05%)					
Net Local					Unrealised	% o
Notional		5 :	•		Gain	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	EUR	Equity
	Interest Rate Swaps					
14,072,126	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	6,910	0.00
3,700,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	927	0.00
20,210,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	139,586	0.04
5,940,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	13,661	0.01
6,200,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	42,573	0.01
1,150,000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	4,801	0.00
38,600,000	Floating (EUR 3 month EURIB)	Fixed 0.085%	EUR	22/11/2020	17,467	0.01
4,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/12/2020	1,557	0.00
37,050,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	53,723	0.02
37,130,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	273,618	0.09
10,610,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	70,988	0.02
13,150,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	65,198	0.02
30,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	167,878	0.05
1,330,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	11,545	0.01
720,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/12/2038	7,362	0.00
1,540,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2028	7,931	0.00
500,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	858	0.00
1,435,480,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	352	0.00
21,550,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	8,820	0.00
24,690,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	3,752	0.00
10,440,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	36,398	0.01
1,190,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	6,456	0.00
2,490,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	6,471	0.00
2,050,000 760,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.500% Fixed 3.000%	USD USD	08/11/2048 15/12/2048	25,367 788	0.01 0.00
-	GAIN ON INTEREST RATE SWAP		000	13/12/2046	974,987	0.30
MICALIOLD	Credit Default Swaps	<u> </u>			314,301	0.50
	Floating (iTraxx Europe Senior					
3,300,000	r roating (rrrastic Europe Corner		ELID	20/12/2023	358	0.00
3,300,000	Financials.27-V1 Index)	Fixed 1.000%	EUR			
3,300,000 5,540,000		Floating (China Government	USD	20/12/2022	3.011	0.00
5,540,000	Financials.27-V1 Index)	Floating (China Government International Bond)		20/12/2022	3,011 3,369	0.00
5,540,000 UNREALISED (Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA	Floating (China Government International Bond)		20/12/2022	3,369	0.00
5,540,000 UNREALISED C	Financials.27-V1 Index) Fixed 1.000%	Floating (China Government International Bond)		20/12/2022	3,369 978,356	0.00
5,540,000 UNREALISED CO TOTAL UNREAL Net Local	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA	Floating (China Government International Bond)		20/12/2022	3,369 978,356 Unrealised	0.00 0.30 % o
5,540,000 JNREALISED C	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA	Floating (China Government International Bond)		20/12/2022 Maturity Date	3,369 978,356	0.00
5,540,000 UNREALISED O TOTAL UNREAL Net Local Notional	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA LISED GAIN ON SWAP CONTRA	Floating (China Government International Bond) PS CTS	USD		3,369 978,356 Unrealised Loss	0.00 0.30 % c Shareholders
5,540,000 UNREALISED (OTAL UNREAL let Local lotional umount	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA LISED GAIN ON SWAP CONTRA Pay Interest Rate Swaps	Floating (China Government International Bond) PS CTS Receive	USD	Maturity Date	3,369 978,356 Unrealised Loss EUR	0.00 0.30 % o Shareholder Equit
5,540,000 INREALISED COTAL UNREAL let Local lotional mount 11,130,000	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA LISED GAIN ON SWAP CONTRA Pay Interest Rate Swaps Fixed 2.750%	Floating (China Government International Bond) PS CTS Receive Floating (AUD 6 month BBSW)	Currency	Maturity Date 19/12/2023	3,369 978,356 Unrealised Loss EUR (27,841)	0.00 0.30 % 6 Shareholders Equit
5,540,000 UNREALISED OF COTAL UNREAL LOCAL LO	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA LISED GAIN ON SWAP CONTRA Pay Interest Rate Swaps Fixed 2.750% Floating (CAD 3 month CDOR)	Floating (China Government International Bond) PS CTS Receive Floating (AUD 6 month BBSW) Fixed 2.750%	Currency AUD CAD	Maturity Date 19/12/2023 19/12/2028	3,369 978,356 Unrealised Loss EUR (27,841) (876)	0.00 0.30 % Shareholders Equit (0.01 (0.00
5,540,000 UNREALISED COTAL UNREAL Idet Local Inditional Immount 11,130,000	Financials.27-V1 Index) Fixed 1.000% GAIN ON CREDIT DEFAULT SWA LISED GAIN ON SWAP CONTRA Pay Interest Rate Swaps Fixed 2.750%	Floating (China Government International Bond) PS CTS Receive Floating (AUD 6 month BBSW)	Currency AUD CAD	Maturity Date 19/12/2023	3,369 978,356 Unrealised Loss EUR (27,841)	0.00 0.30 % G Shareholders

Curan	Contracts -	(Cantinuad)
Swap	Contracts -	(Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps - (Continue	d)				
4,820,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(28,273)	(0.01)
3,570,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(85,067)	(0.03)
7,510,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(11,043)	(0.00)
3,680,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(10,691)	(0.00)
2,550,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(4,970)	(0.00)
3,950,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(26,692)	(0.01)
3,030,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(8,072)	(0.00)
230,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(7,230)	(0.00)
266,250,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(11,207)	(0.00)
66,480,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(2,575)	(0.00)
73,440,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(1,816)	(0.00)
351,420,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(66,330)	(0.02)
20,000,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(13,091)	(0.01)
40,675,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(4,262)	(0.00)
7,900,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(33,928)	(0.01)
299,060,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(15,287)	(0.01)
270,540,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(205,658)	(0.06)
85,500,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(13,767)	(0.01)
			SEK			
210,940,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)		19/12/2023	(60,630)	(0.02)
10,570,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(10,659)	(0.00)
18,360,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(10,929)	(0.00)
11,960,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(6,168)	(0.00)
11,970,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(79,687)	(0.03)
700,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(1,704)	(0.00)
INREALISED L	OSS ON INTEREST RATE SWAP	S			(802,300)	(0.25)
	Credit Default Swaps					
3,610,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(56,410)	(0.02)
500,000	Fixed 1.000%	Floating (China Government			, ,	, ,
		International Bond)	USD	20/12/2020	(8,059)	(0.00)
160,000	Fixed 1.000%	Floating (China Government			(=,===)	(5155)
100,000	1 3.00 1.00070	International Bond)	USD	20/12/2020	(2,607)	(0.00)
110,000	Fixed 1.000%	Floating (China Government	OOD	20/12/2020	(2,007)	(0.00)
110,000	1 ixed 1.000 /6	International Bond)	USD	20/12/2020	(1,706)	(0.00)
100 000	Fixed 1.000%		030	20/12/2020	(1,700)	(0.00)
160,000	Fixed 1.000%	Floating (China Government	LICD	20/42/2020	(2.206)	(0.00)
540.000	F: 14 0000/	International Bond)	USD	20/12/2020	(2,396)	(0.00)
510,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(7,641)	(0.00)
780,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(11,247)	(0.01)
50,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(939)	(0.00)
100,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,883)	(0.00)
150,000	Fixed 1.000%	Floating (China Government			, ,	, ,
		International Bond)	USD	20/06/2021	(2,765)	(0.00)
40,000	Fixed 1.000%	Floating (China Government			(, ,	()
10,000	1 3.00 1.00070	International Bond)	USD	20/06/2021	(733)	(0.00)
290,000	Fixed 1.000%	Floating (China Government	000	LOTOGIZOZI	(100)	(0.00)
200,000		International Bond)	USD	20/06/2021	(5,304)	(0.00)
110,000	Fixed 1.000%	Floating (China Government	030	20/00/2021	(3,304)	(0.00)
110,000	1 IAGU 1.000 /0		USD	20/06/2021	(0.004)	(0.00)
6 600 000	Fixed 1 000%	International Bond)			(2,024)	(0.00)
6,600,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(303)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government	1100	00/10/0000	(00.440)	(0.00)
	F: 14 000%	International Bond)	USD	20/12/2020	(69,116)	(0.02)
10,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(195)	(0.00)
180,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(3,486)	(0.00)
19,550,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(40,687)	(0.01)
31,350,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(122,229)	(0.04)
NREALISED L	OSS ON CREDIT DEFAULT SWA	PS			(339,730)	(0.10)
	ISED LOSS ON SWAP CONTRA	CTS			(1,142,030)	(0.35)
MARKET VALUE cost EUR 334,4	E OF INVESTMENTS 483,269)				334,724,283	102.74
	S AND LIABILITIES				(8,927,759)	(2.74)
11 HFK 455F15					(0,021,100)	(4.74)
THER ASSETS						

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 337,153,381)	338,168,042	103.80
Market value of covered forward mortgage backed securities (cost EUR (2,671,486))	(2,679,187)	(0.82)
Unrealised gain on futures contracts	466,612	0.14
Unrealised loss on futures contracts	(66,469)	(0.02)
Unrealised gain on forward currency contracts	110,446	0.03
Unrealised loss on forward currency contracts	(2,410,523)	(0.74)
Unrealised gain on forward currency contracts held for hedging purposes	1,299,885	0.40
Unrealised loss on forward currency contracts held for hedging purposes	(41,596)	(0.01)
Market value of purchased options (cost EUR 374,181)	208,090	0.06
Market value of written options (cost EUR (372,807))	(167,343)	(0.05)
Unrealised gain on swap contracts	978,356	0.30
Unrealised loss on swap contracts	(1,142,030)	(0.35)
Other Assets and Liabilities	(8,927,759)	(2.74)
Shareholders' Equity	325,796,524	100.00

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

The counterparties for options were Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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 Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

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 30 November 2018 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 30 November 2018.
- (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) 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.
- ^(f) 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 Bon	ds – 37.01%					
Bermuda						
	Weatherford International Ltd.	USD	7.750%	15/06/2021	5,585,625	0.18
	Weatherford International Ltd.	USD	6.500%	01/08/2036	8,757,500	0.27
					14,343,125	0.45
Canada						
1,079,306	Precision Drilling Corp.	USD	6.500%	15/12/2021	1,071,211	0.04
5,000,000	Teck Resources Ltd.	USD	6.000%	15/08/2040	4,850,000	0.15
					5,921,211	0.19
Cayman Islands						
	China Evergrande Group	USD USD	8.750% 7.750%	28/06/2025 15/01/2024	18,765,025	0.58 0.13
	Noble Holding International Ltd. Noble Holding International Ltd.	USD	7.750%	01/04/2025	4,318,750 6,020,250	0.13
	Transocean, Inc.	USD	7.500%	15/04/2031	13,690,625	0.43
					42,794,650	1.33
France						
12,300,000	Altice France S.A. 144A ^(c)	USD	7.375%	01/05/2026	11,777,250	0.36
8,850,000	Altice France S.A. 144A ^(c)	USD	6.250%	15/05/2024	8,562,375	0.27
					20,339,625	0.63
Italy						
35,630,000	Wind Tre SpA 144A ^(c)	USD	5.000%	20/01/2026	29,884,662	0.93
Luxembourg	AN: 5: 0 A 4444()	1100	0.0050/	45/00/0000	47.074.007	0.54
	Altice Financing S.A. 144A ^(c) Altice Financing S.A. 144A ^(c)	USD USD	6.625% 7.500%	15/02/2023 15/05/2026	17,274,937 28,946,250	0.54 0.90
	Altice Finco S.A. 144A ^(c)	USD	8.125%	15/01/2024	8,595,000	0.90
	Altice Luxembourg S.A. 144A ^(c)	USD	7.750%	15/05/2022	14,315,938	0.45
	ARD Finance S.A.	EUR	6.625%	15/09/2023	4,981,112	0.15
	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	18,416,875	0.57
26,000,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	25,415,000	0.79
					117,945,112	3.67
Mexico 8.000.000	Cemex SAB de CV 144A ^(c)	USD	7.750%	16/04/2026	8,340,000	0.26
Netherlands					2,010,000	
	Constellium NV 144A ^(c)	USD	5.750%	15/05/2024	4,565,063	0.14
8,950,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	8,524,875	0.27
					13,089,938	0.41
Switzerland						
8,750,000	UBS Group Funding Switzerland AG ^(d)	USD	7.000%	29/12/2049	8,984,456	0.28
United Kingdom						
	Ensco Plc.	USD	7.750% 5.750%	01/02/2026	2,338,000	0.07
	Ensco Plc. Royal Bank of Scotland Group Plc.—Series U ^(d)	USD USD	5.750% 4.706%	01/10/2044 31/12/2049	4,991,000 4,600,000	0.16 0.14
-,,	,				11,929,000	0.37
United States						
7,000,000	AECOM	USD	5.125%	15/03/2027	6,387,500	0.20
	AK Steel Corp.	USD	7.500%	15/07/2023	7,122,500	0.22
	Ally Financial, Inc.	USD	4.125%	13/02/2022	9,282,500	0.29
	Ally Financial, Inc. AMC Entertainment Holdings, Inc.	USD USD	8.000% 5.750%	01/11/2031 15/06/2025	18,780,000 6,041,250	0.58 0.19
	AMC Entertainment Holdings, Inc.	USD	5.750%	15/11/2026	8,189,250	0.19
	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	10,875,000	0.34
10,600,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	9,646,000	0.30
	Antero Resources Corp.	USD	5.375%	01/11/2021	4,987,500	0.16
	Antero Resources Corp.	USD	5.625%	01/06/2023	7,331,625	0.23
	Antero Resources Corp. Arconic, Inc.	USD USD	5.000% 6.150%	01/03/2025 15/08/2020	5,376,000 5,168,750	0.17 0.16
	Arconic, Inc.	USD	5.400%	15/04/2021	5,168,750 2,129,946	0.16
_,.00,000		505	00070		_,0,0.0	0.01

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)	USD	Equity
Corporate Bon	nds - (Continued)					
United States - (0.7500/	45/04/0000	4.050.000	0.45
	Arconic, Inc.	USD	6.750%	15/01/2028	4,850,000	0.15
8,850,000	Arconic, Inc. B&G Foods, Inc.	USD USD	5.950% 4.625%	01/02/2037 01/06/2021	8,341,125 344,750	0.26 0.01
	B&G Foods, Inc.	USD	5.250%	01/04/2025	11,895,862	0.37
	Beazer Homes USA, Inc.	USD	8.750%	15/03/2022	8,874,000	0.28
	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	634,680	0.02
8,500,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	6,970,000	0.22
5,350,000	California Resources Corp.	USD	6.000%	15/11/2024	3,932,250	0.12
	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	7,038,000	0.22
	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	4,550,750	0.14
	CenturyLink, Inc.—Series S	USD USD	6.450% 6.750%	15/06/2021 01/12/2023	13,445,875	0.42 0.03
	CenturyLink, Inc.—Series W CenturyLink, Inc.—Series Y	USD	7.500%	01/04/2024	1,053,938 2,884,000	0.03
	CF Industries, Inc.	USD	5.375%	15/03/2044	6,864,750	0.09
	Chesapeake Energy Corp.	USD	5.375%	15/06/2021	2,557,250	0.08
	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	11,253,000	0.35
	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	4,419,188	0.14
5,150,000	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	4,944,000	0.15
20,025,000	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	19,098,844	0.59
	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,433,750	0.26
	CIT Group, Inc.	USD	6.125%	09/03/2028	4,604,100	0.14
13,100,000		USD	5.750%	01/03/2025	12,117,500	0.38
	Energy Transfer LP	USD	7.500%	15/10/2020	6,736,000	0.21
	Energy Transfer LP EP Energy LLC Via Everest Acquisition Finance, Inc.	USD USD	4.250% 9.375%	15/03/2023 01/05/2020	3,915,000 1,924,250	0.12 0.06
	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	30,512,250	0.95
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	10,314,125	0.32
8,300,000		USD	6.500%	01/10/2025	7,553,000	0.24
25,500,000		USD	6.500%	15/02/2020	26,226,750	0.82
12,000,000		USD	7.500%	15/02/2022	12,990,000	0.40
13,700,000	HCA, Inc.	USD	5.375%	01/02/2025	13,802,750	0.43
20,000,000		USD	5.250%	15/04/2025	20,325,000	0.63
	Hertz Corp.	USD	7.375%	15/01/2021	8,109,250	0.25
4,880,000		USD	4.625%	15/09/2020	4,855,600	0.15
10,000,000		USD USD	6.000% 5.625%	01/04/2022 15/01/2022	9,850,000	0.31 0.44
15,000,000	Laredo Petroleum, Inc. Lennar Corp.	USD	4.750%	15/11/2022	14,100,000 6,294,437	0.44
		USD	5.875%	15/11/2024	4,589,813	0.14
	Lennar Corp.	USD	4.750%	29/11/2027	5,789,063	0.18
	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	3,743,000	0.12
11,041,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	10,640,764	0.33
5,200,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	5,265,000	0.16
	MGM Resorts International	USD	8.625%	01/02/2019	12,372,500	0.39
	MGM Resorts International	USD	6.625%	15/12/2021	26,250,000	0.82
	MGM Resorts International MGM Resorts International	USD USD	7.750% 5.750%	15/03/2022 15/06/2025	16,380,937 7,830,750	0.51 0.24
	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	9,891,712	0.24
	Nabors Industries, Inc.	USD	5.500%	15/01/2023	2,610,750	0.08
6,578,000		USD	5.000%	15/07/2022	6,314,880	0.20
8,000,000	•	USD	6.450%	15/03/2029	8,100,000	0.25
3,900,000	NRG Energy, Inc.	USD	6.625%	15/01/2027	4,002,375	0.12
8,100,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	7,998,750	0.25
	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	12,418,875	0.39
	Olin Corp.	USD	5.000%	01/02/2030	5,593,750	0.17
19,680,000		USD	5.625%	01/03/2026	18,253,200	0.57
	Range Resources Corp.	USD	5.000%	15/03/2023	1,235,000	0.04
	Range Resources Corp. Rowan Cos., Inc.	USD USD	4.875% 4.750%	15/05/2025 15/01/2024	7,091,250 1,804,000	0.22 0.06
	Rowan Cos., Inc. Rowan Cos., Inc.	USD	7.375%	15/06/2025	1,617,750	0.05
	Rowan Cos., Inc.	USD	5.400%	01/12/2042	5,031,000	0.16
7,550,000		USD	5.000%	15/01/2024	7,021,500	0.22
	SM Energy Co.	USD	6.750%	15/09/2026	8,165,250	0.25
12,050,000		USD	8.750%	15/03/2032	13,134,500	0.41
18,300,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	21,182,250	0.66
35,000,000		USD	7.250%	15/09/2021	36,487,500	1.14
31,850,000		USD	7.875%	15/09/2023	33,641,562	1.05
6,950,000		USD	7.625%	15/02/2025	7,193,250	0.22
450,000	Sprint Corp.	USD	7.625%	01/03/2026	464,625	0.01

	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Corporate Bon	nds – (Continued)					
United States – (
15,000,000	Summit Midstream Holdings LLC		5.7500/	45/04/0005	11.010.500	0.44
2 000 000	Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	14,212,500	0.44
	Talen Energy Supply LLC Tenet Healthcare Corp.	USD USD	4.600% 8.125%	15/12/2021 01/04/2022	2,590,000 21,320,000	0.08 0.66
	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	9,454,500	0.29
	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	4,667,250	0.15
	Tenet Healthcare Corp.	USD	7.000%	01/08/2025	11,192,375	0.35
	TransDigm, Inc.	USD	6.500%	15/05/2025	5,012,500	0.16
	TransDigm, Inc.	USD	6.375%	15/06/2026	4,814,250	0.15
10,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	9,000,000	0.28
5,450,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	5,300,125	0.17
	United Rentals North America, Inc.	USD	6.500%	15/12/2026	5,832,750	0.18
	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,129,125	0.13
	United States Steel Corp.	USD	6.875%	15/08/2025	13,525,500	0.42
	Vistra Energy Corp.	USD	7.375%	01/11/2022	10,360,437	0.32
	Vistra Energy Corp.	USD	7.625%	01/11/2024	6,237,563	0.19
	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	8,391,750	0.26
	Western Digital Corp.	USD	4.750%	15/02/2026	6,155,625	0.19
	Whiting Petroleum Corp.	USD	6.250%	01/04/2023	2,541,500	0.08
	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	9,769,375	0.30
	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	3,400,000	0.11
	WPX Energy, Inc.	USD	8.250%	01/08/2023	12,045,000	0.37
	WPX Energy, Inc.	USD	5.250%	15/09/2024	955,000	0.03
4,800,000	WPX Energy, Inc.	USD	5.750%	01/06/2026	4,632,000	0.14
					915,588,526	28.49
OTAL CORPOR Cost USD 1,231					1,189,160,305	37.01
Government B	onds = 0.47%					
	0.47 /0					
Argentina 20,000,000	Argentine Republic Government International Bond	USD	5.875%	11/01/2028	15,000,000	0.47
	NMENT BONDS					
cost USD 16,87					45 000 000	0.47
	<u> </u>				15,000,000	0.47
Common Stock	<u> </u>				15,000,000	0.47
Common Stock	<u> </u>				15,000,000 26,795	0.47
Common Stock United States 575	ks – 0.00% WestRock Co. (Packaging & Containers)				26,795	0.00
Common Stock United States 575	ks – 0.00% WestRock Co. (Packaging & Containers)					
Common Stock United States 575 TOTAL COMMO cost USD nil)	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS				26,795	0.00
Common Stock United States 575 FOTAL COMMO cost USD nil) Mutual Funds	WestRock Co. (Packaging & Containers) N STOCKS - 0.61%	n Class) ^{(e)(f)}			26,795 26,795	0.00
Common Stock Jnited States 575 FOTAL COMMO cost USD nil) Mutual Funds - reland 19,488,323	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution)	n Class) ^{(e)(f)}			26,795	0.00
Common Stock Jnited States 575 TOTAL COMMO cost USD nil) Mutual Funds - reland 19,488,323	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution) L FUNDS	n Class) ^{(e)(f)}			26,795 26,795	0.00
Common Stock United States 575 TOTAL COMMO cost USD nil) Mutual Funds - reland 19,488,323 TOTAL MUTUAL cost USD 19,48	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA	,	STING		26,795 26,795 19,488,323	0.00
Common Stock United States 575 COTAL COMMON Cost USD nil) Mutual Funds reland 19,488,323 COTAL MUTUAL COST USD 19,48 COTAL TRANSF COST USD 1,267	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA	,	STING		26,795 26,795 19,488,323 19,488,323	0.00 0.00 0.61
Common Stock Inited States 575 OTAL COMMO cost USD nil) Mutual Funds 19,488,323 OTAL MUTUAL cost USD 19,46 OTAL TRANSF cost USD 1,267	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market	,	STING		26,795 26,795 19,488,323 19,488,323	0.00 0.00 0.61
Common Stock United States 575 OTAL COMMO cost USD nil) Mutual Funds 19,488,323 OTAL MUTUAL cost USD 19,48 OTAL TRANSF cost USD 1,267 Transferable si	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market	,	STING		26,795 26,795 19,488,323 19,488,323	0.00 0.00 0.61
Common Stock United States 575 COTAL COMMO cost USD nil) Mutual Funds reland 19,488,323 COTAL MUTUAL cost USD 19,48 COTAL TRANSF cost USD 1,267 Transferable so Corporate Bon	WestRock Co. (Packaging & Containers) N STOCKS - 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ads - 57.20%	L EXCHANGE LI		15/03/2023	26,795 26,795 19,488,323 19,488,323 1,223,675,423	0.00 0.00 0.61 0.61
Common Stock Inited States 575 OTAL COMMO Cost USD nil) Mutual Funds reland 19,488,323 OTAL MUTUAL COST USD 19,46 OTAL TRANSF COST USD 1,267 Transferable so Corporate Bon Australia 12,000,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market	,	STING 5.125% 5.000%	15/03/2023 21/03/2067	26,795 26,795 19,488,323 19,488,323	0.00 0.00 0.61 0.61 38.09
Common Stock Inited States 575 OTAL COMMO Cost USD nil) Mutual Funds 19,488,323 OTAL MUTUAL COST USD 19,48 OTAL TRANSF COST USD 1,267 Iransferable so Corporate Bon Sustralia 12,000,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) EERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ads – 57.20% FMG Resources August 2006 Pty Ltd. 144A(c)	L EXCHANGE LI	5.125%		26,795 26,795 19,488,323 19,488,323 1,223,675,423	0.00 0.00 0.61 0.61 38.09
Common Stock United States 575 COTAL COMMO cost USD nil) Mutual Funds reland 19,488,323 COTAL MUTUAL cost USD 19,48 COTAL TRANSF cost USD 1,267 Transferable se Corporate Bon Australia 12,000,000 3,550,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) EERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ads – 57.20% FMG Resources August 2006 Pty Ltd. 144A(c)	L EXCHANGE LI	5.125%		26,795 26,795 19,488,323 19,488,323 1,223,675,423	0.000 0.001 0.61 38.09
Common Stock United States 575 COTAL COMMO cost USD nil) Mutual Funds- reland 19,488,323 COTAL MUTUAL cost USD 19,48 COTAL TRANSF cost USD 1,267 Fransferable se Corporate Bon Australia 12,000,000 3,550,000	WestRock Co. (Packaging & Containers) N STOCKS - 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) FERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market inds - 57.20% FMG Resources August 2006 Pty Ltd. 144A(c) Westpac Banking Corp.(d)	USD USD	5.125% 5.000%	21/03/2067	26,795 26,795 19,488,323 19,488,323 1,223,675,423 11,348,424 3,010,948 14,359,372	0.00 0.00 0.61 0.61 38.09 0.35 0.10 0.45
Common Stock Jnited States 575 TOTAL COMMO cost USD nil) Mutual Funds reland 19,488,323 TOTAL MUTUAL Cost USD 19,48 TOTAL TRANSF cost USD 1,267 Transferable si Corporate Bon Australia 12,000,000 3,550,000 Bermuda 27,475,000	WestRock Co. (Packaging & Containers) N STOCKS - 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) EERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ads - 57.20% FMG Resources August 2006 Pty Ltd. 144A(c) Westpac Banking Corp.(d) Digicel Group Ltd. 144A(c)	USD USD	5.125% 5.000% 8.250%	21/03/2067	26,795 26,795 19,488,323 19,488,323 1,223,675,423 11,348,424 3,010,948 14,359,372 18,614,313	0.00 0.61 0.61 38.09 0.35 0.10 0.45
Common Stock Jnited States 575 FOTAL COMMO cost USD nil) Mutual Funds 19,488,323 FOTAL MUTUAL cost USD 19,48 FOTAL TRANSF cost USD 1,267 Fransferable si Corporate Bon Australia 12,000,000 3,550,000 Bermuda 27,475,000 560,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ands – 57.20% FMG Resources August 2006 Pty Ltd. 144A(c) Westpac Banking Corp.(d) Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c)	USD USD USD USD	5.125% 5.000% 8.250% 6.000%	21/03/2067 30/09/2020 15/04/2021	26,795 26,795 19,488,323 19,488,323 1,223,675,423 11,348,424 3,010,948 14,359,372 18,614,313 506,800	0.00 0.00 0.61 0.61 38.09 0.35 0.10 0.45 0.58
Common Stock United States 575 FOTAL COMMO cost USD nil) Mutual Funds reland 19,488,323 FOTAL MUTUAL Cost USD 19,48 FOTAL TRANSF Cost USD 1,267 Transferable se Corporate Bon Australia 12,000,000 3,550,000 19,450,000 19,450,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ids – 57.20% FMG Resources August 2006 Pty Ltd. 144A(°) Westpac Banking Corp.(°) Digicel Group Ltd. 144A(°) Digicel Ltd. 144A(°) Digicel Ltd. 144A(°) Digicel Ltd. 144A(°) Digicel Ltd. 144A(°)	USD USD USD USD USD USD	5.125% 5.000% 8.250% 6.000% 6.750%	30/09/2020 15/04/2021 01/03/2023	26,795 26,795 19,488,323 19,488,323 1,223,675,423 11,348,424 3,010,948 14,359,372 18,614,313 506,800 15,754,500	0.00 0.00 0.61 0.61 38.09 0.35 0.10 0.45
Common Stock Jnited States 575 FOTAL COMMO cost USD nil) Mutual Funds- reland 19,488,323 FOTAL MUTUAL cost USD 19,48 FOTAL TRANSF cost USD 1,267 Fransferable se Corporate Bon Australia 12,000,000 3,550,000 560,000 19,450,000	ks – 0.00% WestRock Co. (Packaging & Containers) N STOCKS – 0.61% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution L FUNDS 88,323) ERABLE SECURITIES ADMITTED TO AN OFFICIA 7,493,296) ecurities dealt in another regulated market ands – 57.20% FMG Resources August 2006 Pty Ltd. 144A(c) Westpac Banking Corp.(d) Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c)	USD USD USD USD	5.125% 5.000% 8.250% 6.000%	21/03/2067 30/09/2020 15/04/2021	26,795 26,795 19,488,323 19,488,323 1,223,675,423 11,348,424 3,010,948 14,359,372 18,614,313 506,800	0.00 0.00 0.61 0.61 38.09 0.35 0.10 0.45 0.58

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
orporate Bond	ds – (Continued)					
anada						
	1011778 BC ULC Via New Red Finance, Inc. 144A(c)	USD	4.250%	15/05/2024	4,690,125	0.15
	1011778 BC ULC Via New Red Finance, Inc. 144A(c)	USD	5.000%	15/10/2025	8,069,062	0.25
14,900,000	Bausch Health Cos., Inc. 144A(c)	USD	5.625%	01/12/2021	14,825,500	0.46
	Bausch Health Cos., Inc. 144A(c)	USD	5.875%	15/05/2023	29,029,125	0.90
8,600,000	Bausch Health Cos., Inc. 144A(c)	USD	7.000%	15/03/2024	9,008,500	0.28
17,200,000	Bausch Health Cos., Inc. 144A(c)	USD	5.500%	01/11/2025	16,942,000	0.53
17,000,000	Bombardier, Inc. 144A ^(c)	USD	8.750%	01/12/2021	17,595,000	0.55
3,600,000	Bombardier, Inc. 144A ^(c)	USD	6.000%	15/10/2022	3,424,500	0.11
	Bombardier, Inc. 144A ^(c)	USD	6.125%	15/01/2023	2,865,000	0.09
	Bombardier, Inc. 144A ^(c)	USD	7.500%	15/03/2025	23,015,500	0.72
	Brookfield Residential Properties, Inc. 144A ^(c) Brookfield Residential Properties, Inc.	USD	6.375%	15/05/2025	7,410,000	0.23
	Via Brookfield Residential US Corp. 144A ^(c)	USD	6.125%	01/07/2022	2,233,875	0.07
10,000,000	Hudbay Minerals, Inc. 144A ^(c)	USD	7.250%	15/01/2023	10,037,500	0.31
4,360,000	Masonite International Corp. 144A ^(c)	USD	5.625%	15/03/2023	4,376,350	0.14
4,500,000	Masonite International Corp. 144A ^(c)	USD	5.750%	15/09/2026	4,263,750	0.13
	MEG Energy Corp. 144A(c)	USD	6.500%	15/01/2025	2,260,500	0.07
	MEG Energy Corp. 144A ^(c)	USD	6.375%	30/01/2023	2,194,313	0.07
	MEG Energy Corp. 144A(c)	USD	7.000%	31/03/2024	2,816,250	0.09
	New Gold, Inc. 144A ^(c)	USD	6.250%	15/11/2022	11,099,187	0.34
	Open Text Corp. 144A ^(c)	USD	5.875%	01/06/2026	4,862,125	0.15
	Precision Drilling Corp.	USD	7.750%	15/12/2023	5,607,000	0.17
7,700,000	Trinidad Drilling Ltd. 144A ^(c)	USD	6.625%	15/02/2025	7,805,875	0.24
					194,431,037	6.05
ayman Islands						
9,000,000	Avolon Holdings Funding Ltd. 144A ^(c)	USD	5.125%	01/10/2023	8,977,500	0.28
2,650,000	Noble Holding International Ltd. 144A(c)	USD	7.875%	01/02/2026	2,517,500	0.08
	Park Aerospace Holdings Ltd. 144A ^(c)	USD	3.625%	15/03/2021	4,143,750	0.13
	Park Aerospace Holdings Ltd. 144A ^(c)	USD	5.250%	15/08/2022	5,408,729	0.17
	Park Aerospace Holdings Ltd. 144A ^(c)	USD	4.500%	15/03/2023	5,626,000	0.17
	Transocean, Inc. 144A(c)	USD	9.000%	15/07/2023	3,236,625	0.10
	Transocean, Inc. 144A(c)	USD	7.500%	15/01/2026	7,990,000	0.25
6,750,000	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	6,496,875 44,396,979	0.20 1.38
					44,390,979	1.30
rance 8.150.000	Altice France S.A. 144A ^(c)	USD	8.125%	01/02/2027	7,895,313	0.25
	SPCM S.A. 144A ^(c)	USD	4.875%	15/09/2025	6,603,000	0.20
					14,498,313	0.45
ermany						
	Deutsche Bank AG ^(d)	USD	4.875%	01/12/2032	6,167,231	0.19
	IHO Verwaltungs GmbH 144A(c)	USD	4.125%	15/09/2021	3,560,156	0.11
	IHO Verwaltungs GmbH 144A(c)	USD	4.750%	15/09/2026	3,301,281	0.11
					13,028,668	0.41
eland						
	Ardagh Packaging Finance Plc.	USD	6.000%	15/02/2025	2,937,375	0.09
	Via Ardagh Holdings USA, Inc. 144A ^(c) Ardagh Packaging Finance Plc.	บอบ	0.000%		2,931,313	
	Via Ardagh Holdings USA, Inc. 144A(c)	USD	7.250%	15/05/2024	10,340,250	0.32
					13,277,625	0.41
aly						
	Intesa Sanpaolo SpA 144A ^(c)	USD	5.710%	15/01/2026	8,837,500	0.27
2,950,000	UniCredit SpA 144A(c)(d)	USD	5.861%	19/06/2032	2,506,978	0.08
					11,344,478	0.35
ersey 17,600,000	Delphi Technologies Plc. 144A ^(c)	USD	5.000%	01/10/2025	15,221,474	0.47
	· •				· · ·	
uvemboura						
uxembourg 19,350,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.500%	15/10/2024	19,350,000	0.61
19,350,000	Intelsat Jackson Holdings S.A. 144A ^(c) Intelsat Jackson Holdings S.A. 144A ^(c)	USD USD	8.500% 9.750%	15/10/2024 15/07/2025	19,350,000 18,044,000	0.61 0.56

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
Netherlands						
	Alcoa Nederland Holding BV 144A(c)	USD	7.000%	30/09/2026	3,819,219	0.12
	Alcoa Nederland Holding BV 144A ^(c)	USD	6.125%	15/05/2028	6,091,500	0.19
	Alpha 2 BV 144A ^(c)	USD	8.750%	01/06/2023	5,808,688	0.18
	Alpha 3 BV Via Alpha US Bidco, Inc. 144A ^(c) Constellium NV 144A ^(c)	USD USD	6.250% 6.625%	01/02/2025 01/03/2025	5,752,500 4,685,625	0.18 0.14
	Stars Group Holdings BV	03D	0.02370	01/03/2023	4,003,023	0.14
0,000,000	Via Stars Group US Co-Borrower LLC 144A ^(c)	USD	7.000%	15/07/2026	8,955,625	0.28
	·				35,113,157	1.09
Supranationals						
15,000,000	Endo DAC Via Endo Finance LLC					
	Via Endo Finco, Inc. 144A(c)	USD	6.000%	15/07/2023	12,543,750	0.39
13,300,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A(c)	USD	7.750%	15/04/2026	10,972,500	0.34
					23,516,250	0.73
United Kingdom						
	Travelport Corporate Finance Plc. 144A(c)	USD	6.000%	15/03/2026	13,117,500	0.41
	Virgin Media Secured Finance Plc. 144A(c)	USD	5.500%	15/08/2026	15,120,000	0.47
					28,237,500	0.88
United States						
	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	7,910,000	0.25
	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	1,735,800	0.05
5,000,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	5,487,500	0.17
3,800,000	Alta Mesa Holdings LP					
	Via Alta Mesa Finance Services Corp.	USD	7.875%	15/12/2024	2,736,000	0.08
	AMC Networks, Inc.	USD	5.000%	01/04/2024	4,800,000	0.15
	AMC Networks, Inc.	USD	4.750%	01/08/2025	4,304,238	0.13
	American Woodmark Corp. 144A ^(c)	USD	4.875%	15/03/2026	4,197,500	0.13
	Aramark Services, Inc. 144A ^(c)	USD	5.000%	01/02/2028	3,800,000	0.12
1,300,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/04/2023	1 200 500	0.04
11 700 000	Avis Budget Car Rental LLC	03D	5.500%	01/04/2023	1,280,500	0.04
11,700,000	Via Avis Budget Finance, Inc. 144A ^(c)	USD	6.375%	01/04/2024	11,466,000	0.36
9.125.000	Banff Merger Sub, Inc. 144A ^(c)	USD	9.750%	01/09/2026	8,668,750	0.27
	Berry Petroleum Co., LLC 144A(c)	USD	7.000%	15/02/2026	8,599,500	0.27
	BMC East LLC 144A ^(c)	USD	5.500%	01/10/2024	8,906,625	0.28
8,950,000	BWAY Holding Co. 144A ^(c)	USD	7.250%	15/04/2025	8,144,500	0.25
6,450,000	California Resources Corp. 144A ^(c)	USD	8.000%	15/12/2022	4,998,750	0.16
	Calpine Corp.	USD	5.750%	15/01/2025	19,510,875	0.61
	Calpine Corp. 144A ^(c)	USD	5.250%	01/06/2026	12,187,500	0.38
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.000%	01/02/2028	15,504,300	0.48
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c)	USD	5.750%	15/02/2026	22,493,625	0.70
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A(c)	USD	5.500% 5.875%	01/05/2026 01/05/2027	17,137,531	0.53
	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A ^(c) Centene Corp. 144A ^(c)	USD USD	5.375%	01/06/2026	8,842,500 7,418,625	0.28 0.23
	Change Healthcare Holdings LLC	03D	3.37370	01/00/2020	7,410,025	0.23
11,000,000	Via Change Healthcare Finance, Inc. 144A ^(c)	USD	5.750%	01/03/2025	13,562,500	0.42
10,000,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	9,700,000	0.30
	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	13,377,000	0.42
9,650,000	Chobani LLC Via Chobani Finance Corp, Inc. 144A(c)	USD	7.500%	15/04/2025	7,937,125	0.25
5,000,000	Citigroup, Inc.—Series M ^(d)	USD	6.300%	29/12/2049	4,881,250	0.15
13,200,000	CNX Midstream Partners LP					
	Via CNX Midstream Finance Corp. 144A(c)	USD	6.500%	15/03/2026	12,804,000	0.40
	Cooper-Standard Automotive, Inc. 144A(c)	USD	5.625%	15/11/2026	6,105,375	0.19
27,300,000		USD	6.125%	15/08/2025	25,047,750	0.78
	CrownRock LP Via CrownRock Finance, Inc. 144A ^(c) CSC Holdings LLC	USD USD	5.625%	15/10/2025 15/02/2019	12,220,000	0.38 0.06
	CSC Holdings LLC	USD	8.625% 5.250%	01/06/2024	2,000,680 3,600,000	0.06
	CSC Holdings LLC 144A ^(c)	USD	10.125%	15/01/2023	16,801,875	0.52
	CSC Holdings LLC 144A(c)	USD	7.750%	15/07/2025	3,408,438	0.11
	CSC Holdings LLC 144A(c)	USD	5.500%	15/05/2026	21,596,250	0.67
	CSC Holdings LLC 144A(c)	USD	5.500%	15/04/2027	14,475,000	0.45
	Curo Group Holdings Corp. 144A(c)	USD	8.250%	01/09/2025	4,590,000	0.14
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.875%	15/06/2021	19,437,250	0.60
	Dell International LLC Via EMC Corp. 144A(c)	USD	7.125%	15/06/2024	9,660,000	0.30
6 050 000	Dell International LLC Via EMC Corp. 144A(c)	USD	6.020%	15/06/2026	6,962,216	0.22
	Denbury Resources, Inc. 144A ^(c)	USD	9.000%	15/05/2021	6,532,500	0.20

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

						% of
	0 7 0 7		(a)	(b)	Market Value	Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
·	nds – (Continued)					
United States -	Diamondback Energy, Inc. 144A ^(c)	USD	4.750%	01/11/2024	5,446,000	0.17
	DISH DBS Corp.	USD	6.750%	01/06/2021	8,589,000	0.17
	DISH DBS Corp.	USD	5.875%	15/07/2022	15,552,000	0.48
	DISH DBS Corp.	USD	7.750%	01/07/2026	15,952,500	0.50
	EnPro Industries, Inc. 144A ^(c)	USD	5.750%	15/10/2026	7,319,625	0.23
	Envision Healthcare Corp. 144A(c)	USD	8.750%	15/10/2026	8,152,625	0.25
	EP Energy LLC Via Everest Acquisition Finance, Inc. 144A(c)	USD	9.375%	01/05/2024	2,497,500	0.08
7,050,000	Equinix, Inc.	USD	5.750%	01/01/2025	7,217,437	0.22
2,650,000	Equinix, Inc.	USD	5.875%	15/01/2026	2,689,750	0.08
	EW Scripps Co. 144A ^(c)	USD	5.125%	15/05/2025	3,590,719	0.11
	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	8,428,875	0.26
	Fair Isaac Corp. 144A ^(c)	USD	5.250%	15/05/2026	3,345,469	0.10
	Fidelity & Guaranty Life Holdings, Inc. 144A ^(c)	USD	5.500%	01/05/2025	11,249,625	0.35
	Frontier Communications Corp.	USD	10.500%	15/09/2022	3,134,625	0.10
	Frontier Communications Corp.	USD	7.625%	15/04/2024	7,189,875	0.22
	Frontier Communications Corp. Frontier Communications Corp. 144A ^(c)	USD USD	11.000% 8.500%	15/09/2025 01/04/2026	8,505,000	0.26 0.26
	Graham Holdings Co. 144A ^(c)	USD	5.750%	01/06/2026	8,201,250 7,704,500	0.26
	Gray Escrow, Inc. 144A ^(c)	USD	7.000%	15/05/2027	5,430,250	0.24
	Gray Television, Inc. 144A ^(c)	USD	5.125%	15/10/2024	3,031,875	0.09
	Gray Television, Inc. 144A ^(c)	USD	5.875%	15/07/2026	1,029,000	0.03
	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,530,625	0.05
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	4,679,250	0.15
	Gulfport Energy Corp.	USD	6.375%	15/05/2025	8,829,750	0.27
5,000,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	4,500,000	0.14
12,600,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	11,781,000	0.37
	Halcon Resources Corp.	USD	6.750%	15/02/2025	11,282,362	0.35
	Hertz Corp. 144A ^(c)	USD	7.625%	01/06/2022	7,949,375	0.25
	Hilton Domestic Operating Co., Inc. 144A(c)	USD	5.125%	01/05/2026	6,966,875	0.22
9,450,000	HLF Financing SARL LLC					
0.005.000	Via Herbalife International, Inc. 144A ^(c)	USD	7.250%	15/08/2026	9,568,125	0.30
3,895,000		USD	4.375%	15/10/2025	3,700,250	0.11
4,700,000		USD USD	4.500% 5.875%	01/02/2026	4,359,250	0.14
7,950,000	Jagged Peak Energy LLC 144A ^(c) JELD-WEN, Inc. 144A ^(c)	USD	4.875%	01/05/2026 15/12/2027	7,671,750 3,285,938	0.24 0.10
	KFC Holding Co. Via Pizza Hut Holdings LLC	03D	4.07570	13/12/2021	3,203,930	0.10
13,000,000	Via Taco Bell of America LLC 144A ^(c)	USD	5.250%	01/06/2026	18,667,500	0.58
5.600.000	Lennar Corp.	USD	5.375%	01/10/2022	5,663,000	0.18
7,000,000		USD	5.875%	01/11/2024	7,035,000	0.22
	Matador Resources Co. 144A(c)	USD	5.875%	15/09/2026	3,542,750	0.11
	Mercer International, Inc.	USD	7.750%	01/12/2022	2,603,125	0.08
11,900,000	Meredith Corp. 144A(c)	USD	6.875%	01/02/2026	12,227,250	0.38
13,450,000	Mohegan Gaming & Entertainment 144A(c)	USD	7.875%	15/10/2024	12,878,375	0.40
9,900,000	MPH Acquisition Holdings LLC 144A ^(c)	USD	7.125%	01/06/2024	9,900,000	0.31
7,850,000		USD	5.500%	15/06/2026	7,712,625	0.24
		USD	4.875%	01/11/2025	6,633,375	0.21
	Nabors Industries, Inc.	USD	0.750%	15/01/2024	5,362,050	0.17
	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	13,685,625	0.43
3,950,000		USD	5.875%	25/03/2021	3,940,125	0.12
5,000,000	•	USD	6.625%	26/07/2021	5,062,500	0.16
13,150,000 16,000,000		USD USD	5.500% 6.125%	25/01/2023	12,443,187	0.39
4,200,000		USD	6.750%	25/03/2024 15/06/2026	15,040,000 3,843,000	0.47 0.12
	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	15,147,000	0.12
	Netflix, Inc.	USD	4.875%	15/04/2028	19,127,062	0.60
2,840,977		USD	10.625%	01/05/2019	1,484,410	0.05
10,000,000		USD	5.625%	01/08/2024	9,762,500	0.30
12,400,000	0.	USD	5.000%	15/04/2022	12,152,000	0.38
3,075,000		USD	8.750%	01/11/2023	3,044,250	0.09
	Novelis Corp. 144A(c)	USD	6.250%	15/08/2024	7,524,000	0.23
13,400,000	Novelis Corp. 144A(c)	USD	5.875%	30/09/2026	12,579,250	0.39
5,000,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	4,843,750	0.15
4,172,000		USD	5.375%	15/08/2020	4,187,645	0.13
	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	17,028,000	0.53
10,000,000		USD	5.625%	15/10/2027	9,550,000	0.30
9,250,000		USD	5.500%	01/06/2024	9,076,562	0.28
	PetSmart, Inc. 144A ^(c)	USD	7.125%	15/03/2023	4,998,000	0.16
4,400,000		USD	5.875%	01/06/2025	3,393,500	0.11
9,100,000		USD	8.000%	15/04/2026	8,724,625	0.27
8,800,000	Polaris Intermediate Corp. 144A ^(c)	USD	8.500%	01/12/2022	8,811,000	0.27

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

dings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Sharehold Eq
porate Bon	ds - (Continued)					
ed States - (Continued)					
8,400,000	Post Holdings, Inc. 144A ^(c)	USD	5.000%	15/08/2026	7,738,500	0.2
15,950,000	Post Holdings, Inc. 144A ^(c)	USD	5.750%	01/03/2027	15,032,875	0.4
8,650,000	Post Holdings, Inc. 144A ^(c)	USD	5.625%	15/01/2028	8,076,937	0.2
5,000,000	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	5,212,500	0.1
	PQ Corp. 144A ^(c)	USD	5.750%	15/12/2025	7,049,563	0.3
	Qorvo, Inc. 144A ^(c)	USD	5.500%	15/07/2026	7,215,000	0.
	Quicken Loans, Inc. 144A ^(c)	USD	5.250%	15/01/2028	9,237,375	0.
	RBS Global, Inc. Via Rexnord LLC 144A ^(c)	USD	4.875%	15/12/2025	8,282,375	0.
	Refinitiv US Holdings, Inc. 144A ^(c)	USD	6.250%	15/05/2026	7,969,650	0.
	Refinitiv US Holdings, Inc. 144A ^(c)	USD	8.250%	15/11/2026	8,429,625	0
	RegionalCare Hospital Partners Holdings, Inc.	03D	0.230 /0	13/11/2020	0,429,023	0
7,400,000	Via LifePoint Health, Inc. 144A ^(c)	USD	0.7500/	01/12/2026	7 400 000	0
0.700.000			9.750%		7,400,000	0.
	Resideo Funding, Inc. 144A ^(c)	USD	6.125%	01/11/2026	6,691,772	0
19,800,000	Reynolds Group Issuer, Inc.					_
	Via Reynolds Group Issuer LLC 144A ^(c)	USD	5.125%	15/07/2023	19,354,500	0
	Sabre GLBL, Inc. 144A ^(c)	USD	5.375%	15/04/2023	947,625	0
2,800,000	Sabre GLBL, Inc. 144A ^(c)	USD	5.250%	15/11/2023	2,786,000	0
23,750,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	24,700,000	0
	Sirius XM Radio, Inc. 144A(c)	USD	3.875%	01/08/2022	4,504,688	0
26,050,000	Sirius XM Radio, Inc. 144A(c)	USD	5.000%	01/08/2027	24,519,562	0
10,000,000	Sotera Health Topco, Inc. 144A(c)	USD	8.125%	01/11/2021	9,837,500	0
10.350.000	Springleaf Finance Corp.	USD	5.625%	15/03/2023	9,974,812	0
	Springleaf Finance Corp.	USD	7.125%	15/03/2026	6,673,750	0
	Standard Industries, Inc. 144A ^(c)	USD	5.375%	15/11/2024	4,737,500	0
	Standard Industries, Inc. 144A ^(c)	USD	5.000%	15/02/2027	7,025,750	0
	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	6,140,625	0
		USD	3.625%	01/02/2021		0
	Starwood Property Trust, Inc. 144A ^(c)				3,529,844	
	Steel Dynamics, Inc.	USD	5.125%	01/10/2021	6,045,000	0
	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,462,688	0
	Symantec Corp. 144A ^(c)	USD	5.000%	15/04/2025	3,515,908	0
	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	2,120,438	0
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,412,000	0
	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	1,167,188	0
2,900,000	Talen Energy Supply LLC	USD	6.500%	01/06/2025	2,117,000	0
3,300,000	Talen Energy Supply LLC 144A ^(c)	USD	9.500%	15/07/2022	3,357,750	0
2,750,000	Talen Energy Supply LLC 144A(c)	USD	10.500%	15/01/2026	2,406,250	0
5,700,000	Tallgrass Energy Partners					
	Via Tallgrass Energy Finance Corp. 144A(c)	USD	4.750%	01/10/2023	5,664,375	0.
4,150,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	3,968,438	0
6.400.000	Targa Resources Partners LP					
-,,	Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	6,168,000	0
1 600 000	Targa Resources Partners LP	005	0.07070	0110212021	0,100,000	·
1,000,000	Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	1 484 000	0
6 150 000		บอบ	5.000%	13/01/2020	1,484,000	U
0,100,000	Targa Resources Partners LP	HOD	E 07E0/	45/04/0000	6 450 000	_
7.000.000	Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	5.875%	15/04/2026	6,150,000	0
	Team Health Holdings, Inc. 144A ^(c)	USD	6.375%	01/02/2025	6,538,050	0
	Univision Communications, Inc. 144A ^(c)	USD	5.125%	15/05/2023	8,437,500	0
9,000,000	USA Compression Partners LP					
	Via USA Compression Finance Corp. 144A(c)	USD	6.875%	01/04/2026	8,786,250	0
5,000,000	USIS Merger Sub, Inc. 144A(c)	USD	6.875%	01/05/2025	4,756,250	0
10,800,000	Valeant Pharmaceuticals International 144A(c)	USD	9.250%	01/04/2026	11,475,000	0
6,250,000	Valvoline, Inc.	USD	5.500%	15/07/2024	6,218,750	0
	Valvoline, Inc.	USD	4.375%	15/08/2025	5,041,250	0
	VeriSign, Inc.	USD	4.750%	15/07/2027	10,353,594	0
	Versum Materials, Inc. 144A ^(c)	USD	5.500%	30/09/2024	8,528,625	0
	Vistra Operations Co., LLC 144A ^(c)	USD	5.500%	01/09/2026	2,172,500	0
	VOC Escrow Ltd. 144A ^(c)	USD	5.000%			
				15/02/2028	10,044,000	0
	Waste Pro USA, Inc. 144A ^(c)	USD	5.500%	15/02/2026	11,578,125	0
	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	12,742,000	0
14,500,000	Windstream Services LLC					
	Via Windstream Finance Corp. 144A(c)	USD	8.625%	31/10/2025	13,485,000	0
2,000,000	WR Grace & Co-Conn 144A(c)	USD	5.125%	01/10/2021	2,022,500	0
14,650,000	WR Grace & Co-Conn 144A(c)	USD	5.625%	01/10/2024	14,906,375	0
	Zayo Group LLC Via Zayo Capital, Inc. 144A(c)	USD	5.750%	15/01/2027	5,623,313	0
	\$ 18 mm / 1					
					1,353,681,364	42
AL CORPOR	ATE BONDS					

Preferred Stocks – 0.01%		Interest Rate ^(a)	Maturity Date(b)	USD	Equity
Jnited States					
664 Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		498,000	0.01
TOTAL PREFERRED STOCKS cost USD 641,659)				498,000	0.01
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULA cost USD 1,933,513,274)	ATED MARKET	7		1,838,573,705	57.21
Other Transferable Securities				,,,	
Corporate Bonds – 0.00%					
uxembourg					
1,250,000 LyondellBasell Industries NV ^(g)	EUR	1.000%	15/08/2015	0	0.00
5,625,000 Nell AF SARL—Series F 144A ^{(c)(g)}	USD	8.375%	30/12/2049	0	0.00
				0	0.00
Jnited States					
341,803 Adelphia Communications Corp.(9)	USD	9.500%	15/02/2049	0	0.00
1,500,000 Adelphia Communications Corp.(g)	USD	10.250% 8.500%	15/06/2049	0	0.00
4,500,000 CB LEAR Corp. ^(g) 2,000,000 GCB General Motors – Escrow Shares ^(g)	USD USD	7.125%	01/12/2013 15/07/2013	0	0.00
1,000,000 GCB General Motors – Escrow Shares ^(g)	USD	8.800%	01/03/2049	0	0.00
20.500.000 GCB General Motors – Escrow Shares ^(g)	USD	8.375%	15/07/2049	0	0.00
500,000 General Motors Corp.(g)	USD	7.700%	15/04/2016	0	0.00
3,190,000 MPM Escrow LLC ^(g)	USD	8.875%	15/10/2020	0	0.00
8,600,000 Newpage Corp. (d)(g)	USD	11.375%	31/12/2049	0	0.00
2,150,000 T-Mobile USA, Inc. ^(g)	USD	4.000%	15/04/2022	0	0.00
9,050,000 T-Mobile USA, Inc. ^(g)	USD	6.500%	15/01/2026	0	0.00
1,250,000 T-Mobile USA, Inc. (9)	USD	4.500%	01/02/2026	0	0.00
1,200,000 1 Mount Cort, me.	COD	4.00070	0170272020	0	0.00
TOTAL CORPORATE BONDS cost USD 1,901,606)				0	0.00
Common Stocks – 0.00%					
Jnited States					
316 Atrium Cos., Inc. ^(g) (Building Materials)				0	0.00
3,277 CB Paracelus Healthcare ^(g) (Healthcare Services)				0	0.00
26 Dawn Holdings, Inc. (9) (Investment Companies)				0	0.00
25 New Cotai LLC ^(g) (Entertainment)				0	0.00
3,532 Nycomed ^(g) (Pharmaceuticals)				0	0.00
1,500 Port Townsend Holdings Co., Inc. (g) (Forest Products & Paper	r)			0	0.00
	,			0	0.00
FOTAL COMMON STOCKS cost USD 1,127,462)				0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES				-	0.00
cost USD 3,029,068)				0	0.00
Bank Loans – 0.83%					
uxembourg					
4,028,548 SS&C Technologies Holdings Europe SARL – 2018 Term Loan B4 ^(d)	USD	4.595%	31/12/2018	3,937,906	0.12
Jnited States		-	·	· ·	
8,085,453 First Data Corp. – 2022 USD Term Loan ^(d)	USD	1 0000/	08/07/2022	7,978,240	0.05
10,700,537 SS&C Technologies, Inc. – 2018 Term Loan B3 ^(d)	USD	1.000% 4.595%	08/07/2022 31/12/2018	7,978,240 10,459,775	0.25 0.32
4,715,626 Team Health Holdings, Inc. – First Term Loan B3.67	USD	4.595% 5.095%	31/12/2018	4,409,110	0.32
4,7 10,020 Team realin notuings, IIIC. – First Term Loans	USD	2.095%	31/12/2016		
				22,847,125	0.71
FOTAL BANK LOANS cost USD 27,467,276)				26,785,031	0.83

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Reverse Repu	ırchase Agreements – (0.21%)					
United States D	ollar					
(6,870,825)	Team Health Holdings, Inc. 144A		(0.250)%	01/02/2025	(6,870,825)	(0.21)
					(6,870,825)	(0.21)
TOTAL REVERS	SE REPURCHASE AGREEMENTS 70,825))				(6,870,825)	(0.21)
MARKET VALU (cost USD 3,22	E OF INVESTMENTS EXCLUDING DERIVATIVES 4,632,089)				3,082,163,334	95.92
Futures Contr	racts - (0.02%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	USD					1. 3
717	US Treasury Notes 2YR Futures 29/03/2019		Long	151,253,391	59,509	0.00
359	US Treasury Ultra Long Bond Futures 20/03/2019		Long	54,803,594	161,602	0.01
12	US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long	1,518,750	7,458	0.00
				207,575,735	228,569	0.01
UNREALISED (GAIN ON FUTURES CONTRACTS				228,569	0.01
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(674)	US Treasury Long Bond Futures 20/03/2019		Short	(94,360,000)	(529,838)	(0.02)
(882)	US Treasury Notes 10YR Futures 20/03/2019		Short	(105,412,781)	(367,737)	(0.01)
(160)	US Treasury Notes 5YR Futures 29/03/2019		Short	(18,078,750)	(68)	(0.00)
				(217,851,531)	(897,643)	(0.03)
UNREALISED L	LOSS ON FUTURES CONTRACTS				(897,643)	(0.03)
Share Class S	specific Futures Contracts – (0.01%)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	USD					
(9)	US Treasury Long Bond Futures 20/03/2019		Short	(1,260,000)	(5,363)	(0.00)
(117)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019		Short	(14,807,812)	(64,692)	(0.00)
(380)	US Treasury Notes 10YR Futures 20/03/2019		Short	(45,415,938)	(170,185)	(0.01)
(20)	US Treasury Long Bond Futures 20/03/2019		Short	(3,053,125)	(4,861)	(0.00)
	US Treasury Notes 2YR Futures 29/03/2019		Short	(62,020,219)	(27,563)	(0.00)
(294)	US Treasury Notes 5YR Futures 29/03/2019		Short	(64,518,539)	(125,944)	(0.00)
(571)	03 Heasury Notes 311(1 didles 29/03/2019					
, ,	03 Heasury Notes 31101 utules 25/03/2019				(398,608)	(0.01)

						Unrealised	% of
_	Amount	_	Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	5,407,494	EUR	4,701,188		08/02/2019	44,795	0.00
UNREALI	ISED GAIN ON FORWARD CUR	RENCY CONTRACTS	S			44,795	0.00
Share Cl	lass Specific Forward Curren	ncy Contracts - (0.3	7%)				
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	-	JPY					
AUD	17,538,801 3,395,952	USD	1,959,495,718		15/01/2019 16/01/2019	213,638	0.01 0.00
	.,		2,407,414			71,613	
HKD	47,175,212	USD	6,027,196		16/01/2019	10,766	0.00
SGD	5,936,294	USD	4,313,468		16/01/2019	18,091	0.00
USD	299,060	HKD	2,335,131		16/01/2019	186	0.00
USD	5,502,957	GBP	4,258,000		17/01/2019	62,946	0.00
CHF	16,359,516	USD	16,450,511		24/01/2019	11,382	0.00
USD	510,061	CHF	505,664		24/01/2019	1,233	0.00
USD	64,096	SEK	576,000		07/02/2019	450	0.00
UNREALI	ISED GAIN ON FORWARD CUR	RENCY CONTRACTS	HELD FOR HEDGING	PURPOSES		390,305	0.01
						Unrealised	% of
Curronov	Amount	Currency	Amount		Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold		Date	Loss USD	Shareholders' Equity
JPY	Bought 59,323,532,172	USD	Sold 529,559,328		Date 15/01/2019	Loss USD (5,041,793)	Shareholders' Equity (0.16)
JPY USD	Bought 59,323,532,172 84,152	USD AUD	Sold 529,559,328 116,063		15/01/2019 16/01/2019	Loss USD (5,041,793) (573)	Shareholders' Equity (0.16) (0.00)
JPY USD USD	Bought 59,323,532,172	USD	Sold 529,559,328		Date 15/01/2019	Loss USD (5,041,793)	Shareholders' Equity (0.16)
JPY	Bought 59,323,532,172 84,152	USD AUD	Sold 529,559,328 116,063		15/01/2019 16/01/2019	Loss USD (5,041,793) (573)	Shareholders' Equity (0.16) (0.00)
JPY USD USD	Bought 59,323,532,172 84,152 449,622	USD AUD SGD	Sold 529,559,328 116,063 617,538		15/01/2019 16/01/2019 16/01/2019	Loss USD (5,041,793) (573) (979)	Shareholders' Equity (0.16) (0.00) (0.00)
JPY USD USD GBP	Bought 59,323,532,172 84,152 449,622 168,296,144	USD AUD SGD USD	Sold 529,559,328 116,063 617,538 215,440,164		15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019	Loss USD (5,041,793) (573) (979) (425,415)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01)
JPY USD USD GBP SEK	Bought 59,323,532,172 84,152 449,622 188,296,144 29,496,959	USD AUD SGD USD USD	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518		15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00)
JPY USD USD GBP SEK EUR USD	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746	G PURPOSES	15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.01) (0.00)
JPY USD USD GBP SEK EUR USD	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746	G PURPOSES	15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00)
JPY USD USD GBP SEK EUR USD	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUF	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746	G PURPOSES	15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.01) (0.00) (0.21) (0.00) (0.38)
JPY USD USD GBP SEK EUR USD UNREALI	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUF	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746	G PURPOSES	15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00)
JPY USD USD GBP SEK EUR USD UNREALI Swap Cc	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUF	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN	G PURPOSES Currency	15/01/2019 16/01/2019 16/01/2019 16/01/2019 17/01/2019 07/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00) (0.38)
JPY USD USD GBP SEK EUR USD UNREALI Swap Cc	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUP Ontracts — (0.05%)	USD AUD SGD USD USD USD EUR	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN		Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00) (0.38)
JPY USD USD GBP SEK EUR USD UNREALI WATER ALI WATER A	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CURDITICATES — (0.05%)	USD AUD SGD USD USD USD EUR RRENCY CONTRACTS	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN		Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567)	Shareholders' Equity (0.16) (0.00) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00) (0.38) (0.38) % o' Shareholders Equity (0.00) (0.00
JPY USD USD GBP SEK EUR USD UNREALI Swap Cc Net Local Notional Amount	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CURDITICATES — (0.05%) Pay Credit Default Swaps	USD AUD SGD USD USD USD EUR RRENCY CONTRACTS	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN	Currency	Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019 Maturity Date	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567) Unrealised Loss USD	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00) (0.38) % o Shareholders
JPY USD USD USD GBP SEK EUR USD UNREALI Swap Cc Net Local Notional Amount 111,30 UNREALI	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUP Dontracts — (0.05%) Pay Credit Default Swaps Floating (CDX.NA.HY.30-V1)	USD AUD SGD USD USD USD USD EUR RRENCY CONTRACTS RECEIVED Index) Fixed 5.	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN	Currency	Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019 Maturity Date	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567) Unrealised Loss USD (1,593,309)	Shareholders'
JPY USD USD USD SEK EUR USD UNREALI Swap Co Net Local Notional Amount 111,30 UNREALI TOTAL U MARKET	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUP Ontracts — (0.05%) Pay Credit Default Swaps 10,000 Floating (CDX.NA.HY.30-V1) ISED LOSS ON CREDIT DEFAU NREALISED LOSS ON SWAP COVALUE OF INVESTMENTS	USD AUD SGD USD USD USD USD EUR RRENCY CONTRACTS RECEIVED Index) Fixed 5.	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN	Currency	Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019 Maturity Date	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567) Unrealised Loss USD (1,593,309) (1,593,309)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.00) (0.21) (0.00) (0.38) % of Shareholders' Equity (0.05) (0.05)
JPY USD USD USD GBP SEK EUR USD UNREALI Swap Cc Net Local Notional Amount 111,30 UNREALI TOTAL U MARKET	Bought 59,323,532,172 84,152 449,622 168,296,144 29,496,959 693,832,097 69,315,966 ISED LOSS ON FORWARD CUR Ontracts — (0.05%) Pay Credit Default Swaps Floating (CDX.NA.HY.30-V1) ISED LOSS ON CREDIT DEFAU NREALISED LOSS ON SWAP C	USD AUD SGD USD USD USD USD EUR RRENCY CONTRACTS RECEIVED Index) Fixed 5.	Sold 529,559,328 116,063 617,538 215,440,164 3,292,518 798,054,294 60,775,746 S HELD FOR HEDGIN	Currency	Date 15/01/2019 16/01/2019 16/01/2019 16/01/2019 07/02/2019 08/02/2019 08/02/2019 Maturity Date	Loss USD (5,041,793) (573) (979) (425,415) (33,214) (6,591,960) (11,633) (12,105,567) Unrealised Loss USD (1,593,309) (1,593,309)	Shareholders' Equity (0.16) (0.00) (0.00) (0.01) (0.01) (0.00) (0.38) % of Shareholders' Equity (0.05)

SHAREHOLDERS' EQUITY

3,213,458,986

100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 3,224,632,089)	3,082,163,334	95.92
Unrealised gain on futures contracts	228,569	0.01
Unrealised loss on futures contracts	(897,643)	(0.03)
Unrealised loss on share class specific futures contracts	(398,608)	(0.01)
Unrealised gain on forward currency contracts	44,795	0.00
Unrealised gain on forward currency contracts held for hedging purposes	390,305	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(12,105,567)	(0.38)
Unrealised loss on swap contracts	(1,593,309)	(0.05)
Other Assets and Liabilities	145,627,110	4.53
Shareholders' Equity	3,213,458,986	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., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. 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) 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 30 November 2018.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 30 November 2018 was 2.473%.
- $^{\rm (g)}$ $\,$ 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	% of Shareholders' Equity
Transferable s	ecurities admitted to an official exchange listing	9				
Corporate Bon	ds - 3.03%					
France						
6,900,000	Dexia Credit Local S.A.	USD	1.875%	28/03/2019	6,882,371	1.00
1,600,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,820,592	0.26
4,600,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	5,789,187	0.84
					14,492,150	2.10
Germany 5,627,000	Landwirtschaftliche Rentenbank ^(c)	EUR	(10.452)%	11/01/2019	6,383,641	0.93
TOTAL CORPOR					20,875,791	3.03
Government B	<u> </u>				-,, -	
Australia						
	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,970,640	0.43
	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,173,751	0.32
					5,144,391	0.75
Austria						
950,000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	1,214,425	0.17
Belgium						
1,200,000	ů .	EUR	0.200%	22/10/2023	1,375,320	0.20
	Belgium Government Bond—Series 80 144A ^(d) Belgium Government Bond—Series 81 144A ^(d)	EUR EUR	2.150% 0.800%	22/06/2066 22/06/2027	231,914 1,842,427	0.03 0.27
	Belgium Government Bond—Series 81 144A ^(d)	EUR	2.250%	22/06/2057	738,449	0.27
					4,188,110	0.61
Canada						
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,541,607	0.22
Chile 565,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	873,559	0.13
Colombia	· · · · · · · · · · · · · · · · · · ·					
	Colombia Government International Bond	COP	7.750%	14/04/2021	1,649,240	0.24
9,305,900,000	Colombian TES—Series B	COP	11.000%	24/07/2020	3,129,139	0.45
9,117,140,620	Colombian TES—Series B	COP	3.500%	10/03/2021	2,927,254	0.42
	Colombian TES—Series B	COP	7.000%	04/05/2022	1,555,688	0.23
	Colombian TES—Series B	COP	10.000%	24/07/2024	4,636,708	0.67
	Colombian TES—Series B	COP	3.500%	07/05/2025	2,380,572	0.35
	Colombian TES—Series B Colombian TES—Series B	COP COP	6.250% 7.500%	26/11/2025 26/08/2026	2,577,964 1,961,727	0.37 0.28
., . , ,	Colombian TES—Series B	COP	3.300%	17/03/2027	516,876	0.28
	Colombian TES—Series B	COP	6.000%	28/04/2028	944,473	0.14
	Colombian TES—Series B	COP	7.750%	18/09/2030	1,290,979	0.19
13,482,900,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,030,417	0.59
					27,601,037	4.01
Czech Republic	0 10 11 0 15 15 15			10/02/22		
	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	563,246	0.08
	Czech Republic Government Bond—Series 49 Czech Republic Government Bond—Series 56	CZK CZK	4.200% 5.000%	04/12/2036 11/04/2019	609,607	0.09 0.09
	Czech Republic Government Bond—Series 56 Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	595,441 4,535,675	0.09
	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	264,810	0.04
	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	2,663,775	0.39
	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	5,138,795	0.74
	Czech Republic Government Bond—Series 98	CZK	1.203%	17/07/2019	14,434,988	2.09
					28,806,337	4.18
Denmark						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	783,798	0.11

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
France						
	France Government Bond OAT	EUR	2.750%	25/10/2027	8,273,984	1.20
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	52,680	0.01
,,	France Government Bond OAT	EUR	4.500%	25/04/2041	4,213,581	0.61
790,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	871,719 13,411,964	0.13 1.95
Germany					10,111,001	
-	FMS Wertmanagement	EUR	(0.387)%	13/11/2020	7,196,442	1.04
3,800,000		EUR	0.375%	15/03/2023	4,386,553	0.64
					11,582,995	1.68
Hungary						
	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,460,559	0.21
	Hungary Government Bond—Series 24/B Hungary Government Bond—Series 27/A	HUF HUF	3.000% 3.000%	26/06/2024 27/10/2027	8,150,873 1,186,453	1.19 0.17
341,340,000	Trungary Government Bond—Series 277A	1101	3.000 /0	21/10/2021	10,797,885	1.57
Indonesia						
2,905,000		EUR	2.625%	14/06/2023	3,408,816	0.49
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,274,011	0.33
					5,682,827	0.82
1 410 000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,598,238	0.23
	Indiana Government Bona	Loit	0.00070	10/00/2020	1,000,200	0.20
Israel	least Occurrent Bond Fixed Occion 400		F F000/	04/04/0000	4 074 070	0.74
15,250,000 34,615,000		ILS ILS	5.500% 2.000%	31/01/2022 31/03/2027	4,871,873 9,333,775	0.71 1.35
. , ,	Israel Government Bond – Fixed—Series 327	ILS	1.750%	31/08/2025	1,966,630	0.29
,,					16,172,278	2.35
Italy						
20,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,700	0.00
	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,374,045	0.49
	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,026,005	0.15
	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	62,204	0.01
4,720,000	Italy Buoni Poliennali Del Tesoro Italy Buoni Poliennali Del Tesoro	EUR EUR	1.450% 2.800%	15/11/2024 01/12/2028	7,397,842 5,179,521	1.08 0.75
2,640,000	,	EUR	2.950%	01/09/2038	2,689,527	0.39
	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.450%	01/03/2048	757,329	0.11
					20,509,173	2.98
Japan						
6,400,000		USD	2.125%	01/06/2020	6,309,600	0.92
2,281,550,000	Japan Government Bond—Series 123 Japan Government Bond—Series 126	JPY JPY	0.100% 0.100%	20/03/2020	20,151,377	2.93 0.65
508,700,000 214,950,000		JPY	0.600%	20/12/2020 20/09/2037	4,501,322 1,910,148	0.03
1,063,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	12,151,450	1.76
811,514,300		JPY	0.100%	10/03/2025	7,423,520	1.08
525,604,125		JPY	0.100%	10/03/2026	4,821,971	0.70
127,000,000		JPY	2.500%	20/09/2037	1,507,290	0.22
330,000,000		JPY	0.100%	20/06/2027	2,927,693	0.42
94,950,000		JPY	0.100%	20/09/2027	841,827	0.12
403,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	4,102,419	0.60
44,400,000		JPY	0.800%	20/06/2047	391,365	0.06
1,268,000,000 239,500,000		JPY JPY	2.000% 1.400%	20/06/2022	12,006,427 2,426,759	1.74 0.35
1,241,400,000	Japan Treasury Discount Bill—Series 782	JPY JPY	(0.181)%	20/03/2055 10/12/2018	2,426,759 10,929,946	1.59
3,302,350,000		JPY	(0.181)%	10/04/2019	29,099,401	4.22
	•		-		121,502,515	17.64

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	99,741	0.01
1,203,000		MXN	6.500%	09/06/2022	55,075	0.01
74,717,300		MXN	8.000%	07/12/2023	3,540,545	0.51
75,955,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	3,084,932	0.45
34,248,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,485,348	0.22
11,231,500		MXN	8.000%	07/11/2047	463,152	0.07
, . ,	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,170,077	0.17
41,803,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	1,957,157	0.28
					11,856,027	1.72
Norway 1 325 000	Norway Government Bond 144A—Series 477 ^(d)	NOK	1.750%	13/03/2025	155,566	0.02
	Notway Government Bond 144A—Series 4710	NOR	1.730 /6	13/03/2023	155,500	0.02
Peru 3 725 000	Peru Government Bond 144A ^(d)	PEN	5.940%	12/02/2029	1,122,263	0.16
	Peru Government Bond 144A ^(d)	PEN	6.150%	12/08/2032	3,184,758	0.46
.,	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,604,806	0.24
0,012,000	Totalian Government international Bond	1211	0.00070	12/00/2001	5,911,827	0.86
Dhilinnings						
Philippines 421 000 000	Philippine Government International Bond	PHP	4.950%	15/01/2021	7,904,652	1.15
	Philippine Government International Bond	PHP	6.250%	14/01/2036	2,631,470	0.38
2,000,000	· · · · · · · · · · · · · · · · · · ·		0.20070		10,536,122	1.53
Poland						
	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	2,405,652	0.35
Russia						
27,140,000	Russian Federal Bond - OFZ Bonds-Series 6212	RUB	7.050%	19/01/2028	368,540	0.05
270,835,000	Russian Federal Bond - OFZ Bonds-Series 6218	RUB	8.500%	17/09/2031	4,021,816	0.59
	Russian Federal Bond – OFZ Bonds—Series 6219	RUB	7.750%	16/09/2026	3,056,086	0.44
	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,494,589	0.22
	Russian Federal Bond – OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	13,436	0.00
	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	7,108,644	1.03
470,000		RUB	6.900%	23/05/2029	6,207	0.00
75,210,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	996,735 17,066,053	0.15 2.48
					17,000,003	2.40
Singapore 1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	867,074	0.12
	3.0.0					
South Korea 365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	362,476	0.05
200,000,000		KRW	1.750%	10/06/2025	202,953	0.03
	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	16,222,895	2.36
	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	9,247,653	1.34
	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	5,842,530	0.85
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	6,220,707	0.90
	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	17,251,306	2.50
	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	12,723,154	1.85
	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	541,748	0.08
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	350,569	0.05
					68,965,991	10.01
Spain 2 670 000	Spain Government Bond	EUR	0.400%	30/04/2022	3,057,623	0.45
1,820,000		EUR	5.400%	31/01/2023	2,498,142	0.45
90,000		EUR	5.900%	30/07/2026	137,540	0.02
2,400,000		EUR	1.500%	30/04/2027	2,764,045	0.40
2,280,000	The second second second	EUR	1.450%	31/10/2027	2,603,910	0.38
980,000		EUR	3.450%	30/07/2066	1,247,045	0.18
					12,308,305	1.79

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Thailand						
198,880,616	Thailand Government Bond	THB	1.200%	14/07/2021	6,010,242	0.87
25,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	820,708	0.12
152,000,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,580,072	0.66
	Thailand Government Bond	THB	3.625%	16/06/2023	661,189	0.10
	Thailand Government Bond	THB	3.850%	12/12/2025	15,892,865	2.31
	Thailand Government Bond	THB	2.125%	17/12/2026	10,102,249	1.47
	Thailand Government Bond	THB	3.650%	20/06/2031	10,360,847	1.50
	Thailand Government Bond	THB	3.775%	25/06/2032	5,786,939	0.84
36,320,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,148,108 55,363,219	0.17 8.04
Inited Kingdom					00,000,210	
•	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,618,405	0.38
	United Kingdom Gilt	GBP	3.500%	22/01/2045	7,070,693	1.03
	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,656,757	0.24
070,000	Cinica rangaom Cin	ODI	0.00076	22/01/2000	11,345,855	1.65
OTAL GOVERN	IMENT BONDS				,,	
cost USD 477,3	84,726)				468,192,830	67.97
upranationals	s – 4.07%					
12.260.000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	13,978,540	2.03
	European Investment Bank	EUR	(0.634)%	15/01/2019	13,614,926	1.98
	European Investment Bank	SEK	1.750%	12/11/2026	454,096	0.06
	ATIONAL S					
cost USD 28,72	24,807)				28,047,562	4.07
cost USD 28,72 Mutual Funds - reland	24,807)	Class) ^{(e)(f)}			28,047,562 23,107,214	4.07 3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 TOTAL MUTUAL	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (Class) ^{(e)(f)}				3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 FOTAL MUTUAL cost USD 23,10	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution 0.FUNDS) 17,214)	,				
TOTAL MUTUAL cost USD 23,10	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL	,	STING		23,107,214	3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 TOTAL MUTUAL cost USD 23,10 TOTAL TRANSF cost USD 550,3	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL	,	STING		23,107,214	3.36 3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 FOTAL MUTUAL cost USD 23,10 FOTAL TRANSF cost USD 550,3	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X DI	,	STING		23,107,214	3.36 3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 FOTAL MUTUAL cost USD 23,10 FOTAL TRANSF cost USD 550,3	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X DI	,	STING		23,107,214	3.36 3.36
cost USD 28,72 Mutual Funds - reland 23,107,214 TOTAL MUTUAL cost USD 23,10 TOTAL TRANSF cost USD 550,3 Fransferable se Government Be	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X DI	,	STING 2.750%	01/12/2048	23,107,214	3.36 3.36
Mutual Funds - reland 23,107,214 OTAL MUTUAL COTAL TRANSF Cost USD 550,3 Transferable se Government Be Canada 860,000	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	EXCHANGE LI		01/12/2048 02/06/2025	23,107,214 23,107,214 540,223,397	3.36 3.36 78.43
lutual Funds - eland 23,107,214 OTAL MUTUAL COST USD 23,10 OTAL TRANSF COST USD 550,3 ransferable se Government Be anada 860,000	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution OFFUNDS 17,7214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) accurities dealt in another regulated market onds – 11.68% Canada Government Bond	EXCHANGE LI	2.750%		23,107,214 23,107,214 540,223,397	3.36 3.36 78.43
Mutual Funds - reland 23,107,214 OTAL MUTUAL cost USD 23,10 OTAL TRANSF cost USD 550,3 Transferable se Government Be canada 860,000 1,520,000	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution OFFUNDS 17,7214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) accurities dealt in another regulated market onds – 11.68% Canada Government Bond	EXCHANGE LI	2.750%		23,107,214 23,107,214 540,223,397	3.36 3.36 78.43
Mutual Funds - reland 23,107,214 OTAL MUTUAL cost USD 23,10 OTAL TRANSF cost USD 550,3 ransferable so Sovernment Be canada 860,000 1,520,000	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution OFFUNDS 17,7214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) accurities dealt in another regulated market onds – 11.68% Canada Government Bond	EXCHANGE LI	2.750%		23,107,214 23,107,214 540,223,397	3.36 3.36 78.43
cost USD 28,72 Iutual Funds - eland	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	CAD CAD	2.750% 2.600%	02/06/2025	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817	3.36 3.36 78.43 0.10 0.16 0.26
Teland 23,107,214 OTAL MUTUAL cost USD 23,10 OTAL TRANSF cost USD 550,3 Transferable set anada 860,000 1,520,000 Indonesia 154,800,000,000 23,400,000,000	24,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	CAD CAD	2.750% 2.600% 7.500% 8.250%	02/06/2025 19/08/2032	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179	3.36 3.36 78.43 0.10 0.16 0.26
Teland 23,107,214 OTAL MUTUAL COST USD 23,107 OTAL TRANSF COST USD 550,3 Transferable so Covernment Beanada 860,000 1,520,000 andonesia 154,800,000,000 23,400,000,000 42,500,000,000	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	CAD CAD	2.750% 2.600% 7.500%	02/06/2025 19/08/2032	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179	3.36 3.36 78.43 0.10 0.16 0.26
eland 23,107,214 OTAL MUTUAL COST USD 23,107 OTAL TRANSF COST USD 550,3 ransferable st USD 550,3 ransferable st USD 550,000 1,520,000	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	CAD CAD IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375%	19/08/2032 19/05/2036 15/03/2024	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453	3.36 3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44
cost USD 28,72 Ilutual Funds - eland	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution of FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) Becurities dealt in another regulated market conds – 11.68% Canada Government Bond Province of Ontario Canada Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(d) Indonesia Treasury Bond—JPMorg	CAD CAD IDR IDR	2.750% 2.600% 7.500% 8.250%	19/08/2032 19/05/2036	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987	3.36 78.43 0.10 0.16 0.26 1.48 0.24
cost USD 28,72 Ilutual Funds - eland	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X Di	CAD CAD IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375%	19/08/2032 19/05/2036 15/03/2024	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44
Teland 23,107,214 OTAL MUTUAL cost USD 23,107 OTAL TRANSF cost USD 550,3 Transferable scanada 860,000 1,520,000 andonesia 154,800,000,000 23,400,000,000 42,500,000,000 63,847,000,000 109,501,000,000 109,501,000,000	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution of FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) accurities dealt in another regulated market onds – 11.68% Canada Government Bond Province of Ontario Canada Indonesia Treasury Bond—Deutsche Bank AG 144A(**) Indonesia Treasury Bond—Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A(**) Indonesia Treasury Bond—Indonesia Treasury Bon	CAD CAD IDR IDR IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375% 9.000%	02/06/2025 19/08/2032 19/05/2036 15/03/2024 17/09/2026 19/03/2029	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453 4,551,094 8,107,782	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44 0.66 1.18
Cost USD 28,72 Mutual Funds - reland 23,107,214 OTAL MUTUAL Cost USD 23,10 OTAL TRANSF Cost USD 550,3 Transferable se Government Be Canada 860,000 1,520,000 109,501,000,000 63,847,000,000 109,501,000,000 61,338,000,000	A4,807) -3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution of FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) Becurities dealt in another regulated market conds — 11.68% Canada Government Bond Province of Ontario Canada Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d) Indonesia Treasury Bond—Deutsche Bank AG 144A ^(d) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A ^(d) Indonesia Treasury Bond—JPMorgan Chas	CAD CAD IDR IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375% 8.375%	02/06/2025 19/08/2032 19/05/2036 15/03/2024 17/09/2026	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453 4,551,094	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44 0.66
Cost USD 28,72 Mutual Funds - reland 23,107,214 COTAL MUTUAL COST USD 23,10 COTAL TRANSF COST USD 550,3 Transferable se Government Be Canada 860,000 1,520,000 1520,000 1520,000 1520,000 109,501,000,000 61,338,000,000	A4,807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution of FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) accurities dealt in another regulated market onds – 11.68% Canada Government Bond Province of Ontario Canada Indonesia Treasury Bond—Deutsche Bank AG 144A(**) Indonesia Treasury Bond—Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A(**) Indonesia Treasury Bond—Indonesia Treasury Bon	CAD CAD IDR IDR IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375% 9.000%	02/06/2025 19/08/2032 19/05/2036 15/03/2024 17/09/2026 19/03/2029	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453 4,551,094 8,107,782	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44 0.66 1.18
Teland 23,107,214 OTAL MUTUAL cost USD 23,107 OTAL TRANSF cost USD 550,3 Transferable set anada 860,000 1,520,000 andonesia 154,800,000,000 23,400,000,000 42,500,000,000 109,501,000,000 109,501,000,000 15,905,000,000	A4,807) -3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution of FUNDS 17,214) ERABLE SECURITIES ADMITTED TO AN OFFICIAL 155,376) Becurities dealt in another regulated market onds – 11.68% Canada Government Bond Province of Ontario Canada Indonesia Treasury Bond—Deutsche Bank AG 144A(a) Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A(a) Indonesia Treasury Bond—Standard Chartered Bank 144A(a) Indonesia Treasury Bond—Standard Chartered Bank 144A(a) Indonesia Treasury Bond—Indonesia Treasury Bond—Indone	CAD CAD IDR IDR IDR IDR IDR IDR IDR IDR IDR ID	2.750% 2.600% 7.500% 8.250% 8.375% 9.000% 8.750%	19/08/2025 19/08/2032 19/05/2036 15/03/2024 17/09/2026 19/03/2029 17/05/2031	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453 4,551,094 8,107,782 4,460,166 1,156,525	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44 0.66 1.18 0.65 0.17
Cost USD 28,72 Mutual Funds - reland 23,107,214 TOTAL MUTUAL Cost USD 23,10 TOTAL TRANSF Cost USD 550,3 Transferable se Government Bi Canada 860,000 1,520,000 mdonesia 154,800,000,000 23,400,000,000 42,500,000,000 109,501,000,000 109,501,000,000 15,905,000,000	Ad, 807) - 3.36% Goldman Sachs US\$ Liquid Reserves Fund (X Distribution (X D	CAD CAD IDR IDR IDR IDR IDR IDR IDR	2.750% 2.600% 7.500% 8.250% 8.375% 8.375% 9.000% 8.750%	02/06/2025 19/08/2032 19/05/2036 15/03/2024 17/09/2026 19/03/2029 17/05/2031	23,107,214 23,107,214 540,223,397 696,253 1,127,564 1,823,817 10,217,179 1,631,987 3,029,453 4,551,094 8,107,782 4,460,166	3.36 78.43 0.10 0.16 0.26 1.48 0.24 0.44 0.66 1.18 0.65

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Government B	Sonds – (Continued)					
Malaysia						
-	Malaysia Government Bond—Series 111	MYR	4.160%	15/07/2021	1,600,222	0.23
41,570,000	•	MYR	3.955%	15/09/2025	9,825,004	1.43
15,390,000	Malaysia Government Bond—Series 116	MYR	3.800%	17/08/2023	3,655,792	0.53
4,530,000	Malaysia Government Bond—Series 216	MYR	4.736%	15/03/2046	1,048,466	0.15
	Malaysia Government Bond—Series 310	MYR	4.498%	15/04/2030	4,175,828	0.61
	Malaysia Government Bond—Series 313	MYR	3.480%	15/03/2023	710,164	0.10
	Malaysia Government Bond—Series 411	MYR MYR	4.232% 3.654%	30/06/2031 31/10/2019	1,007,962	0.15 0.35
	Malaysia Government Bond—Series 414 Malaysia Government Bond—Series 43163	MYR	5.734%	30/07/2019	2,386,891 1,726,955	0.35
1,740,000		MYR	3.759%	15/03/2019	416,340	0.23
3,920,000		MYR	4.378%	29/11/2019	945,081	0.14
26,650,000		MYR	3.558%	30/04/2019	6,376,384	0.92
					33,875,089	4.92
United States						
,	Federal Home Loan Banks	USD	2.625%	12/09/2025	677,118	0.10
TOTAL GOVERN (cost USD 85,20					80,444,738	11.68
COTAL TRANSF	FERABLE SECURITIES DEALT IN ANOTHER REGU 08.157)	LATED MARKET			80,444,738	11.68
Other Transfer	rable Securities					
Government B						
	onus – 4.57 / ₀					
ndonesia	Indonesia Treasury Bond—Australia &					
36,000,000,000	New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	2.813.634	0.41
12 175 000 000	Indonesia Treasury Bond—	IDIX	3.00070	11705/2025	2,010,004	0.41
12, 0,000,000	JPMorgan Chase Bank NA 144A ^(d)	IDR	8.250%	17/05/2029	875,332	0.13
3,123,000,000	Indonesia Treasury Bond—					
	Standard Chartered Bank 144A(d)	IDR	7.500%	18/08/2032	206,126	0.03
17,500,000,000	Indonesia Treasury Bond—					
	Standard Chartered Bank 144A ^(d)	IDR	8.375%	17/03/2034	1,229,680	0.18
					5,124,772	0.75
Malaysia						
1,060,000		MYR	3.900%	30/11/2026	248,047	0.04
6,440,000		MYR	3.899%	16/11/2027	1,502,077	0.22
9,700,000		MYR	4.254%	31/05/2035	2,198,698	0.32
3,940,000 6,615,000		MYR MYR	4.128% 4.245%	15/08/2025 30/09/2030	943,222 1,538,151	0.14 0.22
24,460,000		MYR	3.948%	14/04/2022	5,870,517	0.22
		MYR	3.990%	15/10/2025	6,922,645	1.00
29 290 000		MYR	4.786%	31/10/2035	1,808,442	0.26
29,290,000	Malaysia Covernment investment issue Cones one		4.724%	15/06/2033	263,641	0.04
7,575,000	Malaysia Government Investment Issue—Series 617	IVITE				
7,575,000	Malaysia Government Investment Issue—Series 617	MYR			21,295,440	3.09
7,575,000 1,090,000	Malaysia Government Investment Issue—Series 617	MIK			21,295,440	3.09
7,575,000 1,090,000 Peru	Malaysia Government Investment Issue—Series 617 Peruvian Government International Bond	PEN	6.350%	12/08/2028	21,295,440 1,528,215	
7,575,000 1,090,000 Peru 4,926,000			6.350% 6.900%	12/08/2028 12/08/2037		0.22
7,575,000 1,090,000 Peru 4,926,000 1,223,000 9,072,000	Peruvian Government International Bond Peruvian Government International Bond Peruvian Government International Bond	PEN PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	1,528,215 385,751 2,795,716	0.06 0.40
7,575,000 1,090,000 Peru 4,926,000 1,223,000 9,072,000	Peruvian Government International Bond Peruvian Government International Bond	PEN PEN	6.900%	12/08/2037	1,528,215 385,751	0.22 0.06 0.40
7,575,000 1,090,000 Peru 4,926,000 1,223,000 9,072,000	Peruvian Government International Bond Peruvian Government International Bond Peruvian Government International Bond	PEN PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	1,528,215 385,751 2,795,716	0.22 0.06 0.40 0.05
7,575,000 1,090,000 Peru 4,926,000 1,223,000 9,072,000 1,108,000	Peruvian Government International Bond	PEN PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	1,528,215 385,751 2,795,716 339,637 5,049,319	0.22 0.06 0.40 0.05 0.73
7,575,000 1,090,000 Peru 4,926,000 1,223,000 9,072,000 1,108,000 FOTAL GOVERN Cost USD 33,11	Peruvian Government International Bond	PEN PEN PEN	6.900% 6.850%	12/08/2037 12/02/2042	1,528,215 385,751 2,795,716 339,637	0.22 0.06 0.40 0.05

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of	Deposit – 0.78%					
United States						
	VW CR, Inc.	USD	0.000%	07/01/2019	1,424,060	0.21
	VW CR, Inc.	USD	0.000%	08/01/2019	1,423,953	0.20
2,550,000	VW CR, Inc.	USD	0.000%	20/03/2019	2,527,388 5,375,401	0.37
TOTAL CERTIF	ICATES OF DEPOSIT				5,375,401	0.78
MARKET VALU	E OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 674,	· ,				657,513,067	95.46
Futures Contr	acts - 0.06%					
Number of				Commitment Market Value	Unrealised Gain	% of Shareholders'
Contracts	Security Description			Warket value USD	USD	Equity
	<u> </u>					_4,
32	EUR German Federal Republic Bonds 10YR Futures 06/12/2018		Long	5,860,669	23.491	0.00
17	German Federal Republic Bonds 30YR Futures 06/12/2018		Long	3,439,207	25,623	0.00
68	German Federal Republic Bonds 5YR Futures 06/12/2018		Long	10,174,223	118,443	0.02
32	Short Euro Italian Government Bond Futures 06/12/2018		Long	4,010,390	65,236	0.01
				23,484,489	232,793	0.04
	GBP		Lana	4 500 040	20.005	0.00
29	UK Long Gilt Futures 27/03/2019		Long	4,530,840	20,095	0.00
7	JPY Japan Government Bonds 10YR Futures 13/12/2018		Long	9,316,693	55,996	0.01
	USD			0.000.000	40.004	2.22
19 183	US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 2YR Futures 29/03/2019		Long Long	2,660,000 38,604,422	10,984 17,156	0.00 0.00
217	US Treasury Ultra Long Bond Futures 20/03/2019		Long	33,126,406	32,527	0.00
43	US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long	5,442,187	25,460	0.00
				79,833,016	86,127	0.01
UNREALISED (GAIN ON FUTURES CONTRACTS				395,010	0.06
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss	Shareholders' Equity
						Equity
(13)	USD US Treasury Notes 10YR Futures 20/03/2019		Short	(1,553,703)	(5,822)	(0.00)
(87)	US Treasury Notes 5YR Futures 29/03/2019		Short	(9,830,320)	(2,686)	(0.00)
. ,	•			(11,384,024)	(8,508)	(0.00)
UNREALISED I	OSS ON FUTURES CONTRACTS				(8,508)	(0.00)
Non-Deliverat	ole Bond Forward Contracts – 0.01%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	СОР					_
22,789,800,000	BFS Finance COP Bond Forward 17/12/2018		Long	35,544	35,544	0.01
10,144,500,000	BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018		Long	27,915	27,915	0.00 0.00
10,730,400,000	DI 3 I IIIdilice COF Duilu Fulwdiù 1//12/2016		Long	21,532	21,532 84.991	0.00
IINDEALISED (GAIN ON NON-DELIVERABLE BOND FORWARD CONTR	ACTS			84,991	0.01
UNKEALISED (JAIN ON NON-DELIVERABLE BOND FORWARD CONTR	AUIS			04,991	0.01

Forward Currency Contracts - 0.66%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,208,662	BRL	15,982,906	04/12/2018	94,446	0.01
IDR	36,206,183,958	USD	2,486,894	05/12/2018	44,198	0.01
INR	240,146,886	USD	3,297,487	05/12/2018	147,526	0.02
IDR	16,330,857,933	USD	1,097,501	06/12/2018	43,987	0.01
KRW	4,712,222,678	USD	4,197,113	06/12/2018	6,449	0.00
PHP	368,702,654	USD	6,934,411	10/12/2018	95,766	0.01
USD	11,057,222	JPY	1,241,735,178	10/12/2018	120,031	0.02
USD	13,137,771	THB	428,501,211	14/12/2018	105,038	0.02
USD	5,041,996	TWD	154,663,063	14/12/2018	21,486	0.00
USD	183,288	ARS	6,891,636	17/12/2018	4,112	0.00
EUR	606.127	CZK	15.639.204	19/12/2018	4,170	0.00
EUR	3.996.957	NOK	38.648.031	19/12/2018	39,998	0.01
EUR	5,690,830	SEK	58,444,820	19/12/2018	33,654	0.00
HUF	9,192,883,454	EUR	27,996,356	19/12/2018	452,304	0.07
HUF	273,281,204	USD	956,000	19/12/2018	2,354	0.00
NOK	18,838,193	EUR	1,921,576	19/12/2018	10,771	0.00
PLN	38,657,512	EUR	8,924,732	19/12/2018	85,248	0.01
SEK	58,444,820	EUR	5,570,975	19/12/2018	102,423	0.01
SGD	3,307,207	USD	2,410,932	19/12/2018	759	0.00
TRY	15,883,551	USD	2,609,329	19/12/2018	412,815	0.06
USD	14,274,819	CNH	98,678,095	19/12/2018	78,404	0.01
USD	9,688,013	CZK	212,429,057	19/12/2018	397,205	0.06
USD	69,592,551	EUR	59,062,587	19/12/2018	2,535,776	0.37
USD	5,229,652	MXN	104,515,420	19/12/2018	110,638	0.02
USD	466,820	PLN	1,720,236	19/12/2018	12,127	0.00
ZAR	191,984,715	USD	12,963,781	19/12/2018	944,812	0.14
USD	5,400,022	CZK	121,634,190	08/01/2019	66,401	0.01
USD	22,567,792	HUF	6,383,857,273	08/01/2019	132,246	0.02
USD	29,381,722	JPY	3,305,332,022	10/01/2019	168,824	0.02
IDR	5,251,148,405	USD	350,591	14/01/2019	14,840	0.00
INR	208.183.172	USD	2.936.962	15/01/2019	34,591	0.01
USD	77,076,540	JPY	8,633,458,851	15/01/2019	742,573	0.11
USD	23,494,138	GBP	18,355,312	17/01/2019	43,436	0.01
USD	4,488,185	CAD	5.886.707	24/01/2019	63,491	0.01
USD	749.211	DKK	4,857,889	24/01/2019	7,313	0.00
USD	15,622,695	COP	50,084,578,023	28/01/2019	190,432	0.03
MXN	518,990,437	USD	24,992,964	07/02/2019	230,628	0.03
USD	6,203,688	SEK	55,534,923	07/02/2019	67,287	0.01
USD	3,780,791	EUR	3,286,958	08/02/2019	31,319	0.00
USD	917,731	RUB	61,289,593	21/02/2019	9,851	0.00
EUR	1,928,305	NOK	18,838,193	20/03/2019	5,541	0.00
PLN	68,155,799	EUR	15,762,211	20/03/2019	17,741	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				7,733,011	1.12	

					Unrealised	% of
_	Amount	_	Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	15,982,906	USD	4,261,270	04/12/2018	(147,054)	(0.02)
USD	2,390,992	IDR	36,206,183,958	05/12/2018	(140,100)	(0.02)
USD	3,334,521	INR	240,146,886	05/12/2018	(110,492)	(0.02)
USD	735,535	IDR	10,881,088,599	06/12/2018	(25,027)	(0.00)
USD	4,184,418	KRW	4,712,222,678	06/12/2018	(19,144)	(0.00)
USD	1,293,896	PHP	68,640,218	10/12/2018	(14,890)	(0.00)
TWD	139,923,777	USD	4,551,910	14/12/2018	(9,852)	(0.00)
USD	7,002,116	MYR	29,316,873	18/12/2018	(36)	(0.00)
CAD	2,111,959	USD	1,604,869	19/12/2018	(18,855)	(0.00)
CNH	98,678,095	USD	14,210,564	19/12/2018	(14,150)	(0.00)
CZK	52,061,304	EUR	2,011,513	19/12/2018	(6,817)	(0.00)
CZK	10,773,884	USD	486,406	19/12/2018	(15,198)	(0.00)
EUR	2,914,442	HUF	944,439,831	19/12/2018	(3,087)	(0.00)
EUR	18,026,612	PLN	77,527,604	19/12/2018	(25,560)	(0.01)
EUR	904,000	USD	1,032,279	19/12/2018	(5,921)	(0.00)
GBP	3,985,220	USD	5,250,568	19/12/2018	(168,031)	(0.03)
HUF	128,965,846	PLN	1,727,847	19/12/2018	(4,442)	(0.00)
JPY	168,073,666	USD	1,517,894	19/12/2018	(35,987)	(0.01)
MXN	255,521,787	USD	13,155,839	19/12/2018	(640,751)	(0.09)
PLN	42,318,175	USD	11,428,850	19/12/2018	(243,311)	(0.04)
USD	456,825	PHP	24,098,095	19/12/2018	(2,478)	(0.00)
USD	2,276,354	SGD	3,132,993	19/12/2018	(8,296)	(0.00)
USD	2,327,690	TRY	14,090,384	19/12/2018	(353,271)	(0.05)
USD	2,387,015	ZAR	34,584,441	19/12/2018	(118,501)	(0.02)
ARS	7,186,480	USD	184,269	27/12/2018	(53)	(0.00)

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

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2018

Forward Currency Contracts – (Continue
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					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	8,289,680	USD	2,143,920	03/01/2019	(12,844)	(0.00)
ILS	8,621,000	USD	2,341,391	08/01/2019	(15,121)	(0.00)
PLN	79,079,000	USD	20,933,994	08/01/2019	(19,928)	(0.00)
ARS	55,312,118	USD	1,413,719	14/01/2019	(29,185)	(0.01)
USD	2,307,373	IDR	33,586,315,194	14/01/2019	(29,921)	(0.01)
USD	3,638,457	INR	266,196,784	15/01/2019	(161,168)	(0.02)
USD	10,083,116	ZAR	145,960,164	15/01/2019	(456,928)	(0.07)
USD	5,278,085	AUD	7,447,265	16/01/2019	(158,379)	(0.02)
USD	837,045	SGD	1,151,849	16/01/2019	(3,429)	(0.00)
GBP	838,628	USD	1,102,400	17/01/2019	(30,970)	(0.01)
USD	1,170,889	KRW	1,316,433,172	28/01/2019	(4,582)	(0.00)
EUR	4,174,179	USD	4,784,862	08/02/2019	(23,327)	(0.00)
RUB	298,033,239	USD	4,438,583	21/02/2019	(23,832)	(0.00)
EUR	404,084	PLN	1,746,573	20/03/2019	(273)	(0.00)
NOK	18,838,193	EUR	1,932,073	20/03/2019	(9,853)	(0.00)
SEK	58,444,820	EUR	5,691,218	20/03/2019	(35,104)	(0.01)
USD	6,058,193	CNH	42,243,781	20/03/2019	(3,687)	(0.00)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACT	S		(3,149,835)	(0.46)

Share Class Specific Forward Currency Contracts – (0.09%)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
GBP	197,488,000	USD	252,777,530	17/01/2019	(467,336)	(0.07)
EUR	17,354,293	USD	19,961,602	08/02/2019	(165,358)	(0.02)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPO	OSES	(632,694)	(0.09)

Swap Contracts - (0.25%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps		-	<u> </u>		
54.600.000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	435.199	0.06
10,920,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	31.140	0.00
17,190,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	135,673	0.01
780.000	Floating (CHF 6 month LIBOR)	Fixed 0.500%	CHF	19/12/2028	3.605	0.02
107.480.000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	55.072	0.00
82.890.000			EUR		/ -	0.01
	Floating (EUR 3 month EURIBOR)	Fixed 0.100%		16/01/2021 16/12/2021	134,608	
83,600,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR		711,914	0.10
29,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	215,149	0.03
35,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	196,065	0.03
65,410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	384,742	0.06
4,830,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	46,886	0.01
40,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	1	0.00
16,222,550,000	Fixed 2.000%	Floating (KRW 3 month LIBOR)	KRW	19/12/2028	72,562	0.01
66,050,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	11,367	0.00
38,780,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%	PLN	20/03/2021	41,131	0.01
204,180,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	20,245	0.00
197,690,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	19,008	0.00
18,820,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	77,384	0.01
17,090,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	47,435	0.01
17,490,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	51,026	0.01
19,080,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	136,540	0.02
4,630,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	16.767	0.00
5,690,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	79.218	0.01
1,400,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	2,411	0.00
UNREALISED (GAIN ON INTEREST RATE SWAPS				2,925,148	0.43

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2018

Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equity
	Credit Default Swaps					
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	2,118	0.00
JNREALISED G	GAIN ON CREDIT DEFAULT SWAF	PS			2,118	0.00
TOTAL UNREA	LISED GAIN ON SWAP CONTRAC	TS			2,927,266	0.43
Net Local					Unrealised	% o
Notional Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholders Equity
	Interest Rate Swaps			-		
29,910,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(77,424)	(0.01)
820,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	19/12/2028	(2,337)	(0.00)
1,554,575,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(7,480)	(0.00)
7,380,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(9,098)	(0.00)
6,860,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(51,157)	(0.01)
5,150,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(36,887)	(0.01)
530,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2038	(7,974)	(0.00)
8,780,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(54,473)	(0.01)
8,530,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(230,216)	(0.03)
21,730,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,490)	(0.00)
20,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(32,841)	(0.01)
6,910,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(22,477)	(0.00)
19,490,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(69,269)	(0.01)
4,690,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(10,256)	(0.00)
10,910,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(84,728)	(0.01)
	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP		(47,163)	, ,
10,310,000	,		GBP	15/11/2028		(0.01)
13,170,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(17,330)	(0.00)
5,580,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%		16/06/2048	(17,217)	(0.00)
30,000	Fixed 0.600%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(0)	(0.00)
489,870,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(23,304)	(0.00)
122,470,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(5,263)	(0.00)
135,290,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(3,665)	(0.00)
785,510,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(170,440)	(0.03)
20,837,220,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(81,159)	(0.01)
84,700,000	Floating (MXN 1 month TIIE)	Fixed 8.050%	MXN	16/12/2020	(9,660)	(0.00)
81,825,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(70,667)	(0.01)
113,875,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(390,961)	(0.06)
109,050,000	Floating (MXN 1 month TIIE)	Fixed 8.100%	MXN	13/12/2023	(164,969)	(0.02)
146,025,000	Floating (MXN 1 month TIIE)	Fixed 8.200%	MXN	10/12/2025	(300,587)	(0.04)
219,790,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(900,338)	(0.13)
70,100,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(23,300)	(0.00)
613,875,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(37,987)	(0.01)
31,075,000	Floating (MXN 1 month TIIE)	Fixed 8.300%	MXN	06/12/2028	(59,148)	(0.01)
7,000,000	Fixed 1.771%	Floating (PLN 6 month WIBOR)	PLN	21/09/2021	(11,874)	(0.00)
5,960,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(32,429)	(0.01)
15,660,000	Fixed 2.960%	Floating (PLN 6 month WIBOR)	PLN	22/12/2027	(129,239)	(0.02)
5,710,000	Fixed 2.958%	Floating (PLN 6 month WIBOR)	PLN	27/12/2027	(46,742)	(0.01)
711,480,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(19,016)	(0.01)
		• ,	SEK		, , ,	, ,
678,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)		16/12/2021	(612,965)	(0.09)
207,670,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(90,179)	(0.01)
373,110,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(110,886)	(0.02)
19,920,000	Fixed 2.250%	Floating (SEK 3 month STIBOR)	SEK	21/12/2027	(20,520)	(0.00)
38,660,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(25,676)	(0.00)
33,290,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(20,245)	(0.00)
31,870,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(241,995)	(0.04)
12,025,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(29,391)	(0.01)
JNREALISED L	OSS ON INTEREST RATE SWAP	S			(4,413,422)	(0.64)
600,000	Credit Default Swaps Fixed 1.000%	Floating (China Government				
2,690,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2020	(6,389)	(0.00)
		International Bond)	USD	20/06/2021	(56,483)	(0.01)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25,099)	(0.00)
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,159)	(0.00)
2,050,000	Fixed 1.000%	Floating (China Government				
2,000,000		International Bond)	USD	20/06/2021	(42,939)	(0.01)

Goldman Sachs Funds—Global Sovereign Bond Portfolio Schedule of Investments As at 30 November 2018

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (Continued)					
2.120.000	Fixed 1.000%	Floating (China Government				
2,120,000	1 1/100 1100070	International Bond)	USD	20/06/2021	(45,036)	(0.01)
1,660,000	Fixed 1.000%	Floating (China Government			(10,000)	(5.5.)
,,		International Bond)	USD	20/06/2021	(36,545)	(0.01)
810,000	Fixed 1.000%	Floating (China Government			, ,	, ,
		International Bond)	USD	20/06/2021	(15,069)	(0.00)
50,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2022	(21)	(0.00)
UNREALISED	LOSS ON CREDIT DEFAULT SWAPS				(236,740)	(0.04)
TOTAL UNREA	LISED LOSS ON SWAP CONTRACTS				(4,650,162)	(0.68)
MARKET VALU	IE OF INVESTMENTS					
(cost USD 674	,099,154)				660,212,146	95.85
OTHER ASSET	S AND LIABILITIES				28,563,677	4.15
SHAREHOLDE	RS' EQUITY				688,775,823	100.00
						% of
					Market Value	Shareholders'
TOTAL INVEST	MENTS				USD	Equity
Total Investments	excluding derivatives (cost USD 674,099,154)			657,513,067	95.46
Unrealised gain o	n futures contracts				395,010	0.06

TOTAL INVESTMENTS	USD	Equity
Total Investments excluding derivatives (cost USD 674,099,154)	657,513,067	95.46
Unrealised gain on futures contracts	395,010	0.06
Unrealised loss on futures contracts	(8,508)	(0.00)
Unrealised gain on non-deliverable bond forward contracts	84,991	0.01
Unrealised gain on forward currency contracts	7,733,011	1.12
Unrealised loss on forward currency contracts	(3,149,835)	(0.46)
Unrealised loss on forward currency contracts held for hedging purposes	(632,694)	(0.09)
Unrealised gain on swap contracts	2,927,266	0.43
Unrealised loss on swap contracts	(4,650,162)	(0.68)
Other Assets and Liabilities	28,563,677	4.15
Shareholders' Equity	688,775,823	100.00

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 and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., 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 30 November 2018 is 0.72% 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 30 November 2018.
- (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 30 November 2018 was 2.473%.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transferable se	ecurities admitted to an official exchange listing	ı				
Corporate Bon	ds – 17.16%					
Bermuda						
700,000	Weatherford International Ltd.	USD	8.250%	15/06/2023	458,500	0.23
Cayman Islands 2,249,000	Transocean, Inc.	USD	5.800%	15/10/2022	2,091,570	1.03
Curacao 2,221,000	Teva Pharmaceutical Finance Co. BV	USD	2.950%	18/12/2022	2,003,442	0.99
France 582,000	Altice France S.A. 144A ^(c)	USD	7.375%	01/05/2026	557,265	0.28
Luxembourg 795,000	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	778,106	0.38
United Kingdom						
1,169,000	Ensco Plc.	USD	5.200%	15/03/2025	885,518	0.44
	Inmarsat Finance Plc. 144A(c)	USD	4.875%	15/05/2022	1,542,300	0.76
2,000,000	Jaguar Land Rover Automotive Plc. 144A ^(c)	USD	4.500%	01/10/2027	2,109,510 4,537,328	2.24
					1,001,020	
United States	AECOM	USD	5.125%	15/03/2027	632,362	0.31
	Archrock Partners LP	COD	0.12070	10/00/2021	002,002	0.01
	Via Archrock Partners Finance Corp.	USD	6.000%	01/10/2022	1,423,940	0.70
	Berry Global, Inc.	USD	5.125%	15/07/2023	1,243,750	0.62
	Chemours Co.	USD	6.625%	15/05/2023	444,211	0.22
	Chemours Co.	USD	5.375%	15/05/2027	394,219	0.19
	Eclipse Resources Corp. Ford Motor Credit Co., LLC	USD USD	8.875% 3.664%	15/07/2023 08/09/2024	789,880 551,056	0.39 0.27
	General Motors Co.	USD	4.200%	01/10/2027	422,217	0.21
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	507,000	0.25
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	184,965	0.09
	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.250%	15/05/2024	479,197	0.24
3,338,000		USD	5.250%	15/09/2022	3,212,825	1.59
	QEP Resources, Inc.	USD	5.375%	01/10/2022	1,560,000	0.77
	Rowan Cos, Inc.	USD	4.750%	15/01/2024	1,032,380	0.51
	Spectrum Brands Holdings, Inc.	USD	7.750%	15/01/2022	1,994,897	0.99
	Sprint Communications, Inc.	USD	6.000%	15/11/2022	587,194	0.29
1,964,000	Sprint Corp.	USD	7.625%	01/03/2026	2,027,830	1.00
441,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	451,474	0.22
	Tenet Healthcare Corp.	USD	4.375%	01/10/2021	677,554	0.34
	TransDigm, Inc.	USD	6.000%	15/07/2022	1,269,315	0.63
	Triumph Group, Inc.	USD	4.875%	01/04/2021	1,365,180	0.68
	Triumph Group, Inc. United States Steel Corp.	USD USD	7.750% 6.250%	15/08/2025 15/03/2026	1,838,900 1,196,025	0.91 0.59
,,,					24,286,371	12.01
TOTAL CORPOR	RATE BONDS					
(cost USD 36,40	1,537)				34,712,582	17.16
Mutual Funds -	- 0.00%					
Ireland 2,132	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution C	Class)(d)(e)			2,132	0.00
TOTAL MUTUAL (cost USD 2,132					2,132	0.00
	,	EVOLUTION :	IOTINO		2,132	0.00
TOTAL TRANSF (cost USD 36,40	ERABLE SECURITIES ADMITTED TO AN OFFICIAL 13,669)	EXCHANGE L	ISTING		34,714,714	17.16

Transferable securities dealt in another regulated market	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Cayman Islands	Transferable s	ecurities dealt in another regulated market					
Sept. Sep. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	Corporate Bon	nds – 64.70%					
1.337.000 Bausch Helmit Cos., Inc. 144A ^(m) USD 5.500%, 0111/10225 1.316.945 0.65 2.880.000 Bornbarder, Inc. 144A ^(m) USD 5.750%, 11022261 2.988.000 1.47 638.000 Bornbarder, Inc. 144A ^(m) USD 5.750%, 110032022 513.760 0.20 8.770.000 Bornbarder, Inc. 144A ^(m) USD 5.750%, 110032022 513.760 0.20 8.780.000 Bornbarder, Inc. 144A ^(m) USD 5.526%, 10102203 2.88.000 0.41 8.8000 Parkins File Cop. 144A ^(m) USD 5.526%, 101082023 2.288.000 0.72 8.900.000 NOVA Chemical Corp. 144A ^(m) USD 5.526%, 101082024 2.288.000 0.72 8.900.000 NOVA Chemical Corp. 144A ^(m) USD 6.000%, 011042026 6.656.510 0.42 8.780.000 Parkins File Cop. 144A ^(m) USD 6.000%, 011042026 6.656.510 0.42 8.780.000 Seven Generations Energy Ltd. 144A ^(m) USD 6.750%, 011082023 6.656.300 0.33 8.1345.000 File International Ltd. 144A ^(m) USD 8.750%, 011082023 6.656.310 0.33 8.1345.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.750%, 011022026 1.334.750 0.58 8.1450.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.750%, 011022026 1.334.750 0.58 8.1450.000 Nove Generations Energy Ltd. 144A ^(m) USD 7.757%, 011022026 1.334.750 0.58 8.1450.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.575%, 15012224 1.336.000 0.58 8.1450.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.575%, 15012224 2.236.505 1.000 8.1340.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.525%, 15082022 2.01553 1.000 8.1340.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.525%, 15082022 2.01553 1.000 8.1340.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.525%, 15082022 2.01553 1.000 8.1340.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.525%, 15082022 4.28,000 0.37 8.2275.000 Nove Generations Energy Ltd. 144A ^(m) USD 8.525%, 15082022 4.28,000 0.37 8.3243.000 ABC Finance S.A. 144A ^(m) USD 8.525%, 15082026 3.375.200 1.32 8.3243.000 ABC Finance S.A. 144A ^(m) USD 8.525%, 15082026 3.354.560 1.76 8.3240.000 ABC Finance S.A. 144A ^(m) USD 8.500%, 15082026 4.426,000 1.32 8.3240.000 ABC Finance S.A. 144A ^(m) USD 8.500%, 15082026 4.26,000 1.32 8.3240.000 ABC Finance Pic. 144A ^(m) USD 8.500%, 15	Canada						
2.880.000 Bombardier, Inc. 144APP USD 8.750% 011/20021 2.880.800 1.47 538.000 Bombardier, Inc. 144APP USD 5.750% 1509/20022 5.13790 0.22 876.000 Bombardier, Inc. 144APP USD 6.125% 1509/20023 836.580 0.41 828.000 Entraducii Inc. 144APP USD 7.000% 1509/20025 701/40 0.39 240.000 MVM. Chemical Corp. 144APP USD 7.000% 1509/20025 701/40 0.39 240.000 MVM. Chemical Corp. 144APP USD 5.250% 0108/20025 283.000 0.12 828.000 Parhadrer five Corp. 144APP USD 5.250% 0108/20025 283.000 0.12 828.000 Parhadrer five Corp. 144APP USD 5.375% 1509/20025 283.000 0.13 828.000 Parhadrer five Corp. 144APP USD 5.375% 1509/20025 283.000 0.33 1,054.000 Telesat Canada Via Telesat LLC 144APP USD 8.875% 1509/20026 2.383.329 0.13 1,054.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2006 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2006 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 7.7250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holding International Ltd. 144APP USD 6.250% 1000/2002 1.334.750 0.56 Cayman Islands 1.400.000 Noble Holdings USA Inc. 144APP USD 6.250% 1000/2002 1.334.750 0.56 France 442,000 Altice France S.A. 144APP USD 6.250% 1000/2002 4.280,809 0.21 Iretand 443,000 Altice France S.A. 144APP USD 6.250% 1500/2002 1.283,200 0.30 France 442,000 Altice France S.A. 144APP USD 6.250% 1500/2002 1.283,200 0.30 International Cayman International Ltd. 144APP USD 6.250% 1500/2002 1.283,200 0.30 International Cayman Int							
S88,000 Sombardier, Inc. 144A ⁽¹⁾							
876,000 Bombardier, Inc. 144Ani USD 6.125% 15901/2023 386,580 0.41 828,000 Bombardier, Inc. 144Ani USD 5.250% 10168/2025 238,005 0.12 839,000 NOVA Chemicals Corp. 144Ani USD 5.250% 0108/2026 238,005 0.12 839,000 NOVA Chemicals Corp. 144Ani USD 6.000% 01046/2024 225,952 0.46 839,000 NOVA Chemicals Corp. 144Ani USD 6.000% 01046/2024 225,952 0.46 839,000 NOVA Chemicals Corp. 144Ani USD 6.000% 01046/2024 225,952 0.46 839,000 NOVA Chemicals Corp. 144Ani USD 6.000% 01046/2024 01046/							
Sea Sea Sembardine, Inc. 144A ^(c) USD 7.500% 1503/2025 780,740 0.39 2440,000 NoVA Chemicals Corp. 144A ^(c) USD 4.875% 0.106/2024 228,8005 0.12 290,000 NoVA Chemicals Corp. 144A ^(c) USD 0.00% 0.104/2026 865,610 0.42 287,000 Richie Mora Auctorieres, Inc. 144A ^(c) USD 5.575% 1501/2025 283,320 0.13 287,000 Richie Mora Auctorieres, Inc. 144A ^(c) USD 0.875% 1501/2026 283,320 0.13 287,000 Richie Mora Auctorieres, Inc. 144A ^(c) USD 0.875% 1501/2026 1.334,750 0.68 2.180,000 Robert Mora Richie Mora Auctorieres, Inc. 144A ^(c) USD 0.875% 1501/2026 1.334,750 0.68 2.180,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 1508/2022 2.201,553 1.00 2.781,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 1508/2022 2.201,553 1.00 2.781,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 101/22026 2.201,553 1.00 2.781,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 101/22026 2.201,553 1.00 2.781,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 101/22027 428,188 0.21 2.781,000 Robert Holding International Ltd. 144A ^(c) USD 5.250% 101/22027 428,188 0.21 2.781,000 Robert France S.A. 144A ^(c) USD 4.250% 1508/2022 425,049 0.21 2.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 4.250% 1508/2022 428,049 0.21 2.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2022 428,049 0.21 2.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2022 428,049 0.21 2.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2022 428,049 0.21 2.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2025 3.782,04 1.22 3.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2025 3.782,04 1.22 3.781,000 Robert Holdings USA, Inc. 144A ^(c) USD 5.500% 1508/2025 1.288,260 0.33 3.781,000 Robert Holdings USA, 144A ^(c) USD 5.							
246,000 NOVA Chemicals Corp. 144A ^{rol.} USD 5.259% 01/08/2023 238,005 0.12							
\$89,000 NOVA Chemicals Corp. 144A ^(A) USD \$4.875% 01/08/2024 929.982 0.48							
B83,000 Packland Fuel Corp. 144A*** USD 6.000% 0.104/2026 885.510 0.42 267,000 Richlie Book Auctioners (n.c. 144A*** USD 5.375% 1500/2022 685.310 0.33 1.054,000 Telesat Canada Via Telesat LLC 144A** USD 8.75% 0.105/2023 685.310 0.33 1.054,000 Packland Fuel Residual Via Telesat LLC 144A** USD 8.75% 0.105/2020 685.310 0.36 1.1405,000 Noble Holding International LLd. 144A** USD 5.25% 0.100/2020 2.201,553 1.09 1.495,000 Pack Aerospace Holdings Ltd. 144A** USD 5.25% 0.100/2022 2.201,553 1.09 1.275,000 Transocean Direction Ltd. 144A** USD 5.75% 0.100/2022 2.201,553 1.09 1.275,000 Transocean Protess Ltd. 144A** USD 5.75% 0.100/2022 2.203,087 1.12 1.275,000 Transocean Protess Ltd. 144A** USD 5.25% 0.100/2022 2.203,087 1.12 1.275,000 Ardisaph Packaging Finance Ptc. USD 8.125% 0.100/2022 428,049 0.21 1.275,000 Ardisaph Packaging Finance Ptc. USD 4.250% 1.509/2022 428,049 0.21 1.275,000 Ardisaph Packaging Finance Ptc. USD 4.250% 1.509/2022 428,049 0.21 1.275,000 Delphi Technologies Ptc. 144A** USD 5.000% 0.110/2025 3.554,560 1.76 1.285,000 Delphi Technologies Ptc. 144A** USD 5.000% 0.110/2025 3.554,560 1.76 1.285,000 Delphi Technologies Ptc. 144A** USD 5.75% 1.509/2022 2.006,740 0.99 1.285,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.006,740 0.99 1.285,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.006,740 0.99 1.285,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.407,000 1.79 1.107,000 Reference SA 1.444** USD 5.750% 1.509/2022 2.407,000 1.79 1.107,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.407,000 0.30 1.426,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.407,000 0.30 1.427,000 Delphi Technologies Ptc. 144A** USD 5.750% 1.509/2022 2.407,000 0.30		·					
Ritchie Bros Auctioneers, Inc. 144A							
Second Seven Cemerations Energy List 144Ar9 USD 6.750% 0.10520223 655.310 0.33 0.56							
1,054,000 Telesat Canada Via Telesat LLC 144A ⁽¹⁾ USD 8,875% 15/11/2024 1,133,050 0.56							
Cayman Islands							
Cayman Islands							
1.405.000 Noble Holding International Ltd. 144A ^(c) USD 5.25% 10092/2026 1,343.750 0.66 2,198.000 PriA chrospose Holdings Ltd. 144A ^(c) USD 5.57% 15001/2024 7,457.80 0.37 2,297.550 17ansocoaen Guardian Ltd. 144A ^(c) USD 5.57% 15001/2024 2,280.807 1.12 1,273.000 Transocoaen Inc. 144A ^(c) USD 6.57% 011/12/205 1,187.073 0.58 7,332.243 3.82						11,022,910	3.43
2,198,000 Park Aerospace Holdings Ltd. 144A ^(c) USD 5,256% 1509(2022 2,201.533 1.09 761.000 Transocoaen Lind. 144A ^(c) USD 6,256% 011/12/2024 2,263.087 1.12 1,273.000 Transocoaen, Inc. 144A ^(c) USD 7,250% 011/12/2024 2,263.087 1.12 1,273.000 Transocoaen, Inc. 144A ^(c) USD 7,250% 011/12/2027 428,188 0.21 1764.000 1.00			HCD	7.0750/	04/02/2026	1 224 750	0.00
Tell 1,000 Transocean Guardian Ltd, 144A ⁽¹⁶⁾ USD 5.675% 101/12/024 245,0567 1.12 1,273,000 Transocean (Inc. 144A ⁽¹⁶⁾ USD 7.250% 011/12/025 1,167,073 0.58 7,732,243 3.82							
2,297.550 Transocean, Inc. 144Al ^(c) USD 2,250% 01/12/2024 2,263.087 1.12 1.273.000 Transocean, Inc. 144Al ^(c) USD 8.125% 01/12/2027 428,188 0.21							
1,273,000 Transocean, Inc. 144A ^(c)							
France 442,000 Altice France S.A. 144A ^(c) 443,000 Addign Packaging Finance Plc. 143,000 Ardagh Packaging Finance Plc. 1443,000 Ardagh Holdings USA, Inc. 144A ^(c) 443,000 Addign Fackaging Finance Plc. 1443,000 Addign Fackaging Finance Plc. 1443,000 Ardagh Holdings USA, Inc. 144A ^(c) 1450 USD 4.250% 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2022 428,049 0.21 1509/2025 3,554,560 1.76 1509/2025 3,554,560 1.76 1509/2025 3,554,560 1.76 1509/2025 3,554,560 1.76 1509/2025 1263,260 0.63 1642,000 Para Finance S.A. 1328,000 Dana Financing Luxembourg SARL 144A ^(c) USD 5,750% 1504/2025 1263,260 0.63 1642,000 Pack International SA 104 FAGE USD Alberly Industry, Inc. 144A ^(c) USD 5,262% 1508/2026 14,428,540 0.71 1,107,000 Intelisat Jackson Holdings S.A. 144A ^(c) USD 8,000% 1510/2024 1,156,815 0.57 2,407,000 Intelisat Jackson Holdings S.A. 144A ^(c) USD 8,500% 1510/2027 1,946,051 0.96 1011ed 1011000 Ziggo BV 144A ^(c) USD 5,500% 1501/2027 1,946,051 0.96 1011ed 1011000 Ziggo BV 144A ^(c) USD 5,750% 1010/2027 1,946,051 0.96 1011ed 1011000 Tronox Finance Pic. 144A ^(c) USD 5,750% 1010/2027 1,946,051 0.96 1011ed 1011000 Tronox Finance Pic. 144A ^(c) USD 6,875% 1500/2026 948,812 0.47 1011000 Tronox Finance Pic. 144A ^(c) USD 7,700% 1510/2025 2,138,370 0.67 1011000 Arisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7,700% 1510/2025 2,138,370 0.64 101100 Arisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7,700% 1510/2025 2,133,373 0.64 101100 Arisure LLC Via Acrisure Finance Corp. USD 7,700% 1510/2025 2,133,373 0.67 1011000 Arisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7,875% 011/20225 2,133,373 0.67 1011000 Arisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7,875% 011/20225 2,133,373 0.71 102000 Arisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7,875% 011/20225 2,133,373 0.71 1020000 Arisure LLC Via Acrisure Finance, Inc. 14							
France	1,270,000	Transoccari, mo. 1447	COD	7.20070	01/11/2020		
						-,,,	
Addition		Altice France S.A. 144A ^(c)	USD	8.125%	01/02/2027	428,188	0.21
Addition	Ireland						
Jersey							
3,843,000 Adient Global Holdings Ltd. 144A ^(c) USD 4,875% 1508/2026 3,079,204 1.52		Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	4.250%	15/09/2022	428,049	0.21
Luxembourg	Jersey						
Luxembourg							
Luxembourg	4,110,000	Delphi Technologies Plc. 144A ^(c)	USD	5.000%	01/10/2025		
2,152,000 ARD Finance S.A USD 7,125% 15/09/2023 2,006,740 0.99 1,328,000 Dana Financing Luxembourg SARL 144A ^(c) USD 5,750% 15/04/2025 1,263,260 0.63 1,642,000 FAGE International SA Voir FAGE USA Dairy Industry, Inc. 144A ^(c) USD 5,625% 15/08/2026 1,428,540 0.71 1,107,000 Intelsat Jackson Holdings S.A. 144A ^(c) USD 8,000% 15/10/2024 1,156,815 0.57 2,407,000 Intelsat Jackson Holdings S.A. 144A ^(c) USD 8,500% 15/10/2024 2,407,000 1,19						6,633,764	3.28
1,328,000 Dana Financing Luxembourg SARL 144A ^(c) USD 5.750% 15/04/2025 1,263,260 0.63 1,642,000 FAGE International SA Via FAGE USA Dairy Industry, Inc. 144A ^(c) USD 5.625% 15/08/2026 1,428,540 0.71 1,107,000 Intelsat Jackson Holdings S.A. 144A ^(c) USD 8.000% 15/02/2024 2,407,000 1.19 2,407,000 Intelsat Jackson Holdings S.A. 144A ^(c) USD 8.500% 15/10/2024 2,407,000 1.19 8,262,355 4.09 Netherlands 2,101,000 Zigo BV 144A ^(c) USD 5.500% 15/01/2027 1,946,051 0.96 United Kingdom 588,000 McIaren Finance Pic. 144A ^(c) USD 5.750% 01/08/2022 543,165 0.27 950,000 TransDigm UK Holdings Pic. 144A ^(c) USD 5.750% 01/10/2025 1,286,239 0.64 2,776,216 1.38 United States 1,019,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 891,625 0.44 2,270,000 AMC Networks, Inc. USD 7.875% 01/08/2025 2,113,937 1.05 578,000 Antero Midstream Partners LP Via Antero Midstream Finance Corp. USD 5.375% 15/09/2024 567,885 0.28 440,000 APK Group, Inc. USD 7.875% 01/10/2022 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 0.20 411,000 APK Group, Inc. USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Boulder FirstSource, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Boulder FirstSource, Inc. 144A ^(c) USD 5.500% 15/04/2024 1,540,330 0.76 4,682,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBC Rollings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.68	-	4DD 5: 0.4	1100	7.4050/	45/00/0000	0.000.740	2.00
FAGE International SA							
Via FAGE USA Dairy Industry, Inc. 144A(°)			080	5.750%	15/04/2025	1,263,260	0.63
1,107,000 Intelsat Jackson Holdings S.A. 144A ^(c) USD 8,000% 15/02/2024 1,156,815 0.57	1,042,000		HeD	E 62E0/	15/00/2026	1 420 540	0.71
Netherlands	1 107 000						
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Netherlands	2,407,000	intelocit duoleon Floralingo C.A. 1447	COD	0.00070	10/10/2024		
Value Valu	Notherlanda					-, -,	
588,000 Mclaren Finance Plc. 144A ^(c) USD 5.750% 01/08/2022 543,165 0.27 950,000 TransDigm UK Holdings Plc. 144A ^(c) USD 6.875% 15/05/2026 948,812 0.47 1,511,000 Tronox Finance Plc. 144A ^(c) USD 5.750% 01/10/2025 1,286,239 0.64 United States 1,019,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 891,625 0.44 2,270,000 AMC Networks, Inc. USD 4.750% 01/08/2025 2,113,937 1.05 578,000 Antero Midstream Partners LP Via Antero Midstream Finance Corp. USD 5.375% 15/09/2024 567,885 0.28 440,000 APX Group, Inc. USD 7.875% 01/12/2022 430,650 0.21 411,000 APX Group, Inc. USD 7.625% 01/09/2023 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794		Ziggo BV 144A ^(c)	USD	5.500%	15/01/2027	1,946,051	0.96
588,000 Mclaren Finance Plc. 144A ^(c) USD 5.750% 01/08/2022 543,165 0.27 950,000 TransDigm UK Holdings Plc. 144A ^(c) USD 6.875% 15/05/2026 948,812 0.47 1,511,000 Tronox Finance Plc. 144A ^(c) USD 5.750% 01/10/2025 1,286,239 0.64 United States 1,019,000 Acrisure LLC Via Acrisure Finance, Inc. 144A ^(c) USD 7.000% 15/11/2025 891,625 0.44 2,270,000 AMC Networks, Inc. USD 4.750% 01/08/2025 2,113,937 1.05 578,000 Antero Midstream Partners LP Via Antero Midstream Finance Corp. USD 5.375% 15/09/2024 567,885 0.28 440,000 APX Group, Inc. USD 7.875% 01/12/2022 430,650 0.21 411,000 APX Group, Inc. USD 7.625% 01/09/2023 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794	United Kingdom						
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1,511,000 Tronox Finance Plc. 144A(°) USD 5.750% 01/10/2025 1,286,239 0.64							
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578,000 Antero Midstream Partners LP USD 5.375% 15/09/2024 567,885 0.28 440,000 APX Group, Inc. USD 7.875% 01/12/2022 430,650 0.21 411,000 APX Group, Inc. USD 7.625% 01/09/2023 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 1,749,150 0.86 1,672,000 Builders FirstSource, Inc. 144A ^(c) USD 5.625% 01/09/2024 1,540,330 0.76 4,662,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69							
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440,000 APX Group, Inc. USD 7.875% 01/12/2022 430,650 0.21 411,000 APX Group, Inc. USD 7.825% 01/09/2023 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A(°) USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Booz Allen Hamilton, Inc. 144A(°) USD 5.125% 01/05/2025 1,749,150 0.86 1,672,000 Builders FirstSource, Inc. 144A(°) USD 5.625% 01/09/2024 1,540,330 0.76 4,662,000 BWAY Holding Co. 144A(°) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A(°) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A(°) USD 4.000% 01/03/2023 1,405,687 0.69	,		USD	5.375%	15/09/2024	567,885	0.28
411,000 APX Group, Inc. USD 7.625% 01/09/2023 333,938 0.17 2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 1,749,150 0.86 1,672,000 Builders FirstSource, Inc. 144A ^(c) USD 5.625% 01/09/2024 1,540,330 0.76 4,662,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69	440,000	•					
2,062,000 Ashtead Capital, Inc. 144A ^(c) USD 5.250% 01/08/2026 2,015,605 1.00 1,794,000 Booz Allen Hamilton, Inc. 144A ^(c) USD 5.125% 01/05/2025 1,749,150 0.86 1,672,000 Builders FirstSource, Inc. 144A ^(c) USD 5.625% 01/09/2024 1,540,330 0.76 4,662,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69							
1,672,000 Builders FirstSource, Inc. 144A ^(c) USD 5.625% 01/09/2024 1,540,330 0.76 4,662,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69			USD	5.250%	01/08/2026		1.00
4,662,000 BWAY Holding Co. 144A ^(c) USD 5.500% 15/04/2024 4,469,692 2.21 1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69	1,794,000	Booz Allen Hamilton, Inc. 144A(c)		5.125%		1,749,150	0.86
1,986,000 CBS Radio, Inc. 144A ^(c) USD 7.250% 01/11/2024 1,911,525 0.95 1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69			USD	5.625%	01/09/2024	1,540,330	0.76
1,470,000 CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) USD 4.000% 01/03/2023 1,405,687 0.69						4,469,692	
1,162,000 Charles River Laboratories International, Inc. 144A ^(c) USD 5.500% 01/04/2026 1,169,262 0.58							
	1,162,000	Charles River Laboratories International, Inc. 144A(c)	USD	5.500%	01/04/2026	1,169,262	0.58

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
orporate Bon	ds – (Continued)					
nited States – (Continued)					
	Charter Communications Operating LLC					
,,	Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	998,968	0.49
562,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.200%	15/03/2028	524,020	0.26
	Cheniere Corpus Christi Holdings LLC	USD	5.875%	31/03/2025	1,218,350	0.60
	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	358,900	0.18
	Churchill Downs, Inc. 144A ^(c)	USD	4.750%	15/01/2028	414,275	0.20
	Cleveland-Cliffs, Inc. 144A ^(c)	USD	4.875%	15/01/2024	512,813	0.25
1,052,000	CNX Midstream Partners LP Via CNX Midstream Finance Corp. 144A ^(c)	USD	6.500%	15/03/2026	1,796,440	0.89
2 873 000	CrownRock LP Via CrownRock Finance, Inc. 144A ^(c)	USD	5.625%	15/10/2025	2,700,620	1.34
	CSC Holdings LLC 144A ^(c)	USD	5.500%	15/05/2026	1,531,725	0.76
	DAE Funding LLC 144A ^(c)	USD	5.750%	15/11/2023	3,264,580	1.61
	DAE Funding LLC 144A ^(c)	USD	5.000%	01/08/2024	1,256,828	0.62
	Dean Foods Co. 144A ^(c)	USD	6.500%	15/03/2023	1,299,242	0.64
3,142,000	Diamondback Energy, Inc. 144A(c)	USD	4.750%	01/11/2024	3,055,595	1.51
	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,017,500	0.50
	First Data Corp. 144A ^(c)	USD	5.000%	15/01/2024	2,475,990	1.22
	Frontier Communications Corp. 144A ^(c)	USD	8.500%	01/04/2026	274,286	0.14
	Gray Escrow, Inc. 144A ^(c)	USD	7.000%	15/05/2027	433,405	0.21
	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,285,725	0.64
	Hilcorp Energy I LP Via Hilcorp Finance Co. 144A ^(c)	USD	6.250%	01/11/2028	490,158	0.24
	HUB International Ltd. 144A ^(c)	USD	7.000%	01/05/2026	477,500	0.24
	Hughes Satellite Systems Corp. Indigo Natural Resources LLC 144A ^(c)	USD USD	5.250% 6.875%	01/08/2026	817,346	0.40 0.89
	JC Penney Corp., Inc. 144A ^(c)	USD	8.625%	15/02/2026 15/03/2025	1,794,265 926,415	0.46
	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	7.500%	15/04/2021	1,390,139	0.69
	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A ^(c)	USD	6.875%	15/04/2022	653,532	0.32
	Lamar Media Corp.	USD	5.375%	15/01/2024	515,999	0.25
	Lions Gate Capital Holdings LLC 144A(c)	USD	5.875%	01/11/2024	1,896,435	0.94
	Mercer International, Inc. 144A ^(c)	USD	7.375%	15/01/2025	640,981	0.32
177,000	Navient Corp.	USD	8.000%	25/03/2020	182,974	0.09
2,606,000	Navient Corp.	USD	6.500%	15/06/2022	2,599,485	1.29
3,753,000	Navistar International Corp. 144A ^(c)	USD	6.625%	01/11/2025	3,715,470	1.84
	Nexstar Broadcasting, Inc. 144A(c)	USD	5.625%	01/08/2024	643,349	0.32
	Nielsen Finance LLC Via Nielsen Finance Co. 144A(c)	USD	5.000%	15/04/2022	864,360	0.43
	Parsley Energy LLC Via Parsley Finance Corp. 144A(c)	USD	5.250%	15/08/2025	207,645	0.10
	Platform Specialty Products Corp. 144A ^(c)	USD	5.875%	01/12/2025	1,561,067	0.77
1,104,000	Prime Security Services Borrower LLC	USD	9.250%	15/05/2023	1 262 440	0.62
1,039,000	Via Prime Finance, Inc. 144A ^(c) Quicken Loans, Inc. 144A ^(c)	USD	5.250%	15/01/2028	1,262,440 927,308	0.62
	Reynolds Group Issuer, Inc.	OOD	3.230 /0	10/01/2020	321,300	0.40
0,100,000	Via Reynolds Group Issuer LLC 144A ^(c)	USD	5.125%	15/07/2023	3,065,440	1.52
2.700.000	Rite Aid Corp. 144A ^(c)	USD	6.125%	01/04/2023	2,322,000	1.15
	Sirius XM Radio, Inc. 144A(c)	USD	4.625%	15/05/2023	918,246	0.45
	Sirius XM Radio, Inc. 144A(c)	USD	5.375%	15/07/2026	1,632,827	0.81
750,000	Sprint Spectrum Co., LLC Via Sprint Spectrum Co. II LLC					
	Via Sprint Spectrum Co. III LLC 144A(c)	USD	3.360%	20/03/2023	743,438	0.37
	Sunoco LP Via Sunoco Finance Corp.	USD	4.875%	15/01/2023	515,143	0.25
663,000	Targa Resources Partners LP					
0.61	Via Targa Resources Partners Finance Corp. 144A ^(c)	USD	5.875%	15/04/2026	663,000	0.33
	Taylor Morrison Communities, Inc.	USD	6.625%	15/05/2022	3,040,100	1.50
	Terex Corp. 144A(c)	USD	5.625%	01/02/2025	2,594,400	1.28
	Tesla, Inc. 144A ^(c)	USD	5.300%	15/08/2025	1,873,110	0.93
	Univision Communications, Inc. 144A ^(c) VFH Parent LLC Via Orchestra Co-Issuer, Inc. 144A ^(c)	USD USD	5.125% 6.750%	15/05/2023	468,750 1 545 845	0.23 0.76
	ViaSat, Inc. 144A ^(c)	USD	5.625%	15/06/2022 15/09/2025	1,545,845 2,470,320	1.22
	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A ^(c)	USD	8.750%	15/04/2023	719,950	0.36
	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A ^(c)	USD	9.750%	15/04/2023	355,350	0.18
	Weatherford International LLC 144A(c)	USD	9.875%	01/03/2025	612,098	0.30
	XPO Logistics, Inc. 144A ^(c)	USD	6.500%	15/06/2022	382,969	0.19
	XPO Logistics, Inc. 144A ^(c)	USD	6.125%	01/09/2023	2,931,765	1.45
	ZF North America Capital, Inc. 144A ^(c)	USD	4.750%	29/04/2025	173,862	0.09
	•				91,614,029	45.30
	AATE BOURG				0.,017,020	
OTAL CORPOR					420 045 044	64.76
ost USD 138,1	100,030)				130,845,811	64.70

Holdings Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government Bonds – 14.79%					
United States					
12,000,000 United States Treasury Bill 18,000,000 United States Treasury Bill	USD USD	2.335% 2.324%	27/12/2018 31/01/2019	11,982,340 17,932,961	5.92 8.87
10,000,000 Gilled Glates Treasury Bill	005	2.02470	31/01/2013	29,915,301	14.79
TOTAL GOVERNMENT BONDS (cost USD 29,914,353)				29,915,301	14.79
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTH (cost USD 168,072,748)	IER REGULATED MARKET			160,761,112	79.49
Other Transferable Securities					
Corporate Bonds – 0.53%					
United States 1,120,000 Parsley Energy LLC Via Parsley Finance Corp.	. 144A ^(c) USD	5.375%	15/01/2025	1,075,200	0.53
TOTAL CORPORATE BONDS (cost USD 1,135,148)				1,075,200	0.53
Common Stocks – 0.05%					
United States 10,523 Liberty Harbor LLC				92,129	0.05
TOTAL COMMON STOCKS (cost USD 1,052,321)				92,129	0.05
Warrants - 0.00%					
United States 1,836 Jack Cooper Enterprises, Inc., exp. 04/27—Wa	arrant			18	0.00
TOTAL WARRANTS (cost USD nil)				18	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,187,469)				1,167,347	0.58
Time Deposits – 0.46%					
United Kingdom 923,136 BNP Paribas London Branch USD Time Depos	sit USD	2.100%	03/12/2018	923,136	0.46
TOTAL TIME DEPOSITS (cost USD 923,136)				923,136	0.46
MARKET VALUE OF INVESTMENTS EXCLUDING DERIV (cost USD 207,587,022)	ATIVES			197,566,309	97.69
Share Class Specific Forward Currency Contracts –	(0.06%)				
				Unrealised	% of
Amount Currency Bought Currenc	Amount cy Sold		Maturity Date	Gain USD	Shareholders' Equity
USD 94,805 GBP	73,799		17/01/2019	520	0.00
USD 571,575 EUR	499,013		08/02/2019	2,345	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRA	ACTS HELD FOR HEDGING	PURPOSES		2,865	0.00
				Unrealised	% of
Amount Currency Bought Curren	Amount cy Sold		Maturity Date	Loss USD	Shareholders' Equity
GBP 4,634,654 USD	5,932,475		17/01/2019	(11,251)	(0.01)
EUR 10,773,644 USD	12,391,607		08/02/2019	(101,986)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTR	ACTS HELD FOR HEDGING	G PURPOSES		(113,237)	(0.06)

Swap Contracts - (0.08%)

Net Local Notional	_				Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
37,640,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2026	(167,234)	(0.08)
					(167,234)	(80.0)
TOTAL UNREAL	LISED LOSS ON SWAP CONT	TRACTS			(167,234)	(80.0)
MARKET VALU	E OF INVESTMENTS					
(cost USD 207,	587,022)				197,288,703	97.55
OTHER ASSETS	S AND LIABILITIES				4,951,025	2.45
SHAREHOLDER	RS' EQUITY				202,239,728	100.00
						% of
TOTAL INVEST	MENTS				Market Value USD	Shareholders' Equity
Total Investments	excluding derivatives (cost USD 20	07,587,022)			197,566,309	97.69
Unrealised gain or	n forward currency contracts held for	or hedging purposes			2,865	0.00
Unrealised loss on	n forward currency contracts held for	or hedging purposes			(113,237)	(0.06)
Unrealised loss on	n swap contracts				(167,234)	(0.08)
Other Assets and					4,951,025	2.45
Shareholders'	' Equity				202,239,728	100.00

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Standard Chartered Bank.

The counterparty for swap contracts was Credit Suisse.

⁽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) A related party to Goldman Sachs Funds.

⁽e) The yield for this fund as at 30 November 2018 was 2.473%.

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Transfera	able se	ecurities admitted to an official exchange listing					
Corporate	e Bon	ds – 75.21%					
Australia							
		APT Pipelines Ltd.	GBP	3.500%	22/03/2030	152,051	0.42
10	00,000	BHP Billiton Finance Ltd.(c)	GBP	6.500%	22/10/2077	110,437	0.30
						262,488	0.72
Belgium							
	21,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	442,154	1.21
	24,000	Anheuser-Busch InBev S.A./NV	GBP	1.750%	07/03/2025	213,720	0.58
	,	Anheuser-Busch InBev S.A./NV Anheuser-Busch InBev S.A./NV	GBP GBP	2.250% 2.850%	24/05/2029 25/05/2037	137,679 66,229	0.38 0.18
		KBC Group NV ^(c)	EUR	5.625%	29/03/2049	89,278	0.18
	00,000		20.1	0.02070	20/00/20 10	949,060	2.59
Denment							
Denmark 20	00,000	Orsted A/S	GBP	4.875%	12/01/2032	238,885	0.65
Eronoo						·	
France 15	50,000	AXA S.A. ^(c)	EUR	3.250%	28/05/2049	127,120	0.35
		AXA S.A. (c)	GBP	5.625%	16/01/2054	102,452	0.28
20	00,000	BPCE S.A.	GBP	5.250%	16/04/2029	223,790	0.61
		Electricite de France S.A.	GBP	5.500%	27/03/2037	120,300	0.33
		Electricite de France S.A.	GBP	5.500%	17/10/2041	365,474	1.00
		Electricite de France S.A. ^(c)	EUR	4.125%	29/01/2049	92,078	0.25
		Electricite de France S.A. ^(c) Electricite de France S.A. ^(c)	EUR GBP	5.375% 5.875%	29/01/2049 22/07/2049	93,278 94,961	0.25 0.26
		Electricite de France S.A.	GBP	6.000%	23/01/2114	121,795	0.33
	21,000	Orange S.A.	GBP	8.125%	20/11/2028	175.801	0.48
	61,000	Orange S.A.	GBP	5.625%	23/01/2034	77,952	0.21
35	50,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	340,370	0.93
						1,935,371	5.28
Germany							
20	00,000	Deutsche Bank AG	GBP	1.750%	16/12/2021	190,948	0.52
5	50,000	Merck KGaA ^(c)	EUR	2.625%	12/12/2074	45,199	0.12
						236,147	0.64
Guernsey							
15	58,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	154,033	0.42
Ireland							
		GE Capital UK Funding Unlimited Co.	GBP	5.875%	04/11/2020	250,706	0.68
		GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	65,151	0.18
		GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	92,055	0.25
0	50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	62,650	0.17 1.28
						470,562	1.20
Italy 10	00 000	Telecom Italia SpA	EUR	2.875%	28/01/2026	83,187	0.23
		Tologon Italia Op.	LOIX	2.01070	20/01/2020	00,107	0.20
Japan 10	00 000	Takeda Pharmaceutical Co., Ltd.	EUR	2.250%	21/11/2026	89,966	0.25
		Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	89,197	0.24
						179,163	0.49
Jersey							
-	50,000	AA Bond Co., Ltd.	GBP	4.875%	31/07/2043	144,777	0.39
25	50,000	Glencore Finance Europe Ltd.	GBP	6.500%	27/02/2019	252,767	0.69
		Glencore Finance Europe Ltd.	GBP	6.000%	03/04/2022	320,877	0.87
		Heathrow Funding Ltd.	GBP	6.000%	20/03/2020	105,469	0.29
		Heathrow Funding Ltd. HSRC Bank Capital Funding Starling 1 LR(c)	GBP	5.875%	13/05/2043 29/11/2049	156,346	0.43
		HSBC Bank Capital Funding Sterling 1 LP ^(c) Porterbrook Rail Finance Ltd.	GBP GBP	5.844% 6.500%	29/11/2049	28,781 197,167	0.08 0.54
		Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	244,308	0.67
	,						3.96
						1,450,492	3.90

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Luxembourg						
90,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	98,224	0.27
Mexico						
	America Movil SAB de CV	MXN	6.000%	09/06/2019	269,884	0.74
2,910,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	99,776	0.27
190,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	175,748 545,408	0.48 1.49
 Netherlands						1.40
	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	87,441	0.24
	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	87,545	0.24
	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	229,776	0.63
	Cooperatieve Rabobank UA	GBP	5.250%	23/05/2041	82,184	0.22
	Daimler International Finance BV	GBP	1.500%	18/08/2021	393,400	1.07
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	197,522	0.54
50,000	Enel Finance International NV	GBP	5.625%	14/08/2024	56,685	0.15
	Enel Finance International NV	GBP	5.750%	14/09/2040	117,137	0.32
	Ferrovial Netherlands BV ^(c)	EUR	2.124%	31/12/2099	113,564	0.31
	Iberdrola International BV ^(c)	EUR	1.875%	31/12/2099	83,719	0.23
	Innogy Finance BV	GBP	6.500%	20/04/2021	5,542	0.02
	Innogy Finance BV	GBP	6.250%	03/06/2030	715,018	1.95
100,000	Innogy Finance BV	GBP	4.750%	31/01/2034	113,942	0.31
	Innogy Finance BV Koninklijke KPN NV	GBP GBP	6.125% 5.000%	06/07/2039 18/11/2026	66,298 164,816	0.18 0.45
100,000	Telefonica Europe BV ^(c)	EUR	3.875%	31/12/2099	80,930	0.43
150,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	131,066	0.36
	Volkswagen Financial Services NV	GBP	2.625%	22/07/2019	97,530	0.27
					2,824,115	7.71
Spain						
200,000	Banco Bilbao Vizcaya Argentaria S.A.(c)	EUR	7.000%	29/12/2049	177,825	0.48
100,000	Banco de Sabadell S.A. ^(c)	EUR	5.375%	12/12/2028	88,974	0.24
	Banco Santander S.A.(c)	EUR	6.250%	12/03/2049	170,910	0.47
	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	132,901	0.36
150,000	Telefonica Emisiones SAU	GBP	5.289%	09/12/2022	167,708 738,318	0.46 2.01
In the all Manual and					730,310	2.01
United Kingdom	Analian Water Consol Financing Pla	CDD	F 0000/	20/04/2022	00.440	0.07
	Anglian Water Osprey Financing Plc.	GBP GBP	5.000% 2.750%	30/04/2023	99,442	0.27 0.41
	Anglian Water Services Financing Plc. Annington Funding Plc.	GBP	3.184%	26/10/2029 12/07/2029	150,968 252,524	0.41
150,000	Assura Financing Plc.	GBP	3.000%	19/07/2028	149,224	0.41
	Aviva Plc. ^(c)	EUR	6.125%	05/07/2043	149,052	0.41
	Aviva Plc.(c)	GBP	6.125%	29/09/2049	252,218	0.69
	Aviva Plc.(c)	GBP	5.902%	29/11/2049	71,747	0.20
250,000	Bank of Scotland Plc.	GBP	9.375%	15/05/2021	288,869	0.79
324,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	375,678	1.02
74,000	Barclays Bank Plc.(c)	GBP	14.000%	29/11/2049	78,420	0.21
	Barclays Plc.(c)	GBP	2.375%	06/10/2023	193,303	0.53
	Barclays Plc.	GBP	3.250%	17/01/2033	170,591	0.47
	BAT International Finance Plc.	GBP	1.750%	05/07/2021	240,107	0.66
	BAT International Finance Plc.	GBP	7.250%	12/03/2024	344,784	0.94
	BAT International Finance Plc.	GBP	4.000%	04/09/2026	153,495	0.42
	BAT International Finance Plc.	GBP	6.000%	24/11/2034	120,091	0.33
	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	343,307	0.94
	BP Capital Markets Plc.	GBP GBP	2.030% 2.274%	14/02/2025	263,648	0.72
	BP Capital Markets Plc. British Telecommunications Plc.	GBP	3.625%	03/07/2026 21/11/2047	199,145 88,470	0.54 0.24
	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2031	32,643	0.24
	Centrica Plc.	GBP	4.375%	13/03/2029	221,639	0.60
	CYBG Plc. (c)	GBP	4.000%	25/09/2026	93,831	0.26
	Direct Line Insurance Group Plc. (c)	GBP	9.250%	27/04/2042	118,265	0.32
			4.750%	30/09/2021	197,528	0.54
100,000	Eastern Power Networks Plc.	GBP				
100,000 182,000	Eastern Power Networks Plc. Eversholt Funding Plc.	GBP GBP				
100,000 182,000 350,000	Eastern Power Networks Plc. Eversholt Funding Plc. Eversholt Funding Plc.	GBP	6.359%	02/12/2025	425,523	1.16
100,000 182,000 350,000 100,000	Eversholt Funding Plc.	GBP GBP	6.359% 3.529%	02/12/2025 07/08/2042	425,523 92,619	1.16 0.25
100,000 182,000 350,000 100,000 122,000	Eversholt Funding Plc. Eversholt Funding Plc.	GBP	6.359%	02/12/2025	425,523	1.16
100,000 182,000 350,000 100,000 122,000 187,000	Eversholt Funding Plc. Eversholt Funding Plc. Great Rolling Stock Co., Ltd.	GBP GBP GBP	6.359% 3.529% 6.250%	02/12/2025 07/08/2042 27/07/2020	425,523 92,619 130,798	1.16 0.25 0.36

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
United Kingdom	- (Continued)					
	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	129,509	0.35
	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	69,847	0.19
111,000	•	GBP	9.000%	17/02/2022	133,437	0.36
100,000 100,000		GBP GBP	4.625% 3.375%	17/03/2033 15/11/2047	105,964 97,612	0.29 0.27
	Legal & General Group Plc. ^(c)	GBP	5.125%	14/11/2048	98,948	0.27
	Legal & General Group Plc.(c)	GBP	5.875%	29/03/2049	79,306	0.22
	Legal & General Group Plc.(c)	GBP	5.500%	27/06/2064	92,705	0.25
	Liverpool Victoria Friendly Society Ltd.(c)	GBP	6.500%	22/05/2043	159,082	0.43
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	210,826	0.58
	London & Quadrant Housing Trust Ltd.	GBP	3.125%	28/02/2053	91,906	0.25
100,000		GBP	7.500%	29/04/2024	123,497	0.34
95,000		GBP	5.625%	29/06/2049	92,625	0.25
150,000		GBP	2.500%	27/10/2025	150,466	0.41
	Notting Hill Housing Trust Pennon Group Plc. (c)	GBP GBP	3.250% 2.875%	12/10/2048 31/12/2099	91,664	0.25 0.27
150,000		GBP	2.675% 5.625%	20/09/2030	99,260 143,101	0.27
61,000		GBP	11.375%	29/05/2039	63,834	0.17
	Prudential Plc. ^(c)	GBP	5.700%	19/12/2063	310,793	0.85
350,000		GBP	2.875%	19/09/2026	333,935	0.91
350,000		GBP	5.125%	10/10/2045	359,841	0.98
195,000	Santander UK Plc.	GBP	5.250%	16/02/2029	250,653	0.68
100,000		GBP	5.500%	16/06/2023	108,839	0.30
100,000		GBP	6.250%	07/06/2029	130,456	0.36
50,000		GBP	6.000%	21/05/2027	62,525	0.17
184,000		GBP	2.500%	03/02/2025	185,486	0.51
200,000		GBP GBP	3.875% 4.000%	29/12/2049	198,011 153,917	0.54 0.42
150,000	Stagecoach Group Plc. TC Dudgeon Ofto Plc.	GBP	3.158%	29/09/2025 12/11/2038	153,534	0.42
292.303		GBP	4.010%	10/12/2033	311.465	0.85
131,500		GBP	4.974%	10/12/2033	149,468	0.41
90,062		GBP	5.425%	10/12/2033	105,739	0.29
166,000	Telereal Securitisation Plc.—Series B6(c)	GBP	1.542%	10/12/2033	143,350	0.39
50,000	Tesco Plc.	GBP	6.125%	24/02/2022	55,726	0.15
	Thames Water Utilities Cayman Finance Ltd.	GBP	2.375%	03/05/2023	472,800	1.29
250,000		GBP	3.500%	25/02/2028	261,218	0.71
	Thames Water Utilities Cayman Finance Ltd.(c)	GBP	5.750%	13/09/2030	312,404	0.85
150,000		GBP	3.875%	23/07/2042	172,513	0.47
	Tritax Big Box REIT Plc. UNITE Group Plc.	GBP GBP	2.625% 3.500%	14/12/2026 15/10/2028	195,459	0.53 0.27
	University of Oxford	GBP	2.544%	08/12/2117	100,513 165,699	0.45
	Vodafone Group Plc.	GBP	3.375%	08/08/2049	126,805	0.35
126,000		GBP	5.250%	17/01/2023	142,123	0.39
158,000		GBP	3.875%	17/10/2024	170,766	0.47
121,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	146,034	0.40
					13,298,471	36.30
United States	4707.1			15/52/222	0	
	AT&T, Inc.	GBP	5.500%	15/03/2027	348,007	0.95
	AT&T, Inc.	GBP	4.375%	14/09/2029	135,514	0.37
	AT&T, Inc. AT&T, Inc.	GBP GBP	7.000%	30/04/2040 01/06/2043	135,943	0.37
	Bank of America Corp.	GBP	4.250% 2.300%	25/07/2025	97,625 98,455	0.27 0.27
	Bank of America Corp. Bank of America Corp.	GBP	8.125%	02/06/2028	136,015	0.27
	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	150,608	0.41
	Citigroup, Inc.	GBP	5.875%	01/07/2024	115,254	0.31
	Citigroup, Inc.	GBP	5.150%	21/05/2026	370,684	1.01
	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	99,569	0.27
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	38,946	0.11
	HCA, Inc.	USD	5.250%	15/04/2025	39,876	0.11
	Huntsman International LLC	USD	5.125%	15/11/2022	40,171	0.11
	McDonald's Corp.	GBP	5.875%	23/04/2032	130,834	0.36
	Morgan Stanley	GBP	2.625%	09/03/2027	225,687	0.62
137,000	Plains All American Pipeline LP Via PAA Finance Corp. Prologis LP	USD	4.500%	15/12/2026 30/06/2029	103,065	0.28
	Sprint Communications, Inc.	GBP USD	2.250% 7.000%	15/08/2020	187,833 141,671	0.51 0.39
174,000	opini communications, inc.	USD	1.000%	13/00/2020	141,071	0.39

190,000 Time Warner Cabe LLC GBP 5.269% 1507/2624 196,876 0. 174,000 Verizon Communications, Inc. GBP 3.375% 2710/2038 144,283 0. 150,000 Verizon Communications, Inc. GBP 3.375% 2710/2038 144,283 0. 150,000 Verizon Communications, Inc. GBP 3.375% 2710/2038 144,283 0. 150,000 Wells Fargo & Co. GBP 1.375% 300/81/2022 471,880 1. 150,000 Wells Fargo & Co. GBP 1.375% 300/81/2022 471,880 1. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 0.011/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 3.11/2038 107,677 0. 150,000 Wells Fargo & Co. GBP 4.500% 1501/2028 122,357 0. 150,000 Wells Fargo & Co. GBP 4.500% 3.11/2038 122,357 0. 150,000 Wells Fargo & Co. GBP 4.500% 3.11/2038 122,357 0. 150,000 Wells Fargo & Co. GBP 4.500% 3.11/2038 122,357 0. 150,000 Wells Fargo & Co. GBP 4.500% 3.11/2038	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% c Shareholders Equit
S1,000 Time Varier Cable LL C	Corporate Bon	nds - (Continued)					
100,000 Time Warmer Cabe LLC GBP 5.269% 1507/2024 105,876 0.0 174,000 Vertican Communications, Inc. GBP 3.375% 27/102/038 144,283 0.0 150,000 Vertican Communications, Inc. GBP 3.375% 27/102/038 144,283 0.0 150,000 Vertican Communications, Inc. GBP 3.375% 300% 2022 471,800 0.1 145,000 Weils Farge & Co. GBP 1.375% 300% 2022 471,800 0.1 145,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 0.11 22034 170,7677 0.0 100,000 Weils Farge & Co. GBP 4.500% 1.501 2008 1.501 2000 1.00	United States –	(Continued)					
174,000 Vertican Communications, Inc. GBP 4,759% 170/20208 144,283 0.0 150,000 Variation Communications, Inc. GBP 3,800% 2011/12/025 142,097 0.0 455,000 Wells Farge & Co. GBP 3,800% 2011/12/025 142,097 0.0 455,000 Wells Farge & Co. GBP 3,500% 126/95/029 153,146 0.0 150,000 Vells Farge & Co. GBP 3,500% 126/95/029 153,146 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 150,160 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 150,160 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 150,160 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 107,757 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 107,757 0.0 150,000 Vells Farge & Co. GBP 4,500% 011/2/038 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Vells Farge & Co. GBP 4,500% 150,1008 122,257 0.0 150,000 Dominican Republic Generational Bond EUR 2,260%,4745% 311,12038 9.920 0.0 150,000 Dominican Republic International Bond DOP 10,375% 0403/202 3,167 0.0 150,000 Dominican Republic International Bond DOP 11,375% 0403/202 3,167 0.0 150,000 Dominican Republic International Bond DOP 11,375% 0403/202 3,167 0.0 150,000 Republic of South Africa Government Bond GBP 6,000% 3101/2040 2,107 0.0 150,000 Republic of South Africa Government Bond GBP 6,000% 3101/2040 2,107 0.0 150,000 Republic of South Africa Government Bond Series 2040 ZAR 6,250% 3103/2030 2,446 0.0 150,000 Republic of South Africa Government Bond Series 2040 ZAR 6,250% 3103/2030 2,468 0.0 150,0	51,000	Time Warner Cable LLC	GBP	5.750%	02/06/2031	58,046	0.16
150,000 Verizon Communications, Inc. GBP 3.80% 271,02038 144,283 0.0 137,000 Waligeres Boots Allainee, Inc. GBP 3.80% 3.80% 2011/12025 142,097 0.0 485,000 Wells Farga & Co. GBP 1.75% 3006/2022 471,850 1.1 475,000 471,850 1.1 475,000 471,850 1.1 475,000 471,850 1.1 475,000 471,850 1.1 475,000 471,850 1.1 475,000 471,850 471,8	100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	105,876	0.29
137,000 Walgreens Boots Alliance, Inc. GBP 3,000% 2011/2025 142,097 0.486,000 Wells Farga & Co. GBP 3,070% 120902029 153,149 0.0	174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	198,011	0.54
485,000 Wells Fargo & Co. GBP 1.375% 3006/2022 471.850 1.145.000 Wells Fargo & Co. GBP 4.625% 0211/12/035 115.466 0.0 101,000 Wells Fargo & Co. GBP 4.625% 0211/12/035 115.466 0.0 101,000 Wells Fargo & Co. GBP 4.625% 0211/12/035 115.466 0.0	150,000	Verizon Communications, Inc.	GBP	3.375%	27/10/2036	144,263	0.39
145,000 Wells Fargo & Co. GBP 3,00% 1208/02029 153,149 0.0 97,000 Wells Fargo & Co. GBP 4,50% 011/12/2034 115,466 0.0 100,000 Wells wer, Inc. GBP 4,50% 011/12/2034 117,477 0.0 107,1000 Wells wer, Inc. 4,092,192 11. TOTAL CORPORATE BONDS 27,555,116 75. Government Bonds = 6,63% 75. Argentina 180,000 Argentine Republic Government International Bond EUR 2,26%,47,40% 31/12/2038 122,357 0.0 20,000 Argentine Republic Government International Bond EUR 2,26%,47,40% 31/12/2038 122,357 0.0 20,000 Orgentine Republic Government International Bond EUR 2,26%,47,40% 31/12/2038 9,920 0.0 20,000 Orgentine Republic Government International Bond DOP 10,375% 04/03/2022 3,167 0.0 20,000 Orgentine Republic International Bond DOP 11,375% 06/07/2029 3,241 0.0 20,000 Orgentine Republic International Bond DOP 11,375% 06/07/2029 3,241 0.0 318,000 Italy Government International Bond GBP 6,000% 04/08/2028 157,377 0.0 300,000 Republic of South Africa Government Bond GBP 6,000% 04/08/2028 157,377 0.0 300,000 Republic of South Africa Government Bond Series 2040 ZAR 9,000% 31/01/2040 4,578 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,790% 31/01/2044 4,578 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,790% 31/01/2044 4,578 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,790% 31/01/2044 4,578 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,590% 31/01/2044 4,5078 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,590% 31/01/2044 4,5078 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,590% 31/01/2044 4,5078 0.0 300,000 Republic of South Africa Government Bond Series 2044 ZAR 8,590% 31/01/2044 3,548 0.0 300,000 Republ	137,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	142,097	0.39
97,000 Wells Farjo & Co. GBP 4,859% 0211/2035 115,466 0.0 100,000 Wells Farjo & Co. GBP 4,850% 011/22036 107,677 0.0 4,092,192 11. 100,000 Argentine Republic Government International Bond EUR 5,250% 1501/2028 122,357 0.0 20,000 Argentine Republic Government International Bond EUR 2,260%4,740% 311/22038 9,820 0.0 20,000 Argentine Republic Government International Bond EUR 2,260%4,740% 311/22038 3,920 0.0 20,000 Argentine Republic Government International Bond EUR 2,260%4,740% 311/22038 3,920 0.0 20,000 Dominican Republic Government International Bond DOP 10,375% 0403/2022 3,167 0.0 200,000 Dominican Republic International Bond DOP 11,375% 0607/2029 3,241 0.0 200,000 Dominican Republic International Bond DOP 11,375% 0607/2029 3,241 0.0 38,000 Italy Government International Bond GBP 6,000% 04/08/2028 157,377 0.0 38,000 Italy Government International Bond GBP 6,000% 04/08/2028 157,377 0.0 39,000 Republic of South Africa Government Bond Series 2040 ZAR 8,750% 31/01/2044 45,578 0.0 90,000 Republic of South Africa Government Bond Series 2040 ZAR 8,750% 31/01/2044 45,578 0.0 90,000 Republic of South Africa Government Bond Series 2040 ZAR 8,750% 31/01/2044 45,578 0.0 90,000 Republic of South Africa Government Bond Series 2040 ZAR 8,750% 31/01/2044 45,578 0.0 90,000 Republic of South Africa Government Bond Series 2040 ZAR 6,550% 31/03/2036 24,460 0.0 160,000 Republic of South Africa Government Bond Series 2040 ZAR 6,550% 31/03/2036 24,460 0.0 160,000 Republic of South Africa Government Bond Series 2040 ZAR 6,550% 31/03/2036 24,460 0.0 160,000 Republic of South Africa Government Bond Series 2040 ZAR 6,550% 31/03/2036 24,460 0.0 160,000 Series Robert Series Robert Series Robert Series Robert	485,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	471,850	1.29
100,000 Welltower, Inc. GBP 4.500% 01/12/2034 107/6777 0.						153,149	0.42
Cotate Corporate Bonds Cotate C							0.31
Total Corporate Bonds	100,000	Welltower, Inc.	GBP	4.500%	01/12/2034		0.29
Cost GBP 27,904,358 27,556,116 75.	TOTAL CORPO	RATE BONDS				4,092,192	11.17
Argentina						27,556,116	75.21
180,000 Argentine Republic Government International Bond EUR 2,260% 15,017,028 122,357 0.	Government B	onds – 6.63%					
20,000 Argentine Republic Government International Bond® EUR 2,260%4,740% 31/12/2038 9,920 0 132,277 0.	-	Asserting Providing Consequent 11 11 11 11 11		E 0500'	45/04/0000	400.057	2
Dominican Republic 200,000 Dominican Republic International Bond DOP 10,375% 04/03/2022 3,167 0, 000 000 0000 0000 000000							0.33
Dominican Republic 200,000 Dominican Republic International Bond DOP 10,375% 04/03/2022 3,167 0.	20,000	Argentine Republic Government International Bond	EUR	2.200%/4.740%	31/12/2036		0.03
200,000 Dominican Republic International Bond DOP 10.375% 04/03/2022 3.167 0.	Dominican Penu	iblic				102,277	0.00
Italy 138,000 Italy Government International Bond GBP 6.000% 04/08/2028 157,377 0.5			DOP	10.375%	04/03/2022	3,167	0.01
Table Tabl	200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	3,241	0.01
138,000 Italy Government International Bond GBP 6.000% 04/08/2028 157,377 0.0						6,408	0.02
South Africa	Italy						
40,000 Republic of South Africa Government Bond—Series 2040 ZAR 9,000% 31/01/2040 2,107 0.0	138,000	Italy Government International Bond	GBP	6.000%	04/08/2028	157,377	0.43
900,000 Republic of South Africa Government Bond—Series 2044 ZAR 8,750% 31/01/2044 45,978 0.0	South Africa						
600,000 Republic of South Africa Government Bond—Series R209 ZAR 6.250% 31/03/2036 24,460 0.	40,000	Republic of South Africa Government Bond—Series 2040		9.000%	31/01/2040	2,107	0.01
160,000 Republic of South Africa Government Bond—Series R214 ZAR 6.500% 28/02/2041 6,394 0.	900,000	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	45,978	0.12
United Arab Emirates 200,000 Abu Dhabi Government International Bond USD 3.125% 11/10/2027 145,968 0. 210,000 Abu Dhabi Government International Bond USD 4.125% 11/10/2047 152,546 0. 298,514 0. United Kingdom 770,000 United Kingdom Gilt GBP 1.750% 22/07/2019 774,813 2. 710,000 United Kingdom Gilt GBP 4.500% 07/09/2034 979,161 2. 1,753,974 4. TOTAL GOVERNMENT BONDS (cost GBP 2,476,743) 2,427,489 6. Supranationals – 6.41% 809,000 European Investment Bank GBP 6.000% 07/12/2028 1,118,934 3. 357,000 European Investment Bank GBP 5.625% 07/06/2032 508,981 1. 162,000 European Investment Bank GBP 3.875% 08/06/2037 203,223 0. 357,000 European Investment Bank GBP 5.000% 15/04/2039 518,443 1. TOTAL SUPRANATIONALS (cost GBP 2,298,589) 2,349,581 6.							0.07
United Arab Emirates 200,000 Abu Dhabi Government International Bond USD 3.125% 11/10/2027 145,968 0. 210,000 Abu Dhabi Government International Bond USD 4.125% 11/10/2047 152,546 0. 298,514 0.	160,000	Republic of South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	-	0.02
200,000 Abu Dhabi Government International Bond USD 3.125% 11/10/2027 145,968 0.						78,939	0.22
210,000 Abu Dhabi Government International Bond USD 4.125% 11/10/2047 152,546 0.			HOD	0.4050/	44/40/0007	445,000	0.40
United Kingdom							0.40
United Kingdom	210,000	Adu Dhadi Government international Bond	090	4.125%	11/10/2047		0.41
770,000 United Kingdom Gilt 710,000 United Kingdom Gilt 710,000 United Kingdom Gilt 8 GBP 8 4.500% 07/09/2034 979,161 2. 22/07/2019 774,813 2. 2. 379,161 2. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 2. 379,161 3. 3. 375,074 3. 4. 379,161 3. 3. 375,070 3. <td></td> <td></td> <td></td> <td></td> <td></td> <td>298,514</td> <td>0.81</td>						298,514	0.81
TOTAL GOVERNMENT BONDS (cost GBP 2,476,743)	-		GRP	1 750%	22/07/2019	774 813	2.12
1,753,974 4.		•					2.67
Cost GBP 2,476,743 2,427,489 6.							4.79
Supranationals - 6.41%							
809,000 European Investment Bank GBP 6.000% 07/12/2028 1,118,934 3. 357,000 European Investment Bank GBP 5.625% 07/06/2032 508,981 1. 162,000 European Investment Bank GBP 3.875% 08/06/2037 203,223 0. 357,000 European Investment Bank GBP 5.000% 15/04/2039 518,443 1. TOTAL SUPRANATIONALS (cost GBP 2,298,589) 2,349,581 6.	(cost GBP 2,47	6,743)				2,427,489	6.63
357,000 European Investment Bank GBP 5.625% 07/06/2032 508,981 1.	Supranationals	s – 6.41%					
162,000 357,000 European Investment Bank 257,000 GBP 5,000% 3.875% 5,000% 08/06/2037 203,223 518,443 51. 0.00% 518,443 51. TOTAL SUPRANATIONALS (cost GBP 2,298,589) 2,349,581 6. TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							3.05
357,000 European Investment Bank GBP 5.000% 15/04/2039 518,443 1.							1.39
2,349,581 6. TOTAL SUPRANATIONALS (cost GBP 2,298,589) 2,349,581 6. TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING							0.55
TOTAL SUPRANATIONALS (cost GBP 2,298,589) 2,349,581 6. TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	357,000	European Investment Bank	GBP	5.000%	15/04/2039		1.42
(cost GBP 2,298,589) 2,349,581 6. TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	TOTAL CURRY	JATIONAL C				2,349,581	6.41
						2,349,581	6.41
(cost GBP 32,679,690) 32,333,186 88.	TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL	EXCHANGE L	ISTING			
	(cost GBP 32,6	79,690)				32,333,186	88.25

			(a)	(b)	Market Value	% of Shareholders
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	GBP	Equity
Transferable s	securities dealt in another regulated market					
Corporate Box	nds – 1.84%					
Argentina 160,000	YPF S.A.	USD	7.000%	15/12/2047	95,429	0.26
Bermuda 50,000	IHS Markit Ltd.	USD	4.125%	01/08/2023	38,840	0.11
France 200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	150,784	0.41
Netherlands	Syngenta Finance NV	USD	5.182%	24/04/2028	144,301	0.39
	Syngenia i mance ivv	035	3.102 /0	24/04/2020	144,301	0.59
	Diamondback Energy, Inc. Energy Transfer Operating LP—Series 5Y	USD USD	4.750% 4.200%	01/11/2024 15/09/2023	76,320 76,904	0.21 0.21
					153,224	0.42
Venezuela 824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	90,608	0.25
TOTAL CORPO (cost GBP 917,					673,186	1.84
Non-Agencies	Asset Backed Obligations – 8.75%					
Cayman Islands	3					
	Acis CLO Ltd. 2014-4A "A" 144A(c)(e)	USD	3.961%	01/05/2026	716,869	1.96
953,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A(c)(e)	USD	3.578%	20/06/2029	748,430 1,465,299	2.04 4.00
					1,400,200	4.00
Ireland 222,364	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	20/04/2020	197,549	0.54
United Kingdon	1					
-	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/10/2033	155,485	0.42
United States						
	Alternative Loan Trust 2007-OA11 "A1B"(c)	USD	3.303%	25/11/2047	546,518	1.49
	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	184,576	0.50
277,235	Deutsche Alt-A Securities Mortgage Loan Trust 2007-OA3 "A1"(c)	USD	2.455%	25/07/2047	204,707	0.56
43.362	DSLA Mortgage Loan Trust 2005-AR6 "2A1A"(c)	USD	2.593%	19/10/2045	33,438	0.09
	HarborView Mortgage Loan Trust 2007-4 "2A1"(c)	USD	2.523%	19/07/2047	193,368	0.53
106,029	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	58,436	0.16
	Scholar Funding Trust 2010-A "A" 144A ^{(c)(e)}	USD	3.259%	28/10/2041	69,224	0.19
122,034	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.140%	25/07/2022	97,669	0.27
					1,387,936	3.79
TOTAL NON-AC	GENCIES ASSET BACKED OBLIGATIONS (0,462)				3,206,269	8.75
TOTAL TRANSI (cost GBP 6,08	FERABLE SECURITIES DEALT IN ANOTHER REGU	LATED MARKET	•		3,879,455	10.59
	E OF INVESTMENTS EXCLUDING DERIVATIVES				0,010,700	10.09
(cost GBP 38,7					36,212,641	98.84

Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% o Shareholders Equit
	EUR						
1 6	Euro BTP Italian Government Bond I		10	Long	110,844	2,598	0.01
0	German Federal Republic Bonds 5Y	R Futures 06/12/201	0	Long	704,512 815,356	8,337 10,935	0.02
	USD						
1	US Treasury Notes 10YR Futures 20			Long	93,793	177	0.00
11	US Treasury Notes 2YR Futures 29/			Long	1,821,058	809	0.00
5	US Treasury Ultra Long Bond Future	S 20/03/2019		Long	599,004 2,513,855	588 1,574	0.00
UNREALISED (GAIN ON FUTURES CONTRACTS	,			2,010,000	12,509	0.03
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Loss GBP	% o Shareholders Equit
(2)	USD	02/2040		Chart	(240.727)	(025)	(0.00)
(2) (22)	US Treasury Long Bond Futures 20/0 US Treasury Notes 5YR Futures 29/0			Short Short	(219,737) (1,950,816)	(935) (3,138)	(0.00 (0.01
()					(2,170,553)	(4,073)	(0.01
UNREALISED I	LOSS ON FUTURES CONTRACTS	3				(4,073)	(0.01)
Forward Curre	ency Contracts - (0.06%)						
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	589,816	GBP	460,531		17/01/2019	1,128	0.00
GBP	2,462,295	EUR	2,753,844		08/02/2019	6,145	0.02
UNREALISED (GAIN ON FORWARD CURRENCY	CONTRACTS				7,273	0.02
UNREALISED (CONTRACTS				Unrealised	% of
UNREALISED (GAIN ON FORWARD CURRENCY Amount Bought	Currency	Amount Sold		Maturity Date	· · · · · · · · · · · · · · · · · · ·	% of Shareholders'
	Amount		Sold			Unrealised Loss GBP	% of Shareholders' Equity
Currency GBP GBP	Amount Bought 55,834 4,611,900	Currency ZAR USD	Sold 1,057,000 5,913,798		15/01/2019 17/01/2019	Unrealised Loss GBP (3,915) (16,939)	% of Shareholders' Equity (0.01 (0.05
Currency GBP GBP GBP	Amount Bought 55,834 4,611,900 349,405	Currency ZAR USD MXN	Sold 1,057,000		Date 15/01/2019	Unrealised Loss GBP (3,915) (16,939) (8,184)	% of Shareholders' Equity (0.01 (0.05 (0.02
Currency GBP GBP GBP UNREALISED	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY	Currency ZAR USD MXN	Sold 1,057,000 5,913,798		15/01/2019 17/01/2019	Unrealised Loss GBP (3,915) (16,939)	% of Shareholders' Equity (0.01 (0.05
Currency GBP GBP GBP UNREALISED Swap Contract	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY	Currency ZAR USD MXN	Sold 1,057,000 5,913,798		15/01/2019 17/01/2019	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038)	% of Shareholders' Equity (0.01 (0.05 (0.02
Currency GBP GBP GBP UNREALISED I Swap Contract Net Local Notional	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts – (0.04%)	Currency ZAR USD MXN	Sold 1,057,000 5,913,798		Date 15/01/2019 17/01/2019 07/02/2019	Unrealised	% of Shareholders' Equity (0.01 (0.05) (0.02) (0.08)
Currency GBP GBP GBP UNREALISED I Swap Contract Net Local	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts - (0.04%)	Currency ZAR USD MXN	Sold 1,057,000 5,913,798	Currency	15/01/2019 17/01/2019	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038)	% of Shareholders' Equity (0.01 (0.05) (0.02) (0.08)
Currency GBP GBP GBP UNREALISED I Swap Contract Net Local Notional Amount	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts - (0.04%) Pay Interest Rate Swaps	Currency ZAR USD MXN CONTRACTS	Sold 1,057,000 5,913,798 9,409,335	<u> </u>	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date	Unrealised	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08
Currency GBP GBP GBP UNREALISED I Swap Contract Net Local Notional Amount 3,700,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts - (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.2509	Sold 1,057,000 5,913,798 9,409,335	BRL	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 % c Shareholders Equit
Currency GBP GBP GBP UNREALISED Swap Contract Notional Amount 3,700,000 1,850,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts – (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 (0.08 (0.
Currency GBP GBP GBP UNREALISED I Swap Contract Notional Amount 3,700,000 1,850,000 580,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038) Unrealised Gain GBP	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 (0.08 (0.
Currency GBP GBP GBP UNREALISED I Swap Contract Notional Amount 3,700,000 1,850,000 580,000 3,360,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAP 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHF 3 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 (0.03 (0.03 (0.03 (0.03 (0.04 (0.03 (0.03 (0.04 (0.03 (0.04 (0.03 (0.04 (0.03 (0.04 (0.
Currency GBP GBP GBP UNREALISED I Swap Contract Notional Amount 3,700,000 1,850,000 580,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.085°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038) Unrealised Gain GBP	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 (0.08 (0.
Currency GBP GBP GBP UNREALISED Swap Contract Notional Amount 3,700,000 1,850,000 580,000 3,360,000 3,320,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHP 6 month LIBOR) Floating (EUR 3 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.085° Fixed 0.085° Fixed 0.100°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 (0.08 (0.
Currency GBP GBP GBP UNREALISED Swap Contract Notional Amount 3,700,000 1,850,000 580,000 3,360,000 3,320,000 3,320,000 3,000,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.085° Fixed 0.100° Fixed 0.350°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 18/01/2021 16/12/2021	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 (0.02 (0.08 (0.02 (0.08 (0.02 (0.0
Currency GBP GBP GBP GBP UNREALISED I Swap Contract Notional Amount 3,700,000 1,850,000 580,000 3,360,000 3,300,000 3,000,000 970,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.085° Fixed 0.085° Fixed 0.350° Fixed 0.500° Fixed 0.500° Fixed 0.500°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 19/12/2021	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 (0.0
Surrency SBP SBP SBP SWAP Contract Net Local Notional Amount 3,700,000 1,850,000 3,360,000 3,360,000 3,000,000 1,190,000 1,190,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.2509 Fixed 2.5000 Fixed 1.0509 Fixed 0.0859 Fixed 0.1009 Fixed 0.0850 Fixed 0.0500 Fixed 0.5009 Fixed 0.5009 Fixed 0.5009 Fixed 0.5009 Fixed 0.6709	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 19/12/2021 19/12/2022 03/08/2023	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 Shareholders Equit) 0.00 0.03 (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 (0.0
Surrency GBP GBP GBP Swap Contract Net Local Notional Amount 3,700,000 1,850,000 580,000 3,360,000 3,360,000 970,000 1,190,000 1,980,000 1,980,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY ets — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (EUR 6 month LURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.085° Fixed 0.350° Fixed 0.350° Fixed 0.570° Fixed 0.670° Fixed 0.750°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2023	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235	% of Shareholders' Equity (0.01 (0.05 (0.02 (0.08 (0.0
Currency GBP GBP GBP GBP Swap Contract Notional Amount 3,700,000 1,850,000 580,000 3,360,000 970,000 1,190,000 1,190,000 1,190,000 2,740,000 2,740,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.850° Fixed 0.850° Fixed 0.085° Fixed 0.500° Fixed 0.500° Fixed 0.750° Fixed 1.250° Fixed 1.250° Fixed 1.250°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR EUR	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 19/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2020	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834	% of Shareholders Equity (0.01 (0.05 (0.02 (0.08 (0.02 (0.08 (0.02 (0.08 (0.02
Surrency SBP SBP SBP SBP SWAP Contract Set Local Iotional Amount 3,700,000 1,850,000 3,360,000 3,360,000 3,000,000 1,190,000 1,190,000 1,880,000 2,740,000 1,880,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHR 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 0.850° Fixed 0.050° Fixed 0.050° Fixed 0.500° Fixed 0.750° Fixed 1.250° Fixed 1.250° Fixed 1.250° Fixed 1.250° Fixed 1.250°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR	02/01/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 16/12/2021 16/12/2021 16/12/2021 16/12/2021 16/12/2021 16/12/2021	Unrealised Loss GBP (3.915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949	% of Shareholders Equity (0.01 (0.05 (0.02 (0.08 (0.02 (0.08 (0.02 (0.08 (0.02 (0.08 (0.02 (0.04
Currency GBP GBP GBP GBP JNREALISED I Swap Contract Net Local Notional Amount 3,700,000 1,850,000 580,000 970,000 1,190,000 1,190,000 1,190,000 1,190,000 1,1980,000 2,740,000 1,850,000 1,1550,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHR 6 month LIBOR) Floating (EUR 8 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 0.050° Fixed 0.050° Fixed 0.050° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 1.500° Fixed 1.250° Fixed 1.250° Fixed 1.500°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR EUR GBP GBP GBP	Date 15/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 19/12/2023 19/12/2023 19/12/2020 19/12/2020 19/12/2020 19/12/2020 19/12/2020	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368	% o' Shareholders Equity (0.01 (0.08 (0.08 Shareholder Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
Currency GBP	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.2509 Fixed 2.5009 Fixed 0.1009 Fixed 0.1009 Fixed 0.5009 Fixed 0.5009 Fixed 0.5009 Fixed 0.5009 Fixed 1.25009 Fixed 1.25009 Fixed 1.25009 Fixed 1.50009 Fixed 1.5	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP	02/01/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 19/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2023 19/12/2021 19/12/2021	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516	% o' Shareholders Equity (0.01 (0.08 (0.08 Shareholder Equit 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
Surrency SBP SBP SBP SBP SWAP Contract Act Local dotional amount 3,700,000 1,850,000 3,360,000 3,360,000 3,320,000 0,70,000 1,190,000 1,980,000 1,980,000 1,980,000 1,050,000 2,740,000 1,050,000 210,000 400,000 1,690,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250% Fixed 2.500% Fixed 0.100% Fixed 0.085% Fixed 0.100% Fixed 0.085% Fixed 0.100% Fixed 0.500% Fixed 0.500% Fixed 1.500% F	Sold 1,057,000 5,913,798 9,409,335 66 66 66 66 66 66 66 66 66 66 66 66 6	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP	02/01/2019 Maturity Date 02/01/2020 19/12/2020 19/12/2020 19/12/2021 16/12/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2020 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2023 19/12/2025 19/12/2025 19/12/2028	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35	% o Shareholders Equity (0.0.0% (0.0.0
Surrency SBP SBP SBP SBP SWAP Contract let Local dottonal amount 3,700,000 1,850,000 580,000 3,360,000 3,320,000 1,190,000 1,190,000 1,980,000 2,740,000 1,050,000 2,10,000 4,00,000 1,690,000 1,690,000 810,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHR 6 month LIBOR) Floating (EUR 8 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 0.085° Fixed 0.085° Fixed 0.000° Fixed 0.500° Fixed 0.500° Fixed 1.250° Fixed 1.250° Fixed 1.250° Fixed 1.500° F	Sold 1,057,000 5,913,798 9,409,335 66 66 66 66 66 66 66 66 66 66 66 66 6	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP	Date 15/01/2019 17/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 19/12/2021 16/01/2021 16/12/2021 19/12/2023 19/12/2023 19/12/2020 19/12/2020 19/12/2020 19/12/2020 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35 2,178	% o Shareholders Equity (0.01 (0.00
Surrency SBP SBP SBP SBP SWAP Contract let Local lotional Amount 3,700,000 1,850,000 3,360,000 3,3220,000 3,000,000 970,000 1,190,000 1,980,000 2,740,000 1,850,000 2,740,000 1,050,000 2,10,000 400,000 1,000,000 2,320,000 810,000 2,320,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (GBP 6 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 0.500° Fixed 0.085° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 1.250° Fixed 1.250° Fixed 1.500°	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP NOK	02/01/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2020 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021 19/12/2021	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35 2,178 315	% o Shareholders Equity (0.01 (0.05
Currency GBP GBP GBP GBP GBP GBP GBP GBP JNREALISED I Swap Contract Notional Amount 3,700,000 1,850,000 3,360,000 970,000 1,190,000 1,190,000 1,190,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 2,740,000 1,890,000 2,320,000 2,320,000 2,320,000 2,320,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (MOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.100° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 1.250° Fixed 1.250° Fixed 1.250° Fixed 1.500° Fixed 3.000° F	Sold 1,057,000 5,913,798 9,409,335 % % % % % % % % % % % % % % % % % %	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP	02/01/2019 17/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 19/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2024 19/12/2028 19/12/2028 19/12/2033 07/09/2034 19/12/2020 20/09/2028	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35 2,178 315 1,090	% o Shareholders Equity (0.01 (0.02
Surrency GBP GBP GBP GBP GBP GBP GBP GB	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (USD 3 month LIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250% Fixed 2.500% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.500% Fixed 0.500% Fixed 1.500% F	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP USD	02/01/2019 17/01/2019 17/01/2019 17/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 16/12/2021 19/12/2022 03/08/2023 19/12/2020 19/12/2021 19/12/2021 19/12/2023 19/12/2025 19/12/2025 19/12/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35 2,178 315 1,090 1,231	% o Shareholders Equity (0.0.0% (0.0.0
Surrency GBP GBP GBP SWAP Contract let Local lotional Amount 3,700,000 1,850,000 580,000 3,360,000 970,000 1,190,000 1,190,000 1,190,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 1,1850,000 2,740,000 1,890,000 2,320,000 2,320,000 2,320,000 2,320,000 2,320,000	Amount Bought 55,834 4,611,900 349,405 LOSS ON FORWARD CURRENCY cts — (0.04%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month LIBOR) Floating (MOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR)	Currency ZAR USD MXN CONTRACTS Receive Fixed 7.250° Fixed 2.500° Fixed 1.050° Fixed 0.100° Fixed 0.500° Fixed 0.500° Fixed 0.500° Fixed 1.250° Fixed 1.250° Fixed 1.250° Fixed 1.500° Fixed 3.000° F	Sold 1,057,000 5,913,798 9,409,335	BRL CAD CHF EUR EUR EUR EUR EUR EUR GBP	02/01/2019 17/01/2019 17/01/2019 07/02/2019 Maturity Date 02/01/2020 19/12/2023 07/08/2028 22/11/2020 16/01/2021 19/12/2021 19/12/2022 03/08/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2023 19/12/2024 19/12/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2034 19/12/2020 20/09/2028	Unrealised Loss GBP (3,915) (16,939) (8,184) (29,038) Unrealised Gain GBP 1,381 11,161 3,509 1,352 4,273 19,521 5,835 5,272 15,235 2,834 1,949 5,368 621 4,516 35 2,178 315 1,090	% o Shareholders Equity (0.0° (0.00)

Net Local Notional					Unrealised Gain	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	GBP	Equity
	Credit Default Swaps					
400,000	Floating (iTraxx Europe Senior					
	Financials S30)	Fixed 1.000%	EUR	20/12/2023	34	0.00
120,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	524	0.00
UNREALISED (GAIN ON CREDIT DEFAULT SWAPS				558	0.00
TOTAL UNREA	LISED GAIN ON SWAP CONTRACTS				93,422	0.26
Net Local					Unrealised	% o
Notional					Loss	Shareholders
Amount	Pay	Receive	Currency	Maturity Date	GBP	Equity
				•		
	Interest Rate Swaps					
1,000,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(2,190)	(0.01)
210,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(210)	(0.00)
400,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(2,472)	(0.01
10,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(82)	(0.00)
330,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(7,018)	(0.02)
690,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(932)	(0.00
690,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(3,024)	(0.01
940,000	Floating (GBP 12 month LIBOR)	Fixed 1.262%	GBP	22/10/2028	(650)	(0.00
320,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,149)	(0.00)
2,370,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2038	(19,985)	(0.06)
870,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/12/2048	(23,076)	(0.06)
31,010,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(5,022)	(0.01
237,380,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(1,188)	(0.00)
1,680,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(6,099)	(0.02)
27,730,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(1,261)	(0.00)
25,380,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(16,397)	(0.05)
8,270,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(1,138)	(0.00)
20,110,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(5,021)	(0.01)
1,800,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(949)	(0.00)
1,060,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(496)	(0.00)
1,090,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(6,296)	(0.02)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(104,655)	(0.28)
400.000	Credit Default Swaps	Floating (Doutsche Telekom AC)	EUD	20/06/2022	(204)	(0.00)
100,000	Fixed 1.000%	Floating (Deutsche Telekom AG)	EUR	20/06/2023	(291)	(0.00)
100,000	Floating (Daimler AG)	Fixed 1.000%	EUR	20/06/2023	(291)	(0.00)
800,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	(92)	(0.00
2,350,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD USD	20/06/2023	(3,946)	(0.01
3,000,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(1,663)	(0.01)
	OSS ON CREDIT DEFAULT SWAPS				(6,283)	(0.02)
	LISED LOSS ON SWAP CONTRACTS	i 			(110,938)	(0.30)
MARKET VALU (cost GBP 38,7	E OF INVESTMENTS 67,761)				36,181,796	98.76
OTHER ASSET	S AND LIABILITIES				455,017	1.24
SHAREHOLDE	RS' EQUITY				36.636.813	100.00

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 38,767,761)	36,212,641	98.84
Unrealised gain on futures contracts	12,509	0.03
Unrealised loss on futures contracts	(4,073)	(0.01)
Unrealised gain on forward currency contracts	7,273	0.02
Unrealised loss on forward currency contracts	(29,038)	(80.0)
Unrealised gain on swap contracts	93,422	0.26
Unrealised loss on swap contracts	(110,938)	(0.30)
Other Assets and Liabilities	455,017	1.24
Shareholders' Equity	36,636,813	100.00

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

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., Merrill Lynch International and UBS AG.

The counterparties for swap contracts were Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 30 November 2018 is 0.25% 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) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (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.

⁽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.

Goldman Sachs Funds—Sterling Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders Equity
Transfera	able se	ecurities admitted to an official exchange listing					
Corporat	te Bon	ds - 60.33%					
Australia							
1:	50,000	Macquarie Bank Ltd. National Australia Bank Ltd. Scentre Group Trust 1 Via Scentre Group Trust 2	GBP GBP GBP	3.500% 1.875% 2.375%	18/12/2020 20/02/2020 08/04/2022	155,318 150,815 101,596 407,729	1.49 1.45 0.97 3.91
 Belgium						401,123	0.01
-	00,000	Euroclear Bank S.A./NV ^(c)	GBP	1.002%	03/10/2019	100,004	0.96
Bermuda			000	0.7500/	40/40/0000	400.007	4.04
	00,000	Fidelity International Ltd.	GBP	6.750%	19/10/2020	108,287	1.04
Canada	E0 000	Bank of Montreal	GBP	4.2750/	20/42/2024	140 417	1.42
	,	Glencore Canada Financial Corp.	GBP	1.375% 7.375%	29/12/2021 27/05/2020	148,417 107,637	1.42
	,					256,054	2.45
Cayman Is	slands						
1	00,000	Southern Water Services Finance Ltd.	GBP	5.000%	31/03/2021	107,672	1.03
France							
		Banque Federative du Credit Mutuel S.A.	GBP GBP	0.875% 1.375%	08/06/2020 20/12/2021	98,918	0.95
		Banque Federative du Credit Mutuel S.A. BNP Paribas S.A.	GBP	2.375%	20/12/2021	98,478 50,447	0.94 0.48
		Dexia Credit Local S.A.	GBP	2.000%	17/06/2020	202,132	1.94
	,	Orange S.A.	GBP	7.250%	10/11/2020	166,094	1.59
						616,069	5.90
Guernsey	,						
1	50,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	3.000%	27/05/2022	153,527	1.47
Ireland	00 000	ESB Finance DAC	GBP	6.500%	05/03/2020	105,988	1.01
Italy		255		0.00070	00/00/2020	100,000	
-	00,000	FCA Bank SpA	GBP	1.625%	29/09/2021	96,811	0.93
Netherlan	ıds						
1	00,000	ABN AMRO Bank NV(c)	GBP	1.248%	29/05/2020	99,983	0.96
1	50,000	BMW Finance NV	GBP	2.375%	01/12/2021	152,066	1.46
1:	50,000	Cooperatieve Rabobank UA	GBP	4.625%	13/01/2021	159,609	1.53
		Daimler International Finance BV	GBP	1.000%	20/12/2019	49,654	0.48
	,	Daimler International Finance BV	GBP	1.500%	13/01/2022	97,937	0.94
	,	Deutsche Telekom International Finance BV Deutsche Telekom International Finance BV	GBP GBP	7.375% 6.500%	04/12/2019 08/04/2022	105,771 57,510	1.01 0.55
	,	ING Bank NV	GBP	5.375%	15/04/2021	108,792	1.04
		innogy Finance BV	GBP	6.500%	20/04/2021	110,838	1.06
		Volkswagen Financial Services NV	GBP	1.750%	17/04/2020	149,468	1.43
						1,091,628	10.46
New Zeala		Westpac Securities NZ Ltd.	GBP	2.500%	13/01/2021	152,769	1.46
Sweden							
		Svenska Handelsbanken AB	GBP	2.375%	18/01/2022	153,169	1.47
1	50,000	Swedbank AB	GBP	1.250%	29/12/2021	147,387	1.41
						300,556	2.88
United Kir	•						
		BAT International Finance Plc.	GBP	6.375%	12/12/2019	156,998	1.50
		British Telecommunications Plc.	GBP	8.625%	26/03/2020	109,022	1.04
		Cadent Finance Plc. Experian Finance Plc.	GBP	1.125%	22/09/2021	147,843	1.42
4	บบ.บบป	Ехренан Гіпансе Ріс.	GBP	3.500%	15/10/2021	157,318	1.51
		Imperial Brands Finance Plc	CDD	0 nnno/	17/02/2022	120 214	1 15
1	00,000	Imperial Brands Finance Plc. Lloyds Bank Plc. (c)	GBP GBP	9.000% 1.048%	17/02/2022 27/03/2023	120,214 99,669	1.15 0.96

Goldman Sachs Funds—Sterling Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United Kingdom	n – (Continued)					
50,000	Motability Operations Group Plc.	GBP	6.625%	10/12/2019	52,635	0.50
100,000	Santander UK Plc.	GBP	5.125%	14/04/2021	108,709	1.04
150,000	Santander UK Plc.	GBP	1.625%	10/05/2021	148,911	1.43
	Skipton Building Society ^(c)	GBP	1.138%	02/05/2023	99,794	0.96
	Southern Gas Networks Plc.—Series A5	GBP	4.875%	21/12/2020	159,862	1.53
100,000	TSB Bank Plc. ^(c)	GBP	1.042%	07/12/2022	99,571	0.95
					1,568,032	15.02
United States						
	American Honda Finance Corp.	GBP	1.300%	21/03/2022	148,046	1.42
	Bank of America Corp.	GBP	6.125%	15/09/2021	167,032	1.60
	General Electric Co.	GBP	5.500%	07/06/2021	103,672	0.99
	International Business Machines Corp.	GBP	2.750%	21/12/2020	153,655	1.47
	JPMorgan Chase & Co.	GBP	1.875%	10/02/2020	150,567	1.44
	McDonald's Corp.	GBP	6.375%	03/02/2020	105,611	1.01
	MetLife, Inc.	GBP	5.250%	29/06/2020	105,443	1.01
	Walgreens Boots Alliance, Inc.	GBP	2.875%	20/11/2020	153,164	1.47
150,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	145,933	1.40
					1,233,123	11.81
TOTAL CORPO					6,298,249	60.33
Government B	Bonds – 17.76%					
C						
900,000	FMS Wertmanagement	GBP	0.625%	06/03/2020	895,535	8.58
United Kingdom 970,000	n United Kingdom Gilt	GBP	0.500%	22/07/2022	958,770	9.18
TOTAL GOVER					1,854,305	17.76
Supranational	s – 4.30%					
450,000	European Investment Bank	GBP	0.625%	17/01/2020	448,592	4.30
TOTAL SUPRAI (cost GBP 450,					448,592	4.30
	FERABLE SECURITIES ADMITTED TO AN OFFICIA	L EXCHANGE L	STING		-,	
(cost GBP 8,66	0,150)				8,601,146	82.39
Transferable s	ecurities dealt in another regulated market					
Non-Agencies	Asset Backed Obligations – 14.43%					
Canada						
200,000	Golden Credit Card Trust 2017-4X "A"(c)	USD	2.827%	15/07/2024	157,009	1.50
Cayman Islands						
	Monroe Capital BSL CLO Ltd. 2015-1X "AR"(c)	USD	3.797%	22/05/2027	196,218	1.88
168,320	Palmer Square Loan Funding Ltd. 2017-1X "A1"(c)	USD	3.176%	15/10/2025	131,671	1.26
					327,889	3.14
United Kingdom	1					
	Finsbury Square Plc. 2018-1 "A"(c)	GBP	1.451%	12/09/2065	96,408	0.92
	Finsbury Square Plc. 2018-2 "A"(c)	GBP	1.865%	12/09/2068	99,499	0.95
	Precise Mortgage Funding Plc. 2018-1B "A"(c)	GBP	1.451%	12/12/2054	92,642	0.89
	Precise Mortgage Funding Plc. 2018-2B "A"(c)	GBP	1.481%	12/03/2055	94,766	0.91
	Residential Mortgage Securities 28 Plc. "A"(c)	GBP	1.947%	15/06/2046	120,797	1.16
87,777		GBP	1.739%	20/05/2045	87,630	0.84
	Tower Bridge Funding No. 2 Plc. "A"(c)	GBP	1.704%	20/03/2056	99,420	0.95
,	5 5 5	-			691,162	6.62
					551,102	0.02

Goldman Sachs Funds—Sterling Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

200,000 GMF Floorpian Cweer Reaching Trust 2017-22"A2"9" USD 2.737", 1007/2022 157.365 1.51 147.685 Mineral 2014-41 A7 Horis USD 2.585% 2001/2028 259.05 3.01 2.17 2.27 2.27 2.28 2.	Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value GBP	% o Shareholders Equity
200,000 GMF Floorpian Cweer Reaching Trust 2017-22"A2"9" USD 2.737", 1007/2022 157.365 1.51 147.685 Mineral 2014-41 A7 Horis USD 2.585% 2001/2028 259.05 3.01 2.17 2.27 2.27 2.28 2.	Non-Agencies	Asset Backed Obligations – (Continued)					
147,658 Nehrel Student Loan Trust 2014-14-X*14***** USD 2.6567% 2711/12039 116,191 11.177.2703 13.05.051 3.30,501 3.17 2.5667% 2.5697% 2.601/1206 3.30,501 3.17 2.5697% 2.5697% 2.601/1206 3.30,501 3.17 2.5697% 2.5697% 2.601/1206 2.5697% 2.601/1206 2.5697% 2.601/1206 2.601/12	United States							
T27073 SLM Student Loan Trust 2007-1"A5"***								
1,506,551 1,435								
1,586,561 14.43 1	12,103	SLW Student Loan Trust 2007-1 AS	***	030	2.360%	20/01/2020		3.17
1,506,561 14.43			SATIONS				1 506 561	14.43
Character Comporate Bonds			I ANOTHER REGI	JLATED MARKET			1,000,001	14.40
Corporate Bonds = 0.96% Coatar	(cost GBP 1,498	3,913)					1,506,561	14.43
Color Colo	Other Transfer	able Securities						
100,000 Qafar National Bank GBP 0,000% 04/12/2018 99,990 0,986 0,986 0,986 0,986 0,986 0,986 0,986 0,986 0,988	Corporate Bon	ds – 0.96%						
Second GRP 99,992 Second GRP 10,259,055 Second GRP 10,25	Qatar 100,000	Qatar National Bank		GBP	0.000%	04/12/2018	99,990	0.96
TOTAL OTHER TRANSFERABLE SECURITIES 99,992 99,990 0.96							99.990	0.96
Market Value OF Investments Excluding Derivatives (cost GBP 10,259,055) 10,207,897 97.78	TOTAL OTHER	TRANSFERABLE SECURITIES					<u> </u>	
Cost GBP 10,259,055 10,207,697 97.78							99,990	0.96
Amount Amount Currency Solid Maturity Date Currency Solid Currency Currency			G DERIVATIVES				10,207,697	97.78
Maturity Loss Shareholders' Currency Sold Date GBP Equity GBP 809,088 USD 1,037,396 17/01/2019 (2,902) (0,033 0,033 0,035	Forward Curre	ncy Contracts - (0.03%)						
Currency Bought Currency Sold Date GBP Equity							Unrealised	% of
Company Comp	_		_					
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (2,902) (0.03			•					
Net Local Notional Pay Receive Currency Maturity Date GBP Shareholders Shareho				1,037,396		17/01/2019	,	. ,
Net Local Notional Amount Pay Receive Currency Maturity Date Gain GBP Shareholders Equit			CUNTRACTS				(2,902)	(0.03)
Notional Amount Pay Receive Currency Maturity Date GBP Shareholders Equit	-	s – (0.03%)						
Interest Rate Swaps								
3,450,000 Floating (GBP 6 month LIBOR) Fixed 1.250% GBP 19/12/2020 1,063 0.01	Amount	Pay	Receive		Currency	Maturity Date		Equity
UNREALISED GAIN ON INTEREST RATE SWAPS 1,063 0.01 Not Local Notional Amount Pay Receive Currency Maturity Date GBP GBP Equit 1,570,000 Fixed 1.250% Floating (GBP 6 month LIBOR) GBP 19/12/2021 (3,419) (0.03 190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (1,022) (0.01 UNREALISED LOSS ON INTEREST RATE SWAPS (4,441) (0.04 TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 MARKET VALUE OF INVESTMENTS (cost GBP 10,259,055) 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28	3 450 000		Fixed 1 250%		GRP	10/12/2020	1.063	0.01
Not Local Not					ODI	13/12/2020		0.01
Notional Amount Pay Receive Currency Maturity Date Currency Maturity Date Currency Shareholders Currency Curre	TOTAL UNREAL	ISED GAIN ON SWAP CONTRA	стѕ				1,063	0.01
Notional Amount Pay Receive Currency Maturity Date Currency Maturity Date Currency Shareholders Currency Curre	Not Local						Unrealized	0/ -4
Name	Net Local Notional							% of Shareholders
1,570,000 Fixed 1,250% 190,000 Fixed 1,250% 190,000 Fixed 1,500% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) GBP 19/12/2021 (3,419) (0.03 GBP 19/12/2023 (1.022) (0.01 GBP 6 month LIBOR) (4,441) (0.04 GBP 6 month LIBOR) UNREALISED LOSS ON INTEREST RATE SWAPS (4,441) (0.04 GBP 6 month LIBOR) TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 GBP 6 month LIBOR) MARKET VALUE OF INVESTMENTS (cost GBP 10,259,055) 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28	Amount	Pay	Receive		Currency	Maturity Date		Equity
190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (1,022) (0.01 UNREALISED LOSS ON INTEREST RATE SWAPS (4,441) (0.04 TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 MARKET VALUE OF INVESTMENTS (cost GBP 10,259,055) 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28		Interest Rate Swaps						
UNREALISED LOSS ON INTEREST RATE SWAPS (4,441) (0.04 TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 MARKET VALUE OF INVESTMENTS (cost GBP 10,259,055) 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28								(0.03)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS (4,441) (0.04 MARKET VALUE OF INVESTMENTS 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28				6 month LIBOR)	GBP	19/12/2023		
MARKET VALUE OF INVESTMENTS 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28								
(cost GBP 10,259,055) 10,201,417 97.72 OTHER ASSETS AND LIABILITIES 238,126 2.28			CIS				(4,441)	(0.04)
·							10,201,417	97.72
SHAREHOLDERS' EQUITY 10,439,543 100.00	OTHER ASSETS	AND LIABILITIES					238,126	2.28
	SHAREHOLDER	S' EQUITY					10,439,543	100.00

Goldman Sachs Funds—Sterling Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding derivatives (cost GBP 10,259,055)	10,207,697	97.78
Unrealised loss on forward currency contracts	(2,902)	(0.03)
Unrealised gain on swap contracts	1,063	0.01
Unrealised loss on swap contracts	(4,441)	(0.04)
Other Assets and Liabilities	238,126	2.28
Shareholders' Equity	10,439,543	100.00

The counterparty for forward currency contracts was UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.01% 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 30 November 2018.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

				(a)	(b)	Market Value	% of Shareholders'
Holding		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
		ecurities admitted to an official exchange listing					
		ds – 22.13%					
Austra		Westpac Banking Corp.	USD	2.600%	23/11/2020	266,166	0.14
France							
		Orange S.A.	USD	2.750%	06/02/2019	999,223	0.54
Germa	ny						
	400,000	Deutsche Bank AG	USD	2.850%	10/05/2019	397,647	0.22
Guerns		0.110.1.0.5.11.0	1100	0.4500/	10/01/0001	040404	0.40
	250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.450%	16/04/2021	248,191	0.13
Ireland		AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	175,143	0.10
	173,000	Actorp ficiality Capital BAO via Actorp Global Aviation Trust	000	3.73070	13/03/2013	170,140	0.10
Japan	250,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	247,424	0.13
		Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	197,390	0.11
		Mizuho Financial Group, Inc.	USD	2.273% 2.442%	13/09/2021	384,936	0.21
	300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	291,082	0.16
	_					1,120,832	0.01
Luxem	-	Allergan Funding SCS	USD	2.450%	15/06/2019	896.226	0.49
Nether		. 0 0					
Netrier		Shell International Finance BV	USD	1.375%	10/05/2019	278,020	0.15
Spain							
Opum	196,000	Telefonica Emisiones SAU	USD	5.877%	15/07/2019	199,086	0.11
Switze	rland						
		Credit Suisse AG	USD	3.000%	29/10/2021	612,235	0.33
	425,000	UBS Group Funding Switzerland AG 144A ^(c)	USD	2.950%	24/09/2020	420,199	0.23
						1,032,434	0.56
United	Kingdom						
		Barclays Bank Plc.	USD USD	2.650% 4.750%	11/01/2021	535,337	0.29 0.05
		BP Capital Markets Plc. Lloyds Bank Plc.	USD	2.050%	10/03/2019 22/01/2019	85,351 199,719	0.05
		Lloyds Bank Plc.	USD	3.300%	07/05/2021	296,452	0.16
		Lloyds Bank Plc.(d)	USD	3.079%	07/05/2021	298,220	0.16
		Santander UK Plc.	USD	2.125%	03/11/2020	630,409	0.34
	325,000	Standard Chartered Plc. 144A(c)(d)	USD	4.247%	20/01/2023	322,832	0.17
						2,368,320	1.28
United		Abbettlebesstein	HOD	0.000%	00/44/0004	000.050	0.40
		Abbott Laboratories AbbVie, Inc.	USD USD	2.900% 2.300%	30/11/2021 14/05/2021	293,353 222.187	0.16 0.12
		AbbVie, Inc.	USD	3.375%	14/11/2021	644.632	0.35
		American Electric Power Co., Inc.	USD	2.150%	13/11/2020	389,658	0.21
	450,000	American Express Co.	USD	3.700%	05/11/2021	450,745	0.25
		American Tower Corp.	USD	2.800%	01/06/2020	346,021	0.19
		American Tower Corp.	USD	3.300%	15/02/2021	372,611	0.20
		Anadarko Petroleum Corp. Anheuser-Busch InBev Finance, Inc.	USD USD	4.850%	15/03/2021	229,266	0.12 0.67
		Anneuser-Busch inbev Finance, inc. AT&T, Inc.	USD	2.650% 2.800%	01/02/2021 17/02/2021	1,225,285 476,642	0.67
		AT&T, Inc.	USD	3.875%	15/08/2021	678,002	0.20
		AT&T, Inc.	USD	3.000%	15/02/2022	513,483	0.28
		Bank of America Corp.	USD	7.625%	01/06/2019	689,824	0.37
		Bank of America Corp.	USD	2.625%	19/04/2021	465,688	0.25
		Becton Dickinson and Co.	USD	2.133%	06/06/2019	621,470	0.34
		Becton Dickinson and Co.	USD	2.675%	15/12/2019	108,238	0.06
		Becton Dickinson and Co. Capital One NA	USD USD	2.404% 1.850%	05/06/2020 13/09/2019	98,202 296,734	0.05 0.16
		Capital One NA	USD	2.250%	13/09/2021	551,092	0.30
	.,	•		· · · · ·		. ,	

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

oldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholde Equ
orporate Bon	ds – (Continued)					
nited States – (Continued)					
	Cardinal Health, Inc.	USD	1.948%	14/06/2019	422,059	0.23
200,000	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	198,988	0.1
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	251,089	0.1
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	248,254	0.1
	Citigroup, Inc.	USD	2.900%	08/12/2021	901,495	0.4
	Conagra Brands, Inc.	USD	3.800%	22/10/2021	249,577	0.1
	Constellation Brands, Inc.	USD	2.250%	06/11/2020	365,348	0.2
	Crown Castle International Corp.	USD	3.400%	15/02/2021	817,939	0.4
	CVS Health Corp.	USD	2.800%	20/07/2020	666,190	0.3
	CVS Health Corp.	USD USD	2.125% 1.875%	01/06/2021	95,953	0.0
	Dominion Resources, Inc.—Series A Dominion Resources, Inc.—Series B	USD	1.600%	15/01/2019 15/08/2019	124,796 98,855	0.0
	DowDuPont, Inc.	USD	3.766%	15/11/2020	652,770	0.0
	DR Horton, Inc.	USD	2.550%	01/12/2020	97,338	0.0
	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	423,578	0.2
	Duke Energy Corp.	USD	1.800%	01/09/2021	333,245	0.1
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	171,771	0.0
	Exelon Corp.	USD	5.150%	01/12/2020	204,444	0.1
	Ford Motor Credit Co., LLC	USD	2.375%	12/03/2019	548,455	0.3
300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	298,935	0.1
163,000	General Electric Co.	USD	6.000%	07/08/2019	165,056	0.0
100,000	General Motors Financial Co., Inc.	USD	2.400%	09/05/2019	99,551	0.0
.,	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	123,421	0.0
	Hewlett Packard Enterprise Co.	USD	3.600%	15/10/2020	424,756	0.2
	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	471,818	0.2
	HSBC USA, Inc.	USD	2.250%	23/06/2019	199,040	0.
,	Humana, Inc.	USD	2.500%	15/12/2020	611,124	0.3
	International Lease Finance Corp.	USD	5.875%	01/04/2019	301,946	0.1
	International Lease Finance Corp.	USD	6.250%	15/05/2019	379,027	0.2
	John Deere Capital Corp. JPMorgan Chase & Co.	USD USD	1.950% 2.200%	08/01/2019 22/10/2019	99,904 570.716	0.0
	JPMorgan Chase & Co.	USD	2.550%	01/03/2021	1,347,177	0.7
125,000		USD	6.850%	15/02/2020	129,690	0.0
125,000	0 0,	USD	6.550%	15/07/2019	127,205	0.0
	Marathon Oil Corp.	USD	2.700%	01/06/2020	689,529	0.3
	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	346,015	0.1
	McKesson Corp.	USD	3.650%	30/11/2020	449,759	0.2
	Molson Coors Brewing Co.	USD	1.450%	15/07/2019	444,970	0.3
	Morgan Stanley	USD	5.625%	23/09/2019	1,451,256	0.7
	Morgan Stanley	USD	2.500%	21/04/2021	992,149	0.
405,000	Philip Morris International, Inc.	USD	1.875%	15/01/2019	404,395	0.3
600,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	586,226	0.3
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	98,925	0.
	PNC Bank NA	USD	2.450%	05/11/2020	539,252	0.3
	Sempra Energy	USD	1.625%	07/10/2019	73,829	0.0
	Sempra Energy	USD	2.400%	01/02/2020	343,893	0.
	Sherwin-Williams Co.	USD	2.250%	15/05/2020	612,880	0.3
	Simon Property Group LP	USD	4.125%	01/12/2021	406,208	0.:
100,000		USD	2.500%	15/12/2021	96,981	0.0
325,000	,	USD	1.900%	01/04/2019	323,920	0.
525,000		USD	2.500%	15/07/2021	510,634	0.:
	United Technologies Corp.	USD	3.350%	16/08/2021	274,324	0.
	UnitedHealth Group, Inc.	USD	1.700%	15/02/2019	358,913	0.:
	UnitedHealth Group, Inc. Verizon Communications, Inc.	USD USD	1.950%	15/10/2020	341,558	0. 0.
	Verizon Communications, Inc. Verizon Communications. Inc.	USD	1.750% 3.000%	15/08/2021 01/11/2021	813,846 395,088	0.:
,	Verizon Communications, Inc. Verizon Communications, Inc.	USD	3.000% 2.946%	15/03/2022	395,088 319,144	0.2
	Visa, Inc.	USD	2.200%	14/12/2020	245,532	0.
	Wells Fargo & Co.	USD	2.100%	26/07/2021	479,491	0.2
	Williams Cos., Inc.	USD	3.600%	15/03/2022	319,417	0.2
520,000		000	0.00070	. 5. 50/2022	32,812,777	17.8
					02,012,111	17.0
TAL 00000	RATE BONDS					

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government I	Bonds - 19.52%					
Germany 560,000	0 FMS Wertmanagement AoeR	USD	1.750%	24/01/2020	552,964	0.30
Japan						
	0 Japan Treasury Discount Bill—Series 782	JPY	(0.181)%	10/12/2018	18,058,095	9.80
	0 Japan Treasury Discount Bill—Series 786	JPY	(0.279)%	09/01/2019	8,260,288	4.48
1,034,350,000	0 Japan Treasury Discount Bill—Series 795	JPY	(0.273)%	18/02/2019	9,111,920	4.94 19.22
TOTAL GOVER	RNMENT BONDS				35,430,303	19.22
(cost USD 36,3					35,983,267	19.52
TOTAL TRANS (cost USD 77,6	FERABLE SECURITIES ADMITTED TO AN OFFICIA 638,972)	L EXCHANGE LI	STING		76,777,332	41.65
Transferable	securities dealt in another regulated market					
Corporate Bo	onds – 28.20%					
Australia						
	Australia & New Zealand Banking Group Ltd.	USD	2.250%	09/11/2020	318,036	0.17
	0 Australia & New Zealand Banking Group Ltd. 144A(c)(d)	USD	3.120%	30/01/2019	500,124	0.27
	0 Commonwealth Bank of Australia	USD	2.250%	13/03/2019	249,570	0.14
	0 Commonwealth Bank of Australia	USD	2.300%	06/09/2019	994,136	0.54
	0 Westpac Banking Corp.(d)	USD USD	2.753% 2.650%	06/03/2020	300,386	0.16 0.16
300,000	0 Westpac Banking Corp.	090	2.000%	25/01/2021	295,516 2,657,768	1.44
Canada					2,001,100	
	0 Alimentation Couche-Tard, Inc. 144A ^(c)	USD	2.350%	13/12/2019	420,613	0.23
	National Bank of Canada ^(d)	USD	2.800%	20/08/2020	1,587,865	0.86
	Schlumberger Finance Canada Ltd. 144A ^(c)	USD	2.200%	20/11/2020	195,128	0.11
		-			2,203,606	1.20
France						
	Banque Federative du Credit Mutuel S.A. 144A ^(c)	USD	2.200%	20/07/2020	513,708	0.28
	0 Electricite de France S.A. 144A ^(c)	USD	6.500%	26/01/2019	1,156,412	0.63
					1,670,120	0.91
Germany						
425,000	0 Deutsche Bank AG	USD	2.700%	13/07/2020	413,422	0.22
Japan	O. Sumitomo Mitsui Banking Corn (d)	USD	2.960%	11/01/2019	250,020	0.14
	0 Sumitomo Mitsui Banking Corp. (d)	000	2.900 /6	11/01/2019	230,020	0.14
Netherlands	0 ABN AMRO Bank NV 144A(c)	USD	2.650%	19/01/2021	466,791	0.25
,	Cooperatieve Rabobank UA ^(d)	USD	2.938%	26/04/2021	249,688	0.25
	0 ING Bank NV 144A(c)	USD	2.750%	22/03/2021	614,180	0.33
	0 Siemens Financieringsmaatschappij NV 144A ^(c)	USD	1.300%	13/09/2019	591,730	0.32
	0 Syngenta Finance NV 144A ^(c)	USD	3.698%	24/04/2020	392,354	0.21
410,000	O Syngenta Finance NV 144A ^(c)	USD	3.933%	23/04/2021	403,820	0.22
					2,718,563	1.47
United Kingdor						
	Barclays Bank Plc. (d) Diageo Capital Plc.	USD USD	3.050% 3.000%	21/08/2020	997,500	0.54
350,000	Diageo Capital Pic.	050	3.000%	18/05/2020	349,227 1,346,727	0.19
United State					1,070,121	0.13
United States 475 000	0 AIG Global Funding 144A ^(c)	USD	1.950%	18/10/2019	469,712	0.26
	O AIG Global Funding 144A ^(c) O AIG Global Funding 144A ^(c)	USD	2.150%	02/07/2020	196,114	0.20
	0 AIG Global Funding 144A ^(c)	USD	3.350%	25/06/2021	174,266	0.09
	0 AIG Global Funding 144A ^{(c)(d)}	USD	2.833%	25/06/2021	150,340	0.08
	0 Amazon.com, Inc.	USD	1.900%	21/08/2020	759,922	0.41
113.00		USD	3.375%	17/05/2021	348,208	0.19
	American Express Co.	030				
350,000	American Express Co. Archer-Daniels-Midland Co.	USD	3.375%	15/03/2022	224,741	0.12
350,000 225,000				15/03/2022 21/07/2021		
350,000 225,000 375,000	O Archer-Daniels-Midland Co.	USD	3.375%		224,741	0.12
350,000 225,000 375,000 700,000 250,000	O Archer-Daniels-Midland Co. O Bank of America Corp. (d)	USD USD	3.375% 2.369%	21/07/2021	224,741 367,449	0.12 0.20

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

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

lings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Sharehold Eq
porate Bon	ds – (Continued)					
ed States - (Continued)					
950,000	Bayer US Finance II LLC 144A(c)	USD	3.500%	25/06/2021	940,718	0.8
575,000	Bayer US Finance II LLC 144A(c)(d)	USD	3.003%	25/06/2021	571,717	0.3
225,000	BB&T Corp.	USD	3.200%	03/09/2021	223,728	0.1
	Becton Dickinson and Co.(d)	USD	3.261%	29/12/2020	374,514	0.2
	Berkshire Hathaway Energy Co.	USD	2.375%	15/01/2021	245,379	0.1
	BMW US Capital LLC 144A(c)(d)	USD	2.984%	14/08/2020	998,680	0.
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	148,029	0.
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.200%	15/01/2021	145,287	0.
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	410,268	0.
	Capital One Financial Corp.	USD	3.450%	30/04/2021	421,992	0.
	Cboe Global Markets, Inc.	USD	1.950%	28/06/2019	1,042,887	0.
	Charles Schwab Corp. (d)	USD	2.966%	21/05/2021	300,274	0.
	Charles Schwab Corp.	USD	3.250%	21/05/2021	299,727	0.
	Charter Communications Operating LLC					
,	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	946,812	0.
230.000	Cisco Systems, Inc.	USD	2.125%	01/03/2019	229,631	0.
	Citibank NA	USD	3.050%	01/05/2020	1,243,759	0.
	Citibank NA	USD	2.125%	20/10/2020	390,054	0.
	Comcast Corp.	USD	3.300%	01/10/2020	624,886	0.
	Comcast Corp. (d)	USD	2.738%	01/10/2020	625,359	0
	Comcast Corp.	USD	3.450%	01/10/2021	675,915	0.
	Comcast Corp. (d)	USD	2.848%	01/10/2021	425,189	0
	Compass Bank	USD	2.646% 3.500%	11/06/2021	394,585	0.
	Conagra Brands, Inc ^(d)	USD	3.219%			0.
	CVS Health Corp.	USD		22/10/2020	249,563	0.
			3.125%	09/03/2020	472,888	
	CVS Health Corp. (d)	USD	2.957%	09/03/2020	150,140	0.
	CVS Health Corp.	USD	3.350%	09/03/2021	520,569	0.
	CVS Health Corp. (d)	USD	3.047%	09/03/2021	100,184	0.
	Daimler Finance North America LLC 144A ^{(c)(d)}	USD	2.972%	04/05/2020	224,718	0.
	Daimler Finance North America LLC 144A(c)	USD	3.350%	04/05/2021	222,337	0.
	Dollar Tree, Inc. ^(d)	USD	3.149%	17/04/2020	400,393	0.
	El du Pont de Nemours & Co. ^(d)	USD	3.071%	01/05/2020	550,732	0.
425,000	Elanco Animal Health, Inc. 144A ^(c)	USD	3.912%	27/08/2021	425,101	0.
325,000	Fifth Third Bank	USD	3.350%	26/07/2021	324,232	0.
300,000	Fifth Third Bank ^(d)	USD	2.948%	26/07/2021	299,272	0.
500,000	Fiserv, Inc.	USD	4.750%	15/06/2021	511,862	0.
165,000	General Electric Co. ^(d)	USD	3.236%	15/04/2020	160,659	0.
	General Mills, Inc.(d)	USD	2.976%	16/04/2021	771,888	0.
275,000	General Mills, Inc.	USD	3.200%	16/04/2021	272,153	0.
1,500,000	Gilead Sciences, Inc.(d)	USD	2.558%	20/03/2019	1,500,291	0.
150,000	Glencore Funding LLC 144A(c)	USD	3.000%	27/10/2022	143,161	0
450,000	Halfmoon Parent, Inc. 144A(c)	USD	3.200%	17/09/2020	446,861	0.
1,200,000	Halfmoon Parent, Inc. 144A(c)	USD	3.400%	17/09/2021	1,190,707	0.
	Home Depot, Inc.	USD	3.250%	01/03/2022	249,734	0
	Huntington National Bank ^(d)	USD	2.837%	10/03/2020	250,137	0.
	JPMorgan Chase & Co ^(d)	USD	3.514%	18/06/2022	547,508	0
	JPMorgan Chase & Co ^(d)	USD	2.947%	18/06/2022	646,586	0
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	3.551%	25/05/2021	1,090,419	0
	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	367,081	0
75,000	Microsoft Corp.	USD	1.850%	06/02/2020	74,089	0
	Nestle Holdings, Inc. 144A ^(c)	USD	3.100%	24/09/2021	948,165	0
	NextEra Energy Capital Holdings, Inc.—Series H	USD	3.342%	01/09/2020	273,679	0
	Regions Bank ^(d)	USD	2.717%	01/04/2021	372,448	0.
	Regions Bank ^(d)	USD	3.374%	13/08/2021		0
	Regions Bank ^(d)	USD			248,689 272,637	0.
	Sabine Pass Liquefaction LLC	USD	3.118%	13/08/2021		0
	SunTrust Bank ^(d)		5.625%	01/02/2021	334,584	
		USD	2.590%	29/01/2021	346,207	0.
	SunTrust Bank ^(d)	USD	3.149%	02/08/2022	199,892	0
	SunTrust Bank ^(d)	USD	3.502%	02/08/2022	272,814	0.
	Texas Eastern Transmission LP 144A(c)	USD	4.125%	01/12/2020	302,686	0.
	Toyota Motor Credit Corp.(d)	USD	2.850%	21/08/2020	2,989,796	1.
	Union Pacific Corp.	USD	3.200%	08/06/2021	323,577	0
	US Bank NA ^(d)	USD	2.737%	24/07/2020	1,749,864	0
	Volkswagen Group of America Finance LLC 144A(c)(d)	USD	3.388%	13/11/2020	1,795,264	0
375,000	WEC Energy Group, Inc.	USD	3.375%	15/06/2021	372,638	0
475,000	Wells Fargo Bank NA	USD	2.600%	15/01/2021	465,988	0
					40,731,789	22
					70,131,108	22.

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Government B	onds – 1.24%					
United States						
1,750,000	Federal National Mortgage Association(d)	USD	2.400%	30/01/2020	1,750,735	0.95
530,800	United States Treasury Bill	USD	0.000%	14/02/2019	528,308	0.29
TOTAL GOVERN	IMENT BONDS				2,279,043	1.24
(cost USD 2,278					2,279,043	1.24
Agencies Asse	et Backed Obligations – 6.58%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,804,329	0.98
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	40,159	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	589,813	0.32
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	278,287	0.15
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	275,687	0.15
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	2,561,525	1.39
	Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD USD	4.000% 2.500%	15/11/2054 25/04/2043	2,498,832 115,508	1.35 0.06
	Federal National Mortgage Association (FNMA)	USD	2.500% 5.000%	01/08/2033	1,568,183	0.06
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2035	492,876	0.65
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	128,536	0.27
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	978,411	0.53
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	980	0.00
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,042	0.00
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	137,582	0.07
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	419,240	0.23
248,950	Federal National Mortgage Association (FNMA)(d)	USD	2.715%	25/09/2046	250,264	0.14
					12,141,254	6.58
	ES ASSET BACKED OBLIGATIONS					
(cost USD 12,56	<u> </u>				12,141,254	6.58
Non-Agencies	Asset Backed Obligations – 15.07%					
1 300 000	Cards II Trust 2018-1A "A" 144A(c)(d)	USD	2.657%	17/04/2023	1,301,498	0.71
	Outdo ii Mudt 2010 IX X 14-1X		2.001 70	1770-172020	1,001,400	0.71
Cayman Islands	0 5 6 11 0 0 11 0 0 40 44 144 451 444 (4)(4)	1100	0.5570/	00/00/000	4 500 040	2.24
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A(c)(d)	USD	3.557%	09/06/2030	1,500,610	0.81
	LCM XVI LP 16A "AR" 144A(c)(d)	USD	3.466%	15/07/2026	2,077,126	1.13
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	987,145	0.53
	OCP CLO Ltd. 2015-8A "A1R" 144A(c)(d)	USD	3.299%	17/04/2027	748,537	0.41
	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d)	USD	3.546%	21/05/2027	1,597,218	0.87
	Palmer Square Loan Funding Ltd. 2017-1A "A1"(d) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD USD	3.176% 3.616%	15/10/2025 15/07/2026	536,902 1,108,480	0.29 0.60
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD	3.326%	15/04/2029	725,051	0.39
700,000	Tryoth an old Ed. 2010 IN MON 144N	COD	0.02070	10/0-1/2020	9,281,069	5.03
United Kingdom						
-	Holmes Master Issuer Plc. 2018-1A "A2" 144A ^{(c)(d)}	USD	2.796%	15/10/2054	598,616	0.33
United States						
1,050,000	Ally Master Owner Trust 2017-3 "A2"	USD	2.040%	15/06/2022	1,032,917	0.56
	Ally Master Owner Trust 2018-1 "A2"	USD	2.700%	17/01/2023	1,582,584	0.86
	American Express Credit Account Master Trust 2017-3 "A"	USD	1.770%	15/11/2022	147,250	0.08
	Brazos Higher Education Authority, Inc. 2005-2 "A12"(d)	USD	2.533%	27/03/2023	369,030	0.20
	Capital One Multi-Asset Execution Trust 2016-A1 "A1"(d)	USD	2.757%	15/02/2022	50,046	0.03
	ECMC Group Student Loan Trust 2017-2A "A" 144A(c)(d)	USD	3.365%	25/05/2067	949,940	0.51
	Educational Funding of the South, Inc. 2011-1 "A2"(d)	USD	3.140%	25/04/2035	58,713	0.03
	Educational Funding of the South, Inc. 2012-1 "A"(d)	USD	3.365%	25/03/2036	205,452	0.11
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	4,966,350	2.69
	Ford Credit Floorplan Master Owner Trust 2016-5 "A1"	USD	1.950%	15/11/2021	346,097	0.19
	Ford Credit Floorplan Master Owner Trust 2017-1 "A1"	USD	2.070%	15/05/2022	993,726	0.54
	Illinois Student Assistance Commission 2010-1 "A3"(d)	USD	3.390%	25/07/2045	150,349	0.08
	Massachusetts Educational Financing Authority 2008-1 "A1"(d)	USD	3.440%	25/04/2038	27,609	0.01
	Missouri Higher Education Loan Authority 2010-2 "A1"(d)	USD	3.527%	27/08/2029	176,343	0.10
211,509	Missouri Higher Education Loan Authority 2011-1 "A1"(d)	USD	3.223%	25/06/2036	212,691	0.12

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholder Equi
Non-Agencies	Asset Backed Obligations – (Continued)					
Jnited States -	(Continued)					
	Navient Student Loan Trust 2017-4A "A2" 144A(c)(d)	USD	2.815%	27/09/2066	351,286	0.19
	NCUA Guaranteed Notes 2010-R-1 "1A"(d)	USD	2.768%	07/10/2020	228,635	0.12
	NCUA Guaranteed Notes Trust 2010-R2 "2A"(d)	USD	2.788%	05/11/2020	566,719	0.31
	Nelnet Student Loan Trust 2012-3A "A" 144A(c)(d)	USD	3.015%	25/02/2045	1,146,845	0.62
	Nissan Master Owner Trust Receivables 2016-A "A2"	USD	1.540%	15/06/2021	49,577	0.03
800,000	Nissan Master Owner Trust Receivables 2017-C "A"(d) Pennsylvania Higher Education	USD	2.627%	17/10/2022	798,726	0.43
	Assistance Agency 2006-1 "A3"(d)	USD	2.630%	25/10/2035	381,313	0.2
1,235,952	SLM Student Loan Trust 2007-1 "A5"(d)	USD	2.580%	26/01/2026	1,233,561	0.6
	SLM Student Loan Trust 2007-7 "A4"(d)	USD	2.820%	25/01/2022	65,123	0.04
54,615	South Texas Higher Education Authority, Inc. 2012-1 "A2"(d)	USD	3.246%	01/10/2024	54,859	0.0
301,748	Tesla Auto Lease Trust 2018-A "A" 144A(c)	USD	2.320%	20/12/2019	300,644	0.10
	Utah State Board of Regents 2011-1 "A3"(d)	USD	3.391%	01/05/2035	100,369	0.0
54,091	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.620%	26/01/2026	54,076	0.0
					16,600,830	9.00
OTAL NON-AG	SENCIES ASSET BACKED OBLIGATIONS 79,991)				27,782,013	15.07
lunicipal Bon	<u> </u>					
nited States						
40,000	Chicago Midway International Airport "A"	USD	2.937%	01/01/2019	39,994	0.0
	Chicago Midway International Airport "A"	USD	3.037%	01/01/2020	99,914	0.0
	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	790,440	0.4
	Utah State Board of Regents "A"(d)	USD	3.391%	01/05/2029	37,086	0.0
	Utah State Board of Regents ^(d)	USD	3.065%	26/12/2031	1,401,633	0.7
					2,369,067	1.28
OTAL MUNICII cost USD 2,38					2,369,067	1.28
OTAL TRANSF	FERABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET			96,563,392	52.37
	rable Securities					
orporate Bor						
rance						
	Credit Agricole S.A.	EUR	0.000%	13/02/2019	1,702,430	0.93
apan 1 500 000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.000%	18/02/2019	1,701,997	0.92
OTAL CORPO		LOIT	0.00070	10/02/2013	1,701,007	0.01
cost USD 3,40	4,046)				3,404,427	1.8
OTAL OTHER cost USD 3,40	TRANSFERABLE SECURITIES 4,046)				3,404,427	1.8
ertificate of D	Deposit - 2.20%					
anada						
1,500,000	Canadian Imperial Bank of Commerce/New York NY ^(d)	USD	2.741%	01/05/2019	1,500,580	0.8
nited States	AT&T Inc	Hen	0.0000/	05/06/2010	274 044	0.00
	AT&T, Inc.	USD	0.000%	05/06/2019	374,011	0.2
	Bell Canada	USD	0.000%	22/01/2019	490,071	0.2
500,000	Schlumberger Holdings Corp.	USD	0.000%	07/03/2019	496,144	0.2
					1,360,226	0.7
OTAL CERTIF	ICATES OF DEPOSIT				2 860 806	1.5
.031 030 2,00	1,104)				2,860,806	1.3

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% c Shareholders Equit
Commercial F	Papers - 1.89%						
Spain							
•	Banco Santander S.A.(d)		USD	3.043%	13/06/2019	999,913	0.54
United States							
600,000	Autozone Inc.		USD	0.000%	07/01/2019	598,379	0.33
1,000,000	Sempra Energy		USD	0.000%	14/01/2019	996,713	0.54
						1,595,092	0.87
TOTAL COMME (cost USD 2,59	ERCIAL PAPERS 05,040)					2,595,005	1.41
MARKET VALU (cost USD 183	E OF INVESTMENTS EXC ,901,732)	LUDING DERIVATIVE	:S			182,200,962	98.83
Futures Conti	racts - 0.02%						
					Commitment	Unrealised	% o
Number of Contracts	Security Description				Market Value USD	Gain USD	Shareholders Equity
	EUR						
24	German Federal Republic B	onds 5YR Futures 06/12/	2018	Long	3,590,902	42,482	0.02
440	USD	20/02/2010		Long	06.042.600	24.244	0.00
412 2	US Treasury Notes 2YR Fut US Treasury Ultra Long Bon			Long Long	86,912,688 305,313	34,241 584	0.02 0.00
					87,218,001	34,825	0.02
UNREALISED	GAIN ON FUTURES CONT	RACTS				77,307	0.04
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
	USD						
(4)	US Treasury Long Bond Fut	ures 20/03/2019		Short	(560,000)	(3,141)	(0.00)
(32)	US Treasury Notes 10YR Fu			Short	(3,824,500)	(13,974)	(0.01)
					(5,536,617)	(11,082)	(0.01)
(49)	US Treasury Notes 5YR Fut	ures 29/03/2019		Short	(3,330,017)		
(49) (11)	US Treasury Ultra Long Note		019	Short Short	(1,392,188)	(6,782)	(0.00)
			019			,	(0.00)
(11)		es 10YR Futures 20/03/20	019		(1,392,188)	(6,782)	
UNREALISED	US Treasury Ultra Long Note	es 10YR Futures 20/03/20	019		(1,392,188)	(6,782)	(0.02)
(11)	US Treasury Ultra Long Note	es 10YR Futures 20/03/20	019		(1,392,188)	(6,782)	(0.02)
UNREALISED	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount	es 10YR Futures 20/03/20	Amount		(1,392,188) (11,313,305) Maturity	(6,782) (34,979) (34,979) Unrealised Gain	(0.02) (0.02) % of Shareholders'
UNREALISED Forward Curre	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought	es 10YR Futures 20/03/20 **RACTS Currency	Amount Sold		(1,392,188) (11,313,305) Maturity Date	(6,782) (34,979) (34,979) Unrealised Gain USD	(0.02) (0.02) % of Shareholders' Equity
UNREALISED Forward Currency USD	US Treasury Ultra Long Note LOSS ON FUTURES CONTency Contracts – 0.26% Amount Bought 18,497,195	Currency JPY	Amount Sold 2,051,614,943		(1,392,188) (11,313,305) Maturity Date 10/12/2018	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592	(0.02) (0.02) % of Shareholders' Equity 0.23
UNREALISED Forward Curre Currency USD USD	US Treasury Ultra Long Note LOSS ON FUTURES CONTency Contracts – 0.26% Amount Bought 18,497,195 8,346,416	Currency JPY JPY	Amount Sold 2,051,614,943 938,487,760		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03
UNREALISED Forward Curre Currency USD USD USD	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428	Currency JPY JPY CAD	Amount Sold 2,051,614,943 938,487,760 290,425		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00
Currency USD USD USD	US Treasury Ultra Long Note LOSS ON FUTURES CONTency Contracts - 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010	Currency JPY CAD EUR	Amount Sold 2,051,614,943 938,487,760		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718	(0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01
UNREALISED Currency USD USD USD	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428	Currency JPY CAD EUR	Amount Sold 2,051,614,943 938,487,760 290,425		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00
UNREALISED Currency USD USD USD	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI	Currency JPY CAD EUR	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised	(0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27
Currency USD USD USD USD USD UNREALISED	US Treasury Ultra Long Note LOSS ON FUTURES CONTENDED CONTRACTS - 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI	Currency JPY JPY CAD EUR RENCY CONTRACTS	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304 Amount		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised Loss	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27
UNREALISED Currency USD USD USD USD USD USD USD UNREALISED	US Treasury Ultra Long Note LOSS ON FUTURES CONTENDED CONTRACTS - 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI	Currency JPY JPY CAD EUR RENCY CONTRACTS Currency	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304 Amount Sold		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019 Maturity Date	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised Loss USD	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27 % of Shareholders' Equity
UNREALISED (Currency USD USD USD USD UNREALISED (Currency CAD	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI Amount Bought 287,035	Currency JPY CAD EUR RENCY CONTRACTS Currency USD	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304 Amount Sold 218,843		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019 Maturity Date 24/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised Loss USD (3,096)	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27 % of Shareholders' Equity (0.00)
UNREALISED Currency USD USD USD UND UND UND UND UND	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI Amount Bought 287,035 1,713,825	Currency JPY JPY CAD EUR RENCY CONTRACTS Currency USD EUR	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304 Amount Sold 218,843 1,501,451		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019 Maturity Date 24/01/2019 19/02/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised Loss USD (3,096) (518)	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27 % of Shareholders' Equity (0.00) (0.00)
UNREALISED (Currency USD USD USD USD UNREALISED (Currency CAD	US Treasury Ultra Long Note LOSS ON FUTURES CONT ency Contracts – 0.26% Amount Bought 18,497,195 8,346,416 221,428 1,719,010 GAIN ON FORWARD CURI Amount Bought 287,035	Currency JPY CAD EUR RENCY CONTRACTS Currency USD	Amount Sold 2,051,614,943 938,487,760 290,425 1,501,304 Amount Sold 218,843		(1,392,188) (11,313,305) Maturity Date 10/12/2018 09/01/2019 24/01/2019 13/02/2019 Maturity Date 24/01/2019	(6,782) (34,979) (34,979) Unrealised Gain USD 426,592 52,618 3,133 5,718 488,061 Unrealised Loss USD (3,096)	(0.02) (0.02) % of Shareholders' Equity 0.23 0.03 0.00 0.01 0.27 % of Shareholders' Equity (0.00)

Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio Schedule of Investments As at 30 November 2018

Swap Contracts - 0.03%

et Local otional nount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
3,470,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	28,263	0.01
9,020,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	4,625	0.00
7,440,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	12,155	0.01
6,690,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	52,988	0.03
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	17,183	0.01
2,810,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	15,434	0.01
6,940,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	39,080	0.02
4,600,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	822	0.00
NREALISED (GAIN ON INTEREST RATE SWAPS				170,550	0.09
OTAL UNREA	LISED GAIN ON SWAP CONTRAC	тѕ			170,550	0.09

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
2,120,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(5,214)	(0.00)
510,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(624)	(0.00)
1,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(2,557)	(0.00)
270,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(842)	(0.00)
62,830,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(3,623)	(0.00)
52,540,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(47,219)	(0.03)
17,930,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(18,621)	(0.01)
45,630,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(12,894)	(0.01)
2,790,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(1,705)	(0.00)
2,340,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(17,075)	(0.01)
UNREALISED L	OSS ON INTEREST RATE SWAPS				(110,374)	(0.06)
TOTAL UNREAL	LISED LOSS ON SWAP CONTRACTS				(110,374)	(0.06)
MARKET VALU (cost USD 183,	E OF INVESTMENTS				182,775,873	99.14
· · · ·	· ·					
OTHER ASSETS	S AND LIABILITIES				1,594,681	0.86
SHAREHOLDER	RS' EQUITY				184,370,554	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 183,901,732)	182,200,962	98.83
Unrealised gain on futures contracts	77,307	0.04
Unrealised loss on futures contracts	(34,979)	(0.02)
Unrealised gain on forward currency contracts	488,061	0.27
Unrealised loss on forward currency contracts	(15,654)	(0.01)
Unrealised gain on swap contracts	170,550	0.09
Unrealised loss on swap contracts	(110,374)	(0.06)
Other Assets and Liabilities	1,594,681	0.86
Shareholders' Equity	184,370,554	100.00

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG.

The counterparties for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% 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 30 November 2018.

Holdings	.	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Transfe	rable se	ecurities admitted to an official exchange listing					
Corpora	ate Bon	ds – 21.53%					
Canada							
Ounada	225,000	Canadian Natural Resources Ltd.	USD	3.850%	01/06/2027	210,961	0.21
	75,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	66,762	0.06
						277,723	0.27
German	у						
	75,000	Deutsche Bank AG	USD	2.500%	13/02/2019	74,758	0.08
Mexico							
		Petroleos Mexicanos	USD	6.500%	13/03/2027	46,785	0.05
	110,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	115,277	0.11
						162,062	0.16
Netherla							
	.,	Teva Pharmaceutical Finance Netherlands III BV Teva Pharmaceutical Finance Netherlands III BV	USD USD	2.200% 2.800%	21/07/2021 21/07/2023	106,493 83,819	0.11 0.08
	00,000	Total Thambasadaa Thabasa Totala Thabasa Ta	005	2.00070	2.000,2020	190.312	0.19
0						,	
Spain	200 000	Banco Santander S.A.	USD	4.250%	11/04/2027	185,488	0.18
	200,000	Barros Garitandos G.F.		4.20070	11/04/2027	100,400	0.10
Sweden	500 000	Stadshypotek AB 144A ^(c)	USD	1.875%	02/10/2019	495,646	0.49
		**	03D	1.07576	02/10/2019	495,040	0.49
United A			HCD	4.6000/	02/44/2047	254.644	0.05
	270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	254,644	0.25
United K	_						
		Barclays Plc. ^(d)	USD USD	4.610% 3.224%	15/02/2023	247,484	0.24 0.17
		BP Capital Markets Plc. Lloyds Bank Plc. ^(d)	USD	3.079%	14/04/2024 07/05/2021	170,633 273,369	0.17
		Royal Bank of Scotland Group Plc.(d)	USD	3.498%	15/05/2023	190,740	0.19
		Vodafone Group Plc.	USD	3.750%	16/01/2024	268,030	0.26
						1,150,256	1.13
United S	tates						
		AbbVie, Inc.	USD	3.375%	14/11/2021	198,348	0.20
		AbbVie, Inc.	USD	3.750%	14/11/2023	147,919	0.15
		American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	74,163	0.07
		American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	149,129	0.15
		American International Group, Inc. American International Group, Inc.	USD USD	3.900% 4.200%	01/04/2026 01/04/2028	238,318 72,021	0.23 0.07
		Anadarko Petroleum Corp.	USD	8.700%	15/03/2019	203,128	0.20
		Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	314,972	0.31
		Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	26,578	0.03
	75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	70,672	0.07
	150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	139,646	0.14
		Anheuser-Busch InBev Worldwide, Inc.	USD	4.000%	13/04/2028	287,912	0.28
		Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	66,891	0.07
	,	AT&T, Inc.	USD	3.800%	15/03/2022	299,734	0.30
		AT&T, Inc.	USD	3.000%	30/06/2022	461,055	0.45
		AT&T, Inc.	USD	3.600%	17/02/2023	236,497	0.23
		AT&T, Inc. AT&T, Inc.	USD USD	3.800% 3.400%	01/03/2024 15/05/2025	220,178 117,037	0.22 0.12
		AT&T, Inc.	USD	4.250%	01/03/2027	168,665	0.12
		Bank of America Corp.	USD	4.125%	22/01/2024	728,749	0.72
		Bank of America Corp.	USD	4.000%	01/04/2024	68,000	0.07
		Bank of New York Mellon Corp.	USD	3.300%	23/08/2029	92,678	0.09
	375,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	361,342	0.36
		Becton Dickinson and Co.	USD	3.363%	06/06/2024	143,302	0.14
		Becton Dickinson and Co.	USD	4.669%	06/06/2047	46,692	0.05
		Boeing Co.	USD	3.450%	01/11/2028	170,374	0.17
		BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	100,436	0.10
		Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	69,256	0.07
		CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	124,127	0.12
		CenterPoint Energy, Inc.	USD	3.850%	01/02/2024	199,945	0.20
		CenterPoint Energy, Inc.	USD	4.250%	01/11/2028	124,098	0.12
	JZ3,UUU	Citigroup, Inc.	USD	2.700%	30/03/2021	513,636	0.51

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 Bo	nds – (Continued)					
United States -	(Continued)					
450,000	Citigroup, Inc.	USD	3.400%	01/05/2026	420,368	0.41
	Conagra Brands, Inc.	USD	5.400%	01/11/2048	95,387	0.09
	Constellation Brands, Inc.	USD	4.400%	15/11/2025	49,986	0.05
	Continental Resources, Inc.	USD	4.500%	15/04/2023	393,591	0.39
	Continental Resources, Inc.	USD	4.375%	15/01/2028	23,625	0.02
	Crown Castle International Corp.	USD	3.150%	15/07/2023	239,650	0.24
	Crown Castle International Corp.	USD	3.650%	01/09/2027	138,967	0.14
	CubeSmart LP	USD USD	4.000% 4.125%	15/11/2025	193,700	0.19 0.07
	CVS Health Corp. CVS Health Corp.	USD	4.125% 3.500%	15/05/2021 20/07/2022	75,685 419,594	0.07
	CVS Health Corp.	USD	3.875%	20/07/2025	218,774	0.41
	CVS Health Corp.	USD	4.780%	25/03/2038	72,064	0.07
	CVS Health Corp.	USD	5.125%	20/07/2045	48,872	0.05
	CVS Health Corp.	USD	5.050%	25/03/2048	24,174	0.02
	Devon Energy Corp.	USD	3.250%	15/05/2022	169,388	0.17
50,000	Devon Energy Corp.	USD	5.850%	15/12/2025	52,177	0.05
125,000	Discover Financial Services	USD	3.750%	04/03/2025	118,597	0.12
150,000	DowDuPont, Inc.	USD	4.205%	15/11/2023	151,198	0.15
75,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	75,731	0.07
	DowDuPont, Inc.	USD	4.725%	15/11/2028	76,132	0.07
	Duke Energy Carolinas LLC	USD	3.875%	15/03/2046	136,174	0.13
	Duke Realty LP	USD	4.000%	15/09/2028	98,143	0.10
	Ecolab, Inc.	USD	3.950%	01/12/2047	36,272	0.04
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	43,413	0.04
	Energy Transfer Operating LP—Series 30Y Energy Transfer Partners LP	USD USD	6.000% 4.650%	15/06/2048 01/06/2021	47,944	0.05 0.12
	Entergy Corp.	USD	2.950%	01/09/2026	126,437 90,766	0.09
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	322,573	0.32
	Exelon Corp.	USD	3.497%	01/06/2022	218,371	0.21
	Florida Power & Light Co.	USD	4.125%	01/02/2042	236,189	0.23
	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	170,580	0.17
	JPMorgan Chase & Co.(d)	USD	3.509%	23/01/2029	93,620	0.09
175,000	JPMorgan Chase & Co.	USD	5.400%	06/01/2042	188,472	0.19
150,000	Kilroy Realty LP	USD	6.625%	01/06/2020	157,202	0.15
	Kilroy Realty LP	USD	4.750%	15/12/2028	100,328	0.10
	Kimberly-Clark Corp.	USD	3.700%	01/06/2043	67,995	0.07
	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	172,950	0.17
	Marathon Oil Corp.	USD	4.400%	15/07/2027	96,005	0.09
	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	48,062	0.05
	MetLife, Inc.	USD USD	4.050% 3.700%	01/03/2045 23/10/2024	45,040 779 136	0.04 0.77
	Morgan Stanley Morgan Stanley	USD	4.000%	23/07/2025	778,136 24,626	0.02
	MPLX LP	USD	4.800%	15/02/2029	24,561	0.02
	MPLX LP	USD	4.500%	15/04/2038	64,498	0.06
	MPLX LP	USD	4.700%	15/04/2048	21,166	0.02
	MPLX LP	USD	5.500%	15/02/2049	95,022	0.09
	National Retail Properties, Inc.	USD	4.000%	15/11/2025	147,390	0.14
	Newfield Exploration Co.	USD	5.625%	01/07/2024	154,125	0.15
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	236,062	0.23
175,000	ONEOK, Inc.	USD	4.550%	15/07/2028	169,496	0.17
	Oracle Corp.	USD	3.250%	15/11/2027	166,484	0.16
	Oracle Corp.	USD	4.000%	15/07/2046	91,694	0.09
	Pacific Gas & Electric Co.	USD	3.500%	15/06/2025	65,201	0.06
	Phillips 66	USD	3.900%	15/03/2028	142,541	0.14
	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	50,213	0.05
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	383,663	0.38
	Reynolds American, Inc.	USD	4.000%	12/06/2022	272,523	0.27
	Reynolds American, Inc.	USD	4.450%	12/06/2025	464,071	0.46
	Santander Holdings USA, Inc. Sempra Energy	USD	2.650%	17/04/2020	247,213	0.24
	Sherwin-Williams Co.	USD USD	3.400% 2.750%	01/02/2028 01/06/2022	91,107 72,008	0.09 0.07
	Sherwin-Williams Co.	USD	3.450%	01/06/2027	68,974	0.07
	Sherwin-Williams Co.	USD	4.500%	01/06/2027	44,426	0.07
	Southern California Edison Co.	USD	4.050%	15/03/2042	111,259	0.04
	Southern Co.	USD	3.250%	01/07/2026	157,992	0.16
	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	126,153	0.10
	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	48,740	0.05
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	88,193	0.09
77,000		USD	4.500%	23/07/2025	70,500	0.07
	Tyson Foods, Inc.	USD	3.900%	28/09/2023	98,817	0.10

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
Corporate Bor	nds – (Continued)					
Jnited States -	(Continued)					
75,000	United Technologies Corp.	USD	3.350%	16/08/2021	74,816	0.07
150,000	United Technologies Corp.	USD	3.950%	16/08/2025	148,353	0.15
50,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	51,887	0.05
75,000	Valero Energy Corp.	USD	3.650%	15/03/2025	71,762	0.07
50,000	Valero Energy Corp.	USD	4.350%	01/06/2028	48,029	0.05
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	142,965	0.14
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	148,648	0.15
825,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	873,519	0.86
	Verizon Communications, Inc.	USD	3.500%	01/11/2024	146,395	0.14
.,	Verizon Communications, Inc.	USD	5.250%	16/03/2037	77,440	0.08
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	23,935	0.02
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	76,497	0.08
.,	Walmart, Inc.	USD	4.050%	29/06/2048	72,199	0.07
	Wells Fargo & Co.	USD	3.000%	23/10/2026	365,621	0.36
75,000		USD	3.950%	01/06/2025	69,797	0.07
	Williams Cos., Inc.	USD	3.600%	15/03/2022	127,767	0.13
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	168,533	0.17
					19,054,711	18.78
OTAL CORPO cost USD 22,6					21,845,600	21.53
Government B	Sonds - 16.19%					
Sermany						
5,440,000	KFW	USD	1.500%	09/09/2019	5,388,401	5.31
ndonesia 100.000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	113,800	0.11
460,000		EUR	3.750%	14/06/2028	559,383	0.55
100,000	masheda covermish manada a pena	2011		1 1100/2020	673,183	0.66
Qatar						
	Qatar Government International Bond	USD	4.500%	23/04/2028	204,500	0.20
Spain	Chair Caylersment Dand Dands	EUR	0.2500/	20/07/2022	244.460	0.21
	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	214,469	0.21
Jnited Arab Emi 210 000	irates Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	195,300	0.19
	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	194,381	0.19
210,000	, and a state of the state of t	002	2070	1111012011	389,681	0.38
Inited States					· · · · · · · · · · · · · · · · · · ·	
	Tennessee Valley Authority	USD	3.875%	15/02/2021	509,963	0.50
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	842,714	0.83
	United States Treasury Note/Bond	USD	2.125%	30/09/2024	1,131,717	1.12
	United States Treasury Note/Bond	USD	3.000%	30/09/2025	804,094	0.79
	United States Treasury Note/Bond	USD	2.250%	15/02/2027	568,477	0.56
	United States Treasury Note/Bond	USD	2.750%	15/11/2042	272,830	0.27
	United States Treasury Note/Bond	USD	3.125%	15/02/2043	262,222	0.26
	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,905,619	1.88
	United States Treasury Note/Bond	USD	3.125%	15/08/2044	310,362	0.31
	United States Treasury Note/Bond	USD	3.000%	15/11/2044	104,266	0.10
	United States Treasury Note/Bond	USD	2.875%	15/11/2046	1,640,034	1.62
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	405,686	0.40
430.000				15/11/2047	806,291	0.79
	United States Treasury Note/Bond	USD	2./50%	13/11/2047		
	United States Treasury Note/Bond	USD	2.750%	13/11/2047	9,564,275	9.43
900,000	United States Treasury Note/Bond NMENT BONDS	USD	2.750%	15/11/2047		

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Supranationals	s – 6.20%					
	African Development Bank	USD	2.625%	22/03/2021	1,529,192	1.51
4,870,000	International Bank for Reconstruction & Development	USD	1.625%	04/09/2020	4,764,082 6,293,274	4.69 6.20
TOTAL SUPRAN						
TOTAL TRANSF	8,185) ERABLE SECURITIES ADMITTED TO AN OFFICIA	L EXCHANGE LI	STING		6,293,274	6.20
(cost USD 45,79					44,573,383	43.92
	ecurities dealt in another regulated market					
Corporate Bon	ias – 15.99%					
Australia 125,000	Westpac Banking Corp. (d)	USD	4.322%	23/11/2031	117,876	0.12
Bermuda 200 000	Bacardi Ltd. 144A ^(c)	USD	5.300%	15/05/2048	184,563	0.18
Canada					,	
150,000	Royal Bank of Canada ^(d)	USD	2.910%	30/04/2021	149,814	0.15
150,000	Royal Bank of Canada	USD	3.200%	30/04/2021	149,501 299,315	0.14
Cayman Islands					,-	
•	XLIT Ltd.	USD	4.450%	31/03/2025	245,216	0.24
France	DND Daribas O.A. 444A(c)	1100	0.5000/	04/00/0000	040.000	0.04
	BNP Paribas S.A. 144A ^(c) BNP Paribas S.A. 144A ^(c)	USD USD	3.500% 3.375%	01/03/2023 09/01/2025	242,026 186,471	0.24 0.18
	BPCE S.A.	USD	2.650%	03/02/2021	274,455	0.27
250,000	BPCE S.A. 144A ^(c)	USD	4.000%	12/09/2023	245,716	0.24
					948,668	0.93
750,000	Deutsche Bank AG	USD	2.700%	13/07/2020	729,569	0.72
Hong Kong	Ala Corres Ltd. 444A(c)	1100	2.000%	00/04/0000	407.054	0.00
	AIA Group Ltd. 144A ^(c)	USD	3.900%	06/04/2028	197,951	0.20
1reland 250,000	AIB Group Plc. 144A ^(c)	USD	4.750%	12/10/2023	246,854	0.24
Netherlands						
	Syngenta Finance NV 144A ^(c) Syngenta Finance NV 144A ^(c)	USD USD	3.933% 4.892%	23/04/2021 24/04/2025	285,629 234,772	0.28 0.23
250,000	Syngolia i mance ivi 1447.	000	4.03270	24/04/2020	520,401	0.51
Switzerland						
275,000	Credit Suisse Group AG 144A(c)(d)	USD	3.869%	12/01/2029	254,680	0.25
United Arab Emi 16,400	rates Dolphin Energy Ltd., LLC 144A ^(c)	USD	5.888%	15/06/2019	16,585	0.02
United Kingdom						
	BAT International Finance Plc. 144A ^(c) British Telecommunications Plc.	USD USD	2.750% 5.125%	15/06/2020 04/12/2028	344,304 199,598	0.34 0.20
200,000	Shillion release manifestation in the	005	0.12070	04/12/2020	543,902	0.54
United States						
	21st Century Fox America, Inc.	USD	4.000%	01/10/2023	581,761	0.57
	Alliant Energy Finance LLC 144A(c)	USD	3.750%	15/06/2023	74,342	0.07
	Amazon.com, Inc.	USD	4.800%	05/12/2034 22/08/2037	79,410	0.08
	Amazon.com, Inc. Apple, Inc.	USD USD	3.875% 2.750%	13/01/2025	141,718 165,903	0.14 0.16
	Apple, Inc.	USD	2.450%	04/08/2026	319,087	0.32
	Apple, Inc.	USD	4.650%	23/02/2046	76,933	0.08
125,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	122,442	0.12
	Bank of America Corp. (d)	USD	3.864%	23/07/2024	247,635	0.24
375,000	Bayer US Finance II LLC 144A(c)	USD	3.875%	15/12/2023	365,886	0.36

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Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
375,000	Bayer US Finance II LLC 144A(c)	USD	4.250%	15/12/2025	366,969	0.36
200,000	Becton Dickinson and Co.(d)	USD	3.261%	29/12/2020	199,741	0.20
100,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	94,163	0.09
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	140,152	0.14
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	284,387	0.28
	Broadcom Corp. Via Broadcom Cayman Finance Ltd. Charter Communications Operating LLC	USD	3.125%	15/01/2025	68,073	0.07
300 000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	99,664	0.10
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	301,021	0.30
350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	348,858	0.34
125,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	124,427	0.12
250 000	Citibank NA	USD	3.050%	01/05/2020	248,752	0.25
	Comcast Corp.	USD	3.700%	15/04/2024	324,522	0.32
	Comcast Corp.	USD	3.150%	01/03/2026	235,788	0.23
	Comcast Corp.	USD	3.300%	01/02/2027	63,835	0.06
	Comcast Corp.	USD	3.150%	15/02/2028	91,980	0.09
	Comcast Corp.	USD	4.150%	15/10/2028	297,505	0.29
	Comcast Corp.	USD	4.250%	15/10/2030	173,170	0.17
	Concho Resources, Inc.	USD	4.300%	15/08/2028	96,809	0.10
	Constellation Brands, Inc. (d)	USD	3.209%	15/11/2021	173,884	0.17
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	230,244	0.23
	Delta Air Lines, Inc.	USD	3.400%	19/04/2021	445,321	0.44
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	71,285	0.07
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	93,499	0.09
75,000	Duke Energy Carolinas LLC	USD	3.950%	15/03/2048	68,765	0.07
	Elanco Animal Health, Inc. 144A(c)	USD	3.912%	27/08/2021	150,036	0.15
	Elanco Animal Health, Inc. 144A(c)	USD	4.272%	28/08/2023	49,718	0.05
	Emera US Finance LP	USD	2.700%	15/06/2021	145,384	0.14
	Energy Transfer Operating LP	USD	4.950%	15/06/2028	48,212	0.05
	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	171,492	0.17
50,000	Fisery, Inc.	USD	3.800%	01/10/2023	49,974	0.05
	Fisery, Inc.	USD	4.200%	01/10/2028	74,140	0.07
	Glencore Funding LLC 144A(c)	USD	4.125%	30/05/2023	123,258	0.12
75,000	Great-West Lifeco Finance 2018 LP 144A(c)	USD	4.047%	17/05/2028	74,497	0.07
	Home Depot, Inc.	USD	3.900%	06/12/2028	100,299	0.10
	Hubbell, Inc.	USD	3.500%	15/02/2028	116,006	0.12
	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	149,286	0.15
	JPMorgan Chase & Co.(d)	USD	4.023%	05/12/2024	498,925	0.49
	Keurig Dr Pepper, Inc. 144A(c)	USD	4.057%	25/05/2023	123,365	0.12
	Keurig Dr Pepper, Inc. 144A(c)	USD	4.417%	25/05/2025	49,456	0.05
	Microchip Technology, Inc. 144A(c)	USD	3.922%	01/06/2021	98,788	0.10
	Microsoft Corp.	USD	3.700%	08/08/2046	162,625	0.16
	Morgan Stanley ^(d)	USD	3.737%	24/04/2024	147,843	0.15
	NiSource, Inc. 144A(c)	USD	3.650%	15/06/2023	123,047	0.12
160,000	Northwestern Mutual Life Insurance Co. 144A ^(c) Penske Truck Leasing Co. LP	USD	6.063%	30/03/2040	191,932	0.19
300,000	Via PTL Finance Corp. 144A ^(c)	USD	4.250%	17/01/2023	302,369	0.30
250 000	PNC Bank NA	USD	4.050%	26/07/2028	247,025	0.30
,	Principal Financial Group, Inc.	USD	3.100%	15/11/2026	184,932	0.24
	Prudential Financial. Inc.	USD	3.878%	27/03/2028	74,271	0.07
-,	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	104,362	0.10
225,000		USD	5.625%	01/03/2025	234,161	0.10
	Select Income REIT	USD	3.600%	01/02/2020	49,632	0.23
	Sempra Energy ^(d)	USD	2.936%	15/01/2021	198,499	0.03
	Smithfield Foods, Inc. 144A ^(c)	USD	2.700%	31/01/2020	246,068	0.24
600,000		USD	2.650%	03/10/2021	570,049	0.24
	Starbucks Corp.	USD	3.800%	15/08/2025	148,109	0.56
	Time Warner Cable LLC	USD	5.875%		23,792	0.15
	United Technologies Corp.(d)			15/11/2040		
10,000	Officed Technologies Corp.	USD	3.279%	16/08/2021	75,052 11,924,535	0.07
TOTAL CORPO	RATE BONDS				. ,	
(cost USD 16,6					16,230,115	15.99

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Govern	nment B	onds – 1.46%					
Israel	700 000	learned Courses are at AID Doord	HOD	F F000/	40/00/0000	777 474	0.70
	,	Israel Government AID Bond Israel Government AID Bond	USD USD	5.500% 5.500%	18/09/2023 04/12/2023	777,474 111,256	0.76 0.11
	,					888,730	0.87
Jordan							
		Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	595,198	0.59
	GOVERN SD 1,503	NMENT BONDS 3,346)				1,483,928	1.46
Agenc	ies Asse	et Backed Obligations – 32.05%					
United							
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	1,413	0.00
		Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD	4.500% 2.540%	01/10/2023 15/05/2024	31,514 17,515	0.03 0.02
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	46,269	0.05
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	16,639	0.02
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	203,798	0.20
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,128	0.00
	11,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	12,390	0.01
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	18,732	0.02
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	438	0.00
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	10,619	0.01
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	9,944	0.01
		Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,269	0.01
		Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 4.500%	01/06/2039 01/08/2048	24,351 1,023,622	0.02 1.01
		Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	5,073	0.01
		Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	3,321	0.00
		Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	5,335	0.01
		Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	502,633	0.50
		Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	15,950	0.02
	72,792	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	81,941	0.08
	13,380	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	15,000	0.01
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,160	0.01
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	29,153	0.03
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	16,666	0.02
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	119,581	0.12
		Federal National Mortgage Association (FNMA)	USD USD	3.000%	01/03/2043	37,068 15,532	0.04
		Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000% 3.000%	01/04/2043 01/04/2043	30,630	0.02 0.03
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,522	0.03
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,634	0.02
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	150,681	0.15
		Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,454	0.02
	78,458	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	75,462	0.07
	89,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	86,537	0.09
		Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	259,839	0.26
		Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	601,018	0.59
		Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	376,759	0.37
		Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	419,526	0.41
		Federal National Mortgage Association (FNMA)	USD USD	4.000%	01/02/2048	714,925 559,621	0.70
		Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.000% 3.500%	01/03/2048 13/12/2048	2,943,539	0.55 2.90
	5,000,000	. ,	USD	4.000%	13/12/2048	5,031,130	4.96
		Federal National Mortgage Association (FNMA) TBA ^(e)	USD	4.500%	13/12/2048	3,086,053	3.04
		Federal National Mortgage Association (FNMA) TBA ^(e)	USD	5.000%	13/12/2048	1,046,606	1.03
		Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	3,639	0.00
		Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	899	0.00
		Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,847	0.01
	1,985	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	2,131	0.00
	3,277		USD	5.500%	15/11/2032	3,534	0.00
	3,001	. ,	USD	5.500%	15/01/2033	3,234	0.00
		Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	8,049	0.01
	4,310	. ,	USD	5.500%	15/03/2033	4,644	0.00
	3,247	. ,	USD	5.500%	15/03/2033	3,503	0.00
	4,098	. ,	USD	5.500%	15/07/2033	4,420	0.00
	3,983		USD	5.500%	15/07/2033	4,293	0.00
	3,735	. ,	USD	5.500%	15/08/2033	4,032	0.00
	2,023	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	2,180	0.00

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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)					
5,361	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	5,792	0.01
1,322	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,431	0.00
28,934	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	31,294	0.03
4,337	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	4,677	0.00
34,354	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	37,182	0.04
25,036	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	27,106	0.03
	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	16,281	0.02
210,947	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	221,393	0.22
	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,007,875	0.99
498,073	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	506,930	0.50
	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	932,487	0.92
273,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	277,857	0.27
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	408,225	0.40
963,167	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	995,818	0.98
	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	1,020,313	1.01
	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	6,150,178	6.06
	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	2,062,176	2.03
	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	1,033,040	1.02
1,000,000	coronimon (anona mongago / accounten (crima)	005		20,11,2010	32,531,450	32.05
	ES ASSET BACKED OBLIGATIONS					
(cost USD 32,60	04,464)				32,531,450	32.05
Non-Agencies	Asset Backed Obligations – 15.06%					
Cayman Islands				.=		
	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.686%	15/07/2026	1,043,456	1.03
750,000	•	USD	3.186%	15/04/2029	740,359	0.73
1,800,000	Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d)	USD	4.119%	20/07/2028	1,801,271	1.77
					3,585,086	3.53
United Kingdom						
300,000	Finsbury Square 2018-2 Plc. "A"(d)	GBP	1.865%	12/09/2068	380,359	0.37
124,984	Harben Finance Plc. 2017-1X "A"(d)	GBP	1.689%	20/08/2056	158,645	0.16
397,784	Malt Hill No 2 Plc. "A"(d)	GBP	1.642%	27/11/2055	504,517	0.50
83,262	Ripon Mortgages Plc. 1X "A1"(d)	GBP	1.689%	20/08/2056	105,601	0.10
		GBP	1.689%	20/08/2056	686,425	0.68
	Warwick Finance Residential Mortgages Number One Plc. "A"(d)	GBP	1.804%	21/09/2049	383,947	0.38
					2,219,494	2.19
United States						
	Academic Loan Funding Trust 2012-1A "A2" 144A ^{(c)(d)} Credit Suisse First Boston Mortgage Securities Corp.	USD	3.415%	27/12/2044	1,037,331	1.02
42,004	2003-AR18 "2X"(d)	USD	0.000%	25/07/2033	0	0.00
15,914	Credit Suisse First Boston Mortgage Securities Corp.					
18,769	2003-AR20 "2X" ^(d) Credit Suisse First Boston Mortgage Securities Corp.	USD	0.000%	25/08/2033	0	0.00
	2003-AR9 "2A2"(d)	USD	4.214%	25/03/2033	18,577	0.02
763.018	ECMC Group Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.665%	26/07/2066	778,390	0.77
	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.665%	25/03/2036	1,130,272	1.11
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(d)}	USD	3.315%	25/04/2033	703,801	0.69
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	20,873	0.02
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	108,934	0.11
	HarborView Mortgage Loan Trust 2005-16 "2A1A"(d)	USD	2.783%	19/01/2036	83,031	0.08
	Impac CMB Trust 2004-10 "2A"(d)	USD	2.955%	25/03/2035	40,230	0.04
	Impac CMB Trust 2004-10 2A (4)	USD	3.035%	25/10/2034	46,391	0.04
	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX"(d)	USD	0.123%	25/08/2033	191	0.00
	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX"(d) Montana Higher Education Student Assistance Corp.	USD	0.320%	25/07/2033	93	0.00
	2012-1 "A3" ^(d)	USD	3.351%	20/07/2043	612,269	0.60
1,558,389	Navient Student Loan Trust 2016-5A "A" 144A(c)(d)	USD	3.565%	25/06/2065	1,597,682	1.58
	Navient Student Loan Trust 2016-7A "A" 144A(c)(d)	USD	3.465%	25/03/2066	772,312	0.76
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	3.103%	23/08/2036	1,036,964	1.02
	PHEAA Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.465%	25/09/2065	748,067	0.74
	SLM Student Loan Trust 2003-7A "A5A" 144A(c)(d)	USD	3.534%	15/12/2033	744,252	0.73
,			0.001,0		9,479,660	9.34
TOTAL NON-AG	ENCIES ASSET BACKED OBLIGATIONS					
(cost USD 15,22					15,284,240	15.06

125,000 Port Authority of New York & New Jersey USD 4 #10% 151/102085 131.316 0.1120,000 120,000 10104,0204 0.0104,0204 0.0104,000 10104,0204 0.0104,000 10104,000 10104,000 10104,000 10104,000 0.0104,0004 0.0104,000 0.0104,0004 0.0104	Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
200,000 City of San Francisco CA Public Utilities	Municipal Bon	ds - 0.92%					
Commission Water Revenue 15 USD 6.000% 01/11/2040 238.949 0.0 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 120000 1200000 1200000 12000000 12000000 120000000 120000000 120000000 120000000 12000000000 120000000000	United States						
125,000 Port Authority of New York & New Jensey 125,000 State of California 120,000 State of Unifornia 120,000 State of Unifo	200,000	City of San Francisco CA Public Utilities					
12,0,00 State of California USD 7,50% 01142034 162,240 0.145,000 14,		Commission Water Revenue "B"		6.000%	01/11/2040	238,949	0.24
State of California USD 7,825% 010322404 63,705 0.000 0.0000 0.00000 0.000000 0.00000000							0.13
TOTAL MUNICIPAL BONDS 1993,412 1993,41							0.16
240,000 State of Illinois USD 7.350% 01.07/2035 283,561 0.2							0.06
1071AL MUNICIPAL BONDS 1072,514 1093,3432 10.5 1071AL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET 10.6 (6.463,165 10.5 (6.463,16							0.07
TOTAL MUNICIPAL BONDS 1933,432 1933,43	240,000	State of Illinois	USD	7.350%	01/07/2035		0.26
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 66,282,151) Other Transferable Securities Government Bonds - 0.30% United States 300,000 NCUA Guaranteed Notes—Series A4 USD 3.00% 12/06/2019 300,000 0.3 TOTAL GOVERNMENT BONDS (cost USD 299,979) 300,000 0.3 TOTAL GOVERNMENT BONDS (cost USD 299,979) 300,000 0.3 TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 299,979) 300,000 0.3 Certificates of Deposit - 0.31% United States 622,000 Bell Canada USD 0.000% 22/01/2019 309,780 0.3 MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 299,978) 11,646,328 110.6 Covered Forward Mortgage Backed Securities - (2.99%) (3,000,000) Government National Mortgage Association (GNMA) TBA ⁽¹⁾ USD 4.000% 19/12/2048 (3,037,527) (2.5 TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (3,010,098)) (3,007,527) (2.5 Futures Contracts - 0.06% Number of Security Description USD (South USD 1,196,967 11,836 0.0 Security Description Long 1,330,956 7,748 0.0 USD 49 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 19 USD Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.0 20 US Treasury Notes 2YR Futures 20/03/2019 Long 6,170,641 2,265 0.							
Cost USD 66,828,151 66,463,165 65.40			ATED MARKET			933,432	0.92
Covering			AIED WARKET			66,463,165	65.48
Usb 300,000 NCUA Guaranteed Notes—Series A4	Other Transfer	rable Securities					
300,000 NCUA Guaranteed Notes—Series A4	Government B	onds – 0.30%					
TOTAL GOVERNMENT BONDS							
Cost USD 299,979 300,000 0.3			USD	3.000%	12/06/2019	300,000	0.30
Cost USD 299,979 300,000 0.3						300,000	0.30
Certificates of Deposit - 0.31% Usb 0.000% 22/01/2019 309,780 0.3						300.000	0.30
United States 622,000 Bell Canada		·					
622,000 Bell Canada							
Cost USD 309,805 309,780 0.3		Bell Canada	USD	0.000%	22/01/2019	309,780	0.31
Covered Forward Mortgage Backed Securities - (2.99%) (3,000,000) Government National Mortgage Association (GNMA) TBA ^(f) USD 4.000% 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 (3,037,527) (2.50 1.000,000 19/12/2048 1						309,780	0.31
(3,000,000) Government National Mortgage Association (GNMA) TBA ^(f) USD 4.000% 19/12/2048 (3,037,527) (2.57) TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (3,010,098)) (3,037,527) (2.57) Futures Contracts — 0.06% Number of Security Description Security Description USD Security Description USD Security Description Security Desc						111,646,328	110.01
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (3,010,098)) (3,037,527) (2.9 Futures Contracts = 0.06% Number of Contracts Security Description Security Description Description Security	Covered Forwa	ard Mortgage Backed Securities – (2.99%)					
(cost USD (3,010,098)) (3,037,527) (2.9 Futures Contracts - 0.06% Commitment Market Value USD Unrealised Gain Shareholde USD % Market Value USD Shareholde Equ EUR 8 German Federal Republic Bonds 5YR Futures 06/12/2018 Long 1,196,967 11,836 0.0 JPY 1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.0 USD 49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.0 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.0 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 49 US Treasury Ultra Long Bond Futures 20/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0	(3,000,000)	Government National Mortgage Association (GNMA) TBA ^(f)	USD	4.000%	19/12/2048	(3,037,527)	(2.99)
Number of Contracts Security Description						(0.007.507)	(0.00)
Number of Contracts Security Description		··				(3,037,527)	(2.99)
Number of Contracts Security Description Market Value USD Gain USD Shareholde Equation EUR 8 German Federal Republic Bonds 5YR Futures 06/12/2018 Long 1,196,967 11,836 0.0 JPY 1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.0 USD 49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.0 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.0 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 49 US Treasury Ultra Long Bond Futures 20/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0	rutures Contra	acts - 0.06%					
Contracts Security Description USD USD Equ EUR 8 German Federal Republic Bonds 5YR Futures 06/12/2018 Long 1,196,967 11,836 0.0 JPY 1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.0 USD 49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.0 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.0 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0							% of
8 German Federal Republic Bonds 5YR Futures 06/12/2018 Long 1,196,967 11,836 0.00 JPY 1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.00 USD 49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.00 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.00 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.00 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.00 19,735,508 54,433 0.00		Security Description					Snareholders' Equity
JPY 1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.0					4 400 007	44.000	2.24
1 Japan Government Bonds 10YR Futures 13/12/2018 Long 1,330,956 7,748 0.00 USD 49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.00 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.00 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.00 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.00 19,735,508 54,433 0.00	8	<u> </u>		Long	1,196,967	11,836	0.01
49 US Treasury Long Bond Futures 20/03/2019 Long 6,860,000 38,275 0.0 29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.0 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0	1			Long	1,330,956	7,748	0.01
29 US Treasury Notes 2YR Futures 29/03/2019 Long 6,117,641 2,655 0.0 49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0							
49 US Treasury Notes 5YR Futures 29/03/2019 Long 5,536,617 11,546 0.0 8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0							0.04
8 US Treasury Ultra Long Bond Futures 20/03/2019 Long 1,221,250 1,957 0.0 19,735,508 54,433 0.0							0.00
19,735,508 54,433 0.C							0.01
	8	US Treasury Offra Long Bond Futures 20/03/2019		Long			0.00
UNREALISED GAIN ON FUTURES CONTRACTS 74,017 0.0	IINREALISED O	SAIN ON FUTURES CONTRACTS			10,700,000	74,017	0.07

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2018

Futuros	Contracts -	(Continued)
rutures	Contracts -	(Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(22) (7)	USD US Treasury Notes 10YR Futures 20/03/2019 US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short Short	(2,629,344) (885,937)	(9,667) (4,363)	(0.01) (0.00)
			(3,515,281)	(14,030)	(0.01)
UNREALISED	LOSS ON FUTURES CONTRACTS			(14,030)	(0.01)

Forward Currency Contracts – 0.07%

	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
AUD	771,011	EUR	474,000	19/12/2018	24,404	0.02
AUD	47,872	JPY	3,857,275	19/12/2018	920	0.00
AUD	3,588,449	USD	2,583,136	19/12/2018	35,139	0.03
CAD	205,954	NOK	1,279,878	19/12/2018	5,709	0.01
CHF	1,547,133	EUR	1,362,160	19/12/2018	4,113	0.00
CHF	153,020	NOK	1,300,506	19/12/2018	2,011	0.00
EUR	472,944	CAD	710,420	19/12/2018	3,455	0.00
EUR	1,648,714	CHF	1,865,209	19/12/2018	2,429	0.00
EUR	1,057,018	GBP	939,100	19/12/2018	2,409	0.00
EUR	944,946	NOK	9,070,264	19/12/2018	17,226	0.02
JPY	5,014,469	CAD	56,601	19/12/2018	1,707	0.00
JPY	186,190,819	EUR	1,426,666	19/12/2018	21,879	0.02
NOK	1,302,103	CHF	149,962	19/12/2018	1,240	0.00
NZD	429,432	AUD	394,070	19/12/2018	7,004	0.01
NZD	238,942	CAD	206,018	19/12/2018	9,169	0.01
NZD	4,686,689	USD	3,125,414	19/12/2018	89,029	0.09
SEK	13,638,382	EUR	1,305,509	19/12/2018	17,662	0.02
USD	2,446,676	CAD	3,201,895	19/12/2018	42,156	0.04
USD	224,298	CHF	222,637	19/12/2018	1,156	0.00
USD	4,293,470	EUR	3,703,685	19/12/2018	88,487	0.09
USD	1,670,615	GBP	1,273,589	19/12/2018	46,348	0.05
USD	2,642,267	JPY	295,926,418	19/12/2018	33,082	0.03
USD	329,737	NOK	2,698,686	19/12/2018	15,657	0.02
USD	219,963	SEK	1,948,284	19/12/2018	5,702	0.01
USD	2,317,707	GBP	1,807,374	17/01/2019	8,610	0.01
USD	1,210,022	EUR	1,051,974	08/02/2019	10,024	0.01
AUD	579,005	USD	421,220	20/03/2019	1,921	0.00
CAD	41,815	AUD	43,038	20/03/2019	10	0.00
EUR	198,837	NOK	1,941,941	20/03/2019	636	0.00
USD	157,626	AUD	215,048	20/03/2019	467	0.00
UNREALIS	SED GAIN ON FORWARD C	URRENCY CONTRACTS			499.761	0.49

					Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Loss USD	Shareholders' Equity
AUD	650,257	NZD	703,484	19/12/2018	(8,043)	(0.01)
CAD	40,405	AUD	43,738	19/12/2018	(1,570)	(0.00)
CAD	305,117	EUR	202,071	19/12/2018	(289)	(0.00)
CAD	503,814	NZD	595,107	19/12/2018	(29,816)	(0.03)
CAD	2,575,897	USD	1,959,204	19/12/2018	(24,788)	(0.03)
CHF	155,052	JPY	17,627,305	19/12/2018	(16)	(0.00)
CHF	382,602	USD	391,069	19/12/2018	(7,599)	(0.01)
EUR	640,506	AUD	1,027,877	19/12/2018	(22,780)	(0.02)
EUR	995,656	JPY	129,570,762	19/12/2018	(12,007)	(0.01)
EUR	350,812	NZD	586,652	19/12/2018	(4,071)	(0.01)
EUR	1,095,420	SEK	11,365,179	19/12/2018	(6,193)	(0.01)
EUR	3,371,495	USD	3,895,960	19/12/2018	(68,129)	(0.07)
GBP	64,268	CAD	110,380	19/12/2018	(928)	(0.00)
GBP	716,270	EUR	811,599	19/12/2018	(7,958)	(0.01)
GBP	1,778,683	USD	2,311,038	19/12/2018	(42,602)	(0.04)
JPY	3,828,193	NZD	51,957	19/12/2018	(1,882)	(0.00)
JPY	225,600,150	USD	2,009,188	19/12/2018	(20,070)	(0.02)
NOK	438,383	CAD	69,754	19/12/2018	(1,363)	(0.00)
NOK	10,676,617	EUR	1,104,679	19/12/2018	(11,628)	(0.01)
NOK	1,308,021	SEK	1,402,583	19/12/2018	(2,018)	(0.00)
NOK	2,685,349	USD	323,922	19/12/2018	(11,395)	(0.01)
SEK	1,850,022	USD	205,855	19/12/2018	(2,400)	(0.00)
USD	2,579,032	AUD	3,591,905	19/12/2018	(41,765)	(0.04)

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Forward Currency Contracts – (Continued)	Forward	Currency	Contracts -	(Continued)
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					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	2,260,890	NZD	3,417,863	19/12/2018	(83,308)	(0.08)
CAD	104,802	EUR	68,962	20/03/2019	(86)	(0.00)
CHF	663,522	EUR	589,364	20/03/2019	(3,424)	(0.00)
EUR	137,949	CHF	156,256	20/03/2019	(158)	(0.00)
NOK	1,941,941	EUR	199,168	20/03/2019	(1,016)	(0.00)
NZD	116,637	USD	80,149	20/03/2019	(24)	(0.00)
SEK	1,268,844	EUR	123,557	20/03/2019	(762)	(0.00)
USD	148,801	CAD	197,860	20/03/2019	(72)	(0.00)
USD	1,007,499	NZD	1,478,898	20/03/2019	(8,442)	(0.01)
UNREALISE	ED LOSS ON FORWARD C	URRENCY CONTRACTS			(426,602)	(0.42)

Swap Contracts - 0.02%

Net Local Notional	_				Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
2,750,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	5,496	0.01
2,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	19,712	0.02
780,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	6,088	0.01
4,820,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	2,472	0.00
4,670,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	8,503	0.01
3,780,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	31,558	0.03
1,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	10,429	0.01
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022	9,530	0.01
1,560,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%	EUR	03/08/2023	8,772	0.01
4,650,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/12/2023	25,764	0.02
450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	5,280	0.01
2,990,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	515	0.00
780,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	2,308	0.00
990,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	8,712	0.01
250,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	3,472	0.00
JNREALISED G	GAIN ON INTEREST RATE SWAPS				148,611	0.15
	Credit Default Swaps					
840,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	3,842	0.00
JNREALISED G	AIN ON CREDIT DEFAULT SWAP	s			3,842	0.00
TOTAL UNREAL	ISED GAIN ON SWAP CONTRACT	rs			152,453	0.15

t Local otional					Unrealised Loss	% of Shareholders
nount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
1,290,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(3,167)	(0.00)
330,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(406)	(0.00)
490,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(7,187)	(0.01)
120,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2025	(891)	(0.00)
260,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(2,585)	(0.00)
420,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(10,998)	(0.01)
930,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(896)	(0.00)
420,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(934)	(0.00)
160,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(499)	(0.00)
490,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(3,747)	(0.00)
460,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(2,102)	(0.00)
570,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(742)	(0.00)
69,150,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(14,070)	(0.02)
42,970,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(2,684)	(0.00)
33,070,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(29,739)	(0.03)
10,510,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(1,783)	(0.00)
30,260,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(8,993)	(0.01)
2,820,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(1,874)	(0.00)
3,610,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(5,111)	(0.01)
2,250,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(18,243)	(0.02)
NREALISED L	OSS ON INTEREST RATE SWAP	S			(116,651)	(0.11)

Goldman Sachs Funds—US Fixed Income Portfolio Schedule of Investments As at 30 November 2018

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
875,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(3,933)	(0.01)
2,770,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(13,128)	(0.01)
UNREALISED L	OSS ON CREDIT DEFAULT SWAF	'S			(17,061)	(0.02)
TOTAL UNREA	LISED LOSS ON SWAP CONTRAC	TS			(133,712)	(0.13)
MARKET VALU	E OF INVESTMENTS					
(cost USD 110,	226,680)				108,760,688	107.17
OTHER ASSET	S AND LIABILITIES				(7,272,139)	(7.17)
SHAREHOLDE	RS' EQUITY				101,488,549	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 113,236,778)	111,646,328	110.01
Market value of covered forward mortgage backed securities (cost USD (3,010,098))	(3,037,527)	(2.99)
Unrealised gain on futures contracts	74,017	0.07
Unrealised loss on futures contracts	(14,030)	(0.01)
Unrealised gain on forward currency contracts	499,761	0.49
Unrealised loss on forward currency contracts	(426,602)	(0.42)
Unrealised gain on swap contracts	152,453	0.15
Unrealised loss on swap contracts	(133,712)	(0.13)
Other Assets and Liabilities	(7,272,139)	(7.17)
Shareholders' Equity	101,488,549	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., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 30 November 2018 is 0.15% 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 30 November 2018.
- (e) 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.
- (f) 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 listi	ing				
Mutual Funds	- 4.56%					
Ireland 17,045,506	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	on Class)(c)(d)			17,045,506	4.56
TOTAL MUTUAL (cost USD 17,04					17,045,506	4.56
TOTAL TRANSF (cost USD 17,04	ERABLE SECURITIES ADMITTED TO AN OFFICI 45,506)	AL EXCHANGE LI	STING		17,045,506	4.56
Transferable s	ecurities dealt in another regulated market					
Agencies Asse	et Backed Obligations – 101.77%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	3	0.00
5 10	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/12/2018 01/12/2018	5 10	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	9	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	62	0.00
9		USD	5.000%	01/01/2019	9	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/01/2019	157	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.500%	01/02/2019 01/02/2019	19 2	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2019	261	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	138	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	1,153	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	936	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	6.500% 5.500%	01/03/2021 01/10/2026	1,212 70,533	0.00 0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	68,994	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	24,240	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	28,779	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	187,540	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	157,823	0.04
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	6.500% 4.500%	15/08/2031 01/07/2033	312,490 1,547	0.08 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.500%	01/08/2033	62,152	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	5,930	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,603	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	7,313	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/08/2033 01/08/2033	1,603 12,604	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,099	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	7,967	0.00
2,165	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	2,237	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	8,743	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2033	27,802	0.01
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 4.500%	01/09/2033 01/09/2033	5,660 5,627	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,690	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	1,442	0.00
8,651	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	8,940	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	4,347	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,263	0.00
2,655 8,007		USD USD	4.500% 4.500%	01/09/2033 01/09/2033	2,743 8,272	0.00 0.00
1,946		USD	4.500%	01/09/2033	2,011	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	634	0.00
2,301	0011	USD	4.500%	01/09/2033	2,371	0.00
1,585		USD	4.500%	01/09/2033	1,637	0.00
1,907 11,449		USD USD	4.500% 4.500%	01/09/2033 01/09/2033	1,965 11,833	0.00 0.00
4,366	0011	USD	4.500%	01/09/2033	4,512	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	3,566	0.00
12,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	12,842	0.00
9,611	0011	USD	4.500%	01/09/2033	9,932	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	5,028	0.00
31,062 18,363		USD USD	4.500% 4.500%	01/09/2033 01/09/2033	32,099 18,976	0.01 0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2033	2,796	0.00
2,700		000	7.000/0	330/E000	2,700	0.00

						% of
			(a)	(b)	Market Value	Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
•	t Backed Obligations – (Continued)					
United States - (USD	4 5000/	04/40/2022	6 727	0.00
8,716	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500% 4.500%	01/10/2033 01/10/2033	6,737 9,007	0.00 0.00
259,097	Federal Home Loan Mortgage Corp. (FHLMC) ^(e)	USD	4.491%	01/07/2034	272,662	0.00
		USD	4.500%	01/08/2035	649	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	25,246	0.01
2,021		USD	4.500%	01/09/2035	2,088	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	111,503	0.03
205,444		USD	5.000%	01/12/2035	217,645	0.06
309,784	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	328,733	0.09
216,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	229,537	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	9,631	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	16,851	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	6,099	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	851	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,326	0.00
3,470	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,602	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500%	01/05/2039	8,221	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500% 4.500%	01/05/2039	13,131 2,218	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039 01/05/2039	378	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	700	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,869	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	7,904	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	27,846	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	43,155	0.01
5,058	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	5,354	0.00
177,770	Federal Home Loan Mortgage Corp. (FHLMC)(e)	USD	3.794%	15/07/2039	22,903	0.01
3,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	3,177	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	17,230	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	4,264	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	102,918	0.03
54,594		USD	4.000%	01/02/2041	55,330	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	57,264	0.02
4,060	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	4,225	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,289	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	4.500% 5.000%	01/05/2041 01/05/2041	4,810 80,982	0.00 0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,938	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	7,736	0.00
6,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	7,244	0.00
25,754		USD	4.500%	01/08/2041	26,801	0.01
35,302		USD	4.500%	01/09/2041	36,737	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	10,948	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	20,585	0.01
3,100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,226	0.00
216,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	214,918	0.06
572,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	596,649	0.16
975,308	Federal Home Loan Mortgage Corp. (FHLMC)(e)	USD	4.244%	15/06/2042	166,408	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	38,181	0.01
43,524		USD	3.000%	01/08/2042	41,839	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	20,680	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	97,301	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	31,850	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	3.500%	01/10/2042	72,774	0.02
113,882	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500% 3.500%	01/10/2042 01/10/2042	152,649 112,433	0.04 0.03
92,278	0 0 1 1 7	USD	3.000%	01/11/2042	88,707	0.03
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	222,759	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	11,448	0.00
28,274		USD	3.000%	01/11/2042	27,180	0.01
575,508		USD	3.000%	01/11/2042	553,234	0.15
232,848		USD	3.500%	01/11/2042	229,885	0.06
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	60,546	0.02
50,540		USD	3.000%	01/12/2042	48,584	0.01
34,696		USD	3.000%	01/12/2042	33,353	0.01
217,890	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	209,457	0.06
22,541	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	21,668	0.01
41,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	40,270	0.01
34,848	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	33,500	0.01
69,514	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	66,823	0.02

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 Home Loan Mortgage Corp. (FHLMC	•	3.000%	01/12/2042	32,310	0.01
	Federal Home Loan Mortgage Corp. (FHLMC		3.000%	01/12/2042	17,268	0.01
26,437	0 0 1 1		3.000%	01/01/2043	25,414	0.01
	Federal Home Loan Mortgage Corp. (FHLMC Federal Home Loan Mortgage Corp. (FHLMC		3.000% 3.000%	01/01/2043 01/01/2043	61,200 16,595	0.02 0.00
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/08/2043	1,768,140	0.47
	Federal Home Loan Mortgage Corp. (FHLMC		4.000%	01/08/2043	649,648	0.17
4,160,796	Federal Home Loan Mortgage Corp. (FHLMC		3.694%	15/12/2043	608,246	0.16
	Federal Home Loan Mortgage Corp. (FHLMC		4.000%	01/01/2044	782,444	0.21
	Federal Home Loan Mortgage Corp. (FHLMC		3.744%	15/03/2044	165,310	0.04
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/06/2044	611,121	0.16
	Federal Home Loan Mortgage Corp. (FHLMC Federal Home Loan Mortgage Corp. (FHLMC)	,	4.500% 3.500%	15/10/2044 01/02/2045	32,081 17,482	0.01 0.01
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/02/2045	30,135	0.01
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/03/2045	79,059	0.02
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/08/2045	23,824	0.01
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/09/2045	33,100	0.01
67,101	Federal Home Loan Mortgage Corp. (FHLMC	USD USD	3.500%	01/11/2045	66,077	0.02
	Federal Home Loan Mortgage Corp. (FHLMC		3.000%	01/01/2046	3,842,416	1.03
1,302,388	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/03/2046	1,284,999	0.34
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/03/2046	1,575,382	0.42
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/05/2046	897,588	0.24
	Federal Home Loan Mortgage Corp. (FHLMC	,	3.500%	01/05/2046	168,496	0.05
1,317,469 1,537,596	Federal Home Loan Mortgage Corp. (FHLMC Federal Home Loan Mortgage Corp. (FHLMC		3.694% 3.500%	15/05/2046 01/06/2046	203,626 1,519,950	0.06 0.41
	Federal Home Loan Mortgage Corp. (FHLMC	,	3.500%	01/06/2046	993,544	0.27
365,431			3.500%	01/07/2046	359,763	0.10
160,903	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/08/2046	158,755	0.04
62,144	Federal Home Loan Mortgage Corp. (FHLMC	USD USD	3.500%	01/10/2046	61,164	0.02
	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/12/2046	71,022	0.02
	Federal Home Loan Mortgage Corp. (FHLMC	,	3.000%	01/05/2047	12,613,618	3.37
977,811	Federal Home Loan Mortgage Corp. (FHLMC		4.500%	01/06/2047	1,014,415	0.27
166,793	Federal Home Loan Mortgage Corp. (FHLMC		3.500%	01/12/2047	164,305	0.04
1,089	Federal National Mortgage Association (FNM Federal National Mortgage Association (FNM		5.500% 5.500%	01/08/2019 01/08/2019	540 1,095	0.00 0.00
	Federal National Mortgage Association (FNM	,	5.500%	01/08/2019	1,277	0.00
	Federal National Mortgage Association (FNM	,	5.500%	01/09/2019	96	0.00
	Federal National Mortgage Association (FNM	,	5.500%	01/09/2019	1,141	0.00
273	Federal National Mortgage Association (FNM	A) USD	5.500%	01/09/2019	275	0.00
	Federal National Mortgage Association (FNM		5.500%	01/10/2019	589	0.00
	Federal National Mortgage Association (FNM		5.500%	01/10/2019	1,181	0.00
	Federal National Mortgage Association (FNM		5.500%	01/10/2019	991	0.00
	Federal National Mortgage Association (FNM Federal National Mortgage Association (FNM		5.500% 6.000%	01/11/2019 01/09/2020	1,047 12,914	0.00 0.00
6,059	Federal National Mortgage Association (FNM		6.000%	01/12/2028	6,327	0.00
143,936	Federal National Mortgage Association (FNM	,	8.500%	25/06/2030	167,058	0.05
320,158	Federal National Mortgage Association (FNM		2.500%	01/07/2030	310,719	0.08
166,175	Federal National Mortgage Association (FNM	(A) ^(e) USD	4.347%	01/06/2033	173,726	0.05
70,459	Federal National Mortgage Association (FNM		3.552%	01/12/2033	73,822	0.02
	Federal National Mortgage Association (FNM		5.500%	25/07/2035	1,037,581	0.28
357,782	Federal National Mortgage Association (FNM		4.500%	01/07/2036	372,070	0.10
	Federal National Mortgage Association (FNM Federal National Mortgage Association (FNM		4.500% 4.500%	01/12/2036 01/03/2039	40,982	0.01 0.00
	Federal National Mortgage Association (FNM		4.500%	01/05/2039	3,453 16,498	0.00
17,115	Federal National Mortgage Association (FNM		4.500%	01/05/2039	17,835	0.01
4,587	Federal National Mortgage Association (FNM		4.500%	01/05/2039	4,779	0.00
28,375	Federal National Mortgage Association (FNM		4.500%	01/06/2039	29,570	0.01
13,371	Federal National Mortgage Association (FNM	IA) USD	4.000%	01/08/2039	13,572	0.00
25,359	Federal National Mortgage Association (FNM	,	4.500%	01/08/2039	26,427	0.01
16,009	Federal National Mortgage Association (FNM		4.500%	01/08/2039	16,683	0.01
7,645	Federal National Mortgage Association (FNM		4.000%	01/09/2039	7,760	0.00
16,650 25,015	Federal National Mortgage Association (FNM Federal National Mortgage Association (FNM		4.500% 4.500%	01/09/2039 01/10/2039	17,320 26,023	0.01 0.01
25,600	Federal National Mortgage Association (FNM Federal National Mortgage Association (FNM	,	4.500%	01/02/2040	26,023 26,671	0.01
9,631			4.500%	01/03/2040	10,022	0.00
	Federal National Mortgage Association (FNM	,	4.500%	01/04/2040	7,048	0.00
129,690	Federal National Mortgage Association (FNM		4.500%	01/04/2040	134,952	0.04
21,645	Federal National Mortgage Association (FNM		4.500%	01/06/2040	22,550	0.01
9,548	Federal National Mortgage Association (FNM		4.500%	01/12/2040	9,937	0.00
147,587	Federal National Mortgage Association (FNM	IA) USD	4.500%	01/01/2041	153,619	0.04

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asse	t Backed Obligations – (Continu	ued)					
United States - (Continued)						
28,138	Federal National Mortgage Association	(FNMA)	USD	4.500%	01/04/2041	29,288	0.01
11,946	Federal National Mortgage Association	(FNMA)	USD	4.500%	01/04/2041	12,434	0.00
72,610			USD	4.500%	01/06/2041	75,538	0.02
	Federal National Mortgage Association		USD	5.000%	25/06/2041	713,921	0.19
53,637			USD	4.500%	01/07/2041	55,779	0.02
23,317	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.500% 4.500%	01/08/2041 01/08/2041	197,168 24,269	0.05 0.01
	Federal National Mortgage Association	'	USD	4.500%	01/09/2041	227,316	0.06
	Federal National Mortgage Association		USD	4.500%	01/09/2041	39,710	0.01
	Federal National Mortgage Association		USD	3.500%	01/10/2041	84,010	0.02
217,965	Federal National Mortgage Association		USD	4.500%	01/10/2041	226,670	0.06
731,199	Federal National Mortgage Association	(FNMA)	USD	5.000%	25/10/2041	776,273	0.21
175,567	Federal National Mortgage Association		USD	4.500%	01/11/2041	182,359	0.05
	Federal National Mortgage Association		USD	4.500%	01/12/2041	109,269	0.03
54,074			USD	3.500%	01/01/2042	53,588	0.01
	Federal National Mortgage Association		USD	3.500%	01/01/2042	25,943	0.01
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	4.500% 4.500%	01/01/2042 01/01/2042	29,041 78,161	0.01 0.02
652,331			USD	3.635%	25/02/2042	92,411	0.02
	Federal National Mortgage Association		USD	4.000%	01/03/2042	750,892	0.20
25,288	Federal National Mortgage Association		USD	4.500%	01/03/2042	26,243	0.01
	Federal National Mortgage Association		USD	4.000%	01/04/2042	133,626	0.04
621,898	Federal National Mortgage Association		USD	4.500%	01/04/2042	643,448	0.17
11,196	Federal National Mortgage Association	(FNMA)	USD	4.500%	01/04/2042	11,601	0.00
	Federal National Mortgage Association		USD	3.500%	01/05/2042	8,644	0.00
	Federal National Mortgage Association		USD	3.500%	01/07/2042	88,958	0.02
54,934	Federal National Mortgage Association	'	USD	3.500%	01/07/2042	54,286	0.02
	Federal National Mortgage Association		USD	4.355%	25/07/2042	71,727	0.02
363,962	Federal National Mortgage Association Federal National Mortgage Association		USD USD	7.000% 3.000%	25/07/2042	409,704 148,317	0.11 0.04
22,929			USD	3.500%	01/09/2042 01/09/2042	22,709	0.04
	Federal National Mortgage Association		USD	3.500%	01/09/2042	50,475	0.01
	Federal National Mortgage Association		USD	3.500%	01/10/2042	109,042	0.03
	Federal National Mortgage Association		USD	3.500%	01/10/2042	13,690	0.00
	Federal National Mortgage Association		USD	7.000%	25/10/2042	89,999	0.02
	Federal National Mortgage Association		USD	3.500%	01/11/2042	27,611	0.01
13,305	Federal National Mortgage Association		USD	3.000%	01/12/2042	12,792	0.00
	Federal National Mortgage Association		USD	3.000%	01/12/2042	16,640	0.00
	Federal National Mortgage Association		USD	3.000%	01/12/2042	15,963	0.00
61,211	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.000% 3.500%	01/12/2042 01/12/2042	27,087 60,642	0.01 0.02
	Federal National Mortgage Association		USD	3.000%	01/01/2043	35,635	0.01
	Federal National Mortgage Association		USD	3.000%	01/01/2043	25,434	0.01
	Federal National Mortgage Association	, ,	USD	3.000%	01/01/2043	73,367	0.02
18,794			USD	3.000%	01/01/2043	18,071	0.01
20,408	Federal National Mortgage Association	(FNMA)	USD	3.000%	01/01/2043	19,622	0.01
	Federal National Mortgage Association		USD	3.500%	01/01/2043	14,058	0.00
	Federal National Mortgage Association		USD	3.000%	01/02/2043	49,641	0.01
	Federal National Mortgage Association		USD	3.500%	01/02/2043	300,906	0.08
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.500%	01/02/2043	161,587	0.04
	Federal National Mortgage Association	'	USD	3.500% 3.000%	01/02/2043 01/03/2043	34,920 159,287	0.01 0.04
	Federal National Mortgage Association		USD	3.000%	01/03/2043	22,149	0.04
	Federal National Mortgage Association		USD	3.000%	01/03/2043	13,773	0.00
156,171	Federal National Mortgage Association		USD	3.500%	01/03/2043	154,574	0.04
206,806	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/03/2043	204,691	0.06
24,064	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/03/2043	23,806	0.01
	Federal National Mortgage Association		USD	3.500%	01/03/2043	29,353	0.01
40,641	Federal National Mortgage Association	'	USD	3.000%	01/04/2043	39,089	0.01
	Federal National Mortgage Association		USD	3.000%	01/04/2043	16,799	0.01
23,161	3.9.		USD	3.000%	01/04/2043	22,276	0.01
80,147 72.015	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.000% 3.000%	01/04/2043 01/04/2043	77,086 69,264	0.02 0.02
,	Federal National Mortgage Association	'	USD	3.500%	01/04/2043	557,938	0.02
85,848	Federal National Mortgage Association		USD	3.000%	01/05/2043	82,569	0.02
	Federal National Mortgage Association		USD	3.000%	01/05/2043	176,376	0.05
75,795			USD	3.000%	01/05/2043	72,900	0.02
32,983	Federal National Mortgage Association	'	USD	3.500%	01/05/2043	32,594	0.01
29,571	0 0	, ,	USD	3.500%	01/05/2043	29,227	0.01
71,030	Federal National Mortgage Association	(FNMA)	USD	3.500%	01/05/2043	70,258	0.02

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Agencies Asset	Backed Obligations – (Continued)					
United States - (C	Continued)					
32,979	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	31,720	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	23,849	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	268,486	0.07
	Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.000%	01/06/2043 01/07/2043	302,984 16,959	0.08 0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	283,108	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	90,839	0.02
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	645,109	0.17
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	372,195	0.10
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	443,659	0.12
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	99,093	0.03
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/07/2043 01/08/2043	31,340 20,237	0.01 0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	337,233	0.09
	Federal National Mortgage Association (FMMA)	USD	5.000%	01/09/2043	5,703	0.00
	Federal National Mortgage Association (FNMA) ^(e)	USD	3.785%	25/12/2043	46,664	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	51,655	0.01
4,274,100	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	4,134,027	1.11
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	23,244	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	32,618	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	52,303	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	24,868	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	22,686	0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/03/2045 01/03/2045	20,170 65,989	0.01 0.02
	Federal National Mortgage Association (FMMA)	USD	3.500%	01/03/2045	67,691	0.02
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	14,481	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2045	3,870,167	1.04
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	47,718	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	38,616	0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	359,512	0.10
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	428,446	0.12
	Federal National Mortgage Association (FNMA)(e)	USD	3.285%	25/05/2045	203,482	0.06
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.500% 3.500%	01/06/2045 01/07/2045	4,240,213 30,550	1.13 0.01
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	46,560	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	46,949	0.01
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	765,580	0.21
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	2,300,379	0.62
	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	288,884	0.08
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	256,690	0.07
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	227,778	0.06
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.500% 3.500%	01/04/2046 01/05/2046	43,914 1,361,294	0.01 0.36
	Federal National Mortgage Association (FMMA)	USD	3.500%	01/06/2046	779,868	0.21
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	337,728	0.09
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	311,015	0.08
477,455	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	455,619	0.12
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,485,835	0.40
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	446,545	0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	82,553	0.02
	Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/09/2046 01/09/2046	182,249 2,576,200	0.05 0.69
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	52,096	0.09
	Federal National Mortgage Association (FMMA)	USD	3.000%	01/10/2046	458,393	0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	444,150	0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	97,718	0.03
42,062	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	43,531	0.01
	Federal National Mortgage Association (FNMA)(e)	USD	3.785%	25/10/2046	274,039	0.07
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	380,353	0.10
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	349,830	0.09
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	34,075	0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/11/2046 01/12/2046	1,239,271 6,378,706	0.33 1.71
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	220,319	0.06
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	213,326	0.06
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	197,343	0.05
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	1,709,480	0.46
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	595,371	0.16
40,612	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	38,750	0.01

						% of
			(a)	(b)	Market Value	Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States - (Continued)					
989,999	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2047	944,890	0.25
1,641,036	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2047	1,566,124	0.42
104,353	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2047	99,564	0.03
1,533,647	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	1,586,549	0.42
665,216	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2047	634,870	0.17
353,891	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	337,692	0.09
440,580	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	420,491	0.11
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	38,369	0.01
2,504,702	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2047	2,390,362	0.64
513,770	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	519,678	0.14
1,928,694	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2047	1,839,902	0.49
28,195	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000%	01/08/2047 01/11/2047	26,894	0.01
1,895,569 590,085	Federal National Mortgage Association (FNMA)	USD	4.500% 4.000%	01/11/2047	1,959,717 597,793	0.52 0.16
5,915,182	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2047	6,094,560	1.63
2,967,256	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	3,005,087	0.80
1,860,081	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,883,797	0.50
2,904,641	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	2,936,681	0.79
2,838,246	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	2,879,755	0.77
373,329	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	378,322	0.10
1,414,250	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,429,850	0.38
976,365	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	988,813	0.27
3,875,808	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	3,917,350	1.05
964,394	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2048	974,730	0.26
981,330	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	1,019,445	0.27
1,944,066	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	1,967,637	0.53
1,957,945	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	1,981,684	0.53
519,822	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	541,718	0.15
2,903,099	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2048	2,770,323	0.74
3,474,402	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2048	3,408,849	0.91
979,299 987,900	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	4.000% 4.000%	01/07/2048 01/07/2048	991,173 998,180	0.27 0.27
1,957,171	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	1,982,124	0.53
3,922,011	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	3,969,564	1.06
2,935,480	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	2,966,026	0.79
981,430	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2048	989,955	0.27
739,230	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	774,767	0.21
963,159	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	1,009,435	0.27
454,600	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2048	446,037	0.12
466,475	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	486,270	0.13
984,706	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	1,026,492	0.28
974,987	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	1,021,039	0.27
1,619,728	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2048	1,589,162	0.43
991,973	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,030,812	0.28
7,296,705	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2048	7,159,262	1.92
4,900,376	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	5,058,287	1.35
3,635,023	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2051	3,667,808	0.98
939,386	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2051	923,182	0.25
4,408,272	Federal National Mortgage Association (FNMA)	USD USD	4.000%	01/05/2056	4,438,459	1.19
2,416,210 2,412,703	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	3.500% 4.000%	01/06/2056 01/07/2056	2,362,462 2,428,777	0.63 0.65
3,346,527		USD	4.000%	01/07/2056	3,379,827	0.90
4,820,491	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2056	4,714,134	1.26
3,431,270	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,355,672	0.90
2,937,668	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	2,871,661	0.77
3,437,068	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2057	3,460,690	0.93
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.000%	13/12/2048	1,907,674	0.51
1,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.500%	13/12/2048	981,180	0.26
13,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.000%	13/12/2048	13,605,881	3.64
11,443	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/06/2023	11,540	0.00
6,299	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/07/2023	6,352	0.00
5,857	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/08/2023	5,908	0.00
14,262	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/09/2023	14,388	0.00
4,830	Government National Mortgage Association (GNMA)(e)	USD	3.375%	20/03/2024	4,879	0.00
27,377	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2024	27,653	0.01
14,892	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2024	15,168	0.00
5,069	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2024	5,164	0.00
12,042	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.625%	20/06/2024	12,167	0.00
22,193 7,359	Government National Mortgage Association (GNMA)(e) Government National Mortgage Association (GNMA)(e)	USD USD	3.625% 3.625%	20/06/2024	22,424 7.433	0.01 0.00
1,359	GOVERNMENT INATIONAL INIOTIGAGE ASSOCIATION (GININA)	USD	3.625%	20/06/2024	7,433	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)					
11,989	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/07/2024	12,115	0.00
	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/07/2024	14,666	0.00
24,661	, , , , , , , , , , , , , , , , , , , ,	USD	3.750%	20/08/2024	24,923	0.01
	Government National Mortgage Association (GNMA)(e)	USD	3.750%	20/08/2024	11,741	0.00
	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD USD	3.750% 3.750%	20/09/2024 20/09/2024	4,377 6,786	0.00 0.00
	Government National Mortgage Association (GNMA) ^(e)	USD	3.125%	20/11/2024	15,095	0.00
	Government National Mortgage Association (GNMA) ^(e)	USD	3.125%	20/12/2024	5,609	0.00
9,850		USD	3.125%	20/12/2024	9,987	0.00
10,071	, , , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/01/2025	10,190	0.00
5,586		USD	3.375%	20/02/2025	5,652	0.00
	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2025	21,397	0.01
48,765 16,955	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(e)	USD USD	7.000% 3.750%	15/07/2025 20/07/2025	52,045 17,163	0.01 0.01
7,466		USD	3.375%	20/02/2026	7,571	0.00
1,440	0 0 1 7	USD	7.000%	15/04/2026	1,501	0.00
422	0 0 , ,	USD	3.750%	20/07/2026	427	0.00
3,151		USD	7.000%	15/10/2026	3,399	0.00
10,832		USD	3.375%	20/01/2027	10,994	0.00
9,254	, , , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/01/2027	9,397	0.00
8,140	, , , , , , , , , , , , , , , , , , , ,	USD	3.375%	20/02/2027	8,267	0.00
	Government National Mortgage Association (GNMA)(e)	USD USD	3.625%	20/04/2027	28,536	0.01
32,377	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.625% 3.625%	20/04/2027 20/05/2027	32,862 5,608	0.01 0.00
8,422		USD	3.625%	20/06/2027	8,554	0.00
3,041	, , , , , , , , , , , , , , , , , , , ,	USD	3.125%	20/11/2027	3,098	0.00
9,412		USD	3.125%	20/12/2027	9,591	0.00
21,693		USD	3.375%	20/01/2028	22,047	0.01
2,172	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,180	0.00
	Government National Mortgage Association (GNMA) ^(e)	USD	3.375%	20/02/2028	7,846	0.00
7,570		USD	3.375%	20/03/2028	7,695	0.00
33,976	, , , , , , , , , , , , , , , , , , , ,	USD USD	3.750%	20/07/2029	34,577	0.01
21,048 4,046	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.750% 3.750%	20/08/2029 20/09/2029	21,421 4,119	0.01 0.00
11,380		USD	3.125%	20/10/2029	11,623	0.00
6,505		USD	3.125%	20/10/2029	6,643	0.00
8,663	Government National Mortgage Association (GNMA)(e)	USD	3.125%	20/11/2029	8,849	0.00
	Government National Mortgage Association (GNMA)(e)	USD	3.125%	20/11/2029	15,130	0.00
4,267	Government National Mortgage Association (GNMA)(e)	USD	3.125%	20/12/2029	4,358	0.00
	Government National Mortgage Association (GNMA)(e)	USD	3.125%	20/12/2029	671	0.00
7,217 3,139		USD USD	3.375% 3.375%	20/01/2030 20/02/2030	7,351 3,198	0.00
20,076	0 0 , ,	USD	3.375%	20/03/2030	20,467	0.00 0.01
5,061	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2030	5,156	0.00
16,759	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/04/2030	17,071	0.01
27,984		USD	3.625%	20/05/2030	28,506	0.01
25,608	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/05/2030	26,086	0.01
2,762	0 0 1 7	USD	3.625%	20/05/2030	2,814	0.00
6,088	Government National Mortgage Association (GNMA)(e)	USD	3.625%	20/06/2030	6,206	0.00
54,453		USD USD	3.750%	20/07/2030	55,473	0.02 0.00
8,842 14 576	Government National Mortgage Association (GNMA) ^(e) Government National Mortgage Association (GNMA) ^(e)	USD	3.750% 3.125%	20/09/2030 20/10/2030	9,016 14,882	0.00
1,557		USD	7.000%	15/06/2031	1,586	0.00
4,556		USD	7.000%	15/07/2031	5,221	0.00
4,716	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	5,058	0.00
258	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	290	0.00
776	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	864	0.00
589	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	658	0.00
1,310	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	1,461	0.00
712 10,648	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(e)	USD USD	6.500% 4.379%	15/10/2035 20/12/2035	800 97	0.00 0.00
1,722	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,935	0.00
1,774	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,992	0.00
1,704	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,914	0.00
662	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	746	0.00
3,207	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	3,606	0.00
1,606	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,805	0.00
1,824	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,048	0.00
437	Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/04/2036 15/04/2036	492 2 249	0.00
1,998	Government National Mortgage Association (GNMA)	USD	0.500%	13/04/2030	2,249	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)					
1,794	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,018	0.00
2,129	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,389	0.00
2,020	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,265	0.00
1,690	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,904	0.00
3,274	, ,	USD	6.500%	15/05/2036	3,677	0.00
1,404	, ,	USD	6.500%	15/05/2036	1,570	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,296	0.00
937	, ,	USD USD	6.500% 6.500%	15/05/2036	1,056	0.00
384 1,193	, ,	USD	6.500%	15/05/2036 15/05/2036	432 1,345	0.00 0.00
1,756	0 0 ,	USD	6.500%	15/05/2036	1,978	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	619	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	5,420	0.00
650		USD	6.500%	15/06/2036	726	0.00
453		USD	6.500%	15/06/2036	510	0.00
2,354	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,646	0.00
643	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	722	0.00
2,276	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,565	0.00
10,471	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,782	0.00
9,507	, ,	USD	6.500%	15/07/2036	10,668	0.00
19,085	, ,	USD	6.500%	15/07/2036	21,478	0.01
	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	471	0.00
7,921	, ,	USD	6.500%	15/07/2036	8,916	0.00
2,436 1,777	, ,	USD USD	6.500%	15/07/2036 15/07/2036	2,746 1,998	0.00
2,318	, ,	USD	6.500% 6.500%	15/07/2036	2,613	0.00 0.00
2,147	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,420	0.00
2,604	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,924	0.00
3,913		USD	6.500%	15/08/2036	4,407	0.00
1,165		USD	6.500%	15/08/2036	1,306	0.00
1,456		USD	6.500%	15/08/2036	1,642	0.00
1,170		USD	6.500%	15/08/2036	1,318	0.00
730	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	823	0.00
595	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	670	0.00
805	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	903	0.00
1,091	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,229	0.00
4,812		USD	6.500%	15/08/2036	5,417	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,834	0.00
4,433	, ,	USD USD	6.500%	15/08/2036	4,991	0.00
2,077 1,481	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500% 6.500%	15/08/2036 15/08/2036	2,341 1,667	0.00 0.00
3,744	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,209	0.00
1,959		USD	6.500%	15/08/2036	2,204	0.00
214		USD	6.500%	15/08/2036	241	0.00
7,299	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	8,219	0.00
699		USD	6.500%	15/08/2036	783	0.00
1,930		USD	6.500%	15/08/2036	2,176	0.00
1,208	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,361	0.00
3,012	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,386	0.00
456	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	514	0.00
1,924	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,160	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,475	0.00
1,717		USD	6.500%	15/09/2036	1,931	0.00
	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	281	0.00
7,275	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,176	0.00
13,058	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	14,685	0.00
11,947 4,043	Government National Mortgage Association (GNMA)	USD USD	6.500% 6.500%	15/09/2036 15/09/2036	13,454 4,545	0.00 0.00
1,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,343	0.00
1,088	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,225	0.00
743	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	835	0.00
2,431	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,735	0.00
22,269	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	25,040	0.01
463	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	521	0.00
2,022	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,279	0.00
614	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	691	0.00
4,598	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,156	0.00
7,201	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	8,100	0.00
2,783	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,126	0.00
1,016	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,145	0.00

Marcial States				(2)	<i>(</i> 1)	Market Value	% of Shareholders'
Water Wate			Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
4,355 Government National Mortgage Association (GMAM) USD 6,500% 1510;2026 1,939 0.00 1,00	•	, ,					
1414 Covernment National Mortgage Association (GNMA) USD 6.50% 15/10/2036 1.593 0.00			HOD	0.5000/	45/00/0000	4.040	0.00
830 Government National Mortgage Associations (GMMA) USD 6,500% 15/10/2036 13/87 0.001							
1,953 Government National Mortgage Association (GMMA) USD 6,500% 15/10/2036 1,679 0.00							
3.422 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,879 0.00 4.774 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 5,377 0.00 4.775 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 5,377 0.00 4.281 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,454 0.00 4.281 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,454 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,451 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,452 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/10/2038 1,452 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,550 0.00 6.760 Government National Mortigage Association (GNMA) USD 6.500% 15/11/2038 1,560 0.00 6.761 Government National Mortigage Association (GNMA) USD 6.500%							
1,431 Coverment National Mortgage Association (GMMA) USD 6,500% 15/10/2038 1,608 0.00							
1,900 Coverment National Mortgage Association (GMMA) USD 6,500% 15/10/2036 2,621 0.00							
2.235 Government National Micrigage Association (GNMA) 4.281 Government National Micrigage Association (GNMA) 1.362 Government National Micrigage Association (GNMA) 3.607 Government National Micrigage Association (GNMA) 3.607 Government National Micrigage Association (GNMA) 3.607 Government National Micrigage Association (GNMA) 4.218 Government National Micrigage Association (GNMA) 4.218 Government National Micrigage Association (GNMA) 4.219 Government National Micrigage Association (GNMA) 4.22 (Government National Micrigage Association (GNMA) 4.232 Government National Micrigage Association (GNMA) 4.233 Government National Micrigage Association (GNMA) 4.234 Government National Micrigage Association (GNMA) 4.235 Government National Micrigage Association (GNMA) 4.236 Government National Micrigage Association (GNMA) 4.236 Government National Micrigage Association (GNMA) 4.237 Government National Micrigage Association (GNMA) 4.238 Government National Micrigage Association (GNMA) 4.239 Government National Micrigage Association (GNMA) 4.240 Government National Micrigage Association (GNMA) 4.250 Government National Micrigage Association (GNMA) 4.251 Government National Micrigage Association (GNMA) 4.250 Government National Micrigage Association (GNMA) 4.250 Government National Micrigage Association (GNMA) 4.251 Government National Micrigage Association (GNMA) 4.251 Government National Micrigage Association (GNMA) 4.252 Government National Micrigage Association (GNMA) 4.253 Government National Micrigage Association (GNMA) 4.254 Government National Micrigage Association (GNMA) 4.255 Government National Micrigage Association (GNMA) 4.256 Government National Micrigage Association (GNMA) 4.257 Government National Micrigage Association (GNMA) 4.257 Government National Micrigage Association (GNMA) 4.258 Government National Micrigage Association (GNMA) 4.259 Government National Micrigage Association (GNMA) 4.250 Government National Micrigage Association (GNMA) 4.251 Government National Micrigage Association (GNMA) 4.250 Gover	4,774	Government National Mortgage Association (GNMA)		6.500%	15/10/2036	5,377	0.00
4_281 Government National Miorigage Association (GNMA) USD 6.500% 15/10/2036 1,536 0.00 6,750 Government National Miorigage Association (GNMA) USD 6.500% 15/10/2036 7,591 0.00 6,750 Government National Miorigage Association (GNMA) USD 6.500% 15/10/2038 0.24 0.00 6,750 Government National Miorigage Association (GNMA) USD 6.500% 15/10/2038 0.24 0.00 0.00 0.00 0.00 0.00 0.00 0.00							
1,382 Coverment National Micrigage Association (GNMA) USD 6.500% 15/10/2036 7,591 0.00		0 0 , ,					
6,750 Government National Mortgage Association (GNMA) USD 6,500% 15/10/2036 7,591 0.00 0.00 835 Government National Mortgage Association (GNMA) USD 6,500% 15/10/2036 942 0.00 0.00 4.00 0.00 0.00 0.00 0.00 0.							
3.807 Government National Mortgage Association (GNMA) USD 6.500% 15/10/2038 4.069 0.00 2.169 Government National Mortgage Association (GNMA) USD 6.500% 15/10/2036 2.445 0.00 2.432 Government National Mortgage Association (GNMA) USD 6.500% 15/10/2036 2.445 0.00 2.413 Government National Mortgage Association (GNMA) USD 6.500% 15/10/2038 2.721 0.00 1.574 Government National Mortgage Association (GNMA) USD 6.500% 15/11/2038 2.721 0.00 1.574 Government National Mortgage Association (GNMA) USD 6.500% 15/11/2038 2.725 0.00 1.574 Government National Mortgage Association (GNMA) USD 6.500% 15/11/2038 2.155 0.00 1.574 Government National Mortgage Association (GNMA) USD 6.500% 15/11/2038 2.155 0.00 1.500 0.00 0.00 0.00 0.00 0.00		0 0 ,					
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7,397 Government National Mortgage Association (GNMA) USD 4.000% 20/03/2044 7,536 0.00							

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
gencies Asse	et Backed Obligations – (Continued)					
Inited States – (Continued)					
342,207	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	348,613	0.09
	Government National Mortgage Association (GNMA) ^(e)	USD	3.299%	20/08/2044	203,287	0.06
	Government National Mortgage Association (GNMA) ^(e)	USD	3.299%	20/09/2044	39,802	0.01
	Government National Mortgage Association (GNMA) ^(e)	USD	3.290%	16/10/2044	98,852	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	632,214	0.17
	Government National Mortgage Association (GNMA)(e)	USD	3.299%	20/04/2045	458,173	0.12
	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	15,772	0.00
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	3.500% 4.000%	20/05/2045	16,286 97.314	0.00 0.03
	Government National Mortgage Association (GNMA)	USD USD	3.500%	20/05/2045 20/06/2045	24,609	0.03
	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	226,372	0.06
	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	164,111	0.04
	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2045	2,863,694	0.77
	Government National Mortgage Association (GNMA) ^(e)	USD	3.409%	20/08/2045	14,029	0.00
	Government National Mortgage Association (GNMA)(e)	USD	3.949%	20/08/2045	66,720	0.02
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	3,612,143	0.97
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	695,778	0.19
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2045	2,313,020	0.62
	Government National Mortgage Association (GNMA) ^(e)	USD	3.949%	20/09/2045	70,849	0.02
	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2045	597,134	0.16
1,088,804	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	1,132,519	0.30
83,019	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2046	86,223	0.02
33,826	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2046	35,131	0.01
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2046	32,295	0.01
	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	172,238	0.05
	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2047	2,785,601	0.75
	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	3,702,393	0.99
	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	18,479,073	4.94
	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	3,076,322	0.82
	Government National Mortgage Association (GNMA)	USD USD	4.500% 5.000%	20/10/2048	14,435,233	3.86
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048 20/11/2048	4,182,349 7,231,278	1.12 1.93
	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	7,330,069	1.96
	Government National Mortgage Association (GNMA) TBA ^(f)	USD	3.000%	19/12/2048	1,925,928	0.52
14,000,000	, ,	USD	3.500%	19/12/2048	13,845,148	3.70
57,000,000	, ,	USD	4.500%	19/12/2048	58,794,203	15.72
7,000,000		USD	5.000%	23/01/2049	7,289,570	1.95
	3,3,,				380,571,884	101.77
	ES ASSET BACKED OBLIGATIONS					
cost USD 384,4	<u> </u>				380,571,884	101.77
•	Asset Backed Obligations – 18.94%					
anada 4 650 000	Golden Credit Card Trust 2017-4A "A" 144A(e)(g)	USD	2.827%	15/07/2024	4,651,588	1.25
4,000,000			2.021 /0	13/01/2024		
			2.02170	13/01/2024		
ayman Islands					731 282	Ŋ 1Q
Fayman Islands 731,868	Acis CLO Ltd. 2014-4A "A" 144A(e)(g)	USD	3.961%	01/05/2026	731,282 1,045,416	0.19 0.28
731,868 1,050,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g)		3.961% 3.559%	01/05/2026 28/01/2031	1,045,416	
731,868 1,050,000 600,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g)	USD USD	3.961%	01/05/2026		0.28
731,868 1,050,000 600,000 2,002,843	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g)	USD USD USD	3.961% 3.559% 3.509%	01/05/2026 28/01/2031 20/04/2031	1,045,416 594,839	0.28 0.16
731,868 1,050,000 600,000 2,002,843 2,150,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g)	USD USD USD USD	3.961% 3.559% 3.509% 3.686%	01/05/2026 28/01/2031 20/04/2031 15/07/2026	1,045,416 594,839 2,003,436	0.28 0.16 0.54
731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000	Acis CLO Ltd. 2014-4A "A" 144A(^(e) (g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(^(e) (g) Assurant CLO II Ltd. 2018-1A "A" 144A(^(e) (g) Cutwater Ltd. 2014-1A "A1AR" 144A(^(e) (g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(^(e) (g)	USD USD USD USD USD	3.961% 3.559% 3.509% 3.686% 3.336%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029	1,045,416 594,839 2,003,436 2,135,623	0.28 0.16 0.54 0.57
731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1A" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g)	USD USD USD USD USD USD	3.961% 3.559% 3.509% 3.686% 3.336% 3.186%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029	1,045,416 594,839 2,003,436 2,135,623 3,158,864	0.28 0.16 0.54 0.57 0.84
ayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000 2,023,203	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g)	USD USD USD USD USD USD USD	3.961% 3.559% 3.509% 3.686% 3.336% 3.186% 3.245%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 18/01/2028	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018	0.28 0.16 0.54 0.57 0.84 1.21
731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000 2,023,203 1,450,000 4,000,000	Acis CLO Ltd. 2014-4A "A" 144A(*)(a) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(*)(a) Assurant CLO II Ltd. 2018-1A "A" 144A(*)(a) Cutwater Ltd. 2014-1A "A1AR" 144A(*)(a) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(*)(a) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(*)(a) Magnetite XVI Ltd. 2015-16A "AR" 144A(*)(a) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(*)(a) OCP CLO Ltd. 2014-5A "AIR" 144A(*)(a) OFSI Fund VII Ltd. 2014-7A "AR" 144A(*)(a)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.599% 3.588% 3.345%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38
731,868 1,050,000 600,000 2,002,843 2,150,000 4,550,000 2,023,203 1,450,000 4,000,000 2,150,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A(e)(g)	USD USD USD USD USD USD USD USD USD USD	3.961% 3.559% 3.509% 3.686% 3.336% 3.186% 3.245% 3.599% 3.588%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57
731,868 1,050,000 600,000 2,002,843 2,150,000 4,550,000 2,023,203 1,450,000 4,150,000 2,150,000 2,150,000 2,150,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VIII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-3RA "A1" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.599% 3.588% 3.345% 3.386% 3.366%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026 15/04/2029 18/04/2031	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57
ayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000 2,023,203 1,450,000 4,000,000 2,150,000 650,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A(e)(g) Sound Point CLO IV-R Ltd. 2013-2RA "A" 144A(e)(g) Sound Point CLO IV-R Ltd. 2013-3RA "A" 144A(e)(g) Sound Point CLO IV-R Ltd. 2013-7A "A2A" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.336% 3.186% 3.245% 3.599% 3.588% 3.345% 3.386% 3.595% 3.869%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2029 18/04/2031 21/01/2031	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57
731,868 731,868 1,050,000 600,000 2,002,843 2,150,000 4,550,000 4,550,000 2,023,203 1,450,000 2,150,000 2,150,000 4,000,000 2,150,000 4,500,000 450,000 450,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-3RA "A1" 144A(e)(g) Sound Point CLO V-R Ltd. 2013-3RA "A1" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.599% 3.588% 3.345% 3.366% 3.595% 3.869% 4.269%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026 15/04/2029 18/04/2031 21/01/2031 21/01/2031	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518 442,890	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57 0.56 0.17
ayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000 2,023,203 1,450,000 4,000,000 2,150,000 4,000,000 4,000,000 4,000,000 1,462,892	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OCP GLO Ltd. 2014-5A "A1R" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-3RA "A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.595% 3.345% 3.345% 3.366% 4.269% 3.616%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026 15/04/2031 21/01/2031 21/01/2031 21/01/2031	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518 442,890 1,463,194	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57 0.56 0.17
rayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 3,200,000 4,550,000 4,000,000 2,150,000 650,000 4,50,000 1,462,892 2,150,000	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Magnetite XVI Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-3RA "A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.599% 3.588% 3.345% 3.3869% 4.269% 3.616% 3.326%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026 15/04/2031 21/01/2031 21/01/2031 21/01/2031 15/07/2026 15/04/2029	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518 442,890 1,463,194 2,135,423	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57 0.56 0.17 0.12 0.39
(ayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 4,550,000 2,023,203 1,450,000 4,000,000 2,150,000 450,000 450,000 1,462,892 2,150,000 1,337,667	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Oak Hill Credit Partners X Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A(e)(g) Sound Point CLO IV-R Ltd. 2013-3RA "A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(e)(g) WhiteHorse IX Ltd. 2014-9A "AR" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.336% 3.186% 3.245% 3.599% 3.588% 3.345% 3.386% 3.595% 3.869% 4.269% 3.616% 3.326% 3.3609%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2026 26/04/2031 18/10/2026 15/04/2031 21/01/2031 21/01/2031 21/01/2031 15/07/2026 15/04/2029	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518 442,890 1,463,194 2,135,423 1,337,922	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57 0.56 0.17 0.12 0.39 0.57
(ayman Islands 731,868 1,050,000 600,000 2,002,843 2,150,000 4,550,000 2,023,203 1,450,000 4,000,000 2,150,000 450,000 450,000 1,462,892 2,150,000 1,337,667	Acis CLO Ltd. 2014-4A "A" 144A(e)(g) Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A(e)(g) Assurant CLO II Ltd. 2018-1A "A" 144A(e)(g) Cutwater Ltd. 2014-1A "A1AR" 144A(e)(g) Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A(e)(g) Madison Park Funding XXX Ltd. 2018-30A "A" 144A(e)(g) Magnetite XVI Ltd. 2015-16A "AR" 144A(e)(g) Magnetite XVI Ltd. 2014-10A "A" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OCP CLO Ltd. 2014-5A "A1R" 144A(e)(g) OFSI Fund VII Ltd. 2014-7A "AR" 144A(e)(g) Sound Point CLO III-R Ltd. 2013-3RA "A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A(e)(g) Sound Point CLO XVIII Ltd. 2017-4A "B" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g) Trinitas CLO II Ltd. 2014-2A "A1R" 144A(e)(g) Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(e)(g)	USD	3.961% 3.559% 3.509% 3.686% 3.186% 3.245% 3.599% 3.588% 3.345% 3.3869% 4.269% 3.616% 3.326%	01/05/2026 28/01/2031 20/04/2031 15/07/2026 15/04/2029 15/04/2029 18/01/2028 20/07/2026 26/04/2031 18/10/2026 15/04/2031 21/01/2031 21/01/2031 21/01/2031 15/07/2026 15/04/2029	1,045,416 594,839 2,003,436 2,135,623 3,158,864 4,509,018 2,023,693 1,440,626 3,995,008 2,135,520 2,090,451 640,518 442,890 1,463,194 2,135,423	0.28 0.16 0.54 0.57 0.84 1.21 0.54 0.38 1.07 0.57 0.56 0.17 0.12 0.39

United States 782,128 E 1,300,000 E 376,952 E 360,328 E 1,500,000 C 300,000 C 37,978 C 2 44,256 C 2,711,395 E 1,892,253 E 548 F 58	Bancorp Commercial Mortgage Trust 2018-CRE4 "A" 144A(e)(g) Bank 2018-15 "A4" Brazos Education Loan Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-A7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "141"	USD USD USD USD USD USD USD	3.207% 4.407% 3.015% 3.477% 3.960% 3.147% 0.000%	15/09/2035 15/11/2061 26/12/2035 25/02/2030 13/10/2030 15/08/2045 25/07/2033	783,668 1,349,071 376,602 362,749 1,530,145 297,014	0.21 0.36 0.10 0.10 0.41 0.08
782,128 E 1,300,000 E 376,952 E 360,328 E 1,500,000 C 300,000 C 37,978 C 2,711,395 E 1,892,253 E 548 F	Bank 2018-15 "A4" Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-A7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD USD USD USD	4.407% 3.015% 3.477% 3.960% 3.147% 0.000%	15/11/2061 26/12/2035 25/02/2030 13/10/2030 15/08/2045 25/07/2033	1,349,071 376,602 362,749 1,530,145 297,014	0.36 0.10 0.10 0.41
782,128 E 1,300,000 E 376,952 E 360,328 E 1,500,000 C 300,000 C 37,978 C 2,711,395 E 1,892,253 E 548 F	Bank 2018-15 "A4" Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-A7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD USD USD USD	4.407% 3.015% 3.477% 3.960% 3.147% 0.000%	15/11/2061 26/12/2035 25/02/2030 13/10/2030 15/08/2045 25/07/2033	1,349,071 376,602 362,749 1,530,145 297,014	0.36 0.10 0.10 0.41
1,300,000 E 376,952 E 360,328 E 1,500,000 C 37,978 C 2 2,711,395 E 1,892,253 E 548 F 5	Bank 2018-15 "A4" Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-A7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD USD USD USD	4.407% 3.015% 3.477% 3.960% 3.147% 0.000%	15/11/2061 26/12/2035 25/02/2030 13/10/2030 15/08/2045 25/07/2033	1,349,071 376,602 362,749 1,530,145 297,014	0.36 0.10 0.10 0.41
376,952 E 360,328 E 1,500,000 C 37,978 C 2 14,256 C 2 2,711,395 E 1,892,253 E 548 F 5	Brazos Education Loan Authority, Inc. 2012-1 "A1"(e) Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD USD USD USD	3.015% 3.477% 3.960% 3.147% 0.000%	26/12/2035 25/02/2030 13/10/2030 15/08/2045 25/07/2033	376,602 362,749 1,530,145 297,014	0.10 0.10 0.41
360,328 E 1,500,000 C 300,000 C 37,978 C 2 14,256 C 2 2,711,395 E 1,892,253 E 548 F	Brazos Higher Education Authority, Inc. 2011-1 "A2"(e) Citibank Credit Card Issuance Trust 2018-A7 "A7" COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD USD	3.960% 3.147% 0.000% 0.000%	13/10/2030 15/08/2045 25/07/2033	1,530,145 297,014	0.41
300,000 C 37,978 C 14,256 C 2,711,395 E 1,892,253 E 548 F	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4" Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD USD	3.147% 0.000% 0.000%	15/08/2045 25/07/2033	297,014	
37,978 (2 14,256 (2 2,711,395 E 1,892,253 E 548 F	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD USD	0.000% 0.000%	25/07/2033		0.08
14,256 (2,711,395 E 1,892,253 E 548 F	2003-AR18 "2X"(e) Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X"(e) ECMC Group Student Loan Trust 2017-1A "A" 144A(e)(g) ECMC Group Student Loan Trust 2018-2A "A" 144A(e)(g) FNT Mortgage-Backed Pass-Through Certificate	USD USD	0.000%		0	
2,711,395 E 1,892,253 E 548 F	2003-AR20 "2X" ^(e) ECMC Group Student Loan Trust 2017-1A "A" 144A ^{(e)(g)} ECMC Group Student Loan Trust 2018-2A "A" 144A ^{(e)(g)} FNT Mortgage-Backed Pass-Through Certificate	USD				0.00
2,711,395 E 1,892,253 E 548 F	ECMC Group Student Loan Trust 2017-1A "A" 144A ^{(e)(g)} ECMC Group Student Loan Trust 2018-2A "A" 144A ^{(e)(g)} FNT Mortgage-Backed Pass-Through Certificate	USD		05/00/0000	•	0.00
1,892,253 E 548 F S	ECMC Group Student Loan Trust 2018-2A "A" 144A ^{(e)(g)} FNT Mortgage-Backed Pass-Through Certificate		0.5450/	25/08/2033	0	0.00
548 F	FNT Mortgage-Backed Pass-Through Certificate		3.515%	27/12/2066	2,745,358	0.73
	Series Trust 2001-4 "1A1"	USD	3.115%	25/09/2068	1,892,641	0.51
1,599,871		USD	6.750%	21/09/2031	547	0.00
	Goal Capital Funding Trust 2010-1 "A" 144A ^{(e)(g)}	USD	3.389%	25/08/2048	1,601,602	0.43
	Higher Education Funding I 2014-1 "A" 144A ^{(e)(g)}	USD	3.739%	25/05/2034	1,513,853	0.41
	Illinois Student Assistance Commission 2010-1 "A3"(e)	USD	3.390%	25/07/2045	1,052,440	0.28
	Impac CMB Trust 2004-8 "1A"(e)	USD	3.035%	25/10/2034	34,793	0.01
	KnowledgeWorks Foundation 2010-1 "A"(e)	USD	3.639%	25/02/2042	273,773	0.07
	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX"(e)	USD	0.123%	25/08/2033	191	0.00
	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" ^(e) Montana Higher Education Student	USD	0.320%	25/07/2033	108	0.00
	Assistance Corp. 2012-1 "A3" ^(e)	USD	3.351%	20/07/2043	1,020,449	0.27
2,448,896 N	Navient Student Loan Trust 2016-5A "A" 144A(e)(g)	USD	3.565%	25/06/2065	2,510,643	0.67
379,797 N	Nelnet Student Loan Trust 2006-1 "A5"(e)	USD	2.763%	23/08/2027	378,583	0.10
	Nelnet Student Loan Trust 2006-1 "A6" 144A(e)(g)	USD	3.103%	23/08/2036	1,728,272	0.46
2,100,000 N	Nelnet Student Loan Trust 2006-2 "A7" 144A(e)(g)	USD	3.070%	26/01/2037	2,074,790	0.56
	New Residential Mortgage Loan Trust 2015-1A "A1" 144A ^{(e)(g)} North Carolina State Education	USD	3.750%	28/05/2052	179,558	0.05
	Assistance Authority 2010-1 "A1" ^(e) Panhandle-Plains Higher Education Authority, Inc.	USD	3.390%	25/07/2041	583,862	0.16
	2011-1 "A3" ^(e) Panhandle-Plains Higher Education Authority, Inc.	USD	3.346%	01/10/2037	758,316	0.20
	2011-2 "A3" ^(e)	USD	3.246%	01/07/2032	1,104,677	0.30
	PHEAA Student Loan Trust 2011-1A "A1" 144A(e)(g)	USD	3.473%	25/06/2038	1,660,975	0.44
	PHEAA Student Loan Trust 2016-1A "A" 144A(e)(g)	USD	3.465%	25/09/2065	340,030	0.09
	PHEAA Student Loan Trust 2016-2 "A" 144A(e)(g)	USD	3.265%	25/11/2065	1,280,392	0.34
	Scholar Funding Trust 2010-A "A" 144A ^{(e)(g)}	USD	3.259%	28/10/2041	189,019	0.05
	Securitized Asset Backed Receivables LLC	005	0.20070	20/10/2011	100,010	0.00
	Trust 2004-OP2 "A2"(e)	USD	3.015%	25/08/2034	6,697	0.00
	Sequoia Mortgage Trust 2003-4 "1A2"(e)	USD	3.174%	20/07/2033	62,417	0.02
	South Carolina Student Loan Corp. 2010-1 "A3"(e)	USD	3.540%	27/10/2036	1,938,539	0.52
1,137,454	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2"(e)	USD	2.612%	25/02/2036		0.29
	Student Loan Consolidation Center	UUD	2.012/0	2010212000	1,100,929	0.29
	Student Loan Trust I 2011-1 "A" 144A ^{(e)(g)}	USD	3.535%	25/10/2027	263,492	0.07
	Utah State Board of Regents 2016-1 "A"(e)	USD	3.065%	25/09/2056	2,288,796	0.61
					33,284,991	8.90
TOTAL NON-AGE (cost USD 70,593	NCIES ASSET BACKED OBLIGATIONS				70,817,778	18.94
Municipal Bonds	· · ·				,,	10.04
United States						
	New Hampshire Higher Education Loan Corp. "A3"(e)	USD	3.340%	25/10/2037	1,201,693	0.32
TOTAL MUNICIPA (cost USD 1,190,0					1,201,693	0.32
	RABLE SECURITIES DEALT IN ANOTHER REGULAT	ED MARKET	•		,	
(cost USD 456,23	86,454)				452,591,355	121.03
MARKET VALUE ((cost USD 473,28	OF INVESTMENTS EXCLUDING DERIVATIVES (1,960)				469,636,861	125.59

Haldlana.	Constitute Paragination	0	Indana d Data (a)	M-4	Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Covered Forw	vard Mortgage Backed Securities – (13.93%)					
) Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	14/01/2049	(8,041,059)	(2.15)
(34,237)) Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.500%	13/12/2048	(14,401,581)	(3.85)
) Federal National Mortgage Association (FNMA) TBA ^(h)	USD	4.000%	13/12/2048	(11,068,486)	(2.96)
,) Federal National Mortgage Association (FNMA) TBA ^(h)	USD	5.000%	14/01/2049	(9,406,097)	(2.52)
(2,000,000)		USD	5.000%	23/01/2049	(2,082,734)	(0.56)
(7,000,000)) Government National Mortgage Association (GNMA) TBA ^(h)	USD	4.000%	19/12/2048	(7,087,564)	(1.89)
					(52,087,521)	(13.93)
TOTAL COVER (cost USD (51,	ED FORWARD MORTGAGE BACKED SECURITIES 764,258))				(52,087,521)	(13.93)
Futures Contr	racts - 0.03%					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
6-	USD					
38	US Treasury Long Bond Futures 20/03/2019		Long	5,320,000	29,513	0.01
111	US Treasury Notes 10YR Futures 20/03/2019		Long	13,266,234	35,862	0.01
62	US Treasury Notes 2YR Futures 29/03/2019		Long	13,079,094	5,165	0.00
21 79	US Treasury Ultra Long Bond Futures 20/03/2019 US Treasury Ultra Long Notes 10YR Future 20/03/2019		Long	3,205,781 9,998,438	9,131 49,088	0.00 0.01
79	03 Heastily Oilla Long Notes 101R Future 20/03/2019		Long	44,869,547	128,759	0.01
				44,609,547		
UNREALISED	GAIN ON FUTURES CONTRACTS				128,759	
					120,700	0.03
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
Contracts	USD		Chart	Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
Contracts (56)	USD US Treasury Notes 5YR Futures 29/03/2019		Short	Market Value	Unrealised Loss USD	% of Shareholders' Equity (0.00)
Contracts (56)	USD		Short	Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(56) UNREALISED I	USD US Treasury Notes 5YR Futures 29/03/2019		Short	Market Value USD	Unrealised Loss USD	% of Shareholders' Equity (0.00)
(56) UNREALISED I	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS		Short	Market Value USD	Unrealised Loss USD	% of Shareholders' Equity (0.00)
(56) UNREALISED I	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS	Amount	Short	Market Value USD	Unrealised Loss USD (5,520)	% of Shareholders' Equity (0.00) (0.00)
(56) UNREALISED I	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%)	Amount Sold	Short	Market Value USD (6,327,563)	Unrealised Loss USD (5,520) (5,520)	% of Shareholders' Equity (0.00) (0.00)
(56) UNREALISED II Share Class S	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency		Short	Market Value USD (6,327,563)	Unrealised Loss USD (5,520) (5,520) Unrealised Gain	% of Shareholders' Equity (0.00) (0.00) % of Shareholders'
(56) UNREALISED I Share Class S Currency USD	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency	Sold 7,413,000		Market Value USD (6,327,563) Maturity Date	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity
(56) UNREALISED I Share Class S Currency USD	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33	Sold 7,413,000		Market Value USD (6,327,563) Maturity Date	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01
(56) UNREALISED I Share Class S Currency USD	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33	Sold 7,413,000		Market Value USD (6,327,563) Maturity Date	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01
(56) UNREALISED II Share Class S Currency USD UNREALISED II Currency	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency	Sold 7,413,000 FOR HEDGIN		Market Value USD (6,327,563) Maturity Date 15/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 Unrealised Gain USD	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01
(56) UNREALISED II Share Class S Currency USD UNREALISED II Currency	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency 4,996,610 USD	Sold 7,413,000 FOR HEDGIN Amount Sold 1,322,574		Market Value USD (6,327,563) Maturity Date 15/01/2019 Maturity Date 08/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 Unrealised Loss	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01
Currency UNREALISED O Currency USD Currency UNREALISED O Currency PLN USD	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency 4,996,610 USD 61,630 PLN	Sold 7,413,000 FOR HEDGIN Amount Sold 1,322,574 235,000		Market Value USD (6,327,563) Maturity Date 15/01/2019 Maturity Date 08/01/2019 08/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 Unrealised Loss USD (1,117) (521)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01 % of Shareholders' Equity (0.00) (0.00)
Currency UNREALISED C Currency USD Currency PLN USD JPY	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency 4,996,610 USD 61,630 PLN 965,395,146 USD	Sold 7,413,000 FOR HEDGIN Amount Sold 1,322,574 235,000 8,617,173		Market Value USD (6,327,563) Maturity Date 15/01/2019 Maturity Date 08/01/2019 15/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 46,247 Unrealised Loss USD (1,117) (521) (81,493)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01 % of Shareholders' Equity (0.00) (0.00) (0.00) (0.00) (0.02)
Currency UNREALISED C Currency USD Currency UNREALISED C Currency PLN USD JPY GBP	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency 4,996,610 USD 61,630 PLN 965,395,146 USD 70,770 USD	Sold 7,413,000 FOR HEDGIN Amount Sold 1,322,574 235,000 8,617,173 90,587		Market Value USD (6,327,563) Maturity Date 15/01/2019 Maturity Date 08/01/2019 08/01/2019 15/01/2019 17/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 46,247 Unrealised Loss USD (1,117) (521) (81,493) (172)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01 % of Shareholders' Equity (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency UNREALISED C Currency USD Currency PLN USD JPY	USD US Treasury Notes 5YR Futures 29/03/2019 LOSS ON FUTURES CONTRACTS Specific Forward Currency Contracts – (0.02%) Amount Bought Currency 3,029,533 JPY 33 GAIN ON FORWARD CURRENCY CONTRACTS HELD Amount Bought Currency 4,996,610 USD 61,630 PLN 965,395,146 USD 70,770 USD	Sold 7,413,000 FOR HEDGIN Amount Sold 1,322,574 235,000 8,617,173		Market Value USD (6,327,563) Maturity Date 15/01/2019 Maturity Date 08/01/2019 15/01/2019	Unrealised Loss USD (5,520) (5,520) Unrealised Gain USD 46,247 46,247 Unrealised Loss USD (1,117) (521) (81,493)	% of Shareholders' Equity (0.00) (0.00) % of Shareholders' Equity 0.01 0.01 % of Shareholders' Equity (0.00) (0.00) (0.00) (0.00) (0.02)

Options - 0.01%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
9,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	977	28,405	0.01
9,500,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	2,300	28,425	0.01
3,400,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(48,420)	8,248	0.00
				(45,143)	65,078	0.02
TOTAL PURCH (cost USD 110.	ASED OPTIONS				65,078	0.02
	Written Options					
	USD					
(2,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	7.404	(19,896)	(0.01)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38	6,413	(19,837)	(0.00)
(1,500,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79	51,118	(5,132)	(0.00)
				64,935	(44,865)	(0.01)
TOTAL WRITTE (cost USD (109					(44,865)	(0.01)
TOTAL OPTION (cost USD 421)					20,213	0.01
MARKET VALU	JE OF INVESTMENTS ,518,123)				417,620,782	111.68
OTHER ASSET	S AND LIABILITIES				(43,692,199)	(11.68)
SHAREHOLDE	RS' EQUITY				373,928,583	100.00
TOTAL INVEST	MENTS				Market Value USD	% of Shareholders' Equity
	excluding derivatives (cost USD 473,				469,636,861	125.59
	overed forward mortgage backed seci	urities (cost USD (51,764,258)))		(52,087,521)	(13.93)
	n futures contracts				128,759	0.03
	n futures contracts on forward currency contracts held for	hodaina nurnocca			(5,520) 46,247	(0.00) 0.01
	n forward currency contracts held for l				(118,257)	(0.03)
	urchased options (cost USD 110,221)				65,078	0.02
	rritten options (cost USD (109,800))				(44,865)	(0.01)
Other Assets and					(43,692,199)	(11.68)
Shareholders	' Equity				373,928,583	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., Credit Suisse International, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc. and Standard Chartered Bank.

The counterparties for options were JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 30 November 2018 is 0.03% 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.
- $^{\mbox{\scriptsize (c)}}$ $\,$ A related party to Goldman Sachs Funds.
- $^{\rm (d)}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.
- (e) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (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.

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 B	onds – 76.16%					
Australia						
300,0	OO Australia & New Zealand Banking Group Ltd.(c)	USD	6.750%	29/12/2049	301,875	0.50
	OO Australia & New Zealand Banking Group Ltd. 144A(c)(d)	USD	6.750%	29/12/2049	200,500	0.34
	00 BHP Billiton Finance Ltd.(c)	EUR	5.625%	22/10/2079	259,992	0.43
	Commonwealth Bank of Australia(c)	EUR	1.936%	03/10/2029	431,223	0.72
200,0	OO QBE Insurance Group Ltd.(c)	USD	6.750%	02/12/2044	203,750 1,397,340	2.33
					1,337,340	2.55
Austria 200.0	00 Erste Group Bank AG ^(c)	EUR	8.875%	29/12/2049	258,523	0.43
	00 Volksbank Wien AG ^(c)	EUR	2.750%	06/10/2027	218,939	0.37
					477,462	0.80
Belgium						
300,00	00 KBC Group NV ^(c)	EUR	5.625%	29/03/2049	341,288	0.57
Cayman Islan						
400,00	00 XLIT Ltd. ^(c)	EUR	3.250%	29/06/2047	441,060	0.73
Denmark						
200,0		EUR	5.875%	29/10/2049	227,392	0.38
300,00		USD	6.125%	31/12/2099	262,913	0.44
200,00	00 Nykredit Realkredit A/S ^(c)	EUR	6.250%	29/12/2049	236,152 726,457	0.39
F					720,407	1.21
France 700.00	00 AXA S.A. ^(c)	EUR	3.875%	20/05/2049	805,847	1.34
150,0	00 AXA S.A. ^(c)	EUR	3.250%	28/05/2049	161,983	0.27
200,0	00 AXA S.A. ^(c)	GBP	6.686%	29/07/2049	280,074	0.47
100,0	00 AXA S.A. ^(c)	GBP	5.453%	29/11/2049	129,342	0.22
	00 BNP Paribas S.A. ^(c)	USD	7.625%	29/12/2049	411,000	0.68
	00 BNP Paribas S.A. 144A ^{(c)(d)}	USD	7.375%	29/12/2049	303,000	0.50
	00 BNP Paribas S.A. 144A ^{(c)(d)}	USD	7.625%	29/12/2049	1,284,375	2.14
	00 CNP Assurances ^(c) 00 Credit Agricole S.A.	EUR USD	4.500% 4.375%	10/06/2047 17/03/2025	237,012 289,075	0.39 0.48
	00 Credit Agricole S.A. (c)	EUR	6.500%	29/04/2049	237,237	0.39
	00 Credit Agricole S.A. (c)	USD	6.625%	29/09/2049	298,496	0.50
	OO Credit Agricole S.A. 144A ^(d)	USD	4.375%	17/03/2025	264,985	0.44
	00 Credit Agricole S.A. 144A ^{(c)(d)}	USD	6.625%	29/09/2049	397,994	0.66
500,0	OO Credit Agricole S.A. 144A ^{(c)(d)}	USD	7.875%	29/12/2049	506,091	0.84
	00 Electricite de France S.A. ^(c)	EUR	5.000%	22/01/2049	227,400	0.38
	OO Societe Generale S.A.(c)	EUR	6.750%	07/04/2049	351,648	0.59
	OO Societe Generale S.A. 144A ^(d)	USD	4.250%	14/04/2025	569,950	0.95
	OO Societe Generale S.A. 144A ^{(c)(d)}	USD	7.375%	29/12/2049	1,097,250	1.83
500,0	00 Total S.A. ^(c)	EUR	3.369%	29/12/2049	568,608 8,421,367	0.95 14.02
					0,421,007	14.02
Germany 300,00	00 Allianz S.E. ^(c)	EUR	3.099%	06/07/2047	341,748	0.57
	00 Deutsche Bank AG ^(c)	EUR	6.000%	29/12/2049	779,838	1.30
	00 Deutsche Bank AG ^(c)	USD	7.500%	29/12/2049	168,500	0.28
400,0	00 Deutsche Pfandbriefbank AG ^(c)	EUR	2.875%	28/06/2027	441,947	0.73
					1,732,033	2.88
Ireland 200.0	00 Bank of Ireland Group Plc.(c)	GBP	3.125%	19/09/2027	241,094	0.40
	00 Bank of Ireland Group Plc.(c)	USD	4.125%	19/09/2027	369,640	0.62
	OO Cloverie Plc. for Zurich Insurance Co., Ltd. (c)	USD	5.625%	24/06/2046	691,380	1.15
					1,302,114	2.17
Italy	20 4			07/10/20 15	0	
	00 Assicurazioni Generali SpA ^(c)	EUR	5.500%	27/10/2047	342,251	0.57
	00 Assicurazioni Generali SpA ^(c) 00 UniCredit SpA ^(c)	GBP	6.416% 5.861%	29/12/2049	431,411 160,064	0.72
	00 UniCredit SpA ^(c)	USD EUR	6.625%	19/06/2032 31/12/2099	169,964 455,913	0.28 0.76
	00 UniCredit SpA ^(c)	EUR	5.375%	31/12/2099	182,803	0.30
200,00			3.3.370		1,582,342	2.63
					1,002,072	2.00

Holding	S	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corpor	ate Bon	ds – (Continued)					
Japan							
	250,000	Fukoku Mutual Life Insurance Co.(c)	USD	6.500%	29/09/2049	266,357	0.44
	300,000	Sumitomo Life Insurance Co.(c)	USD	6.500%	20/09/2073	321,375	0.54
						587,732	0.98
Netherla	ands						
	600,000	ABN AMRO Bank NV ^(c)	USD	4.400%	27/03/2028	584,897	0.97
1	,200,000	ABN AMRO Bank NV 144A ^(d)	USD	4.750%	28/07/2025	1,190,729	1.98
		Argentum Netherlands BV for Zurich Insurance Co., Ltd.(c)	EUR	3.500%	01/10/2046	409,619	0.68
		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	233,222 496,232	0.39 0.83
		ING Groep NV ^(c)	USD	4.700%	22/03/2028	295,125	0.49
		ING Groep NV ^(c)	USD	6.500%	29/12/2049	615,063	1.02
1	,050,000	ING Groep NV ^(c)	USD	6.875%	29/12/2049	1,052,089	1.75
		NN Group NV ^(c)	EUR	4.625%	13/01/2048	230,941	0.39
	400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	29/12/2049	496,891	0.83
	200,000	Telefonica Europe BV ^(c)	EUR	5.875%	31/03/2049	242,839	0.40
						5,847,647	9.73
Norway	200 000	DNB Bank ASA ^(c)	USD	5.750%	20/42/2040	107.020	0.33
	,	DNB Bank ASA ^(c)	USD	5.750% 6.500%	29/12/2049 29/12/2049	197,039 445,679	0.33
	100,000		005		20, 12,20 10	642,718	1.07
Cnain						,	
Spain 1	.000.000	Banco Bilbao Vizcaya Argentaria S.A. ^(c)	EUR	8.875%	29/12/2049	1,244,211	2.07
		Banco Bilbao Vizcaya Argentaria S.A. ^(c)	EUR	5.875%	31/12/2099	420,585	0.70
	300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	351,315	0.58
	100,000		EUR	5.375%	12/12/2028	113,375	0.19
	,	Banco Santander S.A.	USD	5.179%	19/11/2025	197,189	0.33
	400,000	Banco Santander S.A. ^(c) Banco Santander S.A. ^(c)	USD EUR	6.375% 6.250%	29/05/2049	390,000	0.65
	500,000		EUR	6.250%	11/09/2049 31/12/2099	799,172 589,742	1.33 0.98
		Bankia S.A. ^(c)	EUR	3.375%	15/03/2027	460,352	0.77
	200,000	CaixaBank S.A. ^(c)	EUR	2.750%	14/07/2028	225,605	0.38
						4,791,546	7.98
Sweden							
	300,000	Svenska Handelsbanken AB ^(c)	USD	5.250%	29/12/2049	292,343	0.49
Switzer	and						
		Credit Suisse Group AG ^(c)	USD	7.125%	31/12/2099	298,358	0.50
1		Credit Suisse Group AG 144A ^{(c)(d)}	USD	6.250%	29/12/2049	1,338,750	2.23
		Credit Suisse Group AG 144A ^{(c)(d)} UBS Group Funding Switzerland AG ^(c)	USD USD	7.500% 6.875%	29/12/2049 29/12/2049	333,125 340,310	0.55 0.57
1		UBS Group Funding Switzerland AG ^(c)	USD	7.000%	29/12/2049	1,694,212	2.82
		UBS Group Funding Switzerland AG(c)	EUR	5.750%	29/12/2049	243,189	0.40
						4,247,944	7.07
United I	Kingdom						
	-	Aviva Plc.(c)	GBP	6.125%	14/11/2036	68,784	0.11
		Aviva Plc.(c)	GBP	6.125%	29/09/2049	334,780	0.56
		Aviva Plc.(c)	GBP	5.902%	29/11/2049	64,383	0.11
		Barclays Plc.(c)	GBP	7.000%	15/06/2049	376,809	0.63
1	,000,000	Barclays Plc. ^(c) Barclays Plc. ^(c)	USD GBP	7.875% 7.250%	29/12/2049 31/12/2099	996,850 317,588	1.66 0.53
		Barclays Plc. ^(c)	USD	7.750%	31/12/2099	236,429	0.39
		Direct Line Insurance Group Plc.(c)	GBP	9.250%	27/04/2042	417,436	0.69
		Direct Line Insurance Group Plc.(c)	GBP	4.750%	31/12/2099	316,788	0.53
		HSBC Holdings Plc.(c)	USD	6.875%	29/12/2049	718,375	1.20
		HSBC Holdings Plc.(c)	USD	6.250%	31/12/2099	425,092	0.71
		Legal & General Group Plc.(c)	GBP	5.375%	27/10/2045	263,406 270,281	0.44
		Liverpool Victoria Friendly Society Ltd. (c) Lloyds Banking Group Plc.	GBP USD	6.500% 4.582%	22/05/2043 10/12/2025	270,281 284,717	0.45 0.47
		Lloyds Banking Group Ptc.	GBP	7.625%	29/12/2049	264,246	0.44
		Nationwide Building Society ^(c)	USD	4.125%	18/10/2032	219,570	0.37
		Prudential Plc.	GBP	6.125%	19/12/2031	316,012	0.53
		Prudential Plc. ^(c) Prudential Plc. ^(c)	GBP GBP	11.375% 5.625%	29/05/2039 20/10/2051	266,692 573,010	0.44 0.95

Holding	s	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corpor	ate Bon	ds - (Continued)					
United !	Kingdom	- (Continued)					
		RL Finance Bonds No. 2 Plc.(c)	GBP	6.125%	30/11/2043	899,873	1.50
	300,000	Santander UK Group Holdings Plc.(c)	GBP	7.375%	29/12/2049	386,044	0.64
	300,000	Standard Chartered Plc.	USD	3.950%	11/01/2023	291,161	0.48
						8,308,326	13.83
United 9	States						
	200,000	Bank of America Corp.	USD	4.450%	03/03/2026	197,218	0.33
		Bank of America Corp.	USD	3.248%	21/10/2027	138,496	0.23
		Bank of America Corp.—Series DD ^(c)	USD	6.300%	29/12/2049	470,813	0.78
		Bank of America Corp.—Series L	USD	4.183%	25/11/2027	286,771	0.48
		Citigroup, Inc.	USD	3.400%	01/05/2026	653,905	1.09
		Citigroup, Inc.	USD	4.450%	29/09/2027	289,954	0.48
		Hartford Financial Services Group, Inc.	USD	6.625%	30/03/2040	267,315	0.45
		JPMorgan Chase & Co.	USD	4.250%	01/10/2027	292,768	0.49
		JPMorgan Chase & Co.	USD	3.625%	01/12/2027	277,999	0.46
		MetLife, Inc.	USD	6.400%	15/12/2036	406,180	0.68
		Morgan Stanley	USD	3.950%	23/04/2027	187,929	0.31
		Wachovia Capital Trust III ^(c) Wells Farqo & Co.	USD	5.570%	29/03/2049	387,000	0.64
		•	USD USD	4.300% 5.950%	22/07/2027 01/12/2086	437,004 313,500	0.73 0.52
	300,000	Wells Fargo Capital X	03D	3.930 %	01/12/2000	4,606,852	7.67
	CORROR	RATE BONDS				4,000,032	1.01
	SD 48,86					45,746,571	76.16
Preferr	ed Stoc	ks – 1.21%					
United \$	Statos						
Officeu (GMAC Capital Trust I—Series 2—Preferred(c)	USD	8.401%		728,008	1.21
TOTAL	PREFER	RED STOCKS					
(cost U	SD 782,7	773)				728,008	1.21
	TRANSF SD 49,64	ERABLE SECURITIES ADMITTED TO AN OFFIC 19,778)	CIAL EXCHANGE L	STING		46,474,579	77.37
Transfe	erable se	ecurities dealt in another regulated market					
Corpor	ate Bon	ds – 19.87%					
Australi							
		Macquarie Bank Ltd. 144A ^(d)	USD	4.875%	10/06/2025	295,894	0.49
		Westpac Banking Corp.(c)	USD	4.322%	23/11/2031	424,353	0.71
	150,000	Westpac Banking Corp.(c)	USD	5.000%	21/03/2067	127,223	0.21
						847,470	1.41
Brazil							
	306,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	309,519	0.52
Canada		Bank of Montreal ^(c)	USD	3.803%	15/12/2032	273,930	0.46
	300,000	Dank of World Car.	000	3.00370	13/12/2032	270,000	0.40
France	==0	AVA C A (6)			001/2/22 :-		
France		AXA S.A. ^(c)	USD	6.463%	29/12/2049	553,190	0.92
France	300,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	286,233	0.48
France	300,000 500,000	BNP Paribas S.A. BPCE S.A.	USD USD	4.375% 5.150%	12/05/2026 21/07/2024	286,233 498,944	0.48 0.83
France	300,000 500,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	286,233 498,944 770,956	0.48 0.83 1.28
	300,000 500,000	BNP Paribas S.A. BPCE S.A.	USD USD	4.375% 5.150%	12/05/2026 21/07/2024	286,233 498,944	0.48 0.83
	300,000 500,000 800,000	BNP Paribas S.A. BPCE S.A.	USD USD	4.375% 5.150%	12/05/2026 21/07/2024	286,233 498,944 770,956	0.48 0.83 1.28
Italy	300,000 500,000 800,000	BNP Paribas S.A. BPCE S.A. BPCE S.A.	USD USD USD	4.375% 5.150% 4.500%	12/05/2026 21/07/2024 15/03/2025	286,233 498,944 770,956 2,109,323	0.48 0.83 1.28 3.51
Italy Mexico	300,000 500,000 800,000	BNP Paribas S.A. BPCE S.A. BPCE S.A.	USD USD USD	4.375% 5.150% 4.500%	12/05/2026 21/07/2024 15/03/2025	286,233 498,944 770,956 2,109,323	0.48 0.83 1.28 3.51
Italy	300,000 500,000 800,000 850,000 420,000	BNP Paribas S.A. BPCE S.A. BPCE S.A. Intesa Sanpaolo SpA 144A(d)	USD USD USD	4.375% 5.150% 4.500%	12/05/2026 21/07/2024 15/03/2025 26/06/2024	286,233 498,944 770,956 2,109,323 750,125	0.48 0.83 1.28 3.51

Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Corporate Bon	ids - (Continued)		<u> </u>		<u> </u>		
Puerto Rico							
	Popular, Inc.		USD	6.125%	14/09/2023	203,583	0.34
United Kingdom							
_	HSBC Holdings Plc.(c)		USD	6.375%	29/12/2049	191,500	0.32
	Royal Bank of Scotland Group	Plc.(c)	USD	8.625%	29/12/2049	1,133,000	1.89
	Royal Bank of Scotland Group		USD	7.500%	29/12/2049	297,000	0.49
	Royal Bank of Scotland Group		USD	8.000%	29/12/2049	199,000	0.33
500,000	Royal Bank of Scotland Group	Pic.—Series U ^(c)	USD	4.706%	31/12/2049	460,000	0.77
						2,280,500	3.80
United States							
	Arch Capital Finance LLC		USD	5.031%	15/12/2046	101,082	0.17
	Bank of America Corp. (c)		USD	3.593%	21/07/2028	188,644	0.31
	CoBank ACB—Series I ^(c)		USD	6.250%	29/12/2049	780,938	1.30
	First Union Capital II—Series A JPMorgan Chase & Co.—Serie		USD USD	7.950% 5.990%	15/11/2029 29/12/2049	185,788 216,075	0.31 0.36
	Morgan Stanley ^(c)	0 1	USD	3.772%	24/01/2029	708,274	1.18
	Prudential Financial, Inc. (c)		USD	5.625%	15/06/2043	1,059,187	1.76
	SunTrust Banks, Inc.—Series H	(c)	USD	5.125%	31/12/2099	225,313	0.37
	USB Capital IX(c)		USD	3.500%	29/10/2049	209,479	0.35
	Voya Financial, Inc.(c)		USD	4.700%	23/01/2048	171,500	0.29
400,000	Wells Fargo & Co.—Series K(c)		USD	6.104%	29/03/2049	402,500	0.67
						4,248,780	7.07
TOTAL CORPOR						11,934,868	19.87
Preferred Stoc	ks – 0.42%						
United States							
11,120	Delphi Financial Group, Inc.—F	Preferred ^(c)	USD	5.926%		252,980	0.42
TOTAL PREFER (cost USD 247,4						252,980	0.42
TOTAL TRANSF	ERABLE SECURITIES DEA	LT IN ANOTHER RE	EGULATED MARKET			12,187,848	20.29
MARKET VALUE	E OF INVESTMENTS EXCLU	JDING DERIVATIVE	s				
(cost USD 62,39	98,176)					58,662,427	97.66
Forward Curre	ncy Contracts - 0.21%						
						Unrealised	% of
	Amount		Amount		Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
USD	6,514,447	GBP	5,089,555		17/01/2019	12,044	0.02
USD	14,357,296	EUR	12,482,000		08/02/2019	118,933	0.20
UNREALISED G	AIN ON FORWARD CURRE	NCY CONTRACTS				130,977	0.22
						Unrealised	0/ -#
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
GBP	137,000	USD	175,688		17/01/2019	(657)	(0.00
EUR	317,452	USD	364,597		08/02/2019	(2,476)	(0.01)
UNREALISED L	OSS ON FORWARD CURRE	NCY CONTRACTS				(3,133)	(0.01
MARKET VALUE (cost USD 62,39	E OF INVESTMENTS 98,176)					58,790,271	97.87
	S AND LIABILITIES					1,282,083	2.13
							100.00
SHAREHOLDER	O EUUIII					60,072,354	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 62,398,176)	58,662,427	97.66
Unrealised gain on forward currency contracts	130,977	0.22
Unrealised loss on forward currency contracts	(3,133)	(0.01)
Other Assets and Liabilities	1,282,083	2.13
Shareholders' Equity	60,072,354	100.00

The counterparties for forward currency contracts were Deutsche Bank AG, JP Morgan Chase Bank N.A., Merrill Lynch International and Standard Chartered Bank.

The maximum individual counterparty exposure as at 30 November 2018 is 0.20% 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 30 November 2018.

⁽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.

Holdings		Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferab	ole se	ecurities admitted to an official exchange listing	g				
Governme	ent Bo	onds – 5.52%					
United State	es						
		United States Treasury Bill	USD	2.174%	13/12/2018	3,897,700	1.96
		United States Treasury Bill	USD	2.357%	21/02/2019	6,963,950	3.51
100	0,000	United States Treasury Floating Rate Note(c)	USD	2.454%	30/04/2019	100,059	0.05
						10,961,709	5.52
(cost USD		MENT BONDS (2,483)				10,961,709	5.52
Common S	Stock	cs – 16.68%					
Argentina	385	Marcadol ibra Inc (Internet)				137,680	0.07
	300	MercadoLibre, Inc. (Internet)				137,000	0.07
Australia	1 464	GPT Group (Real Estate Investment Trust)				155,552	0.08
		Mirvac Group (Real Estate Investment Trust)				73,387	0.08
		Propertylink Group (Real Estate Investment Trust)				112,800	0.05
		Scentre Group (Real Estate Investment Trust)				43,289	0.02
		, ,				385,028	0.19
Brazil						,	
	7 000	P2 C A Provil Polos Poloso /Diversified Financial Convice	۵)			270 505	0.14
		B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Service Banco Bradesco S.A.—Preferred (Banks)	5)			270,585 507,011	0.14
		BB Seguridade Participacoes S.A. (Insurance)				159,979	0.23
		Pagseguro Digital Ltd. "A" (Diversified Financial Services)				103,023	0.05
		StoneCo Ltd. "A" (Computers)				55,008	0.03
		, ,				1,095,606	0.55
Canada							
	2.588	Allied Properties Real Estate Investment Trust (Real Estate	Investment Trust)			87,031	0.04
		Canadian Apartment Properties REIT (Real Estate Investme				76,786	0.04
		Chartwell Retirement Residences (Real Estate Investment				98,848	0.05
						262,665	0.13
Cayman Isla	ands						
1	1,614	58.com, Inc.—ADR ^(d) (Internet)				94,096	0.05
China							
		Alibaba Group Holding Ltd.—ADR ^(d) (Internet)				661,753	0.33
		Anhui Conch Cement Co., Ltd. "H" (Building Materials)				143,762	0.07
		ANTA Sports Products Ltd. (Retail)				95,548	0.05
		China Merchants Bank Co., Ltd. "H" (Banks)				374,915	0.19
		China Petroleum & Chemical Corp. "H" (Oil & Gas)	`			177,962	0.09
		Geely Automobile Holdings Ltd. (Automobile Manufacturers Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Bev				114,505 115,560	0.06 0.06
		Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco				252,233	0.13
		Minth Group Ltd. (Auto Parts & Equipment)	0)			53,782	0.03
		New Oriental Education & Technology Group, Inc.—ADR(d)	(Commercial Service	es)		96,903	0.05
		Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	(,		484,170	0.24
		Silergy Corp. (Electronics)				47,462	0.02
22	2,500	Tencent Holdings Ltd. (Internet)				891,578	0.45
						3,510,133	1.77
Colombia							
		Banco de Bogota S.A. (Banks)				2,824	0.00
1	1,287	Grupo Aval Acciones y Valores S.A.—ADR ^(d) (Banks)				8,160	0.01
						10,984	0.01
Czech Repu		Moneta Manay Bank AS 1444/e) (Banka)				120.020	0.07
	1,0/0	Moneta Money Bank AS 144A ^(e) (Banks)				130,838	0.07
Denmark	9.027	Novo Nordisk A/S "B" (Pharmaceuticals)				419,483	0.21
	U,U£1					- 10,700	0.21
Egypt 7	7.132	Commercial International Bank Edvot SAE—GDR(d) (Banks))			30.489	0.01
7	7,132	Commercial International Bank Egypt SAE—GDR ^(d) (Banks))			30,489	0.

Holdings	Security Description	Market Value USD	% of Shareholders Equity
Common S	Stocks – (Continued)		
France			
	,083 Gecina S.A. (Real Estate Investment Trust)	152,376	0.08
3	,728 Klepierre S.A. (Real Estate Investment Trust)	122,572	0.06
1	,951 Safran S.A. (Aerospace & Defence)	244,863	0.12
		519,811	0.26
Germany			
	,566 Instone Real Estate Group AG (Real Estate)	33,037	0.02
6	7,209 Vonovia S.E. (Real Estate)	301,852	0.15
		334,889	0.17
Greece 8	,154 JUMBO S.A. (Retail)	120,734	0.06
Hong Kong			
	,600 AlA Group Ltd. (Insurance)	437,798	0.22
	,500 CK Asset Holdings Ltd. (Real Estate)	334,914	0.17
	,300 Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	329,207	0.17
9	,500 Link REIT (Real Estate Investment Trust)	90,557	0.05
	,000 Sino Biopharmaceutical Ltd. (Pharmaceuticals)	146,986	0.07
	,000 Sun Hung Kai Properties Ltd. (Real Estate)	242,463	0.12
12	,000 Techtronic Industries Co., Ltd. (Hand/Machine Tools)	64,669	0.03
		1,646,594	0.83
India	500 Avia Dank I td / Panka)	104 114	0.05
	,589 Axis Bank Ltd. (Banks) ,367 Bajaj Finance Ltd. (Diversified Financial Services)	104,114 159,131	0.05
	,336 Bharat Financial Inclusion Ltd. (Diversified Financial Services)	115,100	0.06
	,458 Divi's Laboratories Ltd. (Pharmaceuticals)	154,111	0.08
	,565 Edelweiss Financial Services Ltd. (Diversified Financial Services)	84,320	0.04
	325 Eicher Motors Ltd. (Automobile Manufacturers)	109,256	0.06
	1,145 Hindustan Zinc Ltd. (Mining)	107,846	0.05
	,062 ICICI Lombard General Insurance Co., Ltd. (Insurance)	132,420	0.07
	,896 Info Edge India Ltd. (Commercial Services)	108,611	0.05
	i,957 Jindal Steel & Power Ltd. (Iron/Steel)	81,827 79,528	0.04 0.04
	r,526 Larsen & Toubro Infotech Ltd. 144A ^(a) (Computers) r,311 Maruti Suzuki India Ltd. (Automobile Manufacturers)	254,239	0.04
-	108 MRF Ltd. (Auto Parts & Equipment)	104,376	0.05
7	,990 Odisha Cement Ltd. ^(f) (Building Materials)	135,709	0.07
	568 Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	77,996	0.04
16	,206 Tech Mahindra Ltd. (Software)	164,257	0.08
		1,972,841	0.99
Indonesia			
	7,200 Bank Central Asia Tbk PT (Banks)	248,238	0.13
97	,900 Semen Indonesia Persero Tbk PT (Building Materials)	82,388 330,626	0.04
Ireland		000,020	0
	,495 Green REIT Plc. (Real Estate Investment Trust)	126,167	0.06
Italy			
-	,539 Davide Campari-Milano SpA (Food, Beverages & Tobacco)	212,528	0.11
Japan			
	31 Activia Properties, Inc. (Real Estate Investment Trust)	130,148	0.06
	48 Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	108,772	0.05
_	152 GLP J-Reit (Real Estate Investment Trust)	152,830	0.08
5	5,000 Hoya Corp. (Electronics)	303,365	0.15
	 300 Invincible Investment Corp. (Real Estate Investment Trust) 18 Japan Retail Fund Investment Corp. (Real Estate Investment Trust) 	124,347 34 501	0.06 0.02
	400 Keyence Corp. (Machinery—Diversified)	34,501 216,848	0.02
28	1,000 Mitsubishi Estate Co., Ltd. (Real Estate)	448,222	0.11
	1,100 Nidec Corp. (Electronics)	279,521	0.14
	,200 Sumitomo Realty & Development Co., Ltd. (Real Estate)	192,527	0.10
J			

Holdings		Security Description	Market Value USD	% o Shareholders Equity
Commo	n Stocl	ss – (Continued)		
Malaysia	1			
•	11,700	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	105,411	0.05
	79,150	Bursa Malaysia Bhd (Diversified Financial Services)	132,216	0.07
			237,627	0.12
Mexico				
		Alsea SAB de CV (Retail) Grupo Financiero Banorte SAB de CV "O" (Banks)	257,582 210,650	0.13 0.11
	40,000	Grupo i mandero banone SAB de CV O (banks)	468,232	0.11
			400,232	0.24
Norway	8,799	Entra ASA (Real Estate)	116,864	0.06
Peru				
	61,131	BBVA Banco Continental S.A. (Banks)	67,773	0.03
		Credicorp Ltd. (Banks)	163,761	0.08
	1,854	Intercorp Financial Services, Inc. (Diversified Financial Services)	74,160	0.04
			305,694	0.15
Philippin		Jollibee Foods Corp. (Retail)	104,998	0.05
Poland				
	7,977	Dino Polska S.A. 144A ^(e) (Food, Beverages & Tobacco)	198,550	0.10
Romania	ı			
	131,798	Banca Transilvania S.A. (Banks)	76,347	0.04
Russia				
		LUKOIL PJSC—ADR ^(d) (Oil & Gas)	321,782	0.16
		Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC (Banks)	45,460 160,043	0.03 0.08
	00,110	ossisam of radical 1900 (same)	527,285	0.27
Singapo	re			
3-1		City Developments Ltd. (Lodging)	72,623	0.04
South Af	frica			
		Absa Group Ltd. (Banks)	220,828	0.11
		Bid Corp Ltd. (Food, Beverages & Tobacco)	85,101	0.05
		Dis-Chem Pharmacies Ltd. 144A ^(e) (Retail)	83,884	0.04
		FirstRand Ltd. (Banks) Santam Ltd. (Insurance)	162,963 153,782	0.08 0.08
	0,700	Cantain Etc. (insurance)	706,558	0.36
South K	0 0 0		,	
South K		Hankook Tire Co., Ltd. (Auto Parts & Equipment)	169,413	0.09
		LG Chem Ltd. (Chemicals)	203,526	0.10
		LG Electronics, Inc. (Home Furnishings)	82,238	0.04
		NAVER Corp. (Internet)	69,759	0.03
		NCSoft Corp. (Internet)	197,313	0.10
		Orange Life Insurance Ltd. 144A ^(e) (Insurance) Orion Corp. (Food, Beverages & Tobacco)	152,269 44,662	0.08
		Samsung Electro-Mechanics Co., Ltd. (Electronics)	127,122	0.02 0.06
		Samsung Electronics Co., Ltd. (Semiconductors)	726,581	0.37
		Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	73,191	0.04
		SK Hynix, Inc. (Semiconductors)	117,038	0.06
			1,963,112	0.99
		Andre Harris CALL444A(s) (Deal Februs)	44 101	0.02
Spain				กกว
Spain		Aedas Homes SAU 144A ^(e) (Real Estate)	41,404	
Spain	6,219	Acuta Horis Society (Industria de Diseno Textil S.A. (Retail) Merlin Properties Society S.A. (Real Estate Investment Trust)	191,006 114,878	0.02 0.09 0.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
Sweden			
	Assa Abloy AB "B" (Electronics)	155,642	0.08
7,756	Castellum AB (Real Estate)	136,568	0.07
		292,210	0.15
Switzerland	Farguson Pla (Distribution/Mhalasale)	195 557	0.09
2,883 28,609	Ferguson Plc. (Distribution/Wholesale) UBS Group AG (Banks)	185,557 387,045	0.20
		572,602	0.29
Taiwan			
	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	109,280	0.06
	Nien Made Enterprise Co., Ltd. (Home Furnishings)	43,756	0.02
	President Chain Store Corp. (Retail)	41,310	0.02
	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors) Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(d) (Semiconductors)	732,869 298,324	0.37 0.15
	Win Semiconductors Corp. (Semiconductors)	86,185	0.04
		1,311,724	0.66
Thailand			
	Airports of Thailand PCL (Construction & Engineering)	116,190	0.06
7,200	Kasikombank PCL (Banks)	42,387	0.02
		158,577	0.08
Turkey	Frank Danie va Calik Fahrikalari TAC (Iran/Charl)	40,400	0.00
	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel) Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	40,400 57,341	0.02 0.03
	, , , , , , , , , , , , , , , , , , ,	97,741	0.05
United Arab Emi	rates		
	NMC Health Plc. (Healthcare Services)	163,355	0.08
United Kingdom			
8,853	Big Yellow Group Plc. (Real Estate Investment Trust)	98,483	0.05
	Reckitt Benckiser Group Plc. (Household Products/Wares)	415,035	0.21
	Rentokil Initial Plc. (Commercial Services)	320,368	0.16
	Royal Dutch Shell Plc. "A" (Oil & Gas) Tritax Big Box REIT Plc. (Real Estate Investment Trust)	403,106 122,158	0.20 0.06
	Tritax EuroBox Plc. 144A ^(e) (Real Estate Investment Trust)	66,079	0.03
	UNITE Group Plc. (Real Estate Investment Trust)	129,860	0.07
		1,555,089	0.78
United States			
	Abbott Laboratories (Healthcare Products)	395,661	0.20
	Acadia Realty Trust (Real Estate Investment Trust)	85,298 117,437	0.04 0.06
	Affiliated Managers Group, Inc. (Diversified Financial Services) Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)	117,437 215,793	0.06
	Alphabet, Inc. "A" (Internet)	412,746	0.21
	American Tower Corp. (Real Estate Investment Trust)	202,179	0.10
	AvalonBay Communities, Inc. (Real Estate Investment Trust)	294,019	0.15
	Boston Properties, Inc. (Real Estate Investment Trust)	166,270	0.08
	Boston Scientific Corp. (Healthcare Products)	364,648	0.18
	Camden Property Trust (Real Estate Investment Trust) Celgene Corp. (Biotechnology)	183,643 191,325	0.09 0.10
	Charter Communications, Inc. "A" (Media)	413,138	0.10
	Chesapeake Lodging Trust (Real Estate Investment Trust)	106,821	0.05
	Cushman & Wakefield Plc. (Real Estate)	54,693	0.03
	CyrusOne, Inc. (Real Estate Investment Trust)	156,576	0.08
	Douglas Emmett, Inc. (Real Estate Investment Trust)	81,136	0.04
	Duke Realty Corp. (Real Estate Investment Trust)	166,670 243,175	0.08
	Electronic Arts, Inc. (Software) Empire State Realty Trust "A" (Real Estate Investment Trust)	243,175 13,887	0.12 0.01
	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	109,083	0.06
	Equity Residential (Real Estate Investment Trust)	250,027	0.13
	Essex Property Trust, Inc. (Real Estate Investment Trust)	162,192	0.08

Common Stocks – (Continued) United States – (Continued) 1,264 Extra Space Storage, Inc. (Real Estate Investment Trust) 2,635 Facebook, Inc. "A" (Internet) 1,020 Federal Realty Investment Trust (Real Estate Investment Trust)	440,400	
1,264 Extra Space Storage, Inc. (Real Estate Investment Trust) 2,635 Facebook, Inc. "A" (Internet)	440,400	
1,264 Extra Space Storage, Inc. (Real Estate Investment Trust) 2,635 Facebook, Inc. "A" (Internet)	440.400	
2,635 Facebook, Inc. "A" (Internet)	119,460	0.06
1,020 Federal Realty Investment Trust (Real Estate Investment Trust)	364.262	0.18
	134,528	0.07
847 FedEx Corp. (Transportation)	193,251	0.10
8,164 HCP, Inc. (Real Estate Investment Trust)	236,429	0.12
3,823 Healthcare Realty Trust, Inc. (Real Estate Investment Trust)	117,328	0.06
2,312 Honeywell International, Inc. (Electronics)	337,344	0.17
2,391 Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	74,551	0.04
3,891 Intercontinental Exchange, Inc. (Diversified Financial Services)	316,455	0.16
1,021 Intuit, Inc. (Software)	215,084	0.11
2,734 JBG Smith Properties (Real Estate Investment Trust)	108,130	0.05
1,169 Kilroy Realty Corp. (Real Estate Investment Trust)	81,865	0.04
997 Life Storage, Inc. (Real Estate Investment Trust)	97,068	0.05
1,317 Macerich Co. (Real Estate Investment Trust)	66,087	0.03
2,329 Marsh & McLennan Cos., Inc. (Insurance)	204,113	0.10
1,087 Martin Marietta Materials, Inc. (Building Materials)	212,258	0.11
2,512 Middleby Corp. (Machinery—Diversified)	299,280	0.15
42,000 Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	63,313	0.03
3,840 NIKE, Inc. "B" (Apparel)	287,155	0.14
3,417 Northern Trust Corp. (Banks)	333,824	0.17
2,318 Pebblebrook Hotel Trust (Real Estate Investment Trust)	80,458	0.04
4,723 Prologis, Inc. (Real Estate Investment Trust)	319,322	0.16
464 Public Storage, Inc. (Real Estate Investment Trust)	98,609	0.05
7,258 RLJ Lodging Trust (Real Estate Investment Trust)	145,813	0.07
831 Ryman Hospitality Properties, Inc. (Real Estate Investment Trust)	61,486	0.07
2,450 Simon Property Group, Inc. (Real Estate Investment Trust)	455,969	0.03
8,073 SITE Centers Corp. (Real Estate Investment Trust)		0.23
4,040 Ventas, Inc. (Real Estate Investment Trust)	101,074	0.03
	252,783	0.05
1,397 Vornado Realty Trust (Real Estate Investment Trust)	99,341	
7,521 Wells Fargo & Co. (Banks)	407,413	0.21
2,550 Yum! Brands, Inc. (Retail)	234,651 10,505,121	0.12 5.29
TOTAL COMMON STOCKS	10,000,121	
cost USD 34,047,105)	33,113,870	16.68
Warrants - 0.06%		
Switzerland		
9,900 Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants (Energy Sources) ^(f)	114,036	0.06
FOTAL WARRANTS cost USD 104,735)	114,036	0.06
Mutual Funds – 8.58%		
reland		
9,007 iShares Core MSCI Emerging Markets IMI UCITS ETF	237,425	0.12
Luxembourg		_
502,667 Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) ⁽⁶⁾	5,946,546	2.99
110,618 Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) ^(g)	10,854,907	5.47
	16,801,453	8.46
FOTAL MUTUAL FUNDS cost USD 17,470,336)	17,038,878	8.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 62,584,659)	61,228,493	30.84

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transferable s	ecurities dealt in another regulated market					
Government B	onds – 39.56%					
United States						
8,000,000	Federal Farm Credit Banks ^(c)	USD	2.474%	19/06/2019	8,005,635	4.03
100,000		USD	2.469%	05/07/2019	100,026	0.05
200,000		USD	2.459%	18/10/2019	200,079	0.10
	Federal Farm Credit Banks ^(c)	USD	2.300%	30/04/2020	99,972	0.05
200,000	Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes	USD USD	2.315% 0.000%	30/10/2020	199,925	0.10 5.04
	Federal Home Loan Bank Discount Notes	USD	2.164%	05/12/2018 12/12/2018	9,998,744 3,997,740	2.01
	Federal Home Loan Bank Discount Notes	USD	2.205%	19/12/2018	2,996,987	1.51
	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	19,461,812	9.80
	Federal Home Loan Bank Discount Notes	USD	2.399%	25/01/2019	4,982,701	2.51
8,500,000	Federal Home Loan Bank Discount Notes	USD	2.384%	30/01/2019	8,467,818	4.27
10,000,000	Federal Home Loan Bank Discount Notes	USD	2.398%	13/02/2019	9,952,600	5.01
	Federal Home Loan Banks ^(c)	USD	2.024%	13/03/2019	999,714	0.50
	Federal Home Loan Banks ^(c)	USD	2.024%	15/03/2019	1,499,561	0.76
	Federal Home Loan Banks ^(c)	USD	2.223%	19/03/2019	3,400,223	1.71
	Federal Home Loan Banks ^(c)	USD	2.208%	18/04/2019	799,932	0.40
3,400,000	Federal Home Loan Banks ^(c)	USD	2.487%	30/01/2020	3,402,378	1.71
					78,565,847	39.56
TOTAL GOVERI (cost USD 78,5					78,565,847	39.56
	ERABLE SECURITIES DEALT IN ANOTHER REGUL	ATED MARKET				
(cost USD 78,5	57,811)				78,565,847	39.56
Certificates of	Deposit – 10.58%					
Canada						
	Bank of Nova Scotia ^(c)	USD	3.087%	28/02/2019	1,000,883	0.51
1,000,000	Toronto-Dominion Bank/NY ^(c)	USD	2.644%	05/08/2019	1,000,099	0.50
					2,000,982	1.01
France						
	BNP Paribas SA/New York NY ^(c)	USD	2.472%	14/06/2019	1,000,214	0.51
	Natixis S.A. (c)	USD	2.564%	10/12/2018	1,000,092	0.50
1,000,000	Societe Generale S.A. ^(c)	USD	2.877%	21/08/2019	1,000,032	0.50
					3,000,338	1.51
Japan						
1,000,000	Mizuho Bank Ltd.(c)	USD	2.514%	05/03/2019	1,000,226	0.50
1,000,000	MUFG Bank Ltd/New York NY ^(c)	USD	3.327%	22/02/2019	1,001,042	0.51
					2,001,268	1.01
Netherlands						
1,000,000	Cooperatieve Rabobank UA/NY ^(c)	USD	2.493%	18/04/2019	999,907	0.50
Singapore	Oversea-Chinese Banking Corp. Ltd/New York(c)	USD	2.468%	06/03/2019	1,000,087	0.50
	Oversea-Crimese Banking COIp. Ltd/New Tork	03D	2.400 /0	00/03/2019	1,000,007	0.50
1 000 000	Nordea Bank Abp/New York NY ^(c)	USD	2.537%	08/02/2010	1,000,330	0.51
1,000,000	Skandinaviska Enskilda Banken AB USD Time Deposit ^(c)	USD	2.562%	08/02/2019 27/12/2018	1,000,330	0.50
1 000 000		USD	2.464%	05/04/2019	999,877	0.50
1,000,000	Svenska Handelsbanken/New York NY ^(c)	000		11/02/2019	1,000,282	0.51
1,000,000 1,000,000	Svenska Handelsbanken/New York NY ^(c) Swedbank AB ^(c)	USD	2.514%			
1,000,000 1,000,000	Svenska Handelsbanken/New York NY ^(c) Swedbank AB ^(c)	USD	2.514%	11/02/2013	4,000,701	2.02
1,000,000 1,000,000		USD	2.514%	11/02/2013		
1,000,000 1,000,000 1,000,000 Switzerland		USD	2.620%	04/10/2019		
1,000,000 1,000,000 1,000,000 Switzerland 1,000,000	Swedbank AB ^(c) Credit Suisse AG ^(c)				4,000,701	2.02
1,000,000 1,000,000 1,000,000 Switzerland 1,000,000 United Kingdom 1,000,000	Swedbank AB ^(c) Credit Suisse AG ^(c) Lloyds Bank Corporate				4,000,701	2.02
1,000,000 1,000,000 1,000,000 Switzerland 1,000,000 United Kingdom 1,000,000	Swedbank AB ^(c) Credit Suisse AG ^(c)	USD	2.620%	04/10/2019	4,000,701 999,216	2.02 0.50

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Certificates of	Deposit – (Continued)					
United States						
1,000,000	Banco del Estado de Chile(c)	USD	2.441%	21/03/2019	999,992	0.50
1,000,000	Barclays Bank Plc	USD	3.000%	19/09/2019	999,461	0.50
1,000,000	HSBC Bank USA(c)	USD	2.598%	26/04/2019	999,819	0.50
1,000,000	Landesbank Baden-Württemberg	USD	2.500%	08/01/2019	1,000,105	0.51
1,000,000	Wells Fargo Bank NA	USD	3.090%	15/11/2019	1,000,341 4,999,718	0.51 2.52
	CATES OF DEPOSIT					
MARKET VALUE	E OF INVESTMENTS EXCLUDING DERIVATIVES				21,002,145	10.58
(cost USD 162,					160,796,485	80.98
Futures Contra	acts - 0.26%					
				Commitment	Unrealised	% of
Number of				Market Value	Gain	Shareholders'
Contracts	Security Description			USD	USD	Equity
	AUD					
44	Australian Treasury Bonds 10YR Futures 17/12/2018		Long	4,166,726	19,582	0.01
	EUR		· ·	·		· ·
(5)	Amsterdam Index Futures 21/12/2018		Short	(588,756)	7,251	0.00
(15)	CAC 40 Index Futures 21/12/2018		Short	(848,357)	6,731	0.00
(7)	DAX Index Futures 21/12/2018		Short	(2,234,748)	42,828	0.02
(74)	DJ Euro STOXX 50 Index Futures 21/12/2018		Short	(2,657,872)	10,521	0.01
14	Euro OAT Futures 06/12/2018		Long	2,429,920	16,511	0.01
(6)	FTSE MIB Index Futures 21/12/2018		Short	(652,189)	6,020	0.00
94	German Federal Republic Bonds 10YR Futures 06/12/2018		Long	17,215,715	151,976	0.08
6	German Federal Republic Bonds 30YR Futures 06/12/2018		Long	1,213,838	10,090	0.01
59 (5)	German Federal Republic Bonds 5YR Futures 06/12/2018 IBEX 35 Index Futures 21/12/2018		Long Short	8,827,635	30,713	0.01
(5)	IDEX 33 IIIUex Futures 21/12/2016		SHOIL	<u>(513,475)</u> 22,191,711	1,058 283,699	0.00
	GBP					
10	90-Day Sterling Futures 18/03/2020		Long	1,574,018	64	0.00
9	90-Day Sterling Futures 16/12/2020		Long	1,414,896	191	0.00
6	UK Long Gilt Futures 27/03/2019		Long	937,415	2,803	0.00
				3,926,329	3,058	0.00
	JPY		Lana	7.005.707	14.450	0.04
6	Japan Government Bonds 10YR Futures 13/12/2018 KRW		Long	7,985,737	14,458	0.01
(18)	KOSPI 200 Index Futures 13/12/2018		Short	(1,090,325)	43,869	0.02
	USD					
(902)	90-Day Eurodollar Futures 16/03/2020		Short	(218,712,450)	22,751	0.01
134	FTSE China Index Futures 28/12/2018		Long	1,474,000	3,317	0.00
(58)	MSCI EAFE Index Futures 21/12/2018		Short	(5,256,830)	354,645	0.18
25	US Treasury Long Bond Futures 20/03/2019		Long	3,500,000	17,672	0.01
370	US Treasury Notes 10YR Futures 20/03/2019		Long	44,220,781	144,531	0.07
				(174,774,499)	542,916	0.27
UNREALISED G	GAIN ON FUTURES CONTRACTS				907,582	0.45
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Loss USD	Shareholders' Equity
	• •			305		Equity
(0)	CAD		01	(4.400.040)	(0.007)	(0.00)
(8)	Canadian Bank Acceptance Bill Futures 16/09/2019		Short	(1,462,918)	(2,987)	(0.00)
(56)	Canadian Government Bond 10YR Futures 20/03/2019		Short	(5,605,885)	(33,794)	(0.01)
(5)	S&P TSX 60 Index Futures 20/12/2018		Short	(683,156)	(11,905)	(0.01)
				(7,751,959)	(48,686)	(0.02)
(5)	EUR Euro BTP Italian Government Bond Futures 06/12/2018		Short	(706 213)	(24 830)	(0.04)
(5)	Luio Dir italian Government Bond Futures 00/12/2018		SHOIL	(706,213)	(21,830)	(0.01)

Futures Contracts - (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	GBP				
2	90-Day Sterling Futures 19/06/2019	Long	315,313	(32)	(0.00)
(9)	FTSE 100 Index Futures 21/12/2018	Short	(802,778)	(5,345)	(0.00)
(51)	German Federal Republic Bonds 30YR Futures 06/12/2018	Short	(10,317,620)	(70,471)	(0.04)
			(10,805,085)	(75,848)	(0.04)
-	HKD				
(2)	Hang Seng Index Futures 28/12/2018	Short	(339,154)	(2,778)	(0.00)
(4)	HSCEI Index Futures 28/12/2018	Short	(271,850)	(2,229)	(0.00)
			(611,004)	(5,007)	(0.00)
	JPY				
(4)	TOPIX Index Futures 13/12/2018	Short	(587,427)	(9,201)	(0.01)
	SEK				
(35)	OMX Stockholm 30 Index Futures 21/12/2018	Short	(581,690)	(5,016)	(0.00)
	ТНВ				
(46)	SET50 Index Futures 27/12/2018	Short	(305,674)	(2,597)	(0.00)
	USD				
(19)	90-Day Eurodollar Futures 17/06/2019	Short	(4,611,537)	(6,625)	(0.00)
(19)	90-Day Eurodollar Futures 16/03/2020	Short	(4,607,025)	(11,825)	(0.01)
(10)	90-Day Eurodollar Futures 14/12/2020	Short	(2,425,250)	(6,334)	(0.00)
(2)	E-Mini NASDAQ 100 Index Futures 21/12/2018	Short	(275,610)	(244)	(0.00)
(53)	E-Mini S&P 500 Index Futures 21/12/2018	Short	(7,247,750)	(69,902)	(0.03)
(3)	E-Mini S&P MidCap 400 Index Futures 21/12/2018	Short	(561,570)	(6,202)	(0.00)
(10)	Mini-Russell 2000 Index Futures 21/12/2018	Short	(763,850)	(4,890)	(0.00)
129	MSCI Emerging Markets Index Futures 21/12/2018	Long	6,418,395	(74,700)	(0.04)
(40)	US Treasury Notes 10YR Futures 20/03/2019	Short	(4,780,625)	(20,625)	(0.01)
(161)	US Treasury Notes 2YR Futures 29/03/2019	Short	(33,963,453)	(13,705)	(0.01)
(36)	US Treasury Notes 5YR Futures 29/03/2019	Short	(4,067,719)	(7,445)	(0.01)
			(56,885,994)	(222,497)	(0.11)
UNREALISED	LOSS ON FUTURES CONTRACTS			(390,682)	(0.19)

Forward Currency Contracts - 0.17%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	61.020.000	USD	835.895	03/12/2018	39.634	0.02
PHP	156,360,000	USD	2,937,034	03/12/2018	45,797	0.02
USD	2.429.490	BRL	9,260,000	04/12/2018	45,841	0.02
CLP	1.685.000.000	USD	2.488.339	19/12/2018	21.978	0.02
IDR	36.810.000.000	USD	2,374,932	19/12/2018	194,044	0.10
INR	169.500.000	USD	2,344,885	19/12/2018	81.744	0.10
KRW	3,520,000,000	USD	3,138,744	19/12/2018	1,207	0.04
NZD	10.000	USD	6.799	19/12/2018	60	0.00
PHP	129,000,000	USD	2.451.959	19/12/2018	6.745	0.00
SGD	30.000	USD	2,451,959	19/12/2018	0,745	0.00
THB	21.900.000	USD	663.307	19/12/2018	2,932	0.00
USD	, ,	CAD	,	19/12/2018		0.00
USD	3,026,948	CAD	3,980,000		38,096	0.02
	3,070,248		2,960,000	19/12/2018	103,533	
USD	2,380,496	COP	7,414,000,000	19/12/2018	92,029	0.05
USD	95,895	DKK	610,000	19/12/2018	3,074	0.00
USD	7,811,227	EUR	6,670,000	19/12/2018	238,435	0.12
USD	1,027,824	GBP	790,000	19/12/2018	20,300	0.01
USD	11,230	ILS	40,000	19/12/2018	453	0.00
USD	1,399,391	JPY	155,000,000	19/12/2018	32,755	0.02
USD	4,968,412	KRW	5,530,000,000	19/12/2018	35,478	0.02
USD	2,485,570	NOK	20,700,000	19/12/2018	76,454	0.04
USD	676,642	PHP	35,500,000	19/12/2018	22	0.00
USD	150,093	SEK	1,350,000	19/12/2018	1,627	0.00
USD	2,456,344	THB	80,700,000	19/12/2018	1,299	0.00
USD	3,329,571	TWD	101,700,000	19/12/2018	26,729	0.01
ZAR	23,310,000	USD	1,636,148	19/12/2018	52,577	0.03
THB	13,830,000	USD	418,771	26/12/2018	2,103	0.00
AUD	780,000	USD	564,850	27/12/2018	4,347	0.00
NZD	920,000	USD	624,996	27/12/2018	6,081	0.00
PLN	1,220,000	USD	322,471	27/12/2018	75	0.00
USD	4,387,521	CAD	5,830,000	27/12/2018	8,194	0.01
USD	7,857,746	CHF	7,790,000	27/12/2018	42,137	0.02

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,125,195	EUR	5,360,000	27/12/2018	34,335	0.02
USD	3,165,481	GBP	2,470,000	27/12/2018	13,605	0.01
USD	4,979,482	JPY	561,320,000	27/12/2018	25,589	0.01
USD	872,703	PLN	3,290,000	27/12/2018	2,887	0.00
ZAR	26,520,000	USD	1,897,219	27/12/2018	22,228	0.01
CZK	18,650,000	USD	816,236	28/12/2018	575	0.00
USD	2,875,602	CZK	65,460,000	28/12/2018	8,660	0.01
USD	1,877,446	HUF	528,040,000	28/12/2018	23,741	0.01
USD	1,196,216	NOK	10,200,000	28/12/2018	8,534	0.01
USD	1,125,854	SEK	10,150,000	28/12/2018	8,384	0.01
INR	26,690,000	USD	376,393	02/01/2019	5,138	0.00
KRW	953,550,000	USD	846,742	02/01/2019	4,005	0.00
USD	321,634	BRL	1,250,000	02/01/2019	278	0.00
CLP	265,130,000	USD	392,106	03/01/2019	2,908	0.00
IDR	12,672,040,000	USD	865,872	03/01/2019	17,163	0.01
USD	841,028	CLP	561,260,000	03/01/2019	4,815	0.00
USD	4,659,971	TWD	143,250,000	03/01/2019	1,119	0.00
PHP	74,730,000	USD	1,421,304	04/01/2019	2,125	0.00
UNREALI	ISED GAIN ON FORWARD C	URRENCY CONTRACTS			1,411,897	0.71

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	845,794	INR	61,020,000	03/12/2018	(29,735)	(0.02)
USD	2,939,810	PHP	156,360,000	03/12/2018	(43,021)	(0.02)
BRL	9,260,000	USD	2,499,379	04/12/2018	(115,730)	(0.06)
AUD	3,580,000	USD	2,617,894	19/12/2018	(5,783)	(0.00)
CAD	1,150,000	USD	870,903	19/12/2018	(7,290)	(0.00)
CHF	880,000	USD	884,848	19/12/2018	(2,852)	(0.00)
CNY	16,780,000	USD	2,443,272	19/12/2018	(28,431)	(0.01)
COP	7,414,000,000	USD	2,386,985	19/12/2018	(98,518)	(0.05)
DKK	210,000	USD	32,010	19/12/2018	(55)	(0.00)
EUR	4,640,000	USD	5,381,350	19/12/2018	(113,321)	(0.06)
GBP	300,000	USD	385,711	19/12/2018	(3,107)	(0.00)
HKD	560,000	USD	71,630	19/12/2018	(10)	(0.00)
JPY	55,000,000	USD	485,600	19/12/2018	(665)	(0.00)
MXN	50,500,000	USD	2,603,699	19/12/2018	(130,282)	(0.07)
NOK	35,650,000	USD	4,257,396	19/12/2018	(108,363)	(0.06)
SEK	525,000	USD	57,943	19/12/2018	(206)	(0.00)
TWD	28,200,000	USD	916,243	19/12/2018	(410)	(0.00)
USD	1,055,225	AUD	1,460,000	19/12/2018	(10,049)	(0.01)
USD	2,465,947	CLP	1,685,000,000	19/12/2018	(44,370)	(0.02)
USD	2,410,839	CNY	16,780,000	19/12/2018	(4,001)	(0.00)
USD	193,976	HKD	1,520,000	19/12/2018	(421)	(0.00)
USD	743,951	IDR	10,800,000,000	19/12/2018	(9,783)	(0.01)
USD	2,319,979	INR	169,500,000	19/12/2018	(106,649)	(0.05)
USD	702,858	MXN	14,375,000	19/12/2018	(1,209)	(0.00)
USD	13,173	NZD	20,000	19/12/2018	(545)	(0.00)
USD	72,777	SGD	100,000	19/12/2018	(146)	(0.00)
USD	504,151	ZAR	7,000,000	19/12/2018	(2,974)	(0.00)
ILS	4,440,000	USD	1,198,578	26/12/2018	(1,668)	(0.00)
MXN	36,850,000	USD	1,813,778	26/12/2018	(1,000)	(0.00)
USD	5,033,503	ILS	18,720,000	26/12/2018		(0.01)
					(12,931)	
USD	509,580	MXN	10,490,000	26/12/2018	(3,677)	(0.00)
USD	1,590,283	THB	52,500,000	26/12/2018	(7,394)	(0.00)
CAD	1,310,000	USD	991,213	27/12/2018	(7,179)	(0.00)
CHF	2,510,000	USD	2,519,437	27/12/2018	(1,186)	(0.00)
EUR	1,570,000	USD	1,785,108	27/12/2018	(1,032)	(0.00)
GBP	450,000	USD	577,952	27/12/2018	(3,723)	(0.00)
JPY	178,160,000	USD	1,575,513	27/12/2018	(3,174)	(0.00)
USD	2,149,891	AUD	2,960,000	27/12/2018	(10,139)	(0.01)
USD	1,273,425	NZD	1,860,000	27/12/2018	(2,448)	(0.00)
USD	355,568	ZAR	4,950,000	27/12/2018	(2,700)	(0.00)
HUF	174,540,000	USD	614,040	28/12/2018	(1,311)	(0.00)
NOK	1,770,000	USD	206,617	28/12/2018	(519)	(0.00)
SEK	2,790,000	USD	307,900	28/12/2018	(734)	(0.00)
BRL	4,310,000	USD	1,136,365	02/01/2019	(28,327)	(0.02)
PEN	940,000	USD	278,148	02/01/2019	(516)	(0.00)
USD	301,618	INR	21,580,000	02/01/2019	(6,866)	(0.00)
USD	3,238,824	KRW	3,652,810,000	02/01/2019	(20,174)	(0.01)
BRL	9,260,000	USD	2,425,163	03/01/2019	(44,642)	(0.02)
COP	4,632,250,000	USD	1,445,287	03/01/2019	(16,784)	(0.01)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
TWD	35,670,000	USD	1,160,377	03/01/2019	(299)	(0.00)
USD	631,530	BRL	2,460,000	03/01/2019	(876)	(0.00)
USD	366,770	COP	1,190,170,000	03/01/2019	(257)	(0.00)
RUB	72,600,000	USD	1,094,852	10/01/2019	(14,239)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (1,071						(0.54)

Share Class Specific Forward Currency Contracts – (1.62%)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	498,710	EUR	431,000	19/12/2018	9,374	0.01
USD	71,646,046	GBP	55,661,000	19/12/2018	658,987	0.33
USD	2,042,420	JPY	228,607,000	19/12/2018	26,790	0.01
USD	4,748	SEK	43,000	19/12/2018	19	0.00
IINREALIS	ED GAIN ON FORWARD C	IIRRENCY CONTRACTS	HELD FOR HEDGING PURPO	SES	695 170	0.35

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	35,711,000	USD	41,838,104	19/12/2018	(1,293,579)	(0.65)
GBP	58,081,000	USD	75,565,878	19/12/2018	(1,492,482)	(0.75)
JPY	6,167,155,000	USD	55,497,597	19/12/2018	(1,121,754)	(0.57)
SEK	781,000	USD	86,831	19/12/2018	(941)	(0.00)
UNREALI	SED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURP	OSES	(3,908,756)	(1.97)

Options - 0.27%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
62,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(9,219)	75,469	0.04
100,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(15,750)	70,000	0.04
45,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(24,122)	338	0.00
92,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(80,215)	231	0.00
365,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(10,038)	913	0.00
72,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,450)	83,737	0.04
110,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(10,175)	70,950	0.04
162,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(83,102)	12,187	0.01
110,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(91,359)	275	0.00
55,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(2,062)	138	0.00
345,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(93,989)	81,075	0.04
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
325,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(100,265)	104,000	0.05
60,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(10,256)	900	0.00
242,500	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(40,356)	122,462	0.06
240,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(8,210)	235,800	0.12
547,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(9,857)	161,512	0.08
435,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	(276)	150,075	0.08
135,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	5,400	68,850	0.03
				(654,921)	1,239,300	0.63
TOTAL PURCH (cost USD 1,89	ASED OPTIONS 94,221)				1,239,300	0.63

Options -	(Continued)
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gs	Security Description			Gain/(Loss) USD	USD	Sharehol E
	Written Options					
	USD					
(100)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,815.00	1,658	(5)	(
(200)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,875.00	4,168	(10)	(
(300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,950.00	3,125	(15)	(
(200)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,975.00	3,590	(10)	(
(300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,980.00	5,565	(15)	(
(900)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,990.00	17,377	(45)	(
(1,700)	Call S&P 500 Index	Expires 26/12/2018	Strike 2,740.00	(10,555)	(85,510)	(
(100)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,745.00	(800)	(5,160)	(
(400)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,840.00	4,511	(5,520)	(
(300)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,905.00	6,705	(1,290)	
(100)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,975.00	1,373	(120)	
(400)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,775.00	(3,096)	(23,760)	(
(100)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,655.00	4,397	(10)	
(200) (300)	Put S&P 500 Index Put S&P 500 Index	Expires 30/11/2018 Expires 30/11/2018	Strike 2,735.00 Strike 2,815.00	5,226	(1,080) (23,190)	(
(200)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,820.00	(7,220) (8,950)	(16,970)	(
(100)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,825.00	(4,115)	(8,700)	(
(300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,840.00	(20,730)	(30,570)	
(400)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,855.00	(33,851)	(46,760)	
(500)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,865.00	(50,146)	(63,450)	
(1,700)	Put S&P 500 Index	Expires 26/12/2018	Strike 2,605.00	2,325	(25,330)	
(100)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,600.00	100	(1,710)	
(400)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,635.00	13,151	(8,880)	
(300)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,715.00	391	(12,840)	
(100)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,800.00	(2,063)	(8,380)	
(400)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,570.00	232	(11,960)	
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,585.00	24,736	(65)	
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,590.00	26,029	(65)	
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,595.00	26,650	(65)	
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,600.00	31,177	(65)	
(1,300)	Put S&P 500 Index	Expires 30/11/2018	Strike 2,605.00	32,294	(65)	
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,750.00	51,611	(4,420)	(
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,755.00	50,116	(2,795)	
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,760.00	49,318	(1,820)	
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,765.00	47,394	(1,170)	
(1,300)	Call S&P 500 Index	Expires 30/11/2018	Strike 2,770.00	43,907	(780)	
(1,600)	Put S&P 500 Index	Expires 05/12/2018	Strike 2,680.00	4,152	(18,400)	
(1,600) (1,700)	Call S&P 500 Index Put S&P 500 Index	Expires 05/12/2018	Strike 2,820.00 Strike 2,645.00	45,168 35,668	(5,600)	
(1,700)	Call S&P 500 Index	Expires 12/12/2018 Expires 12/12/2018	Strike 2,785.00	284	(23,035)	
(1,700)	Put S&P 500 Index	Expires 12/12/2018 Expires 19/12/2018	Strike 2,755.00	27,438	(31,620) (12,580)	
(1,700)	Call S&P 500 Index	Expires 19/12/2018	Strike 2,715.00	(64,111)	(104,210)	
(200)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,545.00	3,178	(2,120)	
(500)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,575.00	10,316	(6,800)	
(300)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,630.00	6,772	(6,390)	
(400)	Put S&P 500 Index	Expires 31/12/2018	Strike 2,660.00	(907)	(10,920)	
(200)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,725.00	(6,353)	(12,700)	
(500)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,790.00	9,559	(14,850)	
(300)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,805.00	(74)	(7,170)	
(400)	Call S&P 500 Index	Expires 31/12/2018	Strike 2,845.00	10,907	(5,040)	
(400)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,520.00	7,080	(9,200)	
(200)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,610.00	3,998	(7,380)	
(100)	Put S&P 500 Index	Expires 31/01/2019	Strike 2,640.00	(740)	(4,320)	
(400)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,755.00	(11,130)	(28,200)	
(200)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,830.00	(689)	(6,840)	
(100)	Call S&P 500 Index	Expires 31/01/2019	Strike 2,870.00	2,590	(2,110)	
				398,706	(712,085)	
L WRITTE USD (1,11	N OPTIONS 0,791))				(712,085)	
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Net Local Notional					Unrealised Gain	% of Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
8,853,000	Floating (EUR 6 month EURIBOR)	Fixed 1.514%	EUR	17/11/2031	37,497	0.02
53,837,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	17/11/2023	42,300	0.02
UNREALISED (GAIN ON INTEREST RATE SWAPS				79,797	0.04
	Credit Default Swaps					
400,000	Fixed 5.000%	Floating (iTraxx Europe XOVER.30-V2 Index)	EUR	20/12/2023	1,930	0.00
22,570,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	104,336	0.00
UNREALISED (GAIN ON CREDIT DEFAULT SWAPS				106,266	0.06
	Total Return Swaps					
9,252,393	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA				
		Bespoke Baskets Index)	USD	03/09/2019	384,205	0.19
14,085,155	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	03/09/2019	587,106	0.30
26,473,482	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA	OOD	03/03/2013	307,100	0.30
45 400 000	51 (1 (100 4 (1 110 0 D))	Bespoke Baskets Index)	USD	03/09/2019	1,205,991	0.61
15,196,666	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	03/09/2019	606,764	0.30
6,205,551	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA				
6,205,551	Floating (USD 1 month LIBOR)		USD	19/11/2019	42,297	0.02
	Floating (USD 1 month LIBOR) GAIN ON TOTAL RETURN SWAPS	Floating (JP Morgan Chase EMEA				
UNREALISED (Floating (JP Morgan Chase EMEA			42,297	0.02
UNREALISED (GAIN ON TOTAL RETURN SWAPS	Floating (JP Morgan Chase EMEA			42,297 2,826,363 3,012,426	0.02 1.42 1.52
UNREALISED (TOTAL UNREA	GAIN ON TOTAL RETURN SWAPS	Floating (JP Morgan Chase EMEA			42,297 2,826,363 3,012,426 Unrealised	0.02 1.42 1.52
UNREALISED (TOTAL UNREA Net Local Notional	GAIN ON TOTAL RETURN SWAPS	Floating (JP Morgan Chase EMEA			42,297 2,826,363 3,012,426	0.02 1.42 1.52
UNREALISED (TOTAL UNREA Net Local Notional	GAIN ON TOTAL RETURN SWAPS LISED GAIN ON SWAP CONTRACTS Pay	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	19/11/2019	42,297 2,826,363 3,012,426 Unrealised Loss	0.02 1.42 1.52 % of Shareholders'
UNREALISED (TOTAL UNREA Net Local Notional	GAIN ON TOTAL RETURN SWAPS LISED GAIN ON SWAP CONTRACTS	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	19/11/2019	42,297 2,826,363 3,012,426 Unrealised Loss	0.02 1.42 1.52 % of Shareholders'
UNREALISED (TOTAL UNREA Net Local Notional Amount	GAIN ON TOTAL RETURN SWAPS LISED GAIN ON SWAP CONTRACTS Pay Interest Rate Swaps	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	19/11/2019 Maturity Date	42,297 2,826,363 3,012,426 Unrealised Loss USD	0.02 1.42 1.52 % of Shareholders' Equity
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000	Pay Interest Rate Swaps Fixed 0.760%	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR)	USD Currency EUR	19/11/2019 Maturity Date 17/11/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD	0.02 1.42 1.52 % of Shareholders' Equity (0.03)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197%	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR)	USD Currency EUR	19/11/2019 Maturity Date 17/11/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856)	0.02 1.42 1.52 % of Shareholders Equity (0.03) (0.02)
UNREALISED OF TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Cordit Default Swaps Floating (iTraxx Europe.30-V1 Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000%	Currency EUR USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05)
UNREALISED OF TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 100,000 800,000	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% OSS ON INTEREST RATE SWAPS Credit Default Swaps Floating (Traxx Europe.30-V1 Index) Fixed 1.000%	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index)	Currency EUR USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 100,000 800,000 50,000	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (Traxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000%	Currency EUR USD EUR USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 100,000 800,000 50,000 39,120,000	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (ITraxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index)	Currency EUR USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.00) (0.36)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 100,000 800,000 50,000 39,120,000	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (Traxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000%	Currency EUR USD EUR USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 100,000 800,000 50,000 39,120,000 UNREALISED L	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Coss on Interest Rate Swaps Floating (iTraxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Total Return Swaps Total Return Swaps	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000% Fixed 5.000%	Currency EUR USD EUR USD USD USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511) (714,799)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.36) (0.36)
UNREALISED OF TOTAL UNREALISED OF TOTAL UNREALISED OF TOTAL UNREALISED IN TOTAL UNREAL	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (ITraxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Total Return Swaps Floating (S&P 500 Total Return Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000%	Currency EUR USD EUR USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511) (714,799) (2,475,528)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.36) (0.36)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 61,417,858 UNREALISED L	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (Traxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) COSS ON CREDIT DEFAULT SWAPS Total Return Swaps Floating (S&P 500 Total Return Index) COSS ON TOTAL RETURN SWAPS	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000% Fixed 5.000%	Currency EUR USD EUR USD USD USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511) (714,799)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.36) (0.36)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 61,417,858 UNREALISED L	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Credit Default Swaps Floating (ITraxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Total Return Swaps Floating (S&P 500 Total Return Index)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000% Fixed 5.000%	Currency EUR USD EUR USD USD USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511) (714,799) (2,475,528)	0.02 1.42 1.52 % of Shareholders' Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.36) (0.36)
UNREALISED (TOTAL UNREA Net Local Notional Amount 41,929,000 12,077,000 UNREALISED L 61,417,858 UNREALISED L TOTAL UNREA	Pay Interest Rate Swaps Fixed 0.760% Fixed 3.197% Coss On Interest Rate Swaps Floating (ITraxx Europe.30-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Coss On CREDIT DEFAULT SWAPS Total Return Swaps Floating (S&P 500 Total Return Index) COSS ON TOTAL RETURN SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS	Floating (JP Morgan Chase EMEA Bespoke Baskets Index) Receive Floating (EUR 6 month EURIBOR) Floating (USD 3 month LIBOR) Fixed 1.000% Floating (CDX.NA.IG.31-V1 Index) Fixed 5.000% Fixed 5.000%	Currency EUR USD EUR USD USD USD USD	19/11/2019 Maturity Date 17/11/2023 17/11/2031 20/12/2023 20/12/2023 20/12/2023 20/12/2023	42,297 2,826,363 3,012,426 Unrealised Loss USD (57,366) (46,856) (104,222) (627) (599) (1,062) (712,511) (714,799) (2,475,528)	0.02 1.42 1.52 % of Shareholders Equity (0.03) (0.02) (0.05) (0.00) (0.00) (0.00) (0.36) (1.25)

198,567,269

100.00

SHAREHOLDERS' EQUITY

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 162,144,486)	160,796,485	80.98
Unrealised gain on futures contracts	907,582	0.45
Unrealised loss on futures contracts	(390,682)	(0.19)
Unrealised gain on forward currency contracts	1,411,897	0.71
Unrealised loss on forward currency contracts	(1,071,494)	(0.54)
Unrealised gain on forward currency contracts held for hedging purposes	695,170	0.35
Unrealised loss on forward currency contracts held for hedging purposes	(3,908,756)	(1.97)
Market value of purchased options (cost USD 1,894,221)	1,239,300	0.63
Market value of written options (cost USD (1,110,791))	(712,085)	(0.36)
Unrealised gain on swap contracts	3,012,426	1.52
Unrealised loss on swap contracts	(3,294,549)	(1.66)
Other Assets and Liabilities	39,881,975	20.08
Shareholders' Equity	198,567,269	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.

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 30 November 2018 is 1.42% 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.
- (c) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2018

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 – 17.03%					
Belgium						
	KBC Group NV	EUR	0.750%	18/10/2023	1,680,093	0.14
1,050,000	KBC Group NV ^(c)	EUR	5.625%	29/03/2049	1,053,591 2,733,684	0.09
British Virgin Isl	ande				2,100,001	0.20
British Virgin Isl 340.000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	297.281	0.03
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	169,390	0.01
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	173,495	0.01
					640,166	0.05
Canada 550.000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	431,830	0.04
Cayman Islands	**					
480,000		USD	8.750%	28/06/2025	348,754	0.03
330,000		USD	8.500%	30/06/2022	206,164	0.02
850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	497,345	0.04
					1,052,263	0.09
1 700 000	AXA S.A.(c)	EUR	3.250%	28/05/2049	1,619,239	0.13
	BNP Paribas S.A.	EUR	1.125%	22/11/2023	5,560,140	0.46
	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	11,877,538	0.98
, ,	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,677,664	0.14
	Electricite de France S.A.(c)	EUR	4.125%	29/01/2049	931,396	0.08
	Electricite de France S.A. ^(c) EssilorLuxottica S.A.	EUR USD	4.000% 2.500%	31/12/2099 30/06/2022	900,000 2,721,945	0.07 0.23
	Renault S.A.	EUR	2.000%	28/09/2026	2,152,757	0.18
					27,440,679	2.27
Germany						
	Bayer AG ^(c)	EUR	3.000%	01/07/2075	2,998,365	0.25
	Deutsche Bank AG Deutsche Bank AG	USD USD	2.850% 3.125%	10/05/2019	175,368	0.01
	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	13/01/2021 05/07/2025	171,541 1,509,071	0.01 0.13
	Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	464,994	0.04
	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	881,536	0.07
					6,200,875	0.51
Guernsey						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,210,164	0.10
India 1 040 000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	825,866	0.07
	Nenance muusules Liu.	03D	3.007 /6	30/11/2027	023,000	0.07
Indonesia 470,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	421,549	0.03
Ireland						
	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,096,646	0.17
1,550,000	Abbott Ireland Financing DAC	EUR	1.500%	27/09/2026	1,544,902	0.13
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.750%	15/05/2019	2,736,522	0.22
	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	2,750,029	0.23
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust Cloverie Plc. for Zurich Insurance Co., Ltd. ^(c)	USD USD	4.625% 5.625%	01/07/2022 24/06/2046	2,670,103 261,350	0.22 0.02
	GE Capital International Funding Co. Unlimited Co.	USD	5.625% 2.342%	15/11/2020	261,350 952,787	0.02
	-				13,012,339	1.07
Italy						
1,300,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,263,301	0.11
1,050,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	981,703	0.08
					2,245,004	0.19

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 30 November 2018

1,500,000 Takeda Pharmaceutical Co., Ltd. EUR 2.250% 21/11/2026 1	625,905 2,364,538 1,516,724	0.05
719,000 Mitsubishi UFJ Financial Group, Inc. 2,350,000 Mizuho Financial Group, Inc. 1,500,000 Takeda Pharmaceutical Co., Ltd. Luxembourg 150,000 Allergan Funding SCS USD 2,950% 01/03/2021 1,020% 11/10/2023 2 21/11/2026 1 2 2 2 2 2 2 3 3 3 3 4 3 5 5 6 6 7 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,364,538	0.05
719,000 Mitsubishi UFJ Financial Group, Inc. 2,350,000 Mizuho Financial Group, Inc. 1,500,000 Takeda Pharmaceutical Co., Ltd. Luxembourg 150,000 Allergan Funding SCS USD 2,950% 01/03/2021 1,020% 11/10/2023 2 21/11/2026 1 2 2 2 2 2 2 3 3 3 3 4 3 5 5 6 6 7 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,364,538	0.05
2,350,000 Mizuho Financial Group, Inc. EUR 1.020% 11/10/2023 2 1,500,000 Takeda Pharmaceutical Co., Ltd. EUR 2.250% 21/11/2026 1 Luxembourg 150,000 Allergan Funding SCS USD 2.450% 15/06/2019	2,364,538	
1,500,000 Takeda Pharmaceutical Co., Ltd. EUR 2.250% 21/11/2026 1 Luxembourg 150,000 Allergan Funding SCS USD 2.450% 15/06/2019		0.19
Luxembourg 150,000 Allergan Funding SCS USD 2.450% 15/06/2019		0.13
150,000 Allergan Funding SCS USD 2.450% 15/06/2019	4,507,167	0.37
450 000 Allergan Funding SCS USD 3 000% 15/03/5050	131,749	0.01
	394,525	0.03
2,700,000 European Financial Stability Facility EUR 1.375% 31/05/2047 2 550,000 Gazprom OAO Via Gaz Capital S.A. USD 7.288% 16/08/2037	2,552,899	0.21 0.05
	528,534 2,575,923	0.03
	6,183,630	0.51
Mexico		
3,780,000 America Movil SAB de CV MXN 6.000% 09/06/2019	160,811	0.01
200,000 Mexico City Airport Trust 144A ^(d) USD 5.500% 31/07/2047	132,304	0.01
	1,829,731	0.15
390,000 Trust F/1401 USD <u>5.250%</u> 15/12/2024	332,021	0.03
	2,454,867	0.20
Netherlands 950,000 Argentum Netherlands BV for Zurich Insurance Co., Ltd. (c) USD 5.125% 01/06/2048	701 600	0.00
	781,692 2,162,105	0.06 0.18
	1,377,524	0.16
	1,456,551	0.12
	1,021,104	0.08
700,000 Iberdrola International BV ^(c) EUR 1.875% 31/12/2099	658,655	0.05
1,900,000 ING Groep NV EUR 1.000% 20/09/2023	1,882,786	0.16
1,200,000 ING Groep NV EUR 2.000% 20/09/2028 1	1,186,391	0.10
• • •	2,389,162	0.20
• • • • • • • • • • • • • • • • • • • •	1,117,713	0.09
400,000 JAB Holdings BV EUR 1.625% 30/04/2025	402,484	0.03
	1,400,419	0.12 0.02
227,000 LyondellBasell Industries NV USD 5.000% 15/04/2019 900,000 NN Group NV ^(c) EUR 4.625% 08/04/2044	200,567 947,395	0.02
	2,273,987	0.19
100,000 Volkswagen International Finance NV EUR 1.125% 02/10/2023	97,718	0.01
900,000 Volkswagen International Finance NV EUR 2.625% 16/11/2027	892,582	0.07
1,200,000 Volkswagen International Finance NV ^(c) EUR 3.375% 31/12/2099	1,113,383	0.09
	1,362,218	1.76
Singapore	202.050	0.00
400,000 ABJA Investment Co. Pte Ltd. USD 5.450% 24/01/2028	303,859	0.03
Spain 800,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 0.750% 11/09/2022	786.821	0.06
400,000 Banco Bilbao Vizcaya Argentaria S.A. EUR 7.000% 29/12/2049	399,724	0.03
1,000,000 Banco de Sabadell S.A. EUR 0.875% 05/03/2023	950,260	0.08
	2,000,000	0.17
1,000,000 Banco Santander S.A. USD 4.379% 12/04/2028	818,611	0.07
1,900,000 Banco Santander S.A. ^(c) EUR 6.250% 12/03/2049	1,824,855	0.15
	1,951,616	0.16
2,550,000 FCC Aqualia S.A. EUR <u>2.629%</u> 08/06/2027 2	2,539,319	0.21
	1,271,206	0.93
United Arab Emirates	004.050	0.00
370,000 DP World Ltd. USD 5.625% 25/09/2048	301,059	0.03
United Kingdom 900,000 Aviva Plc.(c) GBP 6.125% 14/11/2036 14/11/2036	1,092,047	0.09
550,000 Aviva Pic. ^(c) EUR 6.125% 05/07/2043	614,252	0.09
150,000 Aviva Pic. ^(c) GBP 6.125% 29/09/2049	177,171	0.03
500,000 Aviva Ptc.(e) GBP 5,902% 29/11/2049	567,878	0.05
	1,550,797	0.13
		0.08
	996,478	0.00
1,190,000 Barclays Bank Plc. GBP 10.000% 21/05/2021 1 1,000,000 Barclays Bank Plc. USD 10.179% 12/06/2021 250,000 Barclays Plc. USD 3.684% 10/01/2023	210,575	0.02
1,190,000 Barclays Bank Plc. GBP 10.000% 21/05/2021 1 1,000,000 Barclays Bank Plc. USD 10.179% 12/06/2021		

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
United Kingdom	- (Continued)					
1,250,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	1,064,068	0.09
,	HSBC Bank Plc. 144A ^(d)	USD	4.750%	19/01/2021	225,100	0.02
	Prudential Plc. (c)	GBP	5.625%	20/10/2051	280,784	0.02
	Royal Bank of Scotland Group Plc. (c)	USD	3.498%	15/05/2023	2,102,978	0.17
	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	335,712	0.03
	Royal Bank of Scotland Group Plc. (c) Royal Bank of Scotland Group Plc. (c)	USD EUR	4.519% 1.750%	25/06/2024	1,638,540	0.13
	Royal Bank of Scotland Group Pic.(c)	USD	4.892%	02/03/2026 18/05/2029	1,276,029 1,466,414	0.11 0.12
3,200,000		EUR	0.250%	09/08/2021	3,211,536	0.12
1,700,000		GBP	5.750%	13/09/2030	2,101,766	0.17
2,350,000	·	USD	3.750%	16/01/2024	2,020,235	0.17
					21,443,314	1.77
United States	AbbVia Inc	USD	2.7500/	4.444./2022	COE 024	0.06
	AbbVie, Inc. AbbVie, Inc.	USD	3.750% 4.250%	14/11/2023 14/11/2028	695,834 1,105,629	0.09
	AbbVie, Inc.	USD	4.450%	14/05/2046	1,065,782	0.09
	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	168,372	0.01
	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,265,901	0.10
	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	640,218	0.05
1,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,179,996	0.10
2,900,000	AT&T, Inc.	USD	2.800%	17/02/2021	2,513,803	0.21
2,100,000	AT&T, Inc.	USD	3.200%	01/03/2022	1,815,728	0.15
	AT&T, Inc.	USD	3.000%	30/06/2022	342,454	0.03
	AT&T, Inc.	USD	5.450%	01/03/2047	208,022	0.02
	Bank of America Corp.	USD	5.000%	13/05/2021	91,113	0.01
	Bank of America Corp.	USD	3.875%	01/08/2025	2,440,062	0.20
	Bank of America Corp.	USD USD	3.500%	19/04/2026	2,136,547	0.18
	Bank of America Corp. Bank of America Corp.	USD	3.248% 6.110%	21/10/2027 29/01/2037	1,465,891 387,047	0.12 0.03
	Bank of America Corp.—Series L	USD	2.600%	15/01/2019	2,380,530	0.20
	Bank of America Corp.—Series L	USD	2.650%	01/04/2019	969,016	0.08
	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	2,065,675	0.17
	BAT Capital Corp.	USD	3.222%	15/08/2024	657,210	0.05
	BAT Capital Corp.	USD	3.557%	15/08/2027	1,429,516	0.12
2,500,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,124,759	0.18
2,600,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	2,190,874	0.18
	Berkshire Hathaway Energy Co.	USD	5.950%	15/05/2037	153,746	0.01
	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	2,473,093	0.20
	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,172,888	0.18
	Citigroup, Inc.	USD	4.125%	25/07/2028	332,922	0.03
	Continental Resources, Inc. CVS Health Corp.	USD USD	4.500% 4.125%	15/04/2023 15/05/2021	260,369 133,512	0.02 0.01
	CVS Health Corp.	USD	4.300%	25/03/2028	1,592,598	0.01
	CVS Health Corp.	USD	4.780%	25/03/2038	1,695,008	0.13
	CVS Health Corp.	USD	5.050%	25/03/2048	469,094	0.04
	Devon Energy Corp.	USD	3.250%	15/05/2022	512,248	0.04
	Devon Energy Corp.	USD	5.600%	15/07/2041	124,617	0.01
	Devon Energy Corp.	USD	4.750%	15/05/2042	596,628	0.05
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	345,833	0.03
1,400,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	1,246,870	0.10
	DowDuPont, Inc.	USD	4.725%	15/11/2028	1,432,539	0.12
	Energy Transfer Operating LP	USD	5.300%	15/04/2047	38,292	0.00
	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	909,041	0.07
	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	387,763	0.03
	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	789,190	0.06
	EQM Midstream Partners LP	USD	4.750%	15/07/2023 15/06/2025	1,094,302 1,167,149	0.09
	Exelon Corp. General Electric Co.	USD USD	3.950% 4.650%	17/10/2021	1,167,149 876,292	0.10 0.07
	HCA, Inc.	USD	5.250%	15/04/2025	717,090	0.07
	HCP, Inc.	USD	2.625%	01/02/2020	567,448	0.05
	HCP, Inc.	USD	4.250%	15/11/2023	307,380	0.03
	Humana, Inc.	USD	3.850%	01/10/2024	130,603	0.01
	Huntsman International LLC	USD	5.125%	15/11/2022	180,595	0.01
	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	1,039,428	0.09
	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	581,035	0.05
	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	43,777	0.00
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	526,029	0.04
	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	775,894	0.06

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
2,000,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	1,693,578	0.14
160,000	MetLife, Inc.	USD	3.600%	10/04/2024	140,234	0.01
750,000		USD	4.368%	15/09/2023	681,007	0.06
250,000	•	USD	5.750%	15/08/2023	226,020	0.02
3,150,000	0 ,	USD	5.625%	23/09/2019	2,829,584	0.23
1,450,000	0 ,	EUR	2.375%	31/03/2021	1,517,980	0.13
550,000	0 ,	USD	3.700%	23/10/2024	471,858	0.04
400,000	0 ,	EUR	1.750%	30/01/2025	405,144	0.03
1,550,000		USD	3.125%	27/07/2026	1,251,136	0.10
600,000	0 ,	USD	4.300%	27/01/2045	484,516	0.04
100,000	0 ,	USD	3.875%	29/04/2024	86,946	0.01
1,400,000		USD	4.500%	15/04/2038	1,061,938	0.09
1,150,000		USD	4.700%	15/04/2048	858,778	0.07
1,200,000	•	USD	3.250%	15/11/2027	1,006,930	0.08
1,450,000	•	USD	3.800%	15/11/2037	1,175,610	0.10
1,450,000	•	USD	4.000%	15/11/2047	1,157,885	0.10
1,650,000	·	USD	4.500%	15/12/2026	1,395,120	0.11
450,000	·	USD	4.700%	15/06/2044	326,263	0.03
100,000	•	EUR	3.000%	18/01/2022	107,530	0.01
216,000	· ·	USD	3.250%	12/06/2020	189,043	0.02
250,000	· ·	USD	4.000%	12/06/2022	218,521	0.02
1,300,000	, 0,	USD	3.400%	01/02/2028	1,044,665	0.09
4,350,000	•	USD	7.000%	15/08/2020	3,980,707	0.33
2,650,000	·	USD	4.000%	01/10/2027	2,119,396	0.17
650,000	·	USD	5.300%	01/04/2044	495,852	0.04
	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	311,154	0.03
	Valero Energy Corp.	USD	4.350%	01/06/2028	254,176	0.02
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,835,560	0.15
,	Verizon Communications, Inc.	USD	4.862%	21/08/2046	84,446	0.01
1,500,000		USD	5.012%	15/04/2049	1,297,546	0.11
500,000	Western Gas Partners LP	USD	4.750%	15/08/2028	416,582	0.03
	DATE DOUBS				82,138,957	6.78
TOTAL CORPO (cost EUR 212,					206,180,696	17.03
Government B	Bonds – 31.96%					
Argentina						
1,130,000	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	944,680	0.08
820,000	•	USD	5.875%	11/01/2028	542,448	0.04
1,040,000	•	EUR	5.250%	15/01/2028	794,560	0.06
170,000	•	EUR	6.250%	09/11/2047	127,075	0.01
150,000	•	USD	7.125%	06/07/2036	98,831	0.01
200,000	•	EUR	2.260%/4.740%	31/12/2038	109.123	0.01
130,000	•	EUR	2.260%/4.740%	31/12/2038	72,475	0.01
1,800,000	•	USD	6.875%	11/01/2048	1.143.110	0.09
	Argentine Republic Government International Bond—Series NY ^(e)		2.500%/5.250%	31/12/2038	331.378	0.03
,					4,163,680	0.34
Australia						
Australia	Australia Covernment Danel Codes 400	ALID	E 7500/	15/07/0000	240.000	0.00
	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	318,926	0.03
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	190,871 509,797	0.01
					508,181	0.04
Austria						
1,680,000	Austria Government Bond 144A ^(d)	EUR	2.100%	20/09/2117	1,894,259	0.16
Belgium						
100,000	Belgium Government Bond—Series 60 144A ^(d)	EUR	4.250%	28/03/2041	150,398	0.02
2,420,000	Belgium Government Bond—Series 79 144A ^(d)	EUR	0.200%	22/10/2023	2,446,361	0.20
1,200,000	Belgium Government Bond—Series 80 144A(d)	EUR	2.150%	22/06/2066	1,227,331	0.10
5,480,000		EUR	0.800%	22/06/2027	5,565,877	0.46
350,000	Belgium Government Bond—Series 83 144A ^(d)	EUR	2.250%	22/06/2057	373,716	0.03
					9,763,683	0.81

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds - (Continued)					
Canada						
	Province of British Columbia Canada	CAD	3.250%	18/12/2021	135,427	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	236,315	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,537,916	0.21
	Province of Ontario Canada	CAD	4.400%	02/06/2019	335,165	0.03
	Province of Ontario Canada	CAD	4.000%	02/06/2021	549,271	0.05
	Province of Outhor Canada	CAD	2.850%	02/06/2023	10,804,619	0.89
	Province of Quebec Canada Province of Quebec Canada	CAD CAD	4.250% 3.500%	01/12/2043 01/12/2045	233,677 1,349,188	0.02 0.11
1,950,000	Province of Quebec Canada	CAD	3.300%	01/12/2043	16,181,578	1.34
Czech Republic						
•	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	254,881	0.02
Denmark			. ====/			
	Denmark Government Bond	DKK	4.500%	15/11/2039	1,027,509	0.08
Dominican Repu		DOP	10.375%	04/03/2022	1,780	0.00
	Dominican Republic International Bond Dominican Republic International Bond	DOP	10.375%	10/02/2023	3,965	0.00
	Dominican Republic International Bond	DOP	11.375%	06/07/2029	1,821	0.00
,					7,566	0.00
Ecuador						
440,000	Ecuador Government International Bond		/			
570,000	(traded in Luxembourg) Ecuador Government International Bond	USD	9.625%	02/06/2027	357,724	0.03
570,000	(traded in United States)	USD	9.625%	02/06/2027	463,416	0.04
550.000	Ecuador Government International Bond	USD	8.875%	23/10/2027	430,390	0.04
	Ecuador Government International Bond	USD	7.875%	23/01/2028	147,919	0.01
					1,399,449	0.12
Finland						
2,950,000	Finland Government Bond 144A ^(d)	EUR	3.375%	15/04/2020	3,109,981	0.26
France						
	France Government Bond OAT	EUR	2.750%	25/10/2027	4,450,519	0.37
	France Government Bond OAT	EUR	4.500%	25/04/2041	5,927,178	0.49
1,670,000	France Government Bond OAT 144A ^(d)	EUR	1.750%	25/05/2066	1,625,358 12,003,055	0.13
Cormony					12,000,000	0.00
11 000 000	FMS Wertmanagement	GBP	0.875%	14/05/2021	12,296,548	1.02
400,000		AUD	6.000%	20/08/2020	273,385	0.02
2.000.000		SEK	5.000%	01/12/2020	212,943	0.02
18,200,000	KFW	EUR	0.375%	15/03/2023	18,530,794	1.53
2,200,000	KFW	EUR	0.625%	22/02/2027	2,217,003	0.18
4,900,000	KFW	EUR	0.625%	07/01/2028	4,898,130	0.40
					38,428,803	3.17
Honduras 360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	345,156	0.03
Indonesia					•	
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,503,496	0.12
530,000		EUR	2.150%	18/07/2024	531,988	0.04
1,040,000		USD	4.750%	08/01/2026	919,118	0.08
, ,	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,593,793	0.13
91,950,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	5,897,337	0.49
					10,445,732	0.86
Ireland 1,500,000	Ireland Government Bond	EUR	4.500%	18/04/2020	1,603,590	0.13
1,850,000		EUR	4.500% 0.900%	15/05/2028	1,849,596	0.13
540,000		EUR	2.400%	15/05/2030	614,218	0.05
2.2,300					4,067,404	0.34
					7,007,707	0.54

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds – (Continued)					
Italy						
	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	540,589	0.04
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,809,932	0.15
12,130,000		EUR	1.450%	15/11/2024	11,372,069	0.94
12,160,000		EUR	2.800%	01/12/2028	11,769,664	0.97
4,270,000		EUR	2.950%	01/09/2038	3,836,920	0.32
2,040,000	Italy Buoni Poliennali Del Tesoro 144A ^(d)	EUR	3.450%	01/03/2048	1,919,283 31,248,457	0.16 2.58
lonon					01,240,407	2.00
Japan 319,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	3,504,423	0.29
4,235,800,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	33,059,531	2.73
3,695,700,000	•	JPY	1.400%	20/09/2034	33,137,185	2.74
924,200,000	•	JPY	0.600%	20/09/2037	7,243,998	0.60
147,850,000		JPY	2.500%	20/03/2038	1,551,901	0.13
4,053,100,000	Japan Government Bond—Series 310	JPY	1.000%	20/09/2020	32,121,085	2.65
223,700,000	•	JPY	0.800%	20/09/2020	1,766,583	0.14
932,800,000		JPY	1.700%	20/12/2043	8,852,269	0.73
551,900,000		JPY	1.500%	20/12/2044	5,046,142	0.42
269,500,000	•	JPY	1.400%	20/09/2045	2,414,990	0.20
3,757,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	31,377,518	2.59
423,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	3,782,692 163,858,317	0.31 13.53
Mexico					100,000,017	10.00
	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	28,875	0.00
4,215,000		MXN	8.000%	07/12/2023	176,169	0.00
11,095,700		MXN	7.750%	23/11/2034	412,624	0.03
1.497.500		MXN	10.000%	20/11/2036	67,409	0.01
	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	78,622	0.01
					763,699	0.06
South Africa						
3,800,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	220,156	0.02
	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,649	0.00
27,970,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,668,712	0.14
	Republic of South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	6,217	0.00
	Republic of South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	149,859	0.01
	Republic of South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	12,357	0.00
	Republic of South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	40,561	0.00
	Republic of South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	206,411	0.02
	Republic of South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	346,875	0.03
1,940,000	•	ZAR USD	6.500%	28/02/2041	87,134	0.01
2,050,000	Republic of South Africa Government International Bond	050	5.875%	22/06/2030	2,213,204 4,954,135	0.18
South Korea					.,,	
24.417.140.000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	20.246.997	1.67
, , .,	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	1,647,739	0.14
					21,894,736	1.81
Spain						
3,900,000	Spain Government Bond 144A ^(d)	EUR	3.800%	30/04/2024	4,546,597	0.37
	Spain Government Bond 144A ^(d)	EUR	5.900%	30/07/2026	3,113,740	0.26
	Spain Government Bond 144A ^(d)	EUR	1.500%	30/04/2027	7,506,910	0.62
1,070,000		EUR	1.450%	31/10/2027	1,077,848	0.09
	Spain Government Bond 144A ^(d)	EUR	3.450%	30/07/2066	3,378,355	0.28
7,790,000	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	7,755,895	0.64
					27,379,345	2.26
Sri Lanka	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	336,522	0.03
	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	157,336	0.03
200,000	S. Estad Government International Dona	000	0.02070	10/31/2020		
					493,858	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Government B	onds – (Continued)					
Thailand						
	Thailand Government Bond	THB	1.875%	17/06/2022	4,845,051	0.40
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,166,436	0.10
					6,011,487	0.50
Turkey			/			
7,940,000	Turkey Government International Bond	USD	5.125%	17/02/2028	5,904,666	0.49
United Kingdom		000	4.5000/	07/00/0004	4 470 540	0.07
	United Kingdom Gilt United Kingdom Gilt	GBP GBP	4.500% 3.500%	07/09/2034 22/01/2045	4,479,518 2,035,240	0.37 0.17
	United Kingdom Gilt	GBP	4.250%	07/12/2046	11,338,443	0.93
	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,670,666	0.22
1,000,000	omed rangeom em	ODI	0.00070	22/01/2000	20,523,867	1.69
Venezuela						
380,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	77,508	0.01
1,280,000	Venezuela Government International Bond	USD	9.250%	07/05/2028	270,395	0.02
					347,903	0.03
TOTAL GOVERN (cost EUR 389,2					386,983,003	31.96
Supranationals	s – 2.76%					
6,580,000	Asian Development Bank	EUR	0.200%	25/05/2023	6,638,332	0.55
	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	19,087,559	1.58
	European Investment Bank	SEK	1.750%	12/11/2026	914,021	0.07
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,137,461	0.51
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	604,445	0.05
					33,381,818	2.76
TOTAL SUPRAN (cost EUR 32,92					33,381,818	2.76
	ERABLE SECURITIES ADMITTED TO AN OFFICIA	AL EXCHANGE L	STING		626,545,517	51.75
Cost EUR 634,5	ecurities dealt in another regulated market				020,040,017	31.73
Corporate Bon	_					
•	11.5570					
Australia 200,000	Newcrest Finance Pty Ltd. 144A ^(d)	USD	4.200%	01/10/2022	176,932	0.02
Bermuda						
1,350,000	Bacardi Ltd. 144A ^(d)	USD	4.700%	15/05/2028	1,152,549	0.10
850,000	IHS Markit Ltd. 144A ^(d)	USD	4.750%	15/02/2025	746,389	0.06
					1,898,938	0.16
Canada 4.450.000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	3,904,281	0.32
France					-,	
	AXA S.A. ^(c)	USD	6.463%	29/12/2049	3,548,579	0.29
	BNP Paribas S.A. 144A ^(d)	USD	3.375%	09/01/2025	2,055,909	0.29
	BNP Paribas S.A. 144A ^(d)	USD	4.375%	28/09/2025	1,795,826	0.17
	BNP Paribas S.A. 144A ^(d)	USD	4.375%	12/05/2026	1,009,864	0.08
	BPCE S.A. 144A(d)	USD	4.000%	12/09/2023	4,759,366	0.39
	Credit Agricole S.A. 144A(d)	USD	3.375%	10/01/2022	1,379,060	0.12
	Electricite de France S.A. 144A ^(d)	USD	4.500%	21/09/2028	2,203,109	0.18
4,950,000	Total Capital S.A.	USD	3.883%	11/10/2028	4,369,063	0.36
					21,120,776	1.74
Germany				40/6=/000		
5,800,000	Deutsche Bank AG	USD	2.700%	13/07/2020	4,976,409	0.41
1 700 000	AIB Group Plc. 144A ^(d)	USD	4.750%	12/10/2022	1 490 592	0.12
1,700,000	AID GIOUP FIG. 144AV	חפט	4.750%	12/10/2023	1,480,582	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% o Shareholders Equity
Corporate Bon	ds – (Continued)					
Italy						
450,000	Intesa Sanpaolo SpA	USD	3.875%	15/01/2019	396,825	0.03
Netherlands						
	Deutsche Telekom International Finance BV 144A(d)	USD	4.750%	21/06/2038	376,064	0.03
	ING Bank NV 144A ^(d) NXP BV Via NXP Funding LLC 144A ^(d)	USD USD	5.800% 3.875%	25/09/2023 01/09/2022	1,194,357 3,640,850	0.10 0.30
	Syngenta Finance NV 144A ^(d)	USD	4.441%	24/04/2023	1,317,104	0.30
	Syngenta Finance NV 144A ^(d)	USD	4.892%	24/04/2025	1,159,626	0.10
450,000	Syngenta Finance NV 144A ^(d)	USD	5.182%	24/04/2028	364,913	0.03
200,000	Syngenta Finance NV 144A ^(d)	USD	5.676%	24/04/2048	142,664	0.01
Coniterantament					8,195,578	0.06
Switzerland 4,900,000	Credit Suisse Group AG 144A ^{(c)(d)}	USD	2.997%	14/12/2023	4,106,368	0.34
	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	3,063,205	0.25
	·				7,169,573	0.59
United States						
	Air Lease Corp.	USD	3.875%	03/07/2023	3,535,187	0.29
	Amazon.com, Inc.	USD	3.875%	22/08/2037	2,874,989	0.24
5,400,000	Anheuser-Busch Co. LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A ^(d)	USD	3.650%	01/02/2026	4 402 720	0.37
1 800 000	Bank of America Corp. (c)	USD	3.499%	17/05/2022	4,492,728 1,579,690	0.37
1,550,000		USD	3.875%	15/12/2023	1,333,918	0.11
	Bayer US Finance II LLC 144A(d)	USD	4.250%	15/12/2025	1,898,904	0.16
	Bayer US Finance II LLC 144A(d)	USD	4.375%	15/12/2028	1,058,481	0.09
	Berkshire Hathaway Energy Co. 144A ^(d)	USD	4.450%	15/01/2049	3,094,008	0.26
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	553,445	0.05
	Broadcom Corp. Via Broadcom Cayman Finance Ltd. Charter Communications Operating LLC	USD	3.625%	15/01/2024	543,482	0.04
5,250,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	3.579%	23/07/2020	395,581	0.03
1,850,000	Via Charter Communications Operating Capital Charter Communications Operating LLC	USD	4.500%	01/02/2024	4,615,538	0.38
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,624,270	0.13
	Citigroup, Inc.(c)	USD	4.075%	23/04/2029	5,449,798	0.45
	Comcast Corp.	USD	3.700%	15/04/2024	2,069,721	0.17
1,850,000	Comcast Corp.	USD USD	3.950% 4.150%	15/10/2025	1,628,064	0.13 0.15
2,050,000	Comcast Corp. Comcast Corp.	USD	6.400%	15/10/2028 01/03/2040	1,793,120 462,629	0.13
	Comcast Corp.	USD	4.700%	15/10/2048	645,268	0.05
2,450,000	Compass Bank	USD	3.500%	11/06/2021	2,131,717	0.18
1,400,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,200,883	0.10
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,089,841	0.09
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	1,360,735	0.11
	Elanco Animal Health, Inc. 144A ^(d) Gilead Sciences, Inc.	USD USD	4.272% 4.150%	28/08/2023 01/03/2047	526,232 1,059,786	0.04 0.09
	Glencore Funding LLC 144A ^(d)	USD	4.125%	30/05/2023	2,522,244	0.03
	Halfmoon Parent, Inc. 144A ^(d)	USD	3.750%	15/07/2023	4,617,269	0.38
	Halfmoon Parent, Inc. 144A ^(d)	USD	4.125%	15/11/2025	917,183	0.08
	Halfmoon Parent, Inc. 144A ^(d)	USD	4.900%	15/12/2048	1,014,369	0.08
	Home Depot, Inc.	USD	4.500%	06/12/2048	792,387	0.07
	Huntington National Bank JPMorgan Chase & Co.(c)	USD	3.250%	14/05/2021	3,368,719	0.28
3,000,000 4,800,000	JPMorgan Chase & Co. ^(c) JPMorgan Chase & Co. ^(c)	USD USD	3.797% 4.023%	23/07/2024 05/12/2024	2,616,347 4,224,636	0.22 0.35
1,150,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	1,004,099	0.08
2,250,000	Morgan Stanley ^(c)	USD	3.591%	22/07/2028	1,861,582	0.15
500,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	465,012	0.04
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,652,297	0.14
1,500,000	Starbucks Corp.	USD	4.000%	15/11/2028	1,299,441	0.11
1,250,000	Starbucks Corp. Time Warner Cable LLC	USD USD	4.500% 4.125%	15/11/2048	1,019,379 88,358	0.08 0.01
4,055,000	Verizon Communications, Inc.	USD	4.329%	15/02/2021 21/09/2028	3,559,100	0.01
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	219,027	0.02
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	5,253,729	0.43

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Corporate Bor	nds - (Continued)					
Venezuela 11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,379,317	0.11
TOTAL CORPO (cost EUR 138,					134,212,404	11.08
Government E	Bonds – 0.09%					
United States						
,	Federal Home Loan Banks Federal Home Loan Banks	USD USD	2.625% 5.625%	12/09/2025 14/03/2036	597,238 446,303	0.05 0.04
					1,043,541	0.09
TOTAL GOVER (cost EUR 910,	NMENT BONDS 783)				1,043,541	0.09
Agencies Ass	et Backed Obligations – 16.30%					
United States						
1,153,998		USD	3.294%	15/05/2045	131,705	0.01
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/12/2018 01/12/2018	3 5	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	11	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	4	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2018	32	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/01/2019 01/01/2019	8 14	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2019	49	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.458%	25/08/2023	178,083	0.01
646,259	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	47,036	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	471,785	0.04
	Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.000% 5.000%	01/12/2035 01/02/2037	4,683 1,692	0.00 0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.794%	15/07/2039	584,157	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	34,895	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	18,760	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/05/2041	132,270	0.01
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD USD	4.244% 3.694%	15/06/2042 15/09/2043	409,886 185,426	0.03 0.02
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.744%	15/03/2044	95,990	0.01
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/05/2046	653,944	0.05
	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	348,402	0.03
	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	829	0.00
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.455% 3.985%	25/04/2037 25/03/2038	120,656 133,757	0.01 0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	78,378	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	3.635%	25/12/2040	81,379	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	324,931	0.03
	Federal National Mortgage Association (FNMA)(c)	USD	4.235%	25/12/2041	150,043	0.01
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	3.635% 4.355%	25/02/2042 25/07/2042	197,660 194,542	0.02 0.02
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	90,343	0.01
	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	26,461	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,252	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,572	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/01/2043 01/01/2043	28,379 20,255	0.00 0.00
68,897		USD	3.000%	01/01/2043	58,429	0.01
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	31,130	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,379	0.00
	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	17,741	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	3.000% 3.000%	01/04/2043 01/04/2043	61,391 55,162	0.01 0.00
	Federal National Mortgage Association (FNMA)(c)	USD	3.785%	25/12/2043	147,222	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	4.285%	25/02/2044	174,325	0.01
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	23,449	0.00
	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	58,414	0.01
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA)	USD USD	3.285% 4.500%	25/05/2045 01/06/2045	469,401 1,495,996	0.04 0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	113,204	0.12
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	100,453	0.01
167,692	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	148,943	0.01

dings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% Shareholder Equi
encies Asse	t Backed Obligations - (Continued)					
ted States - (
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	36,407	0.00
220,599	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	195,877	0.02
48,540	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	43,095	0.00
17,081,030	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	15,232,153	1.26
963,159	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	890,351	0.07
765,682	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	707,964	0.06
49,053	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	45,309	0.00
1,983,946	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,818,412	0.15
1,952,785	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	1,683,712	0.14
10,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	3.500%	13/12/2048	8,654,289	0.72
54,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.000%	13/12/2048	47,926,110	3.90
26,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	4.500%	13/12/2048	23,590,565	1.95
2,000,000	Federal National Mortgage Association (FNMA) TBA ^(f)	USD	5.000%	13/12/2048	1,846,274	0.15
4,273,093	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/10/2043	451,983	0.04
1,744,537	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/02/2040	229,772	0.02
5,572,372	Government National Mortgage Association (GNMA)(c)	USD	3.699%	20/08/2040	702,576	0.0
8,602		USD	4.000%	20/02/2041	7,750	0.00
13,109	Government National Mortgage Association (GNMA)	USD	4.000%			
	Government National Mortgage Association (GNMA)			20/11/2041	11,812	0.0
405,486	Government National Mortgage Association (GNMA)(c)	USD	3.999%	20/01/2042	37,478	0.0
2,170	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,954	0.0
6,944	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	6,255	0.0
3,863	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,478	0.0
684,835	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/04/2043	76,485	0.0
785,573	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/06/2043	96,767	0.0
804,022	Government National Mortgage Association (GNMA)(c)	USD	3.790%	16/07/2043	114,709	0.0
265,253	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/07/2043	34,059	0.0
1,625,975	Government National Mortgage Association (GNMA)(c)	USD	3.749%	20/08/2043	220,143	0.0
71,564	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	64,442	0.0
218,236	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/09/2043	27,311	0.0
517,857	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	465,744	0.0
281,796	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/11/2043	36,100	0.0
7,397	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	6,646	0.0
8,983		USD	4.000%		8,072	0.0
	Government National Mortgage Association (GNMA)	USD		20/05/2044		
195,929	Government National Mortgage Association (GNMA)		4.000%	20/06/2044	176,050	0.0
4,675,498	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/08/2044	509,227	0.0
336,005	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/09/2044	35,106	0.0
2,197,156	Government National Mortgage Association (GNMA)(c)	USD	3.290%	16/10/2044	248,492	0.0
2,867,914	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/11/2044	307,409	0.0
620,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	557,631	0.0
2,078,879	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,867,384	0.1
1,694,733	Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/04/2045	183,945	0.0
80,904	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	72,629	0.0
3,999,874	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,590,741	0.3
4,678,918	Government National Mortgage Association (GNMA)(c)	USD	3.409%	20/08/2045	505,074	0.0
416,830	Government National Mortgage Association (GNMA)(c)	USD	3.439%	20/08/2045	45,988	0.0
1,361,253	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/08/2045	176,546	0.0
3,003,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	2,695,859	0.2
1,946,890	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	301,683	0.2
		USD			130,719	
693,231	Government National Mortgage Association (GNMA)		4.500%	16/09/2045		0.0
480,549	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/09/2045	62,491	0.0
2,789,710	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	431,519	0.0
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	351,138	0.0
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	85,298	0.0
4,688,269	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	715,109	0.0
248,676	Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/11/2045	33,638	0.
690,416	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/11/2045	85,635	0.
1,418,296	Government National Mortgage Association (GNMA)(c)	USD	3.349%	20/01/2046	153,720	0.
781,223	Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/01/2046	98,926	0.
1,452,676	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	227,820	0.0
698,296	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	636,796	0.0
269,035	Government National Mortgage Association (GNMA)	USD	4.500%			0.0
				20/03/2048	245,341	
13,828,559	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2048	12,599,229	1.0
22,861,279	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	20,828,959	1.1
21,977,939	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	20,025,660	1.0
11,977,329	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2048	10,913,395	0.9
6,000,000	Government National Mortgage Association (GNMA)	USD	4.500%	20/11/2048	5,467,026	0.4
					197,390,153	16.3
	ES ASSET BACKED OBLIGATIONS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – 20.55%					
Cayman Islands						
1,910,989	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.961%	01/05/2026	1,684,199	0.14
2,700,000	Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A ^{(c)(d)}	USD	3.559%	28/01/2031	2,371,081	0.20
	Catamaran CLO Ltd. 2013-1A "AR" 144A(c)(d)	USD	3.359%	27/01/2028	6,133,700	0.51
	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A ^{(c)(d)}	USD	3.557%	09/06/2030	5,956,119	0.49
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.346%	31/12/2027	5,269,322	0.44
	Cutwater Ltd. 2014-1A "A1AR" 144A ^{(c)(d)}	USD	3.686%	15/07/2026	4,933,122	0.41
	Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A ^{(c)(d)}	USD USD	3.586% 3.575%	15/04/2025	880,378	0.07 0.22
	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A ^{(c)(d)} Madison Park Funding XXX Ltd. 2018-30A "A" 144A ^{(c)(d)}	USD	3.186%	18/04/2026 15/04/2029	2,688,952 9,359,923	0.22
	Magnetite XVI Ltd. 2015-16A "AR" 144A ^{(c)(d)}	USD	3.245%	18/01/2028	11,363,099	0.94
	Mariner CLO LLC 2017-4A "A" 144A ^{(c)(d)}	USD	3.718%	26/10/2029	12,928,351	1.07
	Newfleet CLO Ltd. 2016-1A "A1R" 144A(c)(d)	USD	3.419%	20/04/2028	6,806,482	0.56
	OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d)	USD	3.328%	26/10/2027	6,391,750	0.53
	Octagon Investment Partners 24 Ltd. 2015-1A "A1R" 144A(c)(d)	USD	3.546%	21/05/2027	12,370,957	1.02
1,000,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.345%	18/10/2026	880,928	0.07
	Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d)	USD	4.119%	20/07/2028	8,252,796	0.68
7,300,000	Venture XVIII CLO Ltd. 2014-18A "AR" 144A(c)(d)	USD	3.656%	15/10/2029	6,445,331	0.53
6,750,000	Voya CLO Ltd. 2017-3A "A1A" 144A ^{(c)(d)}	USD	3.699%	20/07/2030	5,957,728	0.49
					110,674,218	9.14
Ireland						
	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	20/04/2020	2,516,349	0.21
3,900,000		EUR	2.750%	18/02/2020	3,892,980	0.32
4,997,730	Octagon Finance No. 1 DAC "A"(c)	EUR	0.000%	17/01/2023	4,990,239	0.41
					11,399,568	0.94
United Kingdom		CDD	4.0650/	12/00/2069	E 255 060	0.42
	Finsbury Square Plc. 2018-2 "A"(c)	GBP	1.865%	12/09/2068	5,255,969 2.503.804	0.43
	Harben Finance Plc. 2017-1X "A"(c) Malt Hill No 2 Plc. "A"(c)	GBP GBP	1.689% 1.642%	20/08/2056 27/11/2055	, ,	0.21 0.45
	Ripon Mortgages Plc. 1X "A1" ^(c)	GBP	1.689%	20/08/2056	5,451,239 911,722	0.45
	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.689%	20/08/2056	8,485,570	0.70
	Towd Point Mortgage Funding Plc. 2017-A11X "A1"(c)	GBP	1.739%	20/05/2045	5,810,882	0.48
4,100,000	Tower Bridge Funding No. 2 Plc. "A"(c)	GBP	1.704%	20/03/2056	4,581,360	0.38
4,217,342	Warwick Finance Residential Mortgages Number One Plc. "A"(c)	GBP	1.804%	21/09/2049	4,741,129	0.39
					37,741,675	3.12
United States						
5,000,000	AccessLex Institute 2005-1 "A4"(c)	USD	2.576%	22/06/2037	4,269,023	0.35
87,962	Alternative Loan Trust 2005-24 "1A1"(c)	USD	3.363%	20/07/2035	66,474	0.01
270,897	Alternative Loan Trust 2006-OA1 "2A1"(c)	USD	2.511%	20/03/2046	214,490	0.02
3,000,000	Ameriquest Mortgage Securities, Inc. Asset Backed					
	Pass-Through Certificates 2005-R11 "M2"(c)	USD	2.785%	25/01/2036	2,619,962	0.22
	Banc of America Funding 2006-I Trust "6A1"(c)	USD	2.491%	20/10/2046	192,544	0.02
	Banc of America Funding 2007-D Trust "1A5"(c)	USD	2.581%	20/06/2047	406,962	0.03
	Bank of America Student Loan Trust 2010-1A "A" 144A(c)(d)	USD	3.290%	25/02/2043	376,053	0.03
	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	87,368	0.01
	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(c) Countrywide Home Equity Loan Trust 2006-HW "2A1A" ^(c)	USD USD	2.605% 2.457%	25/08/2036 15/11/2036	1,385,392 39,668	0.11 0.00
	Credit Suisse First Boston Mortgage					
275 382	Securities Corp. 2005-8 "9A9"(c) Deutsche Alt-A Securities Mortgage Loan Trust	USD	2.965%	25/09/2035	78,475	0.01
213,302	2006-OA1 "A1"(c)	USD	2.515%	25/02/2047	232,817	0.02
4.113.662	ECMC Group Student Loan Trust 2016-1A "A" 144A(c)(d)	USD	3.665%	26/07/2066	3,701,468	0.31
	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A(c)(d)	USD	3.340%	25/07/2023	57,439	0.00
	Education Loan Asset-Backed Trust I 2013-1 "A2" 144A(c)(d)	USD	3.115%	26/04/2032	7,537,431	0.62
760,000	Fannie Mae Connecticut Avenue Securities 2016-C04 "1M2"(c) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	6.565%	25/01/2029	752,581	0.06
	2015-DN1 "M3" ^(c)	USD	6.465%	25/01/2025	297,281	0.02
	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" ^(c)	USD	5.615%	25/10/2027	243,051	0.02
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3"(c)	USD	5.565%	25/05/2025	1,945,407	0.16
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes					
1,200,000	2016-DNA4 "M3"(c) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	6.115%	25/03/2029	582,262	0.05
	2016-HQA2 "M3" ^(c)	USD	7.115%	25/05/2028	1,213,710	0.10

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States – ((Continued)					
145,791	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1"(c)	USD	2.855%	25/11/2045	126,165	0.01
	GSAA Home Equity Trust 2006-10 "AF3"(c)	USD	5.985%	25/06/2036	952,805	0.08
1,763,456	GSR Mortgage Loan Trust 2006-OA1 "2A2"(c)	USD	2.575%	25/08/2046	870,974	0.07
325,268	HarborView Mortgage Loan Trust 2006-6 "3A1A"(c)	USD	4.139%	19/08/2036	266,533	0.02
4,272,880	Higher Education Funding I 2014-1 "A" 144A ^{(c)(d)}	USD	3.739%	25/05/2034	3,803,475	0.31
1,800,000	Home Equity Loan Trust 2007-FRE1 "2AV3"(c)	USD	2.545%	25/04/2037	1,369,177	0.11
693,022	Impac Secured Assets Trust 2007-1 "A2"(c)	USD	2.475%	25/03/2037	563,500	0.05
	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" (c) Montana Higher Education Student Assistance Corp.	USD	3.592%	25/05/2037	1,606,686	0.13
300,000	2012-1 "A3" ^(c) Morgan Stanley Bank of America Merrill Lynch Trust	USD	3.351%	20/07/2043	2,790,202	0.23
	2013-C9 "A4"	USD	3.102%	15/05/2046	259,920	0.02
	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(c)	USD	3.682%	25/11/2037	542,826	0.05
4,415,434	Navient Student Loan Trust 2016-5A "A" 144A(c)(d)	USD	3.565%	25/06/2065	3,992,738	0.33
	Navient Student Loan Trust 2016-7A "A" 144A(c)(d)	USD	3.465%	25/03/2066	3,746,607	0.31
8.190.944	Navient Student Loan Trust 2017-2A "A" 144A(c)(d)	USD	3.365%	27/12/2066	7,327,081	0.61
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	3.103%	23/08/2036	4,703,821	0.39
	Nelnet Student Loan Trust 2006-2 "A7" 144A ^{(c)(d)}	USD	3.070%	26/01/2037	6,622,946	0.55
1,814,023	North Carolina State Education Assistance Authority			05/5-100	, ,,,,,,,,	
,	2010-1 "A1" ^(c)	USD	3.390%	25/07/2041	1,598,223	0.13
	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	3.465%	25/09/2065	3,898,917	0.32
260,734	RALI Series 2006-QS8 Trust "A4"(c)	USD	2.765%	25/08/2036	171,039	0.01
1,449,226	RALI Series 2007-QO1 Trust "A1"(c)	USD	2.465%	25/02/2047	1,200,787	0.10
412,307	RAMP Series 2006-RZ3 Trust "A3"(c)	USD	2.605%	25/08/2036	361,403	0.03
467,514	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.259%	28/10/2041	411,242	0.03
1,820,230	SLM Student Loan Trust 2003-1 "A5A" 144A(c)(d)	USD	2.444%	15/12/2032	1,544,294	0.13
2,650,000	SLM Student Loan Trust 2007-2 "A4"(c)	USD	2.550%	25/07/2022	2,272,573	0.19
344,294	SLM Student Loan Trust 2008-2 "A3"(c)	USD	3.240%	25/04/2023	301,740	0.03
762.715	SLM Student Loan Trust 2008-4 "A4"(c)	USD	4.140%	25/07/2022	686,077	0.06
	SLM Student Loan Trust 2008-5 "A4"(c)	USD	4.190%	25/07/2023	1,625,052	0.13
1,950,000	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(d)} Structured Asset Mortgage Investments II Trust	USD	2.857%	15/07/2019	1,719,957	0.14
5,400,000	2007-AR6 "A1"(c) Structured Asset Securities Corp. Mortgage Loan Trust	USD	3.553%	25/08/2047	591,786	0.05
598,203	2006-WF3 "M1" ^(c) WaMu Mortgage Pass-Through Certificates Trust	USD	2.565%	25/09/2036	4,766,484	0.39
	2006-AR16 "3Å1"(c) Washington Mutual Mortgage Pass-Through	USD	3.486%	25/12/2036	499,392	0.04
	Certificates Trust 2006-8 "A5"(e) Wells Fargo Mortgage Backed Securities	USD	4.504%/6.126%	25/10/2036	1,395,712	0.12
	2006-AR14 Trust "2A1"(c)	USD	4.738%	25/10/2036	169,321	0.01
					89,059,313	7.35
TOTAL NON-AG (cost EUR 243,3	SENCIES ASSET BACKED OBLIGATIONS 309,325)				248,874,774	20.55
Municipal Bon	ds - 0.65%					
Puerto Rico						
40,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	17,023	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	34,950	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	31,455	0.00
160,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	111,841	0.01
240,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	167,762	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	199,217	0.02
575,000			6.750%	01/08/2032	244,708	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.500%	01/08/2037	8,512	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.375%	01/08/2039	334,080	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.500%	01/08/2042	8,512	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.000%	01/08/2043	55,325	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	34,950	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	236,196	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	80,386	0.02
	0 .					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD "	6.050%	01/08/2039	41,940	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		5.250%	01/08/2027	200,022	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.375%	01/08/2039	8,512	0.00
	B . B. O. T E					0.01
295,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.500%	01/08/2044	125,871	0.01
295,000 50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	35,612	0.00
295,000 50,000 570,000	• .					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value EUR	Shareholders Equit
Municipal Bon	ds – (Continued)					
Puerto Rico - (C	ontinued)					
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	255,138	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	4.750%	01/08/2039	174,498	0.02
360,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	256,406	0.02
275,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	195,866	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	110,397	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	71,114	0.01
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	34,730	0.00
					3,567,824	0.30
United States	New Hampshire Higher Education Loan Corp. "A3"(c)	USD	3.340%	25/10/2037	3,223,949	0.27
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	4,256	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	442,602	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	27,662	0.00
	State of California	USD	7.625%	01/03/2040	374,598	0.03
	State of Illinois	USD	6.725%	01/04/2035	186,844	0.01
					4,259,911	0.35
TOTAL MUNICIF					7 007 725	0.05
(cost EUR 7,099	ERABLE SECURITIES DEALT IN ANOTHER REGULATE	D MARKE	-		7,827,735	0.65
(cost EUR 585,6		D WARKE			589,348,607	48.67
Other Transfer Corporate Bon British Virgin Isl						
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR	ands CHMT Peaceful Development Asia Property Ltd. ^(e) RATE BONDS	USD	7.500%/12.500%	25/10/2019	710,548	0.06
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,0	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035)	USD	7.500%/12.500%	25/10/2019	710,548 710,548	0.06
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655, Government B	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035)	USD	7.500%/12.500%	25/10/2019	·	
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,0 Government B	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10%				710,548	0.06
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,0 Government B Canada 4,860,000	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035) onds - 3.10% Canada Government Bond	CAD	2.750%	01/12/2048	710,548 3,470,467	0.06
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,6 Government B Canada 4,860,000 10,700,000	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035) onds - 3.10% Canada Government Bond Province of Ontario Canada	CAD CAD	2.750% 2.600%	01/12/2048 02/06/2025	710,548 3,470,467 7,001,064	0.06 0.28 0.58
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655, Government B Canada 4,860,000 10,700,000 1,500,000	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 335) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada	CAD CAD CAD	2.750% 2.600% 4.650%	01/12/2048 02/06/2025 02/06/2041	710,548 3,470,467 7,001,064 1,216,109	0.06 0.28 0.58 0.10
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655, Government B Canada 4,860,000 10,700,000 1,500,000	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035) onds - 3.10% Canada Government Bond Province of Ontario Canada	CAD CAD	2.750% 2.600%	01/12/2048 02/06/2025	710,548 3,470,467 7,001,064	0.06 0.28 0.58
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,0 Government B Canada 4,860,000 10,700,000 1,500,000 300,000	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 335) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada	CAD CAD CAD	2.750% 2.600% 4.650%	01/12/2048 02/06/2025 02/06/2041	710,548 3,470,467 7,001,064 1,216,109 208,696	0.06 0.28 0.58 0.10 0.02
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,0 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 335) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada	CAD CAD CAD	2.750% 2.600% 4.650%	01/12/2048 02/06/2025 02/06/2041	710,548 3,470,467 7,001,064 1,216,109 208,696	0.06 0.28 0.58 0.10 0.02
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,4 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 035) onds - 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250%	01/12/2048 02/06/2025 02/06/2041 01/12/2021	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336	0.06 0.28 0.58 0.10 0.02
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655,4 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250%	01/12/2048 02/06/2025 02/06/2041 01/12/2021	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661	0.06 0.28 0.58 0.10 0.02 0.98
Corporate Bon British Virgin Isl 802,398 TOTAL CORPOR (cost EUR 655, Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250%	01/12/2048 02/06/2025 02/06/2041 01/12/2021	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969	0.06 0.28 0.58 0.10 0.02 0.98
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,0 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250%	01/12/2048 02/06/2025 02/06/2041 01/12/2021	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969	0.06 0.28 0.58 0.10 0.02 0.98
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,1 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia 13,670,000 TOTAL GOVERN	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20 Japan Government Bond—Series 21 Malaysia Government Bond—Series 417	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250% 0.100%	01/12/2048 02/06/2025 02/06/2041 01/12/2021 10/03/2025 10/03/2026	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969 22,880,630	0.06 0.28 0.58 0.10 0.02 0.98 0.79 1.10
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,6 Government B Canada 4,860,000 1,700,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia 13,670,000 TOTAL GOVERN (cost EUR 40,08	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) Onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20 Japan Government Bond—Series 21 Malaysia Government Bond—Series 417 MENT BONDS 16,051) TRANSFERABLE SECURITIES	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250% 0.100%	01/12/2048 02/06/2025 02/06/2041 01/12/2021 10/03/2025 10/03/2026	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969 22,880,630 2,812,274	0.06 0.28 0.58 0.10 0.02 0.98 0.79 1.10 1.89
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,6 Government B Canada 4,860,000 10,700,000 300,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia 13,670,000 TOTAL GOVERN (cost EUR 40,08	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20 Japan Government Bond—Series 21 Malaysia Government Bond—Series 21 Malaysia Government Bond—Series 417 MENT BONDS 16,051) TRANSFERABLE SECURITIES 11,086) E OF INVESTMENTS EXCLUDING DERIVATIVES	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250% 0.100%	01/12/2048 02/06/2025 02/06/2041 01/12/2021 10/03/2025 10/03/2026	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969 22,880,630 2,812,274 37,589,240	0.06 0.28 0.58 0.10 0.02 0.98 0.79 1.10 1.89 0.23
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,0 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia 13,670,000 TOTAL GOVERN (cost EUR 40,08 TOTAL OTHER 10,000 TOTAL OTH	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 135) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20 Japan Government Bond—Series 21 Malaysia Government Bond—Series 21 Malaysia Government Bond—Series 417 MENT BONDS 16,051) TRANSFERABLE SECURITIES 11,086) E OF INVESTMENTS EXCLUDING DERIVATIVES	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250% 0.100%	01/12/2048 02/06/2025 02/06/2041 01/12/2021 10/03/2025 10/03/2026	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969 22,880,630 2,812,274 37,589,240 38,299,788	0.06 0.28 0.58 0.10 0.02 0.98 0.79 1.10 1.89 0.23 3.10 3.16
Corporate Bon British Virgin IsI 802,398 TOTAL CORPOR (cost EUR 655,1 Government B Canada 4,860,000 10,700,000 1,500,000 300,000 Japan 1,187,033,400 1,643,992,575 Malaysia 13,670,000 TOTAL GOVERN (cost EUR 40,01 TOTAL OTHER (cost EUR 40,01 MARKET VALUI (cost EUR 1,260 Covered Forwa	ands CHMT Peaceful Development Asia Property Ltd. (e) RATE BONDS 335) onds – 3.10% Canada Government Bond Province of Ontario Canada Province of Ontario Canada Province of Quebec Canada Japan Government Bond—Series 20 Japan Government Bond—Series 21 Malaysia Government Bond—Series 21 Malaysia Government Bond—Series 417 IMENT BONDS 16,051) TRANSFERABLE SECURITIES 41,086) E OF INVESTMENTS EXCLUDING DERIVATIVES 0,932,517)	CAD CAD CAD CAD	2.750% 2.600% 4.650% 4.250% 0.100%	01/12/2048 02/06/2025 02/06/2041 01/12/2021 10/03/2025 10/03/2026	710,548 3,470,467 7,001,064 1,216,109 208,696 11,896,336 9,577,661 13,302,969 22,880,630 2,812,274 37,589,240 38,299,788	0.06 0.28 0.58 0.10 0.02 0.98 0.79 1.10 1.89 0.23 3.10 3.16

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	AUD				
73	Australian Treasury Bonds 10YR Futures 17/12/2018	Long	6,097,445	4,808	0.00
	EUR				
95	Euro OAT Futures 06/12/2018	Long	14,543,550	209,120	0.01
105	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	16,961,700	77,820	0.01
622	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	69,667,110	83,240	0.01
6	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	1,070,640	7,980	0.00
214	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	28,241,580	235,910	0.02
84	Short Euro Italian Government Bond Futures 06/12/2018	Long	9,285,360	112,560	0.01
			139,769,940	726,630	0.06
-	GBP				
35	UK Long Gilt Futures 27/03/2019	Long	4,823,160	21,444	0.00
	JPY				
40	Japan Government Bonds 10YR Futures 13/12/2018	Long	46,957,677	273,353	0.02
	USD				
16	US Treasury Long Bond Futures 20/03/2019	Long	1,975,745	8,159	0.00
696	US Treasury Notes 2YR Futures 29/03/2019	Long	129,502,475	57,552	0.01
686	US Treasury Ultra Long Bond Futures 20/03/2019	Long	92,368,006	90,696	0.01
246	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Long	27,461,422	119,815	0.01
			251,307,648	276,222	0.03
UNREALISED	GAIN ON FUTURES CONTRACTS			1,302,457	0.11

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	EUR				
(1)	Euro BTP Italian Government Bond Futures 06/12/2018	Short	(124,580)	(3,190)	(0.00)
	USD				
(460)	US Treasury Notes 10YR Futures 20/03/2019	Short	(48,491,474)	(181,710)	(0.01)
(748)	US Treasury Notes 5YR Futures 29/03/2019	Short	(74,547,465)	(92,565)	(0.01)
			(123,038,939)	(274,275)	(0.02)
UNREALISED I	LOSS ON FUTURES CONTRACTS			(277,465)	(0.02)

Forward Currency Contracts – (0.56%)

Futures Contracts - 0.09%

					Unrealised	% of
0	Amount	0	Amount Sold	Maturity Date	Gain EUR	Shareholders'
Currency	Bought	Currency				Equity
USD	13,923,035	BRL	52,842,377	04/12/2018	282,861	0.02
IDR	101,772,856,218	USD	6,653,560	05/12/2018	406,715	0.03
INR	824,010,820	USD	11,314,518	05/12/2018	446,517	0.04
IDR	56,202,112,485	USD	3,776,966	06/12/2018	133,542	0.01
KRW	16,262,980,043	USD	14,485,148	06/12/2018	19,688	0.00
USD	7,132,743	THB	232,470,359	14/12/2018	54,838	0.01
USD	20,648,494	TWD	632,874,664	14/12/2018	92,331	0.01
USD	626,986	ARS	23,574,667	17/12/2018	12,487	0.00
AUD	15,835,564	EUR	9,734,997	19/12/2018	441,806	0.04
AUD	971,075	JPY	78,217,245	19/12/2018	16,640	0.00
AUD	72,193,077	USD	51,974,869	19/12/2018	616,631	0.05
CAD	4,209,052	NOK	26,156,730	19/12/2018	102,674	0.01
CHF	33,421,373	EUR	29,415,185	19/12/2018	88,636	0.01
CHF	3,169,069	JPY	360,032,839	19/12/2018	1,626	0.00
CHF	3,141,419	NOK	26,683,760	19/12/2018	37,898	0.00
EUR	9,676,861	CAD	14,535,978	19/12/2018	62,504	0.01
EUR	35,228,672	CHF	39,881,981	19/12/2018	21,537	0.00
EUR	10,965,497	CZK	284,554,724	19/12/2018	3,859	0.00
EUR	22,469,000	GBP	19,963,005	19/12/2018	44,455	0.00
EUR	18,696,926	NOK	179,338,647	19/12/2018	313,319	0.03
HUF	3,481,645,157	EUR	10,603,134	19/12/2018	150,882	0.01
JPY	102,019,968	CAD	1,151,762	19/12/2018	30,479	0.00
JPY	3,812,516,202	EUR	29,214,744	19/12/2018	392,821	0.03
NOK	27,109,776	CHF	3,122,203	19/12/2018	22,735	0.00
NZD	8,747,157	AUD	8,028,049	19/12/2018	124,893	0.01
NZD	4,835,826	CAD	4,169,498	19/12/2018	163,542	0.01

Forward Currency Contracts - (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
NZD	93,844,517	USD	62,579,824	19/12/2018	1,572,200	0.13
PLN	60,471,118	EUR	13,977,146	19/12/2018	101,059	0.01
SEK	344,009,248	EUR	32,896,031	19/12/2018	426,018	0.04
SGD	11,387,978	USD	8,301,808	19/12/2018	2,260	0.00
TRY	55,139,282	USD	9,054,681	19/12/2018	1,270,411	0.11
USD	52,570,942	CAD	68,791,285	19/12/2018	803,822	0.07
USD	4,608,235	CHF	4,573,021	19/12/2018	21,871	0.00
USD	47,602,173	CNH	329,132,413	19/12/2018	221,306	0.02
USD	84,987,398	EUR	73,429,839	19/12/2018	1,425,651	0.12
USD	34,227,429	GBP	26,091,089	19/12/2018	838,698	0.07
USD	53,676,764	JPY	6,011,980,147	19/12/2018	589,252	0.05
USD	18,385,028	MXN	365,017,276	19/12/2018	446,599	0.04
USD	6,693,215	NOK	54,786,671	19/12/2018	279,213	0.02
USD	1,615,377	PLN	5,952,679	19/12/2018	36,961	0.00
USD	4,488,503	SEK	39,731,686	19/12/2018	104,836	0.01
ZAR	125,643,690	USD	8,678,281	19/12/2018	373,567	0.03
MYR	8,070,148	USD	1,926,509	21/12/2018	1,167	0.00
IDR	135,718,081,556	USD	9,118,301	14/01/2019	286,732	0.02
INR	711,381,789	USD	10,035,872	15/01/2019	103,818	0.01
EUR	28,185,189	CAD	42,479,618	24/01/2019	159,116	0.01
USD	1,101,636	COP	3,555,750,614	28/01/2019	5,286	0.00
USD	4,680,528	RUB	312,381,206	21/02/2019	46,629	0.01
AUD	12,953,793	USD	9,414,202	20/03/2019	45,898	0.00
CAD	833,828	AUD	858,209	20/03/2019	174	0.00
EUR	2,892,505	NOK	28,235,436	20/03/2019	9,553	0.00
PLN	21,528,189	EUR	4,978,767	20/03/2019	4,862	0.00
USD	3,162,789	AUD	4,314,973	20/03/2019	8,186	0.00
UNREAL	ISED GAIN ON FORWARD (CURRENCY CONTRACTS			13,271,061	1.10

BRL 52,842,377 USD 14,082,494 04/12/2018 (423,508) (0 USD 6,854,262 IDR 101,772,856,218 05/12/2018 (229,704) (0	lers' juity 0.04) 0.02) 0.03) 0.01) 0.01) 0.01)
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HUF 442,499,135 PLN 5,928,475 19/12/2018 (13,421) (0	0.00)
JPY 78,463,343 NZD 1,064,921 19/12/2018 (33,981) (0	0.00)
JPY 4,602,832,550 USD 40,992,812 19/12/2018 (360,717) (0	0.03)
MXN 374,353,165 USD 18,893,595 19/12/2018 (491,791) (0	0.04)
NOK 8,923,627 CAD 1,419,895 19/12/2018 (24,403) (0	0.00)
NOK 209,826,165 EUR 21,707,752 19/12/2018 (198,937) (0	0.02)
NOK 27,253,439 SEK 29,191,159 19/12/2018 (33,877) (0	0.00)
NOK 54,964,535 USD 6,630,709 19/12/2018 (205,926) (0	0.02)
PLN 5,073,757 USD 1,370,267 19/12/2018 (25,694) (0	0.00)
SEK 37,664,843 USD 4,193,048 19/12/2018 (44,807) (0	0.00)
USD 52,004,289 AUD 72,436,956 19/12/2018 (747,448) (0	0.06)
USD 44,864,953 NZD 67,876,746 19/12/2018 (1,488,034) (0	0.12)

Forward Currency Contracts – (Continued)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
USD	1,565,395	PHP	82,577,153	19/12/2018	(7,488)	(0.00)
USD	8,640,061	SGD	11,888,078	19/12/2018	(25,540)	(0.00)
USD	8,060,293	TRY	48,807,149	19/12/2018	(1,084,494)	(0.09)
USD	8,249,207	ZAR	119,527,254	19/12/2018	(361,203)	(0.03)
ARS	24,566,827	USD	629,919	27/12/2018	(210)	(0.00)
BRL	26,462,508	USD	6,843,870	03/01/2019	(36,054)	(0.00)
ARS	247,332,359	USD	6,325,570	14/01/2019	(118,297)	(0.01)
USD	2,809,666	IDR	40,695,175,230	14/01/2019	(19,618)	(0.00)
EUR	185,106,262	JPY	24,024,285,112	15/01/2019	(1,482,491)	(0.12)
EUR	2,434,458	ZAR	40,808,468	15/01/2019	(154,105)	(0.01)
USD	12,551,827	INR	918,316,760	15/01/2019	(488,368)	(0.04)
EUR	96,145,513	GBP	85,734,837	17/01/2019	(55,651)	(0.01)
GBP	2,634,712	EUR	2,997,875	17/01/2019	(41,522)	(0.00)
COP	10,246,038,753	USD	3,196,692	28/01/2019	(34,785)	(0.00)
USD	4,055,961	KRW	4,560,198,903	28/01/2019	(14,617)	(0.00)
USD	6,429,726	IDR	99,557,872,323	29/01/2019	(426,196)	(0.04)
EUR	1,211,938	MXN	28,623,420	07/02/2019	(7,795)	(0.00)
EUR	646,918,430	USD	744,385,204	08/02/2019	(5,643,238)	(0.47)
USD	40,069,648	EUR	35,291,894	08/02/2019	(165,031)	(0.01)
RUB	210,341,775	USD	3,138,383	21/02/2019	(19,796)	(0.00)
USD	22,999,638	KRW	25,925,191,888	28/02/2019	(152,072)	(0.01)
CAD	2,099,083	EUR	1,381,248	20/03/2019	(1,524)	(0.00)
CHF	14,206,278	EUR	12,618,942	20/03/2019	(64,430)	(0.01)
CZK	230,235,174	EUR	8,844,647	20/03/2019	(4,528)	(0.00)
EUR	2,761,989	CHF	3,128,471	20/03/2019	(2,735)	(0.00)
EUR	1,382,288	PLN	5,974,663	20/03/2019	(806)	(0.00)
NOK	28,235,436	EUR	2,895,868	20/03/2019	(12,916)	(0.00)
NZD	2,347,070	USD	1,612,824	20/03/2019	(421)	(0.00)
SEK	49,608,128	EUR	4,830,721	20/03/2019	(26,032)	(0.00)
USD	8,031,804	CAD	10,679,849	20/03/2019	(3,396)	(0.00)
USD	19,375,817	CNH	135,107,573	20/03/2019	(10,265)	(0.00)
USD	20,194,276	NZD	29,642,973	20/03/2019	(147,856)	(0.01)
UNREAL	ISED LOSS ON FORWARD	CURRENCY CONTRACT	s		(20,047,685)	(1.66)

Share Class Specific Forward Currency Contracts – 0.17%

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
JPY	6,158,392,062	EUR	47,412,325	15/01/2019	417,889	0.04
EUR	2,266,946	GBP	1,995,921	17/01/2019	27,367	0.00
GBP	65,425,281	EUR	73,288,265	17/01/2019	123,995	0.01
USD	221,275,551	EUR	192,151,363	08/02/2019	1,828,772	0.15
UNREALI	SED GAIN ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPO	OSES	2,398,023	0.20

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	EUR	Equity
CAD	89 412 573	FUR	59 323 373	24/01/2019	(333 123)	(0.03)

CAD 89,412,573 EUR 59,323,373 24/01/2019 (333,123) (0.03)
EUR 1,439,179 USD 1,655,560 08/02/2019 (12,159) (0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (345,282) (0.03)

Options - 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
	Purchased Options					
	USD					
20,900,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	69,655	332,525	0.03
11,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	48,271	190,721	0.02
15,900,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.25	(15,972)	28,690	0.00
13,200,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(17,076)	27,591	0.00
18,200,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(15,990)	33,613	0.00
15,000,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(6,300)	28,467	0.00
16,400,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	4,294	42,801	0.00
15,000,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	3,677	39,148	0.00
17,300,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	4,703	45,649	0.01
20,500,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	4,259	54,285	0.01

Holdings	Security Description				Unrealised Gain/(Loss) EUR	Market Value EUR	% o Shareholders Equity
	Purchased Options – (Continue	ed)					
	USD - (Continued)						
28,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35		8,066	66,688	0.01
40,500,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27		10,402	106,884	0.01
28,600,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30		11,285	79,061	0.01
8,300,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50		(76,089)	757	0.00
14,900,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45		(135,166)	994	0.00
14,900,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40		(121,138)	823	0.00
7,700,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75		(96,103)	10,645	0.00
14,600,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75		(185,675)	20,940	0.00
7,900,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75		(87,944)	16,108	0.00
7,200,000 17,300,000	Put 3 month LIBOR Swaption	Expires 06/03/2019 Expires 23/03/2020	Strike 2.75 Strike 2.45		(81,392) (12,217)	15,405 41,065	0.00
15,000,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45		(12,312)	36,058	0.00
13,000,000	Fut 3 month Libort 3waption	Expires 20/03/2020	Strike 2.43		(698,762)	1,218,918	0.10
OTAL PURCH	ASED OPTIONS				(***, * ,	, -,-	
cost EUR 1,91	7,680)					1,218,918	0.10
	Written Options						
(9,100,000)	USD Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10		(58,690)	(321,937)	(0.03
(5,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12		(41,219)	(183,669)	(0.03
(3,500,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34		24,945	(19,787)	(0.00
(2,900,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45		24,090	(20,560)	(0.00
(4,000,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34		26,529	(23,074)	(0.00
(3,300,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32		16,132	(18,669)	(0.00
(3,300,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50		8,436	(27,070)	(0.00
(3,600,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51		8,376	(30,084)	(0.00
(3,800,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48		10,251	(30,671)	(0.00
(4,500,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49		12,851	(37,114)	(0.00
(6,300,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38		16,343	(42,208)	(0.01
(8,900,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38		22,221	(74,153)	(0.01
(6,300,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42		11,610	(56,251)	(0.01
(3,700,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55		76,889	(188)	(0.00
(6,600,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50		135,461	(242)	(0.00
(6,600,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45		121,369	(183)	(0.00
(3,400,000) (6,500,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 12/02/2019 Expires 13/02/2019	Strike 2.79 Strike 2.80		100,283 194,624	(5,772) (12,345)	(0.00 (0.00
(3,500,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80		93,618	(10,105)	(0.00
(3,200,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79		87,142	(9,656)	(0.00
(3,800,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53		22,657	(30,595)	(0.00
(3,300,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53		21,475	(26,943)	(0.00
(-,,,		,			935,393	(981,276)	(0.08
OTAL WRITTE						(004.070)	(0.00
COST EUR (1,9						(981,276)	(0.08
cost EUR 1,00						237,642	0.02
Swap Contrac	ts - 0.00%						
Net Local						Unrealised	% 0
Notional	_	Receive		Currency	Maturity Date	Gain EUR	Shareholders Equity
Amount	Pay						
	Interest Rate Swaps						
58,519,252	Interest Rate Swaps Floating (BRL 0 month LIBOR)	Fixed 7.250%		BRL	02/01/2020	28,776	
58,519,252 19,125,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI)	Fixed 7.250% Fixed 8.000%		BRL	04/01/2021	4,277	0.00
58,519,252 19,125,000 112,670,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500%		BRL CAD	04/01/2021 19/12/2020	4,277 196,459	0.00 0.02
58,519,252 19,125,000 112,670,000 106,810,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500%		BRL CAD CAD	04/01/2021 19/12/2020 19/12/2023	4,277 196,459 737,970	0.00 0.02 0.06
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750%		BRL CAD CAD CAD	04/01/2021 19/12/2020 19/12/2023 21/06/2028	4,277 196,459 737,970 73,294	0.00 0.02 0.06 0.01
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 33,100,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month CDOR) Floating (CHF 6 month LIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050%		BRL CAD CAD CAD CHF	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028	4,277 196,459 737,970 73,294 227,069	0.00 0.02 0.06 0.01 0.02
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 33,100,000 2,080,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.500%		BRL CAD CAD CAD CHF CHF	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028	4,277 196,459 737,970 73,294 227,069 8,684	0.00 0.02 0.06 0.01 0.02 0.00
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 2,080,000 204,630,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (CHF 3 month LIBOR) Floating (EUR 3 month EURIB)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.500% Fixed 0.085%		BRL CAD CAD CAD CHF CHF EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020	4,277 196,459 737,970 73,294 227,069 8,684 92,599	0.00 0.00 0.00 0.00 0.00 0.00
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 2,080,000 204,630,000 9,430,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIB) Floating (EUR 6 month EURIB) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.500% Fixed 0.085% Fixed 0.000%		BRL CAD CAD CAD CHF CHF EUR EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020 19/12/2020	4,277 196,459 737,970 73,294 227,069 8,684 92,599 2,756	0.00 0.02 0.06 0.01 0.02 0.00 0.01
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 2,080,000 204,630,000 9,430,000 194,480,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIB) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.000% Fixed 0.000% Fixed 0.000%		BRL CAD CAD CAD CHF CHF EUR EUR EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020 19/12/2020 16/01/2021	4,277 196,459 737,970 73,294 227,069 8,684 92,599 2,756 313,109	0.00 0.02 0.06 0.01 0.02 0.00 0.01 0.00 0.03
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 2,080,000 204,630,000 9,430,000 194,480,000 179,540,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIB) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIB) Floating (EUR 6 month EURIB) Floating (EUR 6 month EURIB)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.0500% Fixed 0.000% Fixed 0.000% Fixed 0.100% Fixed 0.350%		BRL CAD CAD CAD CHF CHF EUR EUR EUR EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020 18/01/2021 16/12/2021	4,277 196,459 737,970 73,294 227,069 8,684 92,599 2,756	0.00 0.02 0.06 0.01 0.02 0.00 0.01 0.00 0.03
58,519,252 19,125,000 112,670,000 106,810,000 31,940,000 2,080,000 204,630,000 9,430,000 194,480,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIB) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.000% Fixed 0.000% Fixed 0.000%		BRL CAD CAD CAD CHF CHF EUR EUR EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020 19/12/2020 16/01/2021	4,277 196,459 737,970 73,294 227,069 8,684 92,599 2,756 313,109 1,318,878	0.00 0.02 0.06 0.01 0.02 0.00 0.01 0.00 0.11
58,519,252 19,125,000 112,670,000 108,810,000 33,340,000 2,080,000 204,630,000 9,430,000 194,480,000 78,020,000	Interest Rate Swaps Floating (BRL 0 month LIBOR) Floating (BRL 0 month BRCDI) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAF 6 month LIBOR) Floating (CHF 6 month LIBOR) Floating (EUR 6 month EURIB) Floating (EUR 6 month EURIB) Floating (EUR 3 month EURIB) Floating (EUR 3 month EURIB) Floating (EUR 6 month EURIB)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.000% Fixed 0.000% Fixed 0.000% Fixed 0.000% Fixed 0.000% Fixed 0.350% Fixed 0.600%		BRL CAD CAD CAF CHF EUR EUR EUR EUR EUR EUR	04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 19/12/2028 22/11/2020 16/01/2021 16/01/2021 28/09/2022	4,277 196,459 737,970 73,294 227,069 8,684 92,599 2,756 313,109 1,318,878 381,876	0.00 0.00 0.02 0.06 0.01 0.02 0.00 0.01 0.03 0.11 0.03 0.03

	let Local					Unrealised	%
1,300,000 Floating (EUR 6 month EURIBON) EUR 1912/2225 204.255 C	lotional mount F	Pay	Receive	Currency	Maturity Date	Gain EUR	Shareholde Equ
19.91.0.00 Floating (EUR & month EURISDR) Fixed 1.25% EUR 19.12.2022 20.2.255 C.	ı	Interest Rate Swaps - (Continued)				
17.250.00 Fixed 1.250%	1,300,000 F	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/12/2025	9,450	0.0
1.670.00 Fixed 1.750% Floating (ISPR 9 month LIBOR) GBP	19,910,000 F	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	204,265	0.0
260,000 Faxed 3.517%	17,250,000 F	Fixed 1.250%	Floating (GBP 6 month LIBOR)		19/12/2020	4,253	0.0
18.107.500 Fixed 8.650% Fixed 5.650% Footing (UND 1 month TILE)	1,670,000 F	Fixed 1.750%	Floating (GBP 6 month LIBOR)		19/12/2038	15,791	0.0
128.86,000 Fleating (NOK 6 month NBCR) Fixed 150% NOK 191/22020 19.580 5.770,000 Fleating (USD 3 month LBCR) Fixed 2.70% USD 2.10720227 18.873 0.673,000 Fleating (USD 3 month LBCR) Fixed 2.70% USD 2.0096/228 34.889 0.673,323,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 2.0096/228 34.889 0.673,323,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22202 391,207 0.673,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22202 391,207 0.673,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22202 391,207 0.673,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22202 391,207 0.673,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22202 391,207 0.673,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22048 4.084 0.073,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22048 4.094 0.073,000 Fleating (USD 3 month LBCR) Fixed 3.00% USD 191/22048 4.094 0.073,000 0.0							0.0
54.700.00 Positring (USB 3 month LIBOR)			,				0.0
5.57(0.00) Florating (USD) 3 morth LBOR) Fixed 3000% USD 20/09/2028 34,889 0.323,000 3.23,000 Florating (USD) 3 morth LBOR) Fixed 3000% USD 19/12/2028 391,207 0.53,000 3.23,000 Florating (USD) 3 morth LBOR) Fixed 3000% USD 19/12/2028 391,207 0.53,000 5.59,000 Fixed 2,600% Florating (USD) 3 morth LBOR) Fixed 3,000% USD 15/11/2043 9,103 0.00 6.59,000 Florating (USD) 3 morth LBOR) Fixed 3,000% USD 15/11/2043 9,103 0.00 6.59,000 Florating (USD) 3 morth LBOR) Florating (USD) 3 morth LBOR) USD 16/11/2044 133,996 0.00 6.59,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,075,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 3,500% USD 16/11/2048 133,996 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 7,500% USD 16/11/2048 0.00 6.77,000 Florating (USD) 3 morth LBOR) Fixed 7,500% Fixed 7							0.0
33.32,00.00 Fixed 2:195% Fixed 3:000% Fixed 3:00% USD 28/11/2028 38.5,80 C 48.440,000 Fixed 2:195% Fixed 3:00% USD 19/12/2028 39.1207 C C C C C C C C C							0.0
48.44(0.00 Floating (USD 3 month LBOR)							0.0
13.110.000 Floating (USS) a morth LIBOR) Fixed 2.750% USD 10002037 3.4 880 0.0 70.000 Float 2.750% Floating (USD 3 morth LIBOR) USD 2011/20247 9,721 0.0 10.300.000 Floating (USD 3 morth LIBOR) USD 2011/20247 9,721 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 3.000% USD 0.011/20248 4.004 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 3.000% USD 1511/20248 4.004 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 3.000% USD 1511/20248 4.004 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 7.000% USD 1511/20248 4.004 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 7.000% USD 1511/20248 4.004 0.0 10.970 0.0 10.300.000 Floating (USD 3 morth LIBOR) Fixed 7.000% USD 1511/20248 4.004 0.0 10.970 0.0 10.300.000 Floating (USD 3 morth LIBOR) USD 1511/20248 4.004 0.0 10.970 0.0 10.300.000 0.0 10.970 0.0 10.300.000 0.0 10.970 0.0 10.300.000 0.0 10.970 0.0 10.300.000 0.0 10.300.000 Floating (UTAXX Europe 30-V1 Index) EUR 2.011/20223 1.78,553 0.0 10.200.000 0.0 10.300.000 0.0 10.300.000 0.0 10.300.000 0.0 10.300.000 Floating (USD 3 morth LIBOR) Uso							0.0
S98,000 Fixed 2.699% Floating (USD 3 month LIBOR) USD 15H1/2043 9,103 0,100		,					0.0
TO 1,000							0.0
10,830,000 Floating (USD 3 morth LIBOR) Fixed 3,000% USD 9811/2048 133,986 0.0 0							0.0
A000000 Floating (ISS) a morth LIBOR) Fixed 7,500% USD 151/22048 4,094 0,197 0,17875,000 Floating (IARS a morth LIBOR) Fixed 7,500% ZAR 1909/2020 1,197 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,							0.0
							0.0
Credit Default Swaps	4,000,000 F	Floating (USD 3 month LIBOR)	Fixed 3.000%		15/12/2048	4,094	0.0
12,200,000 Floating (Traxx Europe Senior Fixed 1,000% Floating (Traxx Europe 39-V1 Index) EUR 2012/2023 13,233 0.000 Transciales \$301 Fixed 1,000% Floating (Traxx Europe 39-V1 Index) EUR 2012/2023 178,876 0.000 Transciales \$301	17,875,000 F	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	1,097	0.0
14.200.00 Floating (Traxx Europe Senior	NREALISED GA	IN ON INTEREST RATE SWAPS				6,365,583	0.5
Financials 3(30) Financials		Credit Default Swaps					
	, ,		F: 14 000%	EUD	00/40/0000	4 000	
Transmission Tran							0.0 0.0
Table				Lon	20/12/2020		0.0
						-	
Interest Rate Swaps	UIAL UNKEALIS	SED GAIN ON SWAP CONTRAC	15			6,545,459	0.5
Interest Rate Swaps	et Local					Unrealised	%
Interest Rate Swaps	lotional					Loss	Shareholde
57.910,000 Fixed 2.750% Floating (ALD 6 month BBSW) AUD 191/22023 (141,938) (C 20.300,000 Fixed 1.462% Floating (EUR 1 2 month LBOR) EUR 21/08/2028 (122,348) (C 19.900,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 21/08/2028 (123,348) (C 25.420,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 16/08/2048 (43,500) (C 18.120,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 191/22048 (435,602) (C 40.200,000 Fixed 1.100% Floating (GBP 100 GBP 11/02020 (39,62) (C 40.200,000 Fixed 1.100% Floating (GBP 6 month SONIA) GBP 11/02023 (34,062) (C 7.160,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 191/22023 (21,636) (C 7.160,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 191/22023 (21,636) (C 7.120,000 Fixed 1.500% Floating (GBP 6	mount E	Day	Pagaiya	Curronov	Maturity Data	ELID	Eau
20,300,000 Fixed 1,462% Floating (EUR 6 month EURIBOR) EUR 15/10/2023 (282,534) (C 11,990,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 21/106/2028 (129,348) (C 25,420,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 14,060/2038 (148,300) (I 39,000,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (435,602) (C 39,000,000 Fixed 2,290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (3,952) (C 40,200,000 Fixed 1,100% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (3,952) (C 7,150,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 15/11/2023 (21,636) (C 3,480,000 GBP 15/11/2023 (21,636) (C 3,480,000 GBP 15/11/2025 (21,136) (C 4,462,469% GBP 15/11/2025 (21,136) (C 4,480,400 (C 4,480,400 (C 4,480,400 (C	mount F	Pay	Receive	Currency	Maturity Date	EUR	Equ
19,900,000 Fixed 1,500% Floating (EUR 6 month EURIBOR) EUR 21/06/2028 (129,348) (127,448) (14,780,000 Fixed 2,000% Floating (EUR 6 month EURIBOR) EUR 14/06/2038 (33,182) (0,73,182) (0	ı	Interest Rate Swaps		<u> </u>	·		
14,780,000 Fixed 2,000% Floating (EUR 6 month EURIBOR) EUR 14/06/2038 (93,182) (02,5420,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 16/06/2048 (148,300) (03,000,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (435,602) (03,000,000 Fixed 3,290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (33,952) (04,000,000 Fixed 1,100% Floating (GBP 12 month LIBOR) Fixed 3,446% GBP 15/10/2023 (35,647) (07,100,000 Fixed 1,100% Floating (GBP 6 month SONIA) GBP 19/12/2023 (21,636) (03,4980,000 Floating (GBP 12 month LIBOR) Fixed 3,446% GBP 19/12/2023 (21,636) (03,4980,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (03,4980,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (03,100,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (03,100,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (03,100,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (14,1778) (03,100,000 Floating (GBP 6 month LIBOR) GBP 03/08/2028 (14,1778) (03,100,000 Floating (GBP 6 month LIBOR) GBP 15/11/2028 (79,438) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2028 (25,459) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2033 (2,090) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2033 (2,090) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2033 (2,090) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2033 (2,090) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,750% GBP 19/12/2033 (2,090) (03,100,000 Floating (GBP 6 month LIBOR) Fixed 1,500% Floating (GBP 6 month LIBOR) JPY 19/12/2048 (38,469) (38,650) (38,650) (38,650) (38,650) (38,650) (38,650) (38,650) (38,650) (38,6	57,910,000 F	Interest Rate Swaps Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(141,938)	(0.0
25,420,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 16/06/2048 (148,300) (148,300	57,910,000 F 20,300,000 F	Interest Rate Swaps Fixed 2.750% Fixed 1.462%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR)	AUD EUR	19/12/2023 15/10/2023	(141,938) (262,534)	(0.0)
18,120,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (435,602) (0.3952) (0.40,200,000) Fixed 3,290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (3,3652) (0.40,200,000) Fixed 1,100% Floating (GBP 6 month SONIA) GBP 0/10/8/2023 (35,647) (0.40,200,000) Fixed 1,100% Floating (GBP 6 month SONIA) GBP 0/10/8/2023 (35,647) (0.40,200,000) Floating (GBP 12 month LIBOR) Fixed 3,446% GBP 15/10/2023 (21,636) (0.40,620) (57,910,000 F 20,300,000 F 19,900,000 F	Interest Rate Swaps Fixed 2.750% Fixed 1.462% Fixed 1.500%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR	19/12/2023 15/10/2023 21/06/2028	(141,938) (262,534) (129,348)	(0.0 (0.0 (0.0
39,000,000 Fixed 3.290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (3,952) (0,17,120,000 Fixed 1.100% Floating (GBP 6 month SONIA) GBP 01/08/2023 (35,647) (0,17,120,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) GBP 15/10/2023 (34,062) (0,17,120,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/10/2023 (21,636) (0,360,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (13,110) (0,360,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (13,110) (0,360,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (0,360,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (0,360,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 0.3108/2028 (26,385) (0,360,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 0.3108/2028 (26,385) (0,360,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 0.3108/2028 (26,385) (0,360,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 0.3108/2028 (25,459) (0,360,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 0.3108/2028 (25,459) (0,360,000 Fixed 1.750% GBP 19/12/2028 (25,459) (0,360,000 Fixed 1.750% GBP 19/12/2028 (25,459) (0,360,000 Fixed 1.750% GBP 16/6/2048 (43,012) (0,360,000 Fixed 1.250% Fixed 1.750% GBP 16/6/2048 (43,012) (0,360,000 Fixed 1.250% Fixed 1.750% GBP 19/12/2033 (2,090) (0,360,000 Fixed 1.250% Floating (JPY 6 month LIBOR) JPY 2/20/3/2028 (58,559) (0,360,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/6/6/2038 (13,986) (0,360,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/6/6/2038 (13,986) (0,360,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/6/6/2038 (13,986) (0,360,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/6/6/2038 (13,986) (0,360,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/12/2048 (38,660) (0,360,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/12/2048 (38,660) (0,360,000 Fixed 2.500% Floating (JPY 6 month LIBOR) JPY 14/12/2048 (38,660) (0,360,000 Fixed 2.500% Floating (JPY 6 month LIBOR) JPY 14/12	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F	Fixed 2.750% Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 2.000%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR EUR	19/12/2023 15/10/2023 21/06/2028 14/06/2038	(141,938) (262,534) (129,348) (93,182)	(0.) (0.) (0.)
40,200,000 Fixed 1,100% Floating (GBP 6 month SONIA) GBP 11/08/2023 (35,647) (77,120,000 Floating (GBP 12 month LIBOR) Fixed 3,446% GBP 15/10/2023 (34,062) (77,160,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (21,636) (34,980,000 Floating (GBP 12 month LIBOR) Fixed 3,469% GBP 15/11/2025 (96,288) (07,300,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,1110) (13,550,000 Fixed 2,000% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (26,385) (07,410,000 Fixed 1,900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (141,778) (07,438) (07	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 2.000% Fixed 1.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR EUR EUR	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(141,938) (262,534) (129,348) (93,182) (148,300)	(0.) (0.) (0.) (0.)
17,120,000 Floating (GBP 12 month LIBOR) Fixed 3.446% GBP 15/10/2023 (34,062) (CC 7,160,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (21,636) (CC	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F	Fixed 2.750% Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR EUR EUR EUR	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048	(141,938) (262,534) (129,348) (93,182) (148,300)	(0.) (0.) (0.)
7,160,000 Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (96,288) (03,960,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 15/11/2025 (96,288) (03,060,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 12/106/2028 (26,385) (02,100,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (26,385) (02,100,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (141,778) (03,000,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 (25,459) (03,000,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 (25,459) (03,000,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2028 (25,459) (03,000,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (2,090) (03,000,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (2,090) (03,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2048 (23,576) (03,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2048 (23,576) (03,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2048 (23,576) (03,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2048 (23,576) (03,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/06/2038 (13,986) (03,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/06/2038 (13,986) (03,000,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (364,690) (03,000,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (364,690) (03,000,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (364,690) (03,000,000 Fixed 1.000% Floating (MXN 1 month TIIE) Fixed 7.600% MXN 17/06/2028 (178,537) (03,000 Floating (MXN 1 month TIIE) Fixed 7.800% MXN 17/06/2028 (178,537) (03,000 Floating (MXN 1 month TIIE) Fixed 7.800% MXN 17/06/2028 (178,537) (03,000 Floating (MXN 1 month TIIE) Fixed 9.300% MXN 17/06/2028 (178,537) (03,000 Floating (MXN 1 month TIIE) Fixed 9.300% Floating (SEX 3 month STIBOR) SEK 16/12/2021 (1,109,747) (03,000,000 Fixed 0.500% Floating (SEX 3 month STIBOR) SEK 19/12/2023 (344,633) (03,000 Fixed 0.750% Floating (SE	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F	Fixed 2.750% Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR EUR EUR EUR	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602)	(0. (0. (0. (0.
34,980,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (96,288) (03,080,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (03,035,000) Fixed 1.000% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (26,385) (03,000 Fixed 1.900% Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (141,778) (03,000 Fixed 1.900% Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 15/11/2028 (79,438) (03,000 Fixed 1.750% Floating (GBP 6 month LIBOR) GBP 19/12/2028 (25,459) (03,000 Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (2,090) (03,000 Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (2,090) (03,000 Fixed 1.500% Fixed 1.750% GBP 19/12/2048 (23,576) (03,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 22/03/2028 (58,559) (03,000 Fixed 1.500% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/06/2038 (13,986) (03,000 Fixed 1.000% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/06/2038 (13,986) (03,000 Fixed 1.000% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.000% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.000% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.000% Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2048 (36,603) (03,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 19/12/2028 (36,603) (03,000 Fixed 1.500% Floating	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 39,000,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 2.000% Fixed 1.750% Fixed 1.750% Fixed 3.290%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952)	(0. (0. (0. (0. (0. (0.
3,060,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (0,13,150,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (26,385) (0,10,10,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (141,778) (0,10,10,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (141,778) (0,10,10,10,10,10,10,10,10,10,10,10,10,10	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 18,120,000 F 39,000,000 F 40,200,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 2.000% Fixed 1.750% Fixed 1.750% Fixed 3.290% Fixed 1.100%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA)	AUD EUR EUR EUR EUR GBP GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023	(141,938) (262,534) (129,348) (93,182) (146,300) (435,602) (3,952) (35,647)	(0. (0. (0. (0. (0.
3,060,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2025 (13,110) (13,550,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (26,385) (0,2000 (26,385) (0,2000 (26,385)	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 39,000,000 F 40,200,000 F 17,120,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 1.000% Fixed 1.750% Fixed 1.750% Fixed 3.290% Fixed 1.700% Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR)	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 9 2 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446%	AUD EUR EUR EUR EUR EUR GBP GBP GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/10/2023	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062)	(0. (0. (0. (0. (0. (0.
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91,440,000 Fixed 1.250% Floating (SEK 3 month STIBOR) SEK 19/12/2028 (54,429) (0 150,090,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2020 (180,658) (0 88,450,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2023 (613,763) (0	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 40,200,000 F 7,160,000 F 3,960,000 F 3,960,000 F 13,550,000 F 21,010,000 F 22,860,000 F 4,980,000 F 4,980,000 F 750,000 F 13,351,170,000 F 13,91,170,000 F 13,91,170,000 F 1,940,310,000 F 361,130,000 F 398,930,000 F 1,940,310,000 F 50,100,000 F 50,100,000 F 50,100,000 F 198,700,000 F 198,700,000 F 1,658,350,000 F 1,658,350,000 F 1,658,350,000 F 1,426,140,000 F 1,426,140,000 F 1,426,140,000 F 1,426,140,000 F 1,426,140,000 F 1,426,140,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 2.000% Fixed 1.750% Fixed 3.290% Fixed 1.750% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.500% Fixed 0.500%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Fixed 7.800% Fixed 9.290% Fixed 9.300% Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2023 15/11/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2048 19/12/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 22/03/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2028 11/10/2021 16/12/2021	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (9,864) (364,690) (36,603) (41,253) (178,537) (5,862) (9,300) (89,106) (1,109,747) (72,609)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
150,090,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2020 (180,658) (0 88,450,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2023 (613,763) (0	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 40,200,000 F 7,160,000 F 3,060,000 F 3,550,000 F 21,010,000 F 22,860,000 F 4,980,000 F 1,391,170,000 F 1,40,310,000 F 1,40,000 F 1,410,000 F 1,410,000 F 1,410,000 F 1,456,350,000 F 1,456,350,000 F 1,456,140,000 F 1,456,140,000 F 1,456,140,000 F 1,199,030,000 F 1,199,030,000 F 1,199,030,000 F 1,199,030,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2023 15/11/2025 19/12/2025 21/06/2028 03/08/2028 15/11/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2028 11/06/2021 16/12/2021 19/12/2022	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (364,690) (36,603) (41,253) (178,5377) (5,862) (9,300) (89,106) (1,109,747) (72,609) (344,633)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
88,450,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2023 (613,763) (0	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 40,200,000 F 17,120,000 F 30,000,000 F 33,900,000 F 34,980,000 F 33,650,000 F 19,620,000 F 16,020,000 F 16,020,000 F 13,91,700,000 F 1,940,310,000 F 1,950,920,000 F 1,950,920,000 F 1,199,030,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 2.000% Fixed 3.290% Fixed 3.290% Fixed 3.290% Fixed 3.100% Fixed 3.100% Fixed 5.00% Fixed 5.00% Fixed 5.00% Fixed 5.00% Fixed 5.00% Fixed 6.500% Fixed 6.500% Fixed 7.50% Fixed 7.50% Fixed 7.50% Fixed 8.750% Fixed 8.750% Fixed 9.750% Fixed 9.750% Fixed 9.750% Fixed 1.500% Fixed 5.500%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (JPY 6 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/10/2028 14/06/2028 14/06/2028 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2023 15/11/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2025 21/06/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2048 22/03/2028 14/06/2048 19/12/2048 22/03/2028 14/06/2028 17/06/2028 17/06/2028 17/06/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2021 19/12/2021	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (36,690) (36,603) (41,253) (178,537) (5,862) (9,300) (89,106) (1,109,747) (72,609) (344,633) (57,029)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 40,200,000 F 7,160,000 F 30,600,000 F 30,600,000 F 13,550,000 F 19,620,000 F 4,980,000 F 16,020,000 F 13,91,170,000 F 750,000 F 13,91,170,000 F 67,000,000 F 13,91,170,000 F 13,91,170,000 F 10,920,000 F 10,940,310,000 F 10,940,300,000 F 10,940,300,000 F 10,940,000 F	Interest Rate Swaps Fixed 2.750% Fixed 1.462% Fixed 1.500% Fixed 2.000% Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 3.290% Fixed 3.290% Fixed 3.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900% Fixed 1.500% Fixed 0.500% Fixed 2.50% Fixed 2.50% Fixed 2.50% Fixed 1.250%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/10/2028 14/06/2028 14/06/2028 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2025 21/06/2028 19/12/2025 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 20/09/2028 17/06/2028 27/10/2028 18/10/2028 18/10/2028 27/10/2028 16/01/2021 16/12/2021 19/12/2023 21/12/2023 21/12/2023 21/12/2023	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (36,603) (41,253) (178,537) (5,862) (9,300) (89,106) (1,109,747) (72,609) (344,633) (57,029) (54,429)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
3,900,000 Fixed 3.250% Floating (USD 3 month LIBOR) USD 27/10/2028 (8,479) (0	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 25,420,000 F 40,200,000 F 7,160,000 F 3,060,000 F 3,060,000 F 21,010,000 F 21,010,000 F 21,010,000 F 4,980,000 F 21,010,000 F 361,130,000 F 381,170,000 F 1,391,170,000 F 6,706,620,000 F 63,025,000 F 50,100,000 F 50,100,000 F 1,940,310,000 F 1,990,000 F 1,199,030,000 F 1,199,030,000 F 1,199,030,000 F 1,199,030,000 F 1,199,030,000 F 1,190,090,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.000% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.500% Fixed 1.50% Fixed 1.50% Fixed 2.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2023 15/11/2025 19/12/2025 19/12/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2021 16/12/2021 19/12/2022 19/12/2023 21/12/2023 21/12/2028	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (364,690) (36,603) (41,253) (178,537) (5,862) (9,300) (89,106) (1,109,747) (72,609) (344,633) (57,029) (54,429) (180,658)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
	57,910,000 F 20,300,000 F 19,900,000 F 14,780,000 F 25,420,000 F 18,120,000 F 39,000,000 F 17,120,000 F 7,160,000 F 3,060,000 F 21,010,000 F 21,010,000 F 18,620,000 F 18,700,000 F 18,700,000 F 18,700,000 F 18,700,000 F 18,700,000 F 188,700,000 F 188,700,000 F 188,700,000 F 1,426,140,000 F 189,700,000 F 1,50,140,000 F 1,50,140,000 F 1,50,140,000 F 1,50,140,000 F 1,50,140,000 F 1,50,900,000 F 150,090,000 F 188,450,000 F	Fixed 2.750% Fixed 1.462% Fixed 1.462% Fixed 1.500% Fixed 1.750% Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 6 month LIBOR) Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.000% Fixed 1.500% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 2.750%	Floating (AUD 6 month BBSW) Floating (EUR 12 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 7.600% Fixed 7.800% Fixed 9.300% Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR GBP	19/12/2023 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2025 19/12/2023 15/11/2025 19/12/2028 03/08/2028 15/11/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 22/03/2028 11/06/2020 07/06/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2028 18/10/2021 19/12/2021 19/12/2023 21/12/2027 19/12/2028 19/12/2028 19/12/2028 19/12/2028	(141,938) (262,534) (129,348) (93,182) (148,300) (435,602) (3,952) (35,647) (34,062) (21,636) (96,288) (13,110) (26,385) (141,778) (79,438) (25,459) (2,090) (43,012) (23,576) (58,559) (13,986) (9,864) (364,690) (36,603) (41,253) (178,5377) (5,862) (9,300) (89,106) (1,109,7477) (72,609) (344,633) (57,029) (54,429) (180,658) (613,763)	(0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (0 (

Swap	Contracts -	(Continued)

t Local tional ount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% o Shareholders Equit
	Credit Default Swaps					
18.000.000	Fixed 1.000%	Floating (China Government				
,,		International Bond)	USD	20/09/2020	(216,709)	(0.02
1,940,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(31,183)	(0.00
1.900.000	Fixed 1.000%	Floating (China Government	005	20/12/2020	(01,100)	(0.00
1,000,000	1 3.00 1.000 / 0	International Bond)	USD	20/06/2021	(36,795)	(0.0
40.000	Fixed 1.000%	Floating (China Government	005	20/00/2021	(00,700)	(0.0
.0,000	1 3.00 1.000 / 0	International Bond)	USD	20/06/2021	(735)	(0.00
80.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,292)	(0.00
200.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,252)	(0.00
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,663)	(0.00
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,160)	(0.0)
340.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,420)	(0.0
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,196)	(0.0
130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,940)	(0.0
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,542)	(0.0
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,885)	(0.0
320.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,859)	(0.0
630,000	Fixed 1.000%	Floating (China Government	03D	20/00/2021	(4,059)	(0.0
030,000	1 IXEG 1.000 /6	International Bond)	USD	20/06/2021	(8,906)	(0.0
50,000	Fixed 1.000%	Floating (China Government	03D	20/00/2021	(0,500)	(0.0
30,000	1 IXEG 1.000 /6	International Bond)	USD	20/06/2021	(977)	(0.0
180.000	Fixed 1.000%	Floating (China Government	03D	20/00/2021	(911)	(0.0)
100,000	1 IXEG 1.000 /6	International Bond)	USD	20/06/2021	(3,335)	(0.0)
1.480.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(24,504)	(0.0)
480.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,924)	(0.0
200.000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,794)	,
340.000	Fixed 1.000%	Floating (China Government	030	20/00/2021	(2,794)	(0.0)
340,000	Fixed 1.000%	International Bond)	USD	20/12/2021	(4,422)	(0.0)
310,000	Fixed 1.000%	Floating (China Government	030	20/12/2021	(4,422)	(0.0)
310,000	Fixed 1.000%	International Bond)	USD	20/06/2022	(1,404)	(0.0)
980,000	Floating (CDX.EM.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	,	,
	Floating (CDX.EM.29-V1 Index) Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000% Fixed 1.000%	USD	20/06/2023	(11,078)	(0.0) (0.0)
51,035,000	Floating (CDX.NA.IG.30-V1 Index)		USD	20/12/2023	(97,137)	
261,460,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	050	20/12/2023	(992,890)	(0.0)
REALISED L	OSS ON CREDIT DEFAULT SWAP	rs .			(1,479,002)	(0.1
TAL UNREAL	ISED LOSS ON SWAP CONTRAC	TS			(6,485,446)	(0.54
RKET VALUI	E OF INVESTMENTS 2,027,817)				1,241,862,052	102.5
HER ASSETS	S AND LIABILITIES				(30,992,862)	(2.5
AREHOLDER	201 FOURTY					100.0
	(SECULITY				1,210,869,190	100 0

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,260,932,517)	1,254,193,912	103.58
Market value of covered forward mortgage backed securities (cost EUR (8,905,710))	(8,930,624)	(0.74)
Unrealised gain on futures contracts	1,302,457	0.11
Unrealised loss on futures contracts	(277,465)	(0.02)
Unrealised gain on forward currency contracts	13,271,061	1.10
Unrealised loss on forward currency contracts	(20,047,685)	(1.66)
Unrealised gain on forward currency contracts held for hedging purposes	2,398,023	0.20
Unrealised loss on forward currency contracts held for hedging purposes	(345,282)	(0.03)
Market value of purchased options (cost EUR 1,917,680)	1,218,918	0.10
Market value of written options (cost EUR (1,916,669))	(981,276)	(0.08)
Unrealised gain on swap contracts	6,545,459	0.54
Unrealised loss on swap contracts	(6,485,446)	(0.54)
Other Assets and Liabilities	(30,992,862)	(2.56)
Shareholders' Equity	1,210,869,190	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 and UBS AG.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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 30 November 2018 is 0.54% 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 30 November 2018.
- (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) 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) 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	% o Shareholders Equity
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	ds – 11.48%					
British Virgin Isl	ands					
	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	237,912	0.01
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	240,058	0.01
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	698,285	0.03
					1,176,255	0.05
Canada 14,100,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	15,994,022	0.62
Cayman Islands						
4,470,000	China Evergrande Group	USD	8.750%	28/06/2025	3,682,163	0.14
200,000		USD	8.500%	30/06/2022	141,660	0.01
9,850,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	6,534,194	0.25
					10,358,017	0.40
Finland 2.150.000	Nokia OYJ	USD	3.375%	12/06/2022	2,047,875	0.08
France					_,,,,,,,,	
	Altice France S.A. 144A ^(c)	USD	6.250%	15/05/2024	2,660,625	0.10
Germany						
23,444,000	Landwirtschaftliche Rentenbank ^(d)	EUR	0.000%	11/01/2019	26,596,423	1.03
Hong Kong	01401145	HOD	4.0050/	4.4/00/0000	40.750.000	0.40
	CNAC HK Finbridge Co., Ltd. CNAC HK Finbridge Co., Ltd.	USD USD	4.625% 4.875%	14/03/2023 14/03/2025	12,753,996 3,173,476	0.49 0.12
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	1,991,120	0.08
	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	3,969,300	0.15
					21,887,892	0.84
India						
	Reliance Industries Ltd. Reliance Industries Ltd.	USD USD	4.125% 3.667%	28/01/2025 30/11/2027	803,389 6,491,252	0.03 0.25
					7,294,641	0.28
Indonesia						
2,990,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	3,040,456	0.12
Italy	Mind Tro Con 444A(r)	USD	F 0000/	20/04/2026	E 040 400	0.22
	Wind Tre SpA 144A ^(c)	090	5.000%	20/01/2026	5,913,188	0.23
Luxembourg	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	5,481,000	0.21
3,100,000	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	2,739,625	0.10
	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	2,844,125	0.11
4,150,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	4,056,625	0.16
					15,121,375	0.58
Mexico						
	America Movil SAB de CV	MXN	6.000%	09/06/2019 30/01/2026	2,421,763	0.09
	Grupo Televisa SAB Petroleos Mexicanos	USD EUR	4.625% 5.125%	15/03/2023	965,300 7,625,987	0.04 0.29
	Trust F/1401	USD	5.250%	15/12/2024	2,710,281	0.11
					13,723,331	0.53
Netherlands						
1,700,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	1,619,250	0.06
Singapore 380 000	ABJA Investment Co. Pte Ltd.	USD	5.950%	31/07/2024	372,740	0.01
	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	2,545,855	0.10
,,-00					2,918,595	0.11
United Arab Emi	rates					
1,000,000	DP World Ltd.	USD	5.625%	25/09/2048	922,500	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bon	nds - (Continued)			·		
United Kingdom 3,350,000	Thames Water Utilities Cayman Finance Ltd.(d)	GBP	5.750%	13/09/2030	4,695,669	0.18
United States						
6,650,000	AT&T, Inc.	USD	3.800%	01/03/2024	6,507,491	0.25
20,700,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	19,946,066	0.77
3,950,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	3,954,937	0.15
4,000,000	CIT Group, Inc.	USD	4.125%	09/03/2021	4,000,000	0.16
	Citigroup, Inc.	USD	2.700%	27/10/2022	6,504,075	0.25
	CVS Health Corp.	USD	3.700%	09/03/2023	6,504,767	0.25
	DCP Midstream Operating LP	USD	2.700%	01/04/2019	3,975,000	0.15
	Energy Transfer Operating LP	USD	3.600%	01/02/2023	6,490,252	0.25
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	7,816,189	0.30
	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	3,963,250	0.15
	HCA, Inc.	USD USD	6.500% 4.625%	15/02/2020	2,031,288	0.08
2,700,000 6,625,000		USD	4.625% 3.875%	15/09/2020 10/09/2024	2,686,500 6,489,805	0.10 0.25
2,700,000		USD	3.875% 5.625%	15/01/2022	2,538,000	0.25
5,550,000		USD	8.625%	01/02/2019	5,605,500	0.10
	MGM Resorts International	USD	7.750%	15/03/2022	4,000,625	0.16
	Morgan Stanley	USD	3.700%	23/10/2024	6,468,256	0.25
	Newfield Exploration Co.	USD	5.625%	01/07/2024	4,479,900	0.17
	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	5,826,920	0.23
	QEP Resources, Inc.	USD	5.375%	01/10/2022	2,700,000	0.10
	Reynolds Group Issuer, Inc.				,,	
	Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,422,769	0.09
6,175,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	6,406,562	0.25
7,250,000	Sprint Corp.	USD	7.125%	15/06/2024	7,376,875	0.29
7,355,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	7,364,194	0.28
	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	3,941,438	0.15
	Verizon Communications, Inc.	USD	2.625%	15/08/2026	7,499,446	0.29
	Vistra Energy Corp.	USD	7.375%	01/11/2022	3,332,000	0.13
4,540,000		USD	4.750%	15/02/2026	4,171,125	0.16
6,625,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	6,511,184	0.25
					161,514,414	6.23
TOTAL CORPOR					007 404 500	44.40
(cost USD 308,					297,484,528	11.48
Government B	onds – 35.55%					
Argentina						
13,320,000		EUR	3.375%	15/01/2023	12,624,891	0.49
12,180,000		EUR	5.250%	15/01/2028	10,550,130	0.41
1,240,000		EUR	2.260%/7.130%	31/12/2038	783,761	0.03
2,020,000		EUR	6.250%	09/11/2047	1,711,905	0.06
15,360,000		USD	6.875%	11/01/2048	11,059,200	0.43
2,370,000	Argentine Republic Government International Bond—Series NY	e) USD	2.500%/3.750%	31/12/2038	1,309,425	0.05 1.47
					38,039,312	1.47
Dominican Repu		D0D	40.0750/	04/00/0000	007.047	0.01
	Dominican Republic International Bond	DOP	10.375%	04/03/2022	207,847	0.01
	Dominican Republic International Bond	DOP	14.500%	10/02/2023	377,618	0.01
	Dominican Republic International Bond Dominican Republic International Bond	USD DOP	8.625% 11.375%	20/04/2027 06/07/2029	224,312	0.01 0.01
9,900,000	Dominican Republic International Bond	DOP	11.375%	00/07/2029	1,014,201	0.01
lanan					.,,=0.	0.01
Japan 7.728.252.375	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	70,900,149	2.73
27,933,100,000		JPY	0.100%	10/03/2026 10/04/2019	70,900,149 246,138,807	2.73 9.50
28,879,100,000		JPY	0.000%	04/02/2019	254,371,079	9.50
20,010,100,000	oupail Judding Discount Din Outloo 102	JI I	0.000 /6	0-1/02/2010	571,410,035	22.05
					37 1,710,000	22.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Government B	onds – (Continued)					
Mexico						
	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	253,256	0.01
	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	1,692,003	0.07
20,558,300	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	866,770	0.03
1,501,600	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	61,921	0.00
26,706,600	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	1,182,599	0.05
					4,056,549	0.16
South Africa		74.0	0.0500/	0.1/0.0/0.00	5 504 500	0.04
	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	5,524,582	0.21
925,000		ZAR	9.000%	31/01/2040	62,092	0.00
	Republic of South Africa Government Bond—Series 2044 Republic of South Africa Government Bond—Series R209	ZAR	8.750%	31/01/2044	454,374	0.02
61,795,000	Republic of South Africa Government Bond—Series R209 Republic of South Africa Government Bond—Series R214	ZAR ZAR	6.250% 6.500%	31/03/2036 28/02/2041	3,210,021 1,269,992	0.13 0.05
24,340,000	republic of Gould Africa Government Bond—Genes 1/2 14	ZAIN	0.30070	20/02/2041	10,521,061	0.03
Spain						
•	Spain Government Bond	EUR	0.350%	30/07/2023	45,106,289	1.74
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	3,201,781	0.12
1,170,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	1,043,523	0.04
					4,245,304	0.16
United Kingdom 65,120,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	114,436,612	4.42
United States						
135,398,023	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	131,933,738	5.09
Venezuela 1,560,000	Venezuela Government International Bond	USD	6.000%	09/12/2020	360,749	0.01
TOTAL GOVERN (cost USD 944,					921,123,850	35.55
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL 3,608,866)	EXCHANGE L	STING		1,218,608,378	47.03
	ecurities dealt in another regulated market					
Corporate Bon	_					
Bermuda						
	Digicel Group Ltd. 144A(c)	USD	8.250%	30/09/2020	4,098,875	0.16
5,200,000	Digicel Ltd. 144A ^(c)	USD	6.000%	15/04/2021	4,706,000	0.18
					8,804,875	0.34
Brazil						
500,000	Banco do Brasil S.A. ^(d)	USD	9.000%	29/06/2049	505,750	0.02
Canada	B 111 111 0 1 144475			4,8100,1000,000	0.00-010	A
	Bausch Health Cos., Inc. 144A ^(c)	USD	6.500%	15/03/2022	3,367,812	0.13
	Bausch Health Cos., Inc. 144A(c)	USD	7.000%	15/03/2024	1,754,563	0.07
	Bombardier, Inc. 144A ^(c)	USD	7.750%	15/03/2020	2,665,000	0.10
3,875,000	First Quantum Minerals Ltd. 144A(c)	USD	7.250%	01/04/2023	3,603,750	0.14
					11,391,125	0.44
France 9,200,000	AXA S.A. ^(d)	USD	6.463%	29/12/2049	9,253,360	0.36
Ireland						
2,650,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A ^(c)	USD	6.000%	15/02/2025	2,471,125	0.10
Nothorlanda	J				,, .==	
Netherlands 1,950,000	NXP BV Via NXP Funding LLC 144A ^(c)	USD	4.125%	01/06/2021	1,932,938	0.07
	<u> </u>					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Corporate Bon	nds – (Continued)					
United States						
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	8,060,554	0.31
1,350,000	, ,	USD	8.000%	15/04/2020	1,407,375	0.05
	Calpine Corp. 144A ^(c)	USD	5.875%	15/01/2024	2,814,000	0.11
	CCO Holdings LLC Via CCO Holdings Capital Corp 144A(c)	USD	4.000%	01/03/2023	2,677,500	0.10
	Change Healthcare Holdings LLC					
5,425,000	Via Change Healthcare Finance, Inc. 144A ^(c) Charter Communications Operating LLC	USD	5.750%	01/03/2025	3,584,375	0.14
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	5,443,470	0.21
7,125,000	Comcast Corp.	USD	3.950%	15/10/2025	7,108,891	0.27
	Comcast Corp.	USD	4.150%	15/10/2028	9,916,825	0.38
	Comcast Corp.	USD	4.250%	15/10/2030	6,060,956	0.23
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	5,781,690	0.22
	DISH DBS Corp.	USD	7.875%	01/09/2019	822,040	0.03
	DISH DBS Corp.	USD	5.875%	15/07/2022	2,736,000	0.11
	Frontier Communications Corp. 144A ^(c)	USD	8.500%	01/04/2026	1,571,906	0.06
	Gulfport Energy Corp.	USD	6.000%	15/10/2024	1,468,000	0.06
	iStar, Inc.	USD	5.000%	01/07/2019	805,005	0.03
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	4,663,195	0.18
	Meredith Corp. 144A ^(c)	USD	6.875%	01/02/2026	1,376,850	0.05
	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	1,976,813	0.08
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500% 8.000%	01/07/2021	1,950,000	0.08
	Navient Corp.	USD		25/03/2020	1,964,125	0.08
	Navient Corp.	USD	5.875%	25/03/2021	1,945,125	0.08
	Netflix, Inc.	USD	5.500% 6.750%	15/02/2022	3,173,625	0.12
	PQ Corp. 144A ^(c)	USD		15/11/2022	2,710,500	0.11
	Refinitiv US Holdings, Inc. 144A ^(c)	USD USD	6.250% 8.250%	15/05/2026 15/11/2026	2,032,062	0.08 0.12
	Refinitiv US Holdings, Inc. 144A ^(c) Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	3,095,625 490,382	0.12
	SBA Communications Corp.	USD	4.000%	01/10/2022	2,518,750	0.02
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	2,652,000	0.10
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	3,928,125	0.15
	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,137,361	0.04
	Windstream Services LLC	OOD	1.250 /0	01/04/2020	1,137,301	0.04
0,000,000	Via Windstream Finance Corp. 144A ^(c)	USD	8.625%	31/10/2025	8,369,070	0.32
					104,242,195	4.02
Venezuela 122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	17,204,600	0.66
TOTAL CORPOR					155,805,968	6.01
Government B					100,000,000	0.01
United States	onus – 0.1476					
	Federal Farm Credit Banks	USD	2.850%	10/02/2031	3,736,751	0.14
TOTAL GOVERN					3,736,751	0.14
	et Backed Obligations – 2.49%				. ,	
United States	•					
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	1,819	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,644,521	0.10
10,244,667		USD	3.000%	15/12/2027	845,363	0.03
2,333		USD	4.518%	01/09/2033	2,434	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.807%	01/11/2034	2,385	0.00
2,234	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	3.935%	01/02/2035	2,338	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	4.180%	01/06/2035	54,245	0.00
16,652	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	3.879%	01/05/2036	17,400	0.00
66,385	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	2.657%	15/10/2036	66,625	0.00
41,183	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	2.707%	15/12/2036	41,412	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(d)	USD	2.907%	15/09/2037	122,458	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.744%	15/11/2038	124,757	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.157%	15/06/2039	41,942	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.794%	15/07/2039	1,767,373	0.07
	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	2.677%	15/03/2041	173,930	0.01
3,299,793		USD	3.694%	15/05/2041	459,588	0.02
9,399,263	Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD	3.694%	15/09/2043	1,419,033	0.05

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 Home Loan Mortgage Corp. (F	HLMC)(d)	USD	3.294%	15/05/2045	1,327,289	0.05
3,479,171			USD	3.794%	15/05/2045	517,248	0.02
9,120,938	Federal Home Loan Mortgage Corp. (F	HLMC)(d)	USD	3.694%	15/05/2046	1,409,720	0.05
9,319,368	Federal National Mortgage Association		USD	3.835%	25/02/2046	1,497,224	0.06
261	Federal National Mortgage Association	, ,	USD	5.000%	01/04/2019	261	0.00
	Federal National Mortgage Association		USD	5.000%	01/01/2020	305	0.00
8 409	Federal National Mortgage Association Federal National Mortgage Association	, ,	USD USD	5.500% 5.500%	01/02/2020 01/03/2020	8 411	0.00 0.00
584	Federal National Mortgage Association		USD	5.500%	01/04/2020	585	0.00
	Federal National Mortgage Association	, ,	USD	5.500%	01/05/2020	199	0.00
287			USD	5.500%	01/05/2020	290	0.00
450	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/05/2020	456	0.00
723	Federal National Mortgage Association		USD	5.500%	01/05/2020	732	0.00
1,249	0 0		USD	5.500%	01/05/2020	1,252	0.00
194	0 0	, ,	USD	5.500%	01/06/2020	195	0.00
280	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/06/2020 01/06/2020	122 281	0.00 0.00
	Federal National Mortgage Association	, ,	USD	5.500%	01/06/2020	1,414	0.00
419			USD	5.500%	01/07/2020	425	0.00
	Federal National Mortgage Association	,	USD	5.500%	01/07/2020	324	0.00
603	Federal National Mortgage Association		USD	5.500%	01/07/2020	607	0.00
671		, ,	USD	5.500%	01/07/2020	681	0.00
306	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/07/2020	310	0.00
1,114			USD	5.500%	01/08/2020	1,131	0.00
1,746		, ,	USD	5.500%	01/08/2020	1,772	0.00
767	0 0		USD	5.500%	01/08/2020	768	0.00
378	Federal National Mortgage Association	, ,	USD	5.500%	01/09/2020	381	0.00
256 1,129	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/09/2020 01/09/2020	258	0.00 0.00
562		, ,	USD	5.500%	01/09/2020	1,146 566	0.00
231,897	Federal National Mortgage Association		USD	3.416%	01/10/2020	233,576	0.01
	Federal National Mortgage Association	,	USD	5.500%	01/10/2020	1,134	0.00
691			USD	5.500%	01/10/2020	702	0.00
433	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/10/2020	440	0.00
545	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/10/2020	549	0.00
1,261	Federal National Mortgage Association		USD	5.500%	01/10/2020	1,271	0.00
348	Federal National Mortgage Association	, ,	USD	5.500%	01/11/2020	350	0.00
168,593	0 0		USD	3.619%	01/12/2020	170,839	0.01
4,618	Federal National Mortgage Association		USD USD	5.500% 5.500%	01/12/2020 01/12/2020	4,699 1,058	0.00 0.00
604	Federal National Mortgage Association Federal National Mortgage Association		USD	5.500%	01/12/2020	611	0.00
1,827		, ,	USD	5.500%	01/01/2021	1,846	0.00
542	0 0		USD	5.500%	01/01/2021	546	0.00
767		, ,	USD	5.500%	01/02/2021	773	0.00
493,728	Federal National Mortgage Association	(FNMA)	USD	4.381%	01/06/2021	507,958	0.02
8,671			USD	3.566%	01/02/2033	9,063	0.00
	Federal National Mortgage Association	,	USD	3.890%	01/02/2033	3,504	0.00
41,601			USD	4.263%	01/07/2033	43,094	0.00
9,917		, ,	USD	4.625%	01/10/2033	10,356	0.00
	Federal National Mortgage Association		USD USD	4.558% 4.459%	01/04/2034	16,967 43,873	0.00 0.00
	Federal National Mortgage Association Federal National Mortgage Association		USD	4.439%	01/09/2034 01/10/2034	39,532	0.00
	Federal National Mortgage Association		USD	4.257%	01/11/2034	320,426	0.01
	Federal National Mortgage Association		USD	4.336%	01/11/2034	2,972	0.00
	Federal National Mortgage Association		USD	3.385%	01/02/2035	2,051	0.00
2,942	Federal National Mortgage Association	(FNMA)(d)	USD	3.422%	01/02/2035	3,022	0.00
3,509	Federal National Mortgage Association		USD	3.679%	01/02/2035	3,689	0.00
	Federal National Mortgage Association	,	USD	3.662%	01/04/2035	3,779	0.00
3,158	Federal National Mortgage Association		USD	4.051%	01/04/2035	3,323	0.00
13,221		,	USD	3.556%	01/05/2035	13,767	0.00
19,679			USD	3.877%	01/06/2035	20,147	0.00
	Federal National Mortgage Association Federal National Mortgage Association		USD USD	3.910% 4.243%	01/06/2035 01/06/2035	9,913 12,941	0.00 0.00
	Federal National Mortgage Association		USD	4.500%	01/08/2035	17,450	0.00
16,157	Federal National Mortgage Association		USD	3.826%	01/09/2035	16,714	0.00
116,440			USD	2.715%	25/06/2036	116,943	0.00
125,751	Federal National Mortgage Association		USD	2.715%	25/08/2036	126,479	0.01
	Federal National Mortgage Association		USD	2.715%	25/08/2036	147,424	0.01
200,418	Federal National Mortgage Association	(FNMA) ^(d)	USD	2.665%	25/04/2037	201,100	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)					
	Federal National Mortgage Association (FNMA)(d)	USD	2.765%	25/08/2037	86,374	0.00
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.415%	25/10/2039	19,292	0.00
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	18,429	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	4.135%	25/10/2041	849,658	0.03
3,408,427	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD USD	3.635% 4.355%	25/02/2042 25/07/2042	482,848 1,359,212	0.02 0.05
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.785%	25/10/2042	1,760,126	0.03
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	23,787	0.00
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.785%	25/12/2043	1,620,671	0.06
5,512,129	Federal National Mortgage Association (FNMA) ^(d)	USD	3.785%	25/10/2046	720,557	0.03
12,143,691	Government National Mortgage Association (GNMA)(d)	USD	3.799%	20/10/2043	1,456,290	0.06
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	1,197	0.00
12,295,543	0 0 ,	USD	4.290%	16/01/2040	1,986,056	0.08
11,138,947		USD	3.949%	20/02/2040	1,663,333	0.06
2,821,735	Government National Mortgage Association (GNMA) ^(d) Government National Mortgage Association (GNMA) ^(d)	USD USD	3.379% 3.469%	20/03/2040 20/05/2040	349,693 951,241	0.01 0.04
2,110,058		USD	3.639%	20/03/2040	309,854	0.04
6,198,309	0 0 ,	USD	3.699%	20/08/2040	886,020	0.03
	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	851,745	0.03
3,081,760		USD	3.849%	20/04/2043	390,216	0.02
249,124	Government National Mortgage Association (GNMA)(d)	USD	3.799%	20/06/2043	34,976	0.00
12,041,050		USD	3.849%	20/06/2043	1,681,594	0.07
4,742,214		USD	3.849%	20/07/2043	690,341	0.03
4,332,721		USD	4.399%	20/08/2043	731,844	0.03
7,524,513	0 0 ,	USD	3.799%	20/09/2043	1,067,579	0.04
11,241,190 4,267,526		USD USD	3.799% 4.000%	20/11/2043 20/08/2044	1,632,684 775,392	0.06 0.03
3,595,248	0 0 ,	USD	3.299%	20/09/2044	425,878	0.03
8,071,378	0 0 ,	USD	3.299%	20/03/2044	993,235	0.04
2,964,643	0 0 ,	USD	4.000%	20/06/2045	467.350	0.02
13,831,716		USD	4.500%	16/07/2045	3,099,516	0.12
24,874,335	Government National Mortgage Association (GNMA)(d)	USD	3.409%	20/08/2045	3,044,235	0.12
8,868,060		USD	3.439%	20/08/2045	1,109,249	0.04
4,755,281	0 0 ,	USD	3.899%	20/08/2045	689,232	0.03
14,174,963		USD	4.000%	20/08/2045	2,490,277	0.10
3,905,529 1,675,569	0 0 ,	USD USD	4.500% 3.399%	16/09/2045 20/09/2045	834,944 206,192	0.03 0.01
2,329,285	0 0 ,	USD	3.399%	20/09/2045	284,794	0.01
6,017,294		USD	3.419%	20/09/2045	745,572	0.03
2,770,534		USD	3.899%	20/09/2045	401,562	0.02
5,654,330		USD	3.399%	20/10/2045	696,196	0.03
10,001,641	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,729,611	0.07
6,922,164	0 0 ,	USD	3.899%	20/11/2045	993,785	0.04
10,276,293	0 0 ,	USD	3.899%	20/11/2045	1,575,962	0.06
5,984,507	0 0 ,	USD	3.949%	20/11/2045	944,796	0.04
8,729,438 31,087,424		USD USD	3.949% 4.000%	20/11/2045 20/11/2045	1,227,569	0.05 0.18
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(d)	USD	3.349%	20/01/2046	4,740,888 785,189	0.18
0,417,140	Covernment (valional mortgage / booolation (Crimin)	005	0.04070	20/01/2040	64,555,906	2.49
TOTAL AGENCI	ES ASSET BACKED OBLIGATIONS				01,000,000	
(cost USD 72,3					64,555,906	2.49
Non-Agencies	Asset Backed Obligations – 32.73%					
Cayman Islands						
	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.961%	01/05/2026	14,987,999	0.58
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.346%	31/12/2027	24,892,050	0.96
	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.686%	15/07/2026	19,032,639	0.73
	Dryden 57 CLO 2018-57A Ltd. "B" 144A(c)(d)	USD	3.964%	15/05/2031	3,802,925	0.15
	Dryden 57 CLO 2018-57A Ltd. "C" 144A ^{(c)(d)} Gallatin CLO VIII Ltd. 2017-1A "A" 144A ^{(c)(d)}	USD USD	4.314% 3.486%	15/05/2031 15/07/2027	1,864,877 22,074,784	0.07 0.85
	Madison Park Funding XI Ltd. 2013-11A "AR"(d)	USD	3.637%	23/07/2029	10,750,566	0.41
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	24,826,697	0.96
	OCP CLO Ltd. 2014-5A "A2R" 144A(c)(d)	USD	3.908%	26/04/2031	3,151,923	0.12
	OCP CLO Ltd. 2014-5A "BR" 144A ^{(c)(d)}	USD	4.308%	26/04/2031	1,958,598	0.08
20,950,000	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.345%	18/10/2026	20,923,854	0.81
	Parallel Ltd. 2017-1A "A1" 144A(c)(d)	USD	3.779%	20/07/2029	11,010,948	0.43
. , ,	Recette CLO Ltd. 2015-1A "AR" 144A(c)(d)	USD	3.389%	20/10/2027	31,091,437	1.20
103,486	Symphony CLO V Ltd. 2007-5A "A1" 144A ^{(c)(d)}	USD	3.186%	15/01/2024	103,534	0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
Cayman Islands	- (Continued)					
32,360,933	Trinitas CLO II Ltd. 2014-2A "A1R" 144A(c)(d)	USD	3.616%	15/07/2026	32,367,624	1.25
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A(c)(d)	USD	3.578%	20/06/2029	11,655,576	0.45
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A(c)(d)	USD	5.096%	15/10/2031	1,688,323	0.07
					236,184,354	9.12
Ireland						
9,950,804	Magnolia Finance XI DAC 2015-1HWX "A"(d)	EUR	2.750%	20/04/2020	11,264,797	0.44
3,700,000	Magnolia Finance XI DAC 2018-3MGN "A"(d)	EUR	2.750%	18/02/2020	4,187,323	0.16
5,997,283	Octagon Finance No. 1 DAC "A"(d)	EUR	0.000%	17/01/2023	6,789,218	0.26
5,500,000	Red 2 Finance CLO 2018-1 DAC ^(d)	GBP	4.500%	31/12/2200	7,008,378	0.27
					29,249,716	1.13
Jersey						
6,878,000	Saranac CLO II Ltd. 2014-2A "BR" 144A(c)(d)	USD	4.395%	20/11/2029	6,841,203	0.26
11,150,000	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A(c)(d)	USD	3.875%	20/11/2029	11,162,649	0.43
					18,003,852	0.69
Mexico						
125,000	The Bank of New York Mellon ^(f)	USD	9.625%	03/05/2021	0	0.00
Netherlands						
6,000,000	Elvetia Finance BV Series 2018-2 "M"(d)	CHF	6.258%	26/04/2026	5,997,899	0.23
United Kingdom				00/02/22	0.000	
	Harben Finance Plc. 2017-1X "A"(d)	GBP	1.689%	20/08/2056	6,230,514	0.24
10,441,836		GBP	1.642%	27/11/2055	13,243,585	0.51
	Ripon Mortgages Plc. 1X "A1" ^(d) Ripon Mortgages Plc. 1X "A2" ^(d)	GBP GBP	1.689% 1.689%	20/08/2056 20/08/2056	2,228,189 21,036,288	0.09 0.81
10,360,109	Riport Mongages Pic. 1X AZ G	GBF	1.00970	20/06/2030	42.738.576	1.65
United States					42,730,370	1.00
United States	A di- L Funding Trust 0040 4A HAO!! 444A (c)(d)	HOD	0.4450/	07/40/0044	47.050.000	0.00
	Academic Loan Funding Trust 2012-1A "A2" 144A ^{(c)(d)} Access Group, Inc. 2015-1 "A" 144A ^{(c)(d)}	USD USD	3.415% 3.015%	27/12/2044 25/07/2056	17,950,339 8,270,753	0.69 0.32
	ACE Securities Corp. Home Equity Loan Trust	OOD	3.01370	23/01/2030	0,270,730	0.52
2.17,000	2006-ASAP4 "A2C"(d)	USD	2.475%	25/08/2036	832,112	0.03
3,000,000	ACE Securities Corp. Home Equity Loan Trust Series					
1 877 742	2006-HE2 "A2D" ^(d) ACE Securities Corp. Home Equity Loan Trust Series	USD	2.585%	25/05/2036	2,684,108	0.10
1,011,142	2007-ASAP1 "A2C"(d)	USD	2.575%	25/03/2037	1,133,941	0.04
1 519 801	Alternative Loan Trust 2005-16 "A4"(d)	USD	2.795%	25/06/2035	1,465,753	0.06
	Alternative Loan Trust 2005-26CB "A1"(d)	USD	2.815%	25/07/2035	49,331	0.00
	Alternative Loan Trust 2005-36 "2A1A"(d)	USD	2.625%	25/08/2035	806,794	0.03
	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	139,087	0.01
276,472	Alternative Loan Trust 2005-63 "5A1"(d)	USD	3.663%	25/12/2035	252,136	0.01
189,279	Alternative Loan Trust 2005-77T1 "1A2"	USD	6.000%	25/02/2036	149,736	0.01
252,372	Alternative Loan Trust 2005-77T1 "1A3"(d)	USD	2.715%	25/02/2036	145,891	0.01
15,180	Alternative Loan Trust 2005-9CB "1A5"(d)	USD	2.815%	25/05/2035	13,739	0.00
572,260	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	500,551	0.02
	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	323,464	0.01
,	Alternative Loan Trust 2006-OA19 "A1"(d)	USD	2.481%	20/02/2047	18,224	0.00
	Alternative Loan Trust 2007-16CB "4A3"(d)	USD	2.815%	25/08/2037	522,673	0.02
5,187,181		USD	2.815%	25/08/2037	3,198,596	0.12
1,247,744		USD	2.525%	25/04/2047	1,127,980	0.04
3,634,367		USD	3.013%	25/09/2046	3,384,758	0.13
1,514,854	American Home Mortgage Assets Trust 2006-2 "2A1"(d)	USD	2.505%	25/09/2046	1,405,992	0.05
1,706,687		USD	2.895%	25/11/2045	1,645,544	0.06
	American Home Mortgage Investment Trust 2007-2 "11A1"(d)	USD	2.545%	25/03/2047	499,917	0.02
2,434,239		USD	2.491%	20/10/2036	2,114,611	0.08
	Banc of America Funding 2006-I Trust "6A1"(d) Bank of America Funding 2006-7 Trust "T2A1"(d)	USD USD	2.491% 5.878%	20/10/2046 25/10/2036	1,528,076 716,220	0.06 0.03
666,371	· · · · · · · · · · · · · · · · · · ·	USD	3.290%	25/02/2043	716,220 669,527	0.03
2,958,444		USD	2.625%	25/08/2035	2,823,514	0.03
591,689		USD	2.665%	25/08/2035	570,687	0.02
	Bayview Financial Mortgage Pass-Through Trust					
	2006-A "M3" ^(d)	USD	2.987%	28/02/2041	1,878,660	0.07
	BCAP LLC Trust 2007-AA1 "2A1"(d)	USD	2.495%	25/03/2037	1,336,469	0.05
	BCAP LLC Trust 2007-AA2 "12A1"(d)	USD	2.525%	25/05/2047	507,208	0.02
	BCAP LLC Trust 2007-AA2 "2A7"	USD	6.000%	25/04/2037	2,699,168	0.10
1,939,144	BCAP LLC Trust 2007-AA3 "2A1A"(d)	USD	2.535%	25/05/2047	1,778,406	0.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States - (Continued)					
	Bella Vista Mortgage Trust 2005-1 "1A1"(d)	USD	2.915%	22/01/2045	684,676	0.03
	C-BASS 2006-CB6 Trust "A23"(d)	USD	2.465%	25/07/2036	440,095	0.02
	Carrington Mortgage Loan Trust Series 2006-RFC1 "A4"(d)	USD	2.555%	25/03/2036	9,115,287	0.35
	Centex Home Equity Loan Trust 2006-A "AV4"(d)	USD	2.565%	25/06/2036	2,013,925	0.08
	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A ^{(c)(d)} Chevy Chase Funding LLC Mortgage-Backed	USD	3.912%	10/04/2028	4,524,949	0.17
	Certificates Series 2005-4A "A1" 144A(c)(d)	USD	2.515%	25/10/2036	736,058	0.03
	CHL Mortgage Pass-Through Trust 2005-9 "1A1"(d)	USD	2.915%	25/05/2035	493,359	0.02
	CHL Mortgage Pass-Through Trust 2007-10 "A22"	USD	6.000%	25/07/2037	386,983	0.01
	CHL Mortgage Pass-Through Trust 2007-10 "A5"	USD USD	6.000%	25/07/2037	213,346	0.01
	CHL Mortgage Pass-Through Trust 2007-14 "A19" CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.000% 6.500%	25/09/2037 25/09/2037	300,196 486,140	0.01 0.02
	Citigroup Mortgage Loan Trust 2007-13 2A2	USD	2.475%	25/09/2036	2,179,273	0.02
	Citigroup Mortgage Loan Trust 2006-HE2 "M1" ^(d)	USD	2.605%	25/08/2036	3,154,486	0.12
	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1"(d)	USD	6.000%	25/12/2036	1,006,727	0.04
	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	665,325	0.03
	Countrywide Asset-Backed Certificates 2006-ABC1 "A2"(d)	USD	2.475%	25/05/2036	60,125	0.00
	Credit-Based Asset Servicing & Securitization LLC 2005-CB8 "AF3" ^(d)	USD	3.695%	25/12/2035	5,051,718	0.20
4.075.000	CSMC 2014-USA OA LLC "E" 144A ^(c)	USD	4.373%	15/09/2037	3,722,854	0.14
	Deutsche Alt-A Securities Mortgage Loan Trust				-,,	****
	2006-OA1 "A1" ^(d) Deutsche Alt-A Securities Mortgage Loan Trust Series	USD	2.515%	25/02/2047	2,015,663	0.08
	2007-OA2 "A1" ^(d) Deutsche Alt-A Securities Mortgage Loan Trust Series	USD	2.823%	25/04/2047	401,063	0.02
1,000,007	2007-OA5 "A1A" ^(d)	USD	2.515%	25/08/2047	1,466,925	0.06
2.939.525	DSLA Mortgage Loan Trust 2005-AR6 "2A1A"(d)	USD	2.593%	19/10/2045	2,888,461	0.11
	DSLA Mortgage Loan Trust 2007-AR1 "2A1A"(d)	USD	2.443%	19/04/2047	3,280,631	0.13
	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A(c)(d)	USD	3.340%	25/07/2023	44,771	0.00
	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.665%	25/03/2036	22,091,682	0.85
13,350,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A(c)(d)	USD	3.315%	25/04/2033	13,422,495	0.52
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6"(d)	USD	4.040%	25/01/2035	1,563,267	0.06
	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" Freddie Mac Structured Agency Credit Risk Debt Notes	USD	4.478%	25/08/2037	1,443,209	0.06
2,510,000	2015-DNA1 "M3" ^(d) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	5.615%	25/10/2027	2,843,774	0.11
	2016-DNA2 "M3" ^(d) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	6.965%	25/10/2028	2,852,660	0.11
	2016-DNA3 "M3" ^(d) Freddie Mac Structured Agency Credit Risk Debt Notes	USD	7.315%	25/12/2028	1,148,319	0.04
-,,	2016-HQA2 "M3" ^(d)	USD	7.115%	25/05/2028	5,962,856	0.23
164,694	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	166,982	0.01
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	1,039,409	0.04
415,086	GSAA Home Eqity Trust 2006-5 "2A3"(d)	USD	2.585%	25/03/2036	283,877	0.01
1,437,175	GSAA Home Equity Trust 2006-17 "A1"(d)	USD	2.375%	25/11/2036	645,832	0.02
	GSR Mortgage Loan Trust 2006-OA1 "2A2"(d)	USD	2.575%	25/08/2046	5,760,218	0.22
	HarborView Mortgage Loan Trust 2005-15 "3A11"(d)	USD	4.053%	20/10/2045	2,204,242	0.09
	HarborView Mortgage Loan Trust 2005-5 "1A1A"(d)	USD	2.923%	19/07/2045	1,359,152	0.05
	HarborView Mortgage Loan Trust 2006-11 "A1A"(d)	USD	2.473%	19/12/2036	1,168,041	0.05
	HarborView Mortgage Loan Trust 2006-3 "2A1A"(d)	USD	4.300%	19/06/2036	338,481	0.01
	HarborView Mortgage Loan Trust 2006-7 "2A1A"(d) Home Equity Loan Trust 2007-FRE1 "2AV3"(d)	USD	2.503% 2.545%	19/09/2046	246,603	0.01
	Impac Secured Assets Trust 2007-FRE1 2AV3 (6)	USD USD	2.545%	25/04/2037 25/03/2037	2,263,776	0.09 0.37
	IndyMac IMJA Mortgage Loan Trust 2007-A1 "A3"	USD	6.000%	25/08/2037	9,621,907 1,772,829	0.07
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(d)	USD	3.936%	25/08/2034	11,731	0.00
2,694,129	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1"(d)	USD	2.555%	25/06/2037	2,555,855	0.10
158,561	JP Morgan Alternative Loan Trust 2005-A2 "1A1"(d)	USD	2.835%	25/01/2036	156,450	0.01
335,671	JP Morgan Alternative Loan Trust 2006-A2 "2A2"(d)	USD	4.083%	25/05/2036	290,802	0.01
	JP Morgan Alternative Loan Trust 2006-A7 "1A1"(d)	USD	2.475%	25/12/2036	1,059,625	0.04
9,189,539	Lehman XS Trust 2007-15N "2A1"(d)	USD	2.565%	25/08/2037	8,778,785	0.34
	Lehman XS Trust Series 2005-7N "1A1A"(d)	USD	2.855%	25/12/2035	1,196,521	0.05
1	Lehman XS Trust Series 2006 – GP1 "A2A"(d)	USD	2.485%	25/05/2046	197	0.00
	Lehman XS Trust Series 2006-14N "1A1A"(d)	USD	2.505%	25/09/2046	3,252,247	0.13
	Lehman XS Trust Series 2007-15N "4A1"(d)	USD	3.215%	25/08/2047	656,277	0.03
	Lehman XS Trust Series 2007-16N "2A2"(d)	USD	3.165%	25/09/2047	1,554,899	0.06
	Luminent Mortgage Trust 2006-7 "1A1"(d)	USD	2.495%	25/12/2036	478,099	0.02
	Luminent Mortgage Trust 2007-1 "1A1"(d)	USD	2.475%	25/11/2036	180,309	0.01
462,994		USD	2.853%	25/12/2046	612,012	0.02
	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A"(d) MASTR Asset Securitization Trust 2004-11 "1A1"	USD USD	2.903% 4.500%	25/12/2046 25/12/2019	236,878 530	0.01 0.00

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)					
United States - ((Continued)					
12,100,000	Montana Higher Education Student Assistance Corp.					
00.470	2012-1 "A3" ^(d)	USD	3.351%	20/07/2043	12,347,429	0.48
	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	38,903	0.00
	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" ^(d) Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" ^(d)	USD USD	2.485% 3.426%	25/11/2036 25/06/2037	2,471,846 1,052,659	0.10 0.04
	Morgan Stanley Mortgage Loan Trust 2007-11XR '2A3' Morgan Stanley Mortgage Loan Trust 2007-11XS "2A1" (d)	USD	2.395%	25/09/2046	535,424	0.04
	Nelnet Student Loan Trust 2006-1 "A6" 144A ^{(c)(d)}	USD	3.103%	23/08/2036	20,986,165	0.81
	Nelnet Student Loan Trust 2006-2 "A7" 144A(c)(d)	USD	3.070%	26/01/2037	22,081,689	0.85
475,593	Nelnet Student Loan Trust 2012-2A "A" 144A(c)(d)	USD	3.115%	26/12/2033	479,873	0.02
	Northstar Education Finance, Inc. 2007-1 "A1"(d)	USD	2.609%	28/04/2030	2,617,112	0.10
	PHEAA Student Loan Trust 2016-1A "A" 144A ^{(c)(d)}	USD	3.465%	25/09/2065	17,613,575	0.68
	RALI Series 2005-QA12 Trust "CB3"(d)	USD	4.905%	25/12/2035	566,489	0.02
	RALI Series 2005-QS10 Trust "3A1"(d)	USD	2.815%	25/08/2035	34,004	0.00
	RALI Series 2006-QO1 Trust "3A1"(d) RALI Series 2006-QO7 Trust "1A1"(d)	USD USD	2.585% 2.853%	25/02/2046 25/09/2046	1,039,960 650,325	0.04 0.03
	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	261,819	0.03
	RALI Series 2007-QH9 Trust "A1"(d)	USD	3.362%	25/11/2037	4,221,900	0.16
	RALI Series 2007-Q01 Trust "A1"(d)	USD	2.465%	25/02/2047	8,060,875	0.31
	RALI Series 2007-QO4 Trust "A1A"(d)	USD	2.505%	25/05/2047	991,655	0.04
2,060,612	RALI Series 2007-QS1 Trust "2A8"(d)	USD	2.615%	25/01/2037	1,576,922	0.06
2,137,985	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,417,474	0.05
, .	RFMSI Series 2005-SA5 Trust "2A"(d)	USD	4.687%	25/11/2035	284,863	0.01
	Saxon Asset Securities Trust 2007-2 "A2C"(d)	USD	2.555%	25/05/2047	822,453	0.03
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.259%	28/10/2041	5,771,369	0.22
533,096	Securitized Asset Backed Receivables LLC Trust	1100	0.0000/	05/07/0004	500.070	2.22
20 245 400	2004-DO1 "M1" ^(d)	USD	3.290%	25/07/2034	539,972	0.02
	SLM Student Loan Trust 2003-1 "A5A" 144A ^{(c)(d)}	USD USD	2.444% 3.534%	15/12/2032 15/12/2033	25,216,159	0.97 0.57
	SLM Student Loan Trust 2003-7A "A5A" 144A ^{(c)(d)} SLM Student Loan Trust 2005-4 "A3" ^(d)	USD	2.610%	25/01/2027	14,833,715 21,684,227	0.84
	SLM Student Loan Trust 2007-1 "A5" (d)	USD	2.580%	26/01/2026	10,303,866	0.40
	SLM Student Loan Trust 2007-1 "A3"	USD	2.550%	25/07/2022	32,522,599	1.26
	SLM Student Loan Trust 2008-2 "A3"(d)	USD	3.240%	25/04/2023	5,026,207	0.19
	SLM Student Loan Trust 2008-3 "A3"(d)	USD	3.490%	25/10/2021	7,679,283	0.30
16,298,880	SLM Student Loan Trust 2008-4 "A4"(d)	USD	4.140%	25/07/2022	16,622,086	0.64
14,249,467	SLM Student Loan Trust 2008-5 "A4"(d)	USD	4.190%	25/07/2023	14,485,094	0.56
9,967,372	SLM Student Loan Trust 2008-6 "A4"(d)	USD	3.590%	25/07/2023	10,041,330	0.39
	SLM Student Loan Trust 2008-8 "A4"(d)	USD	3.990%	25/04/2023	7,017,053	0.27
	Station Place Securitization Trust 2015-2 "A" 144A ^{(c)(d)} Structured Adjustable Rate Mortgage Loan Trust Series	USD	2.857%	15/07/2019	7,750,000	0.30
	2004-4 "1A1" ^(d)	USD	4.436%	25/04/2034	9,643	0.00
285,191	Structured Adjustable Rate Mortgage Loan Trust Series 2006-11 "1A1"(d)	USD	2.475%	25/12/2036	277,670	0.01
551,090	Structured Adjustable Rate Mortgage Loan Trust Series					
853.821	2006-4 "5A1" ^(d) Structured Asset Mortgage Investments II Trust	USD	4.108%	25/05/2036	459,553	0.02
	2006-AR3 "3A1"(d)	USD	2.505%	25/02/2036	687,978	0.03
841,894	Structured Asset Mortgage Investments II Trust 2007-AR4 "A4A"(d)	USD	2.495%	25/09/2047	799,779	0.03
2,140,932	Structured Asset Mortgage Investments II Trust	HOD	0.5000/	05/05/0047	4 400 407	0.00
3.256.570	2007-AR7 "3A1" ^(d) Structured Asset Securities Corp. Mortgage Loan Trust	USD	6.500%	25/05/2047	1,496,467	0.06
-,,	2007-EQ1 "A1" ^(d)	USD	2.530%	25/03/2037	2,599,755	0.10
343,066	Wachovia Mortgage Loan Trust Series 2005-WMC1 "M1"(d)	USD	2.975%	25/10/2035	344,472	0.01
1,152,811	Wachovia Student Loan Trust 2005-1 "A5"(d)	USD	2.620%	26/01/2026	1,152,494	0.04
266,508	WaMu Mortgage Pass-Through Certificates Series	HOD	0.0050/	05/04/0045	004.007	0.04
0.000.040	2005-AR1 Trust "A2A1"(d)	USD	2.995%	25/01/2045	261,907	0.01
2,090,919	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust "A1A1"(d)	USD	2.585%	25/12/2045	2,787,404	0.11
16,452	WaMu Mortgage Pass-Through Certificates Series	HOD	0.5050/	05/40/0045	40.054	0.00
6,012	2005-AR19 Trust "A1A1" ^(d) WaMu Mortgage Pass-Through Certificates Series	USD	2.585%	25/12/2045	16,051	0.00
1 115 010	2005-AR6 Trust "2A1A"(d) WaMu Mortgage Pass-Through Certificates Series	USD	2.775%	25/04/2045	5,947	0.00
	2005-AR8 "1A1A" ^(d)	USD	2.855%	25/07/2045	1,104,167	0.04
657,314	WaMu Mortgage Pass-Through Certificates Series 2005-AR8 "2A1A" (d)	USD	2.895%	25/07/2045	644,495	0.02
329,102	WaMu Mortgage Pass-Through Certificates Series					
	2005-AR9 Trust "A1A"(d)	USD	2.955%	25/07/2045	319,187	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Non-Agencies	Asset Backed Obligations – (Continued)			<u> </u>		
United States - (Continued					
	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" ^(d)	USD	3.884%	25/09/2036	1,800,536	0.07
4,806,447	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust "114"(d)	USD	3.053%	25/08/2046	4,357,528	0.17
1,011,976	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A"(d)	USD	2.753%	25/03/2047	884.783	0.03
664,998	WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust "2A" ^(d)	USD	2.186%	25/07/2047	553,111	0.02
1,262,275	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3"(d)	USD	2.765%	25/05/2035	1,123,610	0.04
3,287,233	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A"(d)	USD	2.893%	25/05/2047	3,015,266	0.12
	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" (d) Wells Fargo Home Equity Asset-Backed Securities	USD	4.677%	28/12/2037	271,821	0.01
	2005-2 Trust "M5" ^(d) WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD USD	3.260% 4.697%	25/11/2035 15/04/2045	3,408,077 205,354	0.13 0.01
200,000	With De Commercial Mortgage Hast 2012 Go D	005	4.50176	10/04/2040	515,931,258	19.91
TOTAL NON-AG (cost USD 829,9	ENCIES ASSET BACKED OBLIGATIONS 060,765)				848,105,655	32.73
Municipal Bon	ds – 1.37%					
Puerto Rico						
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	95,100	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	581,412	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	1,137,237	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.125%	01/08/2029	289,500	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	305,113	0.01
380,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	301,150	0.01
675,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	534,937	0.02
5,980,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	6.750%	01/08/2032	2,885,350	0.11
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.500%	01/08/2037	180,938	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.375%	01/08/2039	439,075	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		5.500%	01/08/2042	275,025	0.01
			5.000%			0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"			01/08/2043	455,963	
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	384,363	0.01
2,605,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	1,256,912	0.05
140,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	110,950	0.00
310,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	149,575	0.01
540,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	6.375%	01/08/2039	260,550	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.500%	01/08/2044	45,956	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	181,688	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	2,226,925	0.09
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	245,675	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	637,962	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	1,017,450	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	2,483,062	0.10
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	1,768,425	0.07
1,040,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.750%	01/08/2057	838,500	0.03
300,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	' USD	5.000%	01/08/2035	144,750	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.375%	01/08/2038	815,425	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		6.000%	01/08/2039	2,779,200	0.11
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	169,313	0.01
					22,997,481	0.89
United States	State of Illinois	USD	5.100%	01/06/2033	9,578,440	0.37
	State of Illinois	USD	7.350%	01/07/2035	2,915,646	0.11
TOTAL *********	ALL POURS				12,494,086	0.48
TOTAL MUNICIF					35,491,567	1.37
TOTAL TRANSF (cost USD 1,146	ERABLE SECURITIES DEALT IN ANOTHER REGULAT 5,560,853)	ED MARKET			1,107,695,847	42.74

Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
USD	7.500%/12.500%	25/10/2019	6,633,206	0.26
USD	8.000%	13/04/2021	0	0.00
			6 622 206	0.26
			0,033,200	0.20
			6,633,206	0.26
				0.07 0.11
000	4.50070	02/01/2024	2,000,040	0.11
USD	6.386%	21/11/2024	2,480,095	0.10
HOD	4.5050/	40/04/0005	4 500 000	0.00
050	4.595%	16/04/2025		0.06
			8,736,308	0.34
USD	4.301%	15/01/2025	7,710,361	0.30
USD	5.845%	18/10/2019	4,618,963	0.18
USD	4.845%	21/06/2024	552,687	0.02
USD	4.350%	29/05/2025	1,187,458	0.05
				0.27
USD	4.845%	21/06/2024	3,732,432	0.14
USD	4.595%	16/04/2025	4,156,824	0.16
			29,041,617	1.12
			37,777,925	1.46
USD	3.000%	24/04/2019	5,999,330	0.23
USD	2.851%	31/10/2019	10,000,374	0.39
				0.74
				0.31
				0.52
				0.13
03D	3.190%	31/10/2019		0.38
			53,999,514	2.08
			69,999,218	2.70
USD	0.000%	30/01/2019	6,813,220	0.26
USD	0.000%	20/02/2019	8,142,734	0.32
USD	0.000%	05/12/2018	15,000,811	0.58
			29,956,765	1.16
			29,930,703	1.16
			29,956,765	1.16
	USD	USD 7.500%/12.500% USD 8.000% USD 6.072% USD 4.500% USD 4.595% USD 4.301% USD 5.845% USD 4.845% USD 4.350% USD 4.350% USD 4.845% USD 4.845% USD 4.995% USD 2.851% USD 2.851% USD 2.939% USD 2.939% USD 2.598% USD 0.000% USD 3.190%	USD 7.500%/12.500% 25/10/2019 USD 8.000% 13/04/2021 USD 6.072% 27/11/2023 USD 4.500% 02/01/2024 USD 6.386% 21/11/2024 USD 4.595% 16/04/2025 USD 5.845% 18/10/2019 USD 4.350% 29/05/2025 USD 4.845% 21/06/2024 USD 4.595% 16/04/2025 USD 4.895% 16/04/2019 USD 2.851% 31/10/2019 USD 2.851% 31/10/2019 USD 2.939% 25/09/2019 USD 2.598% 26/04/2019 USD 2.598% 26/04/2019 USD 3.190% 31/10/2019	USD 7.500%/12.500% 25/10/2019 6,633,206 USD 8.000% 13/04/2021 0 6,633,206 USD 6.072% 27/11/2023 1,787,434 USD 4.500% 02/01/2024 2,885,540 USD 6.386% 21/11/2024 2,480,095 USD 4.595% 16/04/2025 1,583,239 8,736,308 USD 4.301% 15/01/2025 7,710,361 USD 5.845% 18/10/2019 4,618,968 USD 4.350% 29/05/2025 1,187,458 USD 4.350% 29/05/2025 1,187,458 USD 4.350% 29/05/2025 1,187,458 USD 5.136% 07/06/2023 7,082,892 USD 4.595% 16/04/2025 4,156,824 USD 4.595% 16/04/2025 4,156,824 USD 4.595% 16/04/2025 4,156,824 USD 3.000% 24/04/2019 5,999,330 USD 2.851% 31/10/2019 10,000,374 USD 0.000% 28/12/2018 19,159,083 USD 2.939% 25/09/2019 8,000,333 USD 2.939% 25/09/2019 3,347,559 USD 0.000% 22/10/2019 13,497,559 USD 0.000% 22/10/2019 3,336,753 USD 3.190% 31/10/2019 10,005,786

Futures Contracts – (0.04%

umber of ontracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
1,121	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	167,725,064	1,517,195	0.06
	USD				
168	US Treasury Long Bond Futures 20/03/2019	Long	23,520,000	131,185	0.01
1,350	US Treasury Notes 2YR Futures 29/03/2019	Long	284,786,720	112,338	0.00
1,185	US Treasury Ultra Long Bond Futures 20/03/2019	Long	180,897,656	283,651	0.01
			489,204,376	527,174	0.02
NREALISED	GAIN ON FUTURES CONTRACTS			2,044,369	0.08
umber of ontracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	Security Description GBP		Market Value	Loss	Shareholders'
	· · ·	Short	Market Value	Loss	Shareholders'
contracts (744)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY		Market Value USD (116,239,483)	Loss USD (516,518)	Shareholders' Equity (0.02)
ontracts	GBP UK Long Gilt Bond Futures 27/03/2019	Short Short	Market Value USD	Loss USD	Shareholders' Equity
(744) (35)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD		Market Value USD (116,239,483) (46,583,465)	(516,518)	Shareholders' Equity (0.02)
(744) (35)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD 90-Day Eurodollar Futures 17/12/2018	Short	Market Value USD (116,239,483) (46,583,465) 43,257,337	(516,518) (266,772)	Shareholders' Equity (0.02) (0.01) (0.00)
(744) (35) 178 (485)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD 90-Day Eurodollar Futures 17/12/2018 US Treasury Notes 10YR Futures 20/03/2019	Short Long Short	(116,239,483) (46,583,465) (43,257,337 (57,965,078)	(516,518) (266,772) (21,137) (234,725)	(0.02) (0.01) (0.00) (0.01)
(744) (35) 178 (485) (6,288)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD 90-Day Eurodollar Futures 17/12/2018 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 5YR Futures 29/03/2019	Short Long Short Short	Market Value USD (116,239,483) (46,583,465) 43,257,337 (57,965,078) (710,494,878)	(516,518) (566,772) (21,137) (234,725) (1,216,540)	(0.02) (0.01) (0.01) (0.00) (0.01) (0.05)
(744) (35) 178 (485)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD 90-Day Eurodollar Futures 17/12/2018 US Treasury Notes 10YR Futures 20/03/2019	Short Long Short	(116,239,483) (46,583,465) (43,257,337 (57,965,078)	(516,518) (266,772) (21,137) (234,725)	(0.02) (0.01) (0.00) (0.01)
(744) (35) 178 (485) (6,288)	GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD 90-Day Eurodollar Futures 17/12/2018 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 5YR Futures 29/03/2019	Short Long Short Short	Market Value USD (116,239,483) (46,583,465) 43,257,337 (57,965,078) (710,494,878)	(516,518) (566,772) (21,137) (234,725) (1,216,540)	(0.02) (0.01) (0.01) (0.00) (0.01) (0.05)

Forward Currency Contracts - 0.52%

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	46,889,448	BRL	177,959,506	04/12/2018	1,080,267	0.04
IDR	427,917,597,181	USD	27,975,784	05/12/2018	1,938,960	0.07
INR	2,776,641,643	USD	38,123,579	05/12/2018	1,708,562	0.07
IDR	189,092,353,152	USD	12,706,669	06/12/2018	510,433	0.02
KRW	54,866,122,414	USD	48,868,252	06/12/2018	75,345	0.00
USD	74,245,306	TWD	2,275,068,040	14/12/2018	394,447	0.01
USD	2,104,309	ARS	79,122,006	17/12/2018	47,209	0.00
AUD	53,785,566	EUR	33,064,987	19/12/2018	1,703,725	0.07
AUD	3,314,693	JPY	266,988,891	19/12/2018	64,489	0.00
AUD	254,067,100	USD	182,904,417	19/12/2018	2,473,079	0.10
CAD	14,280,782	NOK	88,746,493	19/12/2018	395,877	0.01
CHF	116,153,561	EUR	102,217,398	19/12/2018	364,413	0.01
CHF	10,716,614	JPY	1,217,497,411	19/12/2018	6,243	0.00
CHF	10,643,420	NOK	90,407,253	19/12/2018	145,749	0.01
EUR	32,744,141	CAD	49,185,753	19/12/2018	239,180	0.01
EUR	122,036,001	CHF	138,195,390	19/12/2018	44,830	0.00
EUR	37,168,601	CZK	964,522,571	19/12/2018	15,005	0.00
EUR	77,424,120	GBP	68,792,786	19/12/2018	168,927	0.01
EUR	68,975,365	NOK	662,157,469	19/12/2018	1,247,772	0.05
HUF	14,693,953,502	EUR	44,749,523	19/12/2018	722,965	0.03
JPY	347,630,560	CAD	3,924,601	19/12/2018	117,812	0.00
JPY	12,937,321,754	EUR	99,135,641	19/12/2018	1,514,683	0.06
NOK	92,041,292	CHF	10,600,294	19/12/2018	87,648	0.00
NZD	29,662,500	AUD	27,223,497	19/12/2018	481,166	0.02
NZD	16,222,063	CAD	13,986,825	19/12/2018	622,514	0.02
NZD	332,646,021	USD	221,677,143	19/12/2018	6,473,624	0.25
PLN	199,807,575	EUR	46,185,165	19/12/2018	376,754	0.01
SEK	1,451,601,691	EUR	138,795,972	19/12/2018	2,056,895	0.08
SGD	38,750,763	USD	28,249,139	19/12/2018	8,795	0.00
TRY	186,558,462	USD	30,626,450	19/12/2018	4,869,813	0.19
USD	190,166,454	CAD	248,888,280	19/12/2018	3,259,367	0.13
USD	15,565,408	CHF	15,446,307	19/12/2018	84,062	0.00
USD	167,290,274	CNH	1,156,412,843	19/12/2018	921,880	0.04
USD	303,456,376	EUR	261,969,758	19/12/2018	6,028,715	0.23
USD	116,166,127	GBP	88,549,973	19/12/2018	3,234,234	0.12
USD	180,485,981	JPY	20,215,993,205	19/12/2018	2,241,445	0.09
USD	62,313,079	MXN	1,236,859,039	19/12/2018	1,733,514	0.07
USD	22,740,810	NOK	186,140,361	19/12/2018	1,077,345	0.04

Forward Currency Contracts - (Continued)

	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	5,483,884	PLN	20,208,167	19/12/2018	142,462	0.01
USD	15,294,221	SEK	135,382,325	19/12/2018	405,628	0.02
ZAR	424,512,617	USD	29,316,167	19/12/2018	1,438,226	0.06
MYR	27,020,584	USD	6,450,366	21/12/2018	4,430	0.00
USD	249,726,578	JPY	27,957,761,361	10/01/2019	2,632,730	0.10
IDR	406,109,383,694	USD	27,714,350	14/01/2019	547,075	0.02
INR	2,374,063,701	USD	33,492,055	15/01/2019	394,720	0.01
USD	68,559,762	JPY	7,679,481,803	15/01/2019	660,520	0.03
ZAR	99,602,885	USD	6,921,061	15/01/2019	271,441	0.01
USD	172,219,207	GBP	133,975,524	17/01/2019	1,052,399	0.04
USD	4,633,684	CAD	6,077,545	24/01/2019	65,550	0.00
USD	3,652,026	COP	11,787,642,803	28/01/2019	19,969	0.00
USD	258,297,813	JPY	28,902,492,071	04/02/2019	2,343,246	0.09
USD	182,209,936	EUR	158,410,363	08/02/2019	1,509,394	0.06
USD	16,032,931	RUB	1,070,002,088	21/02/2019	183,045	0.01
AUD	37,600,873	USD	27,300,874	20/03/2019	178,108	0.01
CAD	2,779,194	AUD	2,860,459	20/03/2019	669	0.00
EUR	14,521,527	NOK	141,773,791	20/03/2019	52,404	0.00
PLN	60,013,954	EUR	13,879,268	20/03/2019	15,621	0.00
USD	10,503,772	AUD	14,330,231	20/03/2019	31,139	0.00
UNREAL	ISED GAIN ON FORWARD C	URRENCY CONTRACT	S		60,486,519	2.33

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	177,959,506	USD	47,426,215	04/12/2018	(1,617,034)	(0.06)
USD	29,439,154	IDR	427,917,597,181	05/12/2018	(475,590)	(0.02)
USD	38,551,266	INR	2,776,641,643	05/12/2018	(1,280,875)	(0.05)
USD	8,538,210	IDR	126,309,803,541	06/12/2018	(290,542)	(0.01)
USD	48,721,666	KRW	54,866,122,414	06/12/2018	(221,931)	(0.01)
USD	31,543,809	PHP	1,675,377,752	10/12/2018	(401,180)	(0.02)
TWD	1,619,257,919	USD	52,677,729	14/12/2018	(115,086)	(0.01)
AUD	44,994,779	NZD	48,678,743	19/12/2018	(557,133)	(0.02)
CAD	2,830,846	AUD	3,064,123	19/12/2018	(109,833)	(0.01)
CAD	21,269,631	EUR	14,085,922	19/12/2018	(19,659)	(0.00)
CAD	35,220,397	NZD	41,597,471	19/12/2018	(2,080,928)	(0.08)
CAD	215,012,206	USD	163,276,526	19/12/2018	(1,809,281)	(0.07)
CHF	26,728,397	USD	27,317,851	19/12/2018	(528,822)	(0.02)
CNH	1,156,412,843	USD	166,536,707	19/12/2018	(168,313)	(0.01)
CZK	837,958,268	EUR	32,324,981	19/12/2018	(51,219)	(0.00)
CZK	126,564,303	USD	5,713,964	19/12/2018	(178,541)	(0.01)
EUR	44,009,445	AUD	70,636,711	19/12/2018	(1,573,190)	(0.06)
EUR	41,407,940	HUF	13,427,868,820	19/12/2018	(76,876)	(0.00)
EUR	69,593,115	JPY	9,057,228,284	19/12/2018	(845,016)	(0.03)
EUR	23,494,141	NZD	39,286,562	19/12/2018	(271,238)	(0.01)
EUR	39,184,440	PLN	168,544,510	19/12/2018	(61,582)	(0.00)
EUR	8,991,386	RON	42,266,708	19/12/2018	(79,570)	(0.00)
EUR	126,419,946	SEK	1,308,927,585	19/12/2018	(417,528)	(0.02)
EUR	247,000,882	USD	285,314,737	19/12/2018	(4,882,006)	(0.19)
GBP	10,848,130	CAD	18,631,587	19/12/2018	(156,598)	(0.01)
GBP	48,286,060	EUR	54,698,872	19/12/2018	(520,971)	(0.02)
GBP	129,768,795	USD	168,772,311	19/12/2018	(3,272,140)	(0.13)
HUF	1,465,046,050	PLN	19,628,262	19/12/2018	(50,455)	(0.00)
JPY	268,493,344	NZD	3,644,046	19/12/2018	(132,022)	(0.01)
JPY	15,574,407,945	USD	138,706,863	19/12/2018	(1,387,213)	(0.05)
MXN	1,262,766,512	USD	63,745,737	19/12/2018	(1,897,262)	(0.07)
NOK	30,240,010	CAD	4,811,679	19/12/2018	(94,011)	(0.00)
NOK	785,405,330	EUR	81,183,776	19/12/2018	(764,722)	(0.03)
NOK	92,224,486	SEK	98,781,647	19/12/2018	(130,146)	(0.01)
NOK	186,411,035	USD	22,488,660	19/12/2018	(793,694)	(0.03)
PLN	8,573,365	USD	2,315,405	19/12/2018	(49,293)	(0.00)
SEK	128,257,934	USD	14,278,198	19/12/2018	(173,106)	(0.00)
USD	183,275,489	AUD	255,237,806	19/12/2018	(2,956,201)	(0.01)
USD	162,223,090	NZD	245,323,763	19/12/2018	(6,036,263)	(0.11)
USD	5,198,987	PHP	274,255,617	19/12/2018	(28,249)	(0.23)
USD	29,443,795	SGD	40,512,059	19/12/2018	(98,516)	
USD	29,443,795 27,210,541	TRY	164,851,591	19/12/2018	, , ,	(0.00) (0.16)
					(4,155,580)	
USD	27,870,748	ZAR USD	403,896,704	19/12/2018	(1,390,097)	(0.05)
ARS	81,511,872		2,090,048	27/12/2018	(605)	(0.00)
BRL	89,081,074	USD	23,038,606	03/01/2019	(138,023)	(0.01)
ARS	613,538,850	USD	15,715,236	14/01/2019	(357,567)	(0.01)

Forward Currency Contracts - (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,325,894	IDR	135,075,731,814	14/01/2019	(74,117)	(0.00)
USD	43,517,806	INR	3,183,849,696	15/01/2019	(1,927,646)	(0.08)
USD	17,716,359	ZAR	256,456,692	15/01/2019	(802,837)	(0.03)
USD	5,935,231	CHF	5,903,935	24/01/2019	(5,650)	(0.00)
COP	37,534,978,073	USD	11,710,651	28/01/2019	(145,221)	(0.01)
USD	13,567,326	KRW	15,254,154,335	28/01/2019	(53,420)	(0.00)
SEK	33,069,000	USD	3,694,068	07/02/2019	(40,067)	(0.00)
USD	5,506,583	MXN	114,346,736	07/02/2019	(50,813)	(0.00)
RUB	696,850,117	USD	10,397,269	21/02/2019	(74,864)	(0.00)
CAD	6,970,111	EUR	4,586,505	20/03/2019	(5,735)	(0.00)
CHF	48,823,230	EUR	43,367,972	20/03/2019	(253,522)	(0.01)
CZK	780,084,776	EUR	29,967,508	20/03/2019	(17,335)	(0.00)
EUR	9,175,640	CHF	10,393,137	20/03/2019	(10,389)	(0.00)
EUR	4,589,956	PLN	19,839,168	20/03/2019	(3,098)	(0.00)
NOK	141,773,791	EUR	14,540,529	20/03/2019	(74,156)	(0.00)
NZD	7,796,283	USD	5,357,333	20/03/2019	(1,612)	(0.00)
SEK	205,649,074	EUR	20,025,618	20/03/2019	(123,521)	(0.01)
USD	29,660,821	CAD	39,439,845	20/03/2019	(14,390)	(0.00)
USD	66,524,956	CNH	463,878,516	20/03/2019	(40,488)	(0.00)
USD	67,243,536	NZD	98,706,109	20/03/2019	(563,440)	(0.02)
UNREALI	ISED LOSS ON FORWARD C	URRENCY CONTRACT	rs		(46,978,028)	(1.81)

Share Class Specific Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	336,364,078	USD	238,407,963	16/01/2019	7,136,039	0.28
SGD	2,132,986	USD	1,549,949	16/01/2019	6,435	0.00
USD	6,836,394	GBP	5,320,600	17/01/2019	38,809	0.00
CHF	10,428,343	USD	10,483,512	24/01/2019	10,090	0.00
USD	417,035	CHF	413,487	24/01/2019	961	0.00
USD	4,737,475	EUR	4,131,000	08/02/2019	25,195	0.00
UNREALIS	ED GAIN ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES	3	7,217,529	0.28

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	20,664,773,081	USD	184,469,434	15/01/2019	(1,758,873)	(0.07)
USD	24,311,313	JPY	2,752,240,000	15/01/2019	(23,012)	(0.00)
USD	23,678	SGD	32,600	16/01/2019	(110)	(0.00)
GBP	810,399,747	USD	1,037,331,530	17/01/2019	(1,966,761)	(0.07)
SEK	6,144,106	USD	685,862	07/02/2019	(6,961)	(0.00)
EUR	407,508,066	USD	468,720,871	08/02/2019	(3,871,686)	(0.15)
UNREALI	ISED LOSS ON FORWARD C	URRENCY CONTRACT	S HELD FOR HEDGING PURPO	SES	(7,627,403)	(0.29)

Options - 0.05%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
98,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	363,143	1,774,969	0.07
54,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	254,633	1,024,742	0.04
87,400,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.25	(123,744)	178,794	0.01
74,200,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(134,007)	175,839	0.01
94,200,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(118,480)	197,245	0.01
71,000,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(50,094)	152,764	0.01
87,400,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	8,894	258,608	0.01
81,000,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	8,242	239,671	0.01
90,500,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	12,168	270,740	0.01
118,800,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	8,530	356,661	0.01
154,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	29,292	407,542	0.01
172,300,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	41,714	515,539	0.02
182,700,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	70,175	572,600	0.02
47,300,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(531,176)	4,891	0.00
85,300,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(950,807)	6,449	0.00
85,300,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(866,616)	5,340	0.00

					Unrealised		% of
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders' Equity
	Purchased Options – (Continue	d)					
	USD - (Continued)						
44,300,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75		(683,664)	69,436	0.00
84,800,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75		(1,346,107)	137,893	0.01
45,000,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75 Strike 2.75		(625,973)	104,026	0.00
38,000,000 93,700,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 06/03/2019 Expires 23/03/2020	Strike 2.75 Strike 2.45		(541,153) (103,071)	92,180 252,165	0.00 0.01
81,900,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45		(105,290)	223,210	0.01
,,					(5,383,391)	7,021,304	0.27
TOTAL PURCH	ASED OPTIONS					7 024 204	0.27
(051 050 12,4	Written Options					7,021,304	0.27
	USD						
(42,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10		(304,287)	(1,716,687)	(0.07)
(23,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12		(216,781)	(987,031)	(0.04)
(19,200,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34		179,338	(123,062)	(0.00)
(16,300,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45		178,684	(131,016)	(0.01)
(20,700,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34		180,293	(135,382)	(0.01)
(15,600,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32		102,740	(100,060)	(0.00)
(17,800,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.50		65,857	(165,543)	(0.01)
(19,200,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51		67,694	(181,906)	(0.01)
(19,900,000)	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48		76,595	(182,105)	(0.01)
(26,100,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.49		103,949	(244,051)	(0.01)
(34,000,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.38		119,996	(258,254)	(0.01)
(37,900,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.38		115,739	(358,011)	(0.01)
(40,200,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42		95,555	(406,945)	(0.01)
(21,000,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55		534,288	(1,212)	(0.00)
(37,900,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50		955,402	(1,573)	(0.00)
(37,900,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45		870,510	(1,190)	(0.00)
(19,700,000) (37,700,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 12/02/2019 Expires 13/02/2019	Strike 2.79 Strike 2.80		715,609 1,403,262	(37,916) (81,176)	(0.00)
(20,000,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80		664,536	(65,464)	(0.00)
(16,900,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019 Expires 06/03/2019	Strike 2.79		575,933	(57,817)	(0.00)
(20,600,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53		167,309	(188,041)	(0.01)
(18,000,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53		161,881	(166,619)	(0.01)
(10,000,000)					6,814,102	(5,591,061)	(0.22)
TOTAL WRITTE					6,814,102		
TOTAL WRITTE (cost USD (12,	405,163))				6,814,102	(5,591,061)	(0.22)
TOTAL WRITTE	405,163)) NS				6,814,102		
TOTAL WRITTE (cost USD (12,	405,163)) HS (3))				6,814,102	(5,591,061)	(0.22)
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contrac	405,163)) HS (3))				6,814,102	(5,591,061) 1,430,243 Unrealised	(0.22) 0.05
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contrac	405,163)) HS (3))	Receive		Currency	6,814,102	(5,591,061)	0.05
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Net Local Notional	405,163)) US (3))) ets = (0.30%)			-	Maturity Date	(5,591,061) 1,430,243 Unrealised Gain USD	(0.22) 0.05 % of Shareholders' Equity
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Net Local Notional Amount	A405,163)) IS (B))) Its – (0.30%) Pay Interest Rate Swaps Floating (BRL 1 month LIBOR)	Fixed 7.250%		BRL	Maturity Date 02/01/2020	(5,591,061) 1,430,243 Unrealised Gain USD	(0.22) 0.05 % of Shareholders' Equity
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (466 Swap Contrac Notional Amount 463,301,149 124,725,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month BRCDI)	Fixed 7.250% Fixed 8.000%		BRL BRL	Maturity Date 02/01/2020 04/01/2021	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month BRCDI) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500%		BRL BRL CAD	Maturity Date 02/01/2020 04/01/2021 19/12/2020	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.00
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Net Local Notional Amount 463,301,149 124,725,000 488,990,000 365,030,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500%		BRL BRL CAD CAD	Maturity Date 02/01/2020 04/01/2021 19/12/2020 19/12/2020	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (466 Swap Contrac Notional Amount 463,301,149 124,725,000 468,090,000 365,030,000 52,510,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750%		BRL BRL CAD CAD CAD	Maturity Date 02/01/2020 04/01/2021 19/12/2020 19/12/2023 21/06/2028	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272	(0.22) 0.05 % of Shareholders Equity 0.01 0.00 0.04 0.11 0.01
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 52,510,000 115,090,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month CDOR) Floating (CAD 6 month CDOR) Floating (CHF 6 month LIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050%		BRL BRL CAD CAD CAD CHF	Maturity Date 02/01/2020 04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479	0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.01 0.03
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 352,510,000 115,090,000 680,250,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month CDOR) Floating (CAD 6 month CDOR) Floating (CAD 7 month CDOR) Floating (CAD 8 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085%		BRL BRL CAD CAD CAD CHF EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 22/11/2020	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.03 0.03
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Net Local Notional Amount 463,301,149 124,725,000 468,090,000 365,090,000 52,510,000 115,090,000 680,250,000 727,380,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100%		BRL BRL CAD CAD CAD CHF EUR EUR	02/01/2020 04/01/2021 19/12/2023 21/06/2028 07/08/2028 22/11/2020 16/01/2021	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.03 0.01 0.05
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (466 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 52,530,000 55,530,000 115,090,000 680,250,000 727,380,000 583,610,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month BRCDI) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350%		BRL BRL CAD CAD CAD CHF EUR EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2020 19/12/2023 21/106/2028 07/08/2028 22/11/2020 16/01/2021	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065	(0.22) 0.05 % of Shareholders Equity 0.01 0.00 0.04 0.11 0.01 0.03 0.01 0.05 0.19
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 365,030,000 152,510,000 115,090,000 680,250,000 727,380,000 329,670,000 329,670,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350% Fixed 0.600%		BRL BRL CAD CAD CHF EUR EUR EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2020 19/12/2023 21/06/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774	0.22) 0.05 % of Shareholders Equity 0.01 0.00 0.04 0.01 0.03 0.01 0.05 0.19 0.07
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 365,030,000 52,510,000 115,090,000 680,250,000 727,380,000 583,610,000 329,670,000 191,510,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month LIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350% Fixed 0.600% Fixed 0.500%		BRL BRL CAD CAD CHF EUR EUR EUR EUR EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2023 21/06/2028 07/08/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022 19/12/2022	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774 1,414,947	(0.22) 0.05 % of Shareholders Equity 0.01 0.00 0.04 0.11 0.01 0.03 0.01 0.05 0.19 0.07
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Net Local Notional Amount 463,301,149 124,725,000 468,090,000 365,030,000 52,510,000 115,090,000 727,380,000 583,610,000 329,670,000 191,510,000 260,550,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (CAD 3 month CDOR) Floating (CAD 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.500% Fixed 0.600% Fixed 0.600% Fixed 0.600% Fixed 0.670%		BRL BRL CAD CAD CAD CHF EUR	02/01/2020 04/01/2021 04/01/2021 19/12/2023 21/06/2028 07/08/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022 19/12/2022 03/08/2023	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774 1,414,947 1,432,860	0.22) 0.05 % of OShareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.03 0.01 0.05 0.19 0.07 0.06 0.06
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (466 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 52,510,000 115,090,000 680,250,000 727,380,000 29,670,000 191,510,000 693,030,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.750%		BRL BRL CAD CAD CAD CHF EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2020 19/12/2023 21/106/2028 07/08/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022 19/12/2022 03/08/2023 19/12/2023	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774 1,414,947 1,432,860 3,884,164	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.05 0.19 0.07 0.06 0.06 0.06 0.15
TOTAL WRITTE (cost USD (12, TOTAL OPTION (cost USD (468 Swap Contract Notional Amount 463,301,149 124,725,000 468,030,000 52,510,000 115,090,000 680,250,000 727,380,000 727,380,000 191,510,000 693,300,000 693,300,000 693,300,000 693,500,000 693,500,000 693,500,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month LBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 1.250%		BRL BRL CAD CAD CAF EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2020 19/12/2023 21/06/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2023	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774 1,414,947 1,432,860 3,884,164 831,044	0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.01 0.03 0.01 0.05 0.19 0.07 0.06 0.06 0.06 0.05 0.15 0.03
TOTAL WRITTI (cost USD (12, TOTAL OPTION (cost USD (466 Swap Contract Notional Amount 463,301,149 124,725,000 468,090,000 52,510,000 115,090,000 680,250,000 727,380,000 29,670,000 191,510,000 693,030,000	Pay Interest Rate Swaps Floating (BRL 1 month LIBOR) Floating (BRL 1 month DOR) Floating (CAD 3 month CDOR) Floating (CHF 6 month LIBOR) Floating (EUR 3 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 7.250% Fixed 8.000% Fixed 2.500% Fixed 2.500% Fixed 2.750% Fixed 1.050% Fixed 0.085% Fixed 0.100% Fixed 0.350% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.750%	nth LIBOR\	BRL BRL CAD CAD CAD CHF EUR	02/01/2020 04/01/2021 19/12/2020 19/12/2020 19/12/2023 21/106/2028 07/08/2028 22/11/2020 16/01/2021 16/12/2021 28/09/2022 19/12/2022 03/08/2023 19/12/2023	(5,591,061) 1,430,243 Unrealised Gain USD 219,478 32,509 943,264 2,904,504 155,272 893,479 348,810 1,338,129 4,908,065 1,828,774 1,414,947 1,432,860 3,884,164	(0.22) 0.05 % of Shareholders' Equity 0.01 0.00 0.04 0.11 0.01 0.05 0.19 0.07 0.06 0.06 0.06 0.15

Notional					Unrealised	% c
Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders Equit
	Interest Rate Swaps - (Continued	4)				
576,675,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	264,344	0.01
451,870,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	77,869	0.00
29,670,000	Floating (PLN 6 month LIBOR)	Fixed 3.048%	PLN	17/06/2019	12,491	0.00
96,710,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	380,998	0.02
43,350,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	312,084	0.01
110,470,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	321,438	0.01
143,940,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	1,290,752	0.05
43,780,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	155,907	0.01
36,600,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	509,049	0.02
14,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	17,550	0.00
388,300,000	Floating (ZAR 3 month JIBAR)	Fixed 7.500%	ZAR	19/09/2020	18,857	0.00
INREALISED (GAIN ON INTEREST RATE SWAPS	3			24,738,834	0.96
	Credit Default Swaps					
164,520,000	Fixed 1.000%	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	772,015	0.03
1,880,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2022	2,708	0.00
190,789,000	Fixed 1.000%	Floating (CDX.EM.30-V1 Index)	USD	20/12/2023	834,391	0.03
INREALISED (GAIN ON CREDIT DEFAULT SWAP	'S			1,609,114	0.06
OTAL UNREA	LISED GAIN ON SWAP CONTRAC	TS			26,347,948	1.02
Net Local					Unrealised	% (
Notional					Loss	Shareholder
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Internal Parks Courses					
400 000 000	Interest Rate Swaps	Flanting (ALID Consents DDO)A()	ALID	40/40/0000	(504.044)	(0.00
199,690,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(521,241)	(0.02
50,270,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(61,860)	(0.00
85,590,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,255,243)	(0.05
9,210,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(49,281)	(0.00
61,790,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(426,143)	(0.02
4,630,000	Fixed 1.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2028	(73,837)	(0.00
49,920,000 85,520,000	Fixed 2.000% Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR EUR	14/06/2038 16/06/2048	(366,084)	(0.0° (0.02
		Floating (EUR 6 month EURIBOR)			(567,510)	
60,910,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(1,590,770)	(0.0
60,910,000 183,690,000	Fixed 1.750% Fixed 3.290%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR)	EUR GBP	19/12/2048 15/11/2020	(1,590,770) (20,864)	(0.00
60,910,000 183,690,000 152,950,000	Fixed 1.750% Fixed 3.290% Fixed 1.100%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA)	EUR GBP GBP	19/12/2048 15/11/2020 01/08/2023	(1,590,770) (20,864) (143,901)	(0.00 (0.00 (0.00
60,910,000 183,690,000 152,950,000 72,190,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446%	EUR GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023	(1,590,770) (20,864) (143,901) (163,477)	(0.0) (0.0) (0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR)	EUR GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 19/12/2023	(1,590,770) (20,864) (143,901) (163,477) (129,363)	(0.0) (0.0) (0.0) (0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469%	EUR GBP GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 19/12/2023 15/11/2025	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280)	(0.00 (0.00 (0.00 (0.00 (0.00 (0.00
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR)	EUR GBP GBP GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 19/12/2023 15/11/2025 21/06/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 2.000%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR)	EUR GBP GBP GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 19/12/2023 15/11/2025 21/06/2028 03/08/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569%	EUR GBP GBP GBP GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 19/12/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR)	EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886)	(0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00 (0.00
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 53,850,000	Fixed 1.750% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500%	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 15/11/2028 16/06/2048	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387)	(0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 27,120,000 72,960,000 65,240,000 53,850,000 2,806,950,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 0.500%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,866) (167,387) (133,604)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 65,240,000 83,190,000 53,850,000 1,182,050,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 16/06/2048 22/03/2028 14/06/2038	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,668)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 65,240,000 83,190,000 53,850,000 1,182,050,000 1,305,780,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 0.500% Fixed 1.250% Fixed 1.500%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR)	EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP JPY JPY	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 15/11/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 72,190,000 41,480,000 164,770,000 72,960,000 65,240,000 83,190,000 2,865,000 1,182,050,000 1,385,780,000 6,654,080,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.000%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR)	EUR GBP GBP GBP GBP GBP GBP GBP JPY JPY JPY	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2048 19/12/2048	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698)	(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)
60,910,000 183,690,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 2,806,950,000 1,182,050,000 1,305,780,000 85,188,440,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 2.365%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2048 19/12/2048 07/08/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,866) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377)	(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)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 65,240,000 83,190,000 53,850,000 1,182,050,000 1,305,780,000 6,654,080,000 85,188,440,000 52,167,920,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 2.250% Fixed 2.365% Fixed 2.250%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 07/08/2028 20/09/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353)	(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)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 65,240,000 83,190,000 2,806,950,000 1,182,050,000 1,305,780,000 6,654,080,000 6,654,080,000 2,816,952,000 2,816,952,000 1,916,916,916,916,916	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 1.500% Fixed 2.365% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 7.600%	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 15/11/2028 16/06/2048 22/03/2028 16/06/2048 19/12/2048 07/08/2028 17/06/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854)	(0.0) (0.0)
60,910,000 183,690,000 72,190,000 41,480,000 164,770,000 72,960,000 65,240,000 83,190,000 53,850,000 2,806,950,000 1,182,050,000 1,182,050,000 85,1850,000 85,186,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE) Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 7.600% Fixed 9.290%	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 07/08/2028 20/09/2028 17/06/2028 17/06/2028 17/06/2020 18/10/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551)	(0.0) (0.0)
60,910,000 183,690,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 1,305,780,000 1,305,780,000 48,100,000 2,887,5776,000 2,837,575,000 1,503,950,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fix	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (MRW 3 month LIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 07/08/2028 20/09/2028 27/06/2020 18/10/2028 27/10/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,866) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634)	(0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 65,240,000 83,190,000 53,850,000 1,305,780,000 1,305,780,000 6,654,080,000 2,806,950,000 2,816,7920,000 2,837,575,000 429,210,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.500% Fixed 1.250% Fixed 1.500% Fixed 2.250% Fixed 1.000% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE) Fixed 2.550%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Fixed 7.600% Fixed 9.300% Floating (PLN 6 month WIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 16/06/2048 22/03/2028 14/06/2048 19/12/2048 07/08/2028 20/09/2028 17/06/2020 18/10/2028 21/10/2028 21/10/2028 21/10/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904)	(0.0) (0.0)
60,910,000 183,690,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 33,190,000 53,850,000 1,182,050,000 6,654,080,000 85,188,440,000 28,000,000 246,100,000 2,800,950,000 246,100,000 2,800,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 2,900,950,000 6,228,040,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (Floating Month Misor) Fixed 9.290% Fixed 9.300% Floating (PLN 6 month WIBOR) Floating (PLN 6 month WIBOR) Floating (PLN 6 month WIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 15/11/2028 19/12/2028 14/06/2048 22/03/2028 14/06/2048 07/08/2028 20/09/2028 17/06/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2006,904) (388,078)	(0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 72,960,000 65,240,000 83,190,000 2,806,950,000 1,182,050,000 1,305,780,000 6,654,080,000 85,167,920,000 1,503,950,000 1,503,950,000 1,503,950,000 429,210,000 4,977,240,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (Floating KRW 3 month KRW 3 month LIBOR) Floating (Floating KRW 3 month KRW 3 m	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 15/06/2048 22/03/2028 14/06/2048 22/03/2028 14/06/2048 19/12/2048 07/08/2028 27/06/2028 27/06/2028 27/10/2028 27/10/2028 21/03/2021 16/01/2021	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904) (388,078) (4,516,228)	(0.0) (0.0)
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 72,960,000 65,240,000 83,190,000 1,382,050,000 1,382,050,000 1,305,780,000 2,806,950,000 1,305,780,000 2,806,950,000 1,305,780,000 2,806,950,000 1,503,950,000 420,210,0000 2,837,575,000 429,210,000 429,210,000 429,210,000 429,210,000 429,210,000 429,210,000 429,210,000 429,210,000 1,543,180,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE) Fixed 2.550% Fixed 0.050% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (FRW 3 month STIBOR) Floating (SEK 3 month STIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 15/11/2028 15/06/2048 12/03/2028 14/06/2038 16/06/2048 19/12/2048 19/12/2048 19/12/2048 20/09/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2028 27/10/2021 16/12/2021	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (199,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904) (388,078) (4,516,228) (4,516,228)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 152,950,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 53,850,000 1,305,780,000 6,654,080,000 6,540,000 2,807,575,000 4,977,240,000 4,977,240,000 4,977,240,000 4,311,600,000 4,311,600,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 2.365% Fixed 2.250% Fixed 2.250% Floating (MXN 1 month TIIE) Fixed 2.550% Fixed 0.500% Fixed 0.750%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (FRW 3 month TIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 16/06/2048 22/03/2028 14/06/2048 19/12/2048 07/08/2028 20/09/2028 17/06/2020 18/10/2028 21/03/2023 16/01/2021 16/12/2021 16/12/2021	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904) (388,078) (4,516,228) (261,740) (1,281,385)	(0.00) (0
60,910,000 183,690,000 172,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 53,850,000 2,806,950,000 1,182,050,000 1,182,050,000 6,654,080,000 85,188,440,000 28,37,575,000 1,503,950,000 429,210,000 4,977,240,000 1,543,180,000 370,190,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.250% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (SEX 3 month STIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 07/08/2028 20/09/2028 21/03/2023 11/06/2020 18/10/2028 21/10/2028 21/10/2028 21/10/2028 21/10/2028 11/10/2028 21/10/2028 21/10/2028 21/10/2028 21/10/2021 16/12/2021 19/12/2022	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904) (388,078) (4,516,228) (261,740) (1,281,385) (245,984)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 172,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 65,240,000 65,240,000 1,182,050,000 1,182,050,000 1,305,780,000 2,806,950,000 1,182,050,000 1,305,780,000 2,46,100,000 2,46,100,000 2,837,575,000 4,29,210,000 1,503,950,000 4,311,600,000 4,311,600,000 1,543,180,000 4,311,600,000 570,950,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.550% Fixed 1.500% Fixed 1.500% Fixed 2.250% Fixed 2.250% Floating (MXN 1 month TIIE) Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 1.250% Fixed 2.750%	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (FRW 3 month STIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/11/2025 21/06/2028 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 07/08/2028 20/09/2028 27/10/2028 27/10/2028 21/03/2023 16/01/2021 16/12/2021 19/12/2021 19/12/2023 19/12/2023 19/12/2023	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (2006,904) (2,006,904) (4,516,228) (261,740) (1,281,385) (245,984) (853,153)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0
60,910,000 183,690,000 172,190,000 72,190,000 41,480,000 164,770,000 27,120,000 72,960,000 65,240,000 83,190,000 83,190,000 83,180,000 1,182,050,000 1,190,000	Fixed 1.750% Fixed 3.290% Fixed 3.290% Fixed 1.100% Floating (GBP 12 month LIBOR) Fixed 1.500% Floating (GBP 12 month LIBOR) Fixed 2.000% Fixed 1.900% Fixed 1.900% Floating (GBP 12 month LIBOR) Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 0.500% Fixed 1.250% Fixed 1.500% Fixed 1.250% Fixed 2.365% Fixed 2.250% Floating (MXN 1 month TIIE)	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Fixed 3.446% Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR) Floating (KRW 3 month LIBOR) Floating (KRW 3 month LIBOR) Floating (SEX 3 month STIBOR) Floating (SEK 3 month STIBOR)	EUR GBP	19/12/2048 15/11/2020 01/08/2023 15/10/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 15/11/2028 19/12/2028 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 07/08/2028 20/09/2028 21/03/2023 11/06/2020 18/10/2028 21/10/2028 21/10/2028 21/10/2028 21/10/2028 11/10/2028 21/10/2028 21/10/2028 21/10/2028 21/10/2021 16/12/2021 19/12/2022	(1,590,770) (20,864) (143,901) (163,477) (129,363) (515,280) (59,234) (550,370) (298,219) (109,886) (167,387) (133,604) (50,868) (35,520) (1,401,698) (218,377) (313,353) (181,854) (322,551) (105,634) (2,006,904) (388,078) (4,516,228) (261,740) (1,281,385) (245,984)	(0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0

Swan	Contracts	– (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
				7		
F 000 000	Credit Default Swaps	Floating (Poople's Populations China)	HCD	20/02/2010	(10 500)	(0.00)
5,000,000 2,500,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/03/2019 20/03/2019	(12,596) (6,298)	(0.00)
10,040,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(24,953)	(0.00)
3,650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,782)	(0.00)
1,330,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,162)	(0.00)
8,820,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(22,341)	(0.00)
12,600,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,201)	(0.00)
5,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,580)	(0.00)
8,770,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,308)	(0.00)
3,930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(9,396)	(0.00)
9,270,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(21,371)	(0.00)
13,790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(31,194)	(0.00)
6,960,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(15,547)	(0.00)
5,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD			
1,970,000	Fixed 1.000% Fixed 1.000%	0 () /	USD	20/03/2019 20/03/2019	(14,553) (4,429)	(0.00)
2,850,000	Fixed 1.000%	Floating (People's Republic of China)	USD			(0.00)
		Floating (People's Republic of China)	USD	20/03/2019	(6,935)	(0.00)
6,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(13,521)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)		20/03/2019	(11,388)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(11,235)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(10,931)	(0.00)
1,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(3,865)	(0.00)
2,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(4,942)	(0.00)
4,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(8,929)	(0.00)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(28,954)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(49,968)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(24,613)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(111,490)	(0.01)
3,210,000 3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,533)	(0.00)
	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,070)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(21,354)	(0.00)
36,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(176,114)	(0.01)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(84,330)	(0.00)
18,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(81,237)	(0.00)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(13,273)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39,296)	(0.00)
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(15,341)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(7,032)	(0.00)
21,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(89,775)	(0.00)
2,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,165)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(20,241)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(45,989)	(0.00)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(107,906)	(0.01)
2,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,164)	(0.00)
12,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(53,729)	(0.00)
18,440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(78,221)	(0.00)
24,710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(92,545)	(0.01)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(46,506)	(0.00)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(82,992)	(0.00)
39,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(176,559)	(0.01)
16,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(248,636)	(0.01)
18,270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(269,224)	(0.01)
40,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(656,940)	(0.03)
20,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(333,133)	(0.01)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(158,787)	(0.01)
7,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(125,825)	(0.01)
10,780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(175,922)	(0.01)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(133,247)	(0.01)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(31,466)	(0.00)

Swap Contracts – (Continued)

4,730,000	Pay	Receive	Currency			
4,730,000			Currency	Maturity Date	USD	Equity
4,730,000	Credit Default Swaps - (Continued					
	Fixed 1.000%	Floating (China Government	USD	20/06/2024	(00.201)	(0.01)
11,100,000	Fixed 1.000%	International Bond) Floating (China Government	080	20/06/2021	(98,291)	(0.01)
11,100,000	Fixeu 1.000%	International Bond)	USD	20/06/2021	(232,365)	(0.01)
14,790,000	Fixed 1.000%	Floating (China Government	005	20/00/2021	(202,000)	(0.01)
		International Bond)	USD	20/06/2021	(325,605)	(0.01)
2,340,000	Fixed 1.000%	Floating (China Government				
4 700 000	F: 14 000%	International Bond)	USD	20/06/2021	(48,717)	(0.00)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,751)	(0.00)
4.250.000	Fixed 1.000%	Floating (China Government	030	20/00/2021	(30,731)	(0.00)
4,200,000	1 MCG 1.00070	International Bond)	USD	20/06/2021	(89,020)	(0.00)
2,060,000	Fixed 1.000%	Floating (China Government			(,,	(,
		International Bond)	USD	20/06/2021	(35,506)	(0.00)
3,350,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(57,544)	(0.00)
4,760,000	Fixed 1.000%	Floating (China Government	LIOD	00/00/0004	(04.705)	(0.00)
5,830,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(81,765)	(0.00)
3,030,000	1 ixeu 1.000 /6	International Bond)	USD	20/06/2021	(93,443)	(0.00)
6,090,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(00,440)	(0.00)
-,,		International Bond)	USD	20/06/2021	(131,138)	(0.01)
6,900,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(109,757)	(0.01)
12,580,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(070.007)	(0.04)
7,090,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(276,667)	(0.01)
7,090,000	Fixeu 1.000%	International Bond)	USD	20/06/2021	(153,408)	(0.01)
3,610,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(100,400)	(0.01)
.,,		International Bond)	USD	20/06/2021	(75,145)	(0.00)
16,450,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(353,987)	(0.02)
10,290,000	Fixed 1.000%	Floating (China Government	LIOD	00/00/0004	(040,004)	(0.04)
180,000	Fixed 1.000%	International Bond) Floating (China Government	USD	20/06/2021	(216,064)	(0.01)
160,000	Fixeu 1.000%	International Bond)	USD	20/06/2021	(2,943)	(0.00)
5,240,000	Fixed 1.000%	Floating (China Government	000	20/00/2021	(2,040)	(0.00)
, ,,,,,,,		International Bond)	USD	20/06/2022	(29,128)	(0.00)
11,320,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2022	(4,793)	(0.00)
117,200,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(542,588)	(0.02)
5,500,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(24,443)	(0.00)
1,036,980,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(4,943,385)	(0.19)
NREALISED LO	OSS ON CREDIT DEFAULT SWAPS	;			(11,899,487)	(0.46)
	Total Return Swaps					
2,693,830	Fixed 4.500%	Floating (MBX.GII30.450.10)	USD	12/01/2041	(26,543)	(0.00)
INREALISED LO	(26,543)	(0.00)				
OTAL UNREAL	ISED LOSS ON SWAP CONTRACT	S			(34,120,158)	(1.32)
IARKET VALUE	OF INVESTMENTS				2,476,436,189	95.57
	AND LIABILITIES				114,689,532	4.43
HAREHOLDERS' EQUITY						100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,544,860,124)	2,470,671,339	95.35
Unrealised gain on futures contracts	2,044,369	0.08
Unrealised loss on futures contracts	(3,036,169)	(0.12)
Unrealised gain on forward currency contracts	60,486,519	2.33
Unrealised loss on forward currency contracts	(46,978,028)	(1.81)
Unrealised gain on forward currency contracts held for hedging purposes	7,217,529	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(7,627,403)	(0.29)
Market value of purchased options (cost USD 12,404,695)	7,021,304	0.27
Market value of written options (cost USD (12,405,163))	(5,591,061)	(0.22)
Unrealised gain on swap contracts	26,347,948	1.02
Unrealised loss on swap contracts	(34,120,158)	(1.32)
Other Assets and Liabilities	114,689,532	4.43
Shareholders' Equity	2,591,125,721	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 and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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 30 November 2018 is 1.02% 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 30 November 2018.
- (e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- $^{\mbox{\scriptsize (f)}}$ Valuation of this security is determined by the Valuer. See Note 4.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Transferable s	ecurities admitted to an official exchange listing					
Government B	onds – 74.22%					
Argentina						
60,575,000	Argentina Bonar Bonds ^(c)	ARS	48.797%	01/03/2020	1,600,394	0.10
57,275,000	Argentina Bonar Bonds ^(c)	ARS	51.839%	03/04/2022	1,599,362	0.10
265,985,000		ARS	64.951%	21/06/2020	8,220,073	0.52
2,440,594	Argentina Treasury Bill	USD	4.984%	26/07/2019	2,363,192	0.15
17,125,000		ARS	2.500%	22/07/2021	705,428	0.04
1,390,000		ARS	18.200%	03/10/2021	30,377	0.00
	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	117,436	0.01
	Autonomous City of Buenos Aires Argentina—Series 22(c)	ARS	53.080%	29/03/2024	1,215,384	0.08
	Bonos de la Nacion Argentina con Ajuste por CER	ARS ARS	3.750%	08/02/2019	3,350,774	0.21 0.08
36,075,000	Bonos de la Nacion Argentina con Ajuste por CER Bonos De La Nacion Argentina En Moneda Dua	USD	4.000% 4.500%	06/03/2020 21/06/2019	1,191,421 5,936,761	0.08
	Provincia de Buenos Aires ^(c)	ARS	54.086%	31/05/2022	2,060,729	0.13
03,100,000	Provincia de Duerios Aires.	ANO	34.000 //	31/03/2022	28,391,331	1.80
Brazil					20,001,001	1.00
	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,653,082	0.11
Dominican Repu	ıblic					
	Dominican Republic Bond	DOP	10.500%	07/04/2023	870,287	0.05
971,100,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	20,580,080	1.31
393,450,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	7,685,066	0.49
	Dominican Republic International Bond	DOP	11.500%	10/05/2024	2,953,368	0.19
130,700,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,698,802	0.17
					34,787,603	2.21
Japan	James Courses of Band Corine 00	IDV	0.4000/	40/00/0005	0.740.454	0.47
299,544,100 6,719,638,800	•	JPY JPY	0.100% 0.100%	10/03/2025 10/03/2026	2,740,151 61,646,977	0.17 3.91
17,898,700,000		JPY	(0.181)%	10/03/2020	157,718,429	10.01
	Japan Treasury Discount Bill—Series 790	JPY	(0.252)%	04/02/2019	236,219,710	15.00
					458,325,267	29.09
Russia						
295,070,000	Russian Federal Bond - OFZ Bonds-Series 6219	RUB	7.750%	16/09/2026	4,229,540	0.27
2,330,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	30,772	0.00
7,530,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	99,793	0.01
					4,360,105	0.28
South Africa	Coulth Africa Coursement Bond Corice 2025	740	0.0750/	20/02/2025	0.600.000	0.55
234.970.000	South Africa Government Bond—Series 2035 South Africa Government Bond—Series 2037	ZAR ZAR	8.875% 8.500%	28/02/2035 31/01/2037	8,609,269 15,207,673	0.55 0.96
40,016,100		ZAR	9.000%	31/01/2040	2,686,157	0.90
	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	24,579,242	1.56
011,100,000	COULTY WINDS COVERNMENT DOTAL CONCENTION	2	10.00070	2111212020	51,082,341	3.24
United Kingdom						
-	United Kingdom Gilt	GBP	4.500%	07/09/2034	211,528,485	13.43
United States						
1,000,000	United States Treasury Bill	USD	2.141%	06/12/2018	999,824	0.06
380,329,266	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	370,598,184	23.52
	United States Treasury Note/Bond	USD	2.250%	15/02/2027	3,126,621	0.20
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	1,981,260	0.13
2,500,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	2,355,518	0.15
					379,061,407	24.06
TOTAL GOVERN (cost USD 1,199					1,169,189,621	74.22
(5551 555 1,151	-,,,				.,100,100,021	1-7.22

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Mutual Funds -	- 1.11%					
Ireland 17,482,093	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Dis	stribution Class)(d)(e)			17,482,093	1.11
TOTAL MUTUAL (cost USD 17,48					17,482,093	1.11
TOTAL TRANSF	ERABLE SECURITIES ADMITTED TO AN OFFICIAL	L EXCHANGE LIS	TING		4 400 074 744	75.22
Cost USD 1,217	ecurities dealt in another regulated market				1,186,671,714	75.33
Government Bo	-					
United States						
100,000	Federal Home Loan Bank Discount Notes	USD	2.192%	07/12/2018	99,975	0.01
500,000	Federal Home Loan Bank Discount Notes	USD	2.164%	12/12/2018	499,717	0.03
7,500,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	7,485,313	0.48
	Federal Home Loan Bank Discount Notes	USD	2.398%	13/02/2019	9,952,600	0.63
	Federal Home Loan Bank Discount Notes	USD	2.453%	27/02/2019	994,338	0.06
	United States Treasury Bill	USD	2.357%	21/02/2019	99,485,000	6.31
80,000,000	United States Treasury Bill	USD	2.360%	28/03/2019	79,396,889 197,913,832	5.04 12.56
TOTAL GOVERN	IMENT BONDS				137,313,032	12.50
(cost USD 197,9	31,659)				197,913,832	12.56
•	t Backed Obligations – 5.91%					
United States						
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.294%	15/05/2045	770,543	0.05
	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	246,034	0.02
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD USD	3.744% 3.794%	15/11/2038	21,296	0.00
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal Home Loan Mortgage Corp. (FHLMC) ^(c)	USD	3.694%	15/07/2039 15/05/2041	314,921 584,849	0.02 0.04
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.644%	15/10/2041	1,750,064	0.11
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.144%	15/03/2042	3,718,436	0.24
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.614%	15/04/2042	4,185,313	0.27
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	4.244%	15/06/2042	1,830,483	0.12
14,621,075	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/09/2043	2,207,385	0.14
15,176,237	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/12/2043	2,218,538	0.14
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/03/2044	1,272,640	0.08
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.744%	15/03/2044	1,911,801	0.12
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.694%	15/05/2044	78,708	0.00
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD	3.794%	15/12/2044	3,110,211	0.20
	Federal Home Loan Mortgage Corp. (FHLMC)(c)	USD USD	3.794% 3.694%	15/05/2045	168,211	0.01 0.12
	Federal Home Loan Mortgage Corp. (FHLMC) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD	4.455%	15/05/2046 25/04/2037	1,937,060 648,060	0.04
	Federal National Mortgage Association (FNMA)(c)	USD	3.985%	25/03/2038	718,699	0.05
	Federal National Mortgage Association (FNMA)(c)	USD	2.735%	25/10/2040	1,175,924	0.07
	Federal National Mortgage Association (FNMA)(c)	USD	4.135%	25/10/2041	586,995	0.04
1,655,871	Federal National Mortgage Association (FNMA)(c)	USD	4.235%	25/12/2041	273,274	0.02
	Federal National Mortgage Association (FNMA)(c)	USD	3.635%	25/02/2042	359,248	0.02
	Federal National Mortgage Association (FNMA)(c)	USD	4.185%	25/03/2042	1,185,595	0.07
	Federal National Mortgage Association (FNMA)(c)	USD	4.355%	25/07/2042	873,281	0.05
	Federal National Mortgage Association (FNMA)(c)	USD	3.085%	25/08/2042	1,742,509	0.11
	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD	3.785%	25/10/2042	3,973,425	0.25
26,237,863 4,747,989	Federal National Mortgage Association (FNMA) ^(c)	USD USD	3.785% 4.285%	25/12/2043 25/02/2044	3,430,690 832,586	0.22 0.05
	Federal National Mortgage Association (FNMA)(c)	USD	3.285%	25/05/2045	833,848	0.05
18,541,033	Federal National Mortgage Association (FNMA)(c)	USD	3.301%	25/06/2045	2,387,397	0.15
14,165,354	Federal National Mortgage Association (FNMA)(c)	USD	3.785%	25/10/2046	1,851,723	0.13
24,405,538	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/10/2045	3,577,254	0.23
2,666,081	Government National Mortgage Association (GNMA)(c)	USD	4.290%	16/01/2040	430,643	0.03
13,969,336	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/02/2040	2,085,984	0.13
7,518,004	Government National Mortgage Association (GNMA)(c)	USD	4.299%	20/12/2041	1,305,708	0.08
4,153,431	Government National Mortgage Association (GNMA)(c)	USD	3.999%	20/01/2042	435,233	0.03
1,125,710	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/07/2043	163,874	0.01
3,356,852		USD	3.749%	20/08/2043	515,277	0.03
1,624,770	Government National Mortgage Association (GNMA)(c)	USD	4.399%	20/08/2043	274,441	0.02
1,407,976	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/09/2043	199,764	0.01
6,417,910	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	3.799% 3.299%	20/11/2043 20/08/2044	932,145 1,084,199	0.06 0.07

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% c Shareholders Equit
Agencies Ass	et Backed Obligations – (Continued)					
United States –	(Continued)					
503,349	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	91,456	0.01
	B Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/09/2044	202,988	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.290%	16/10/2044	527,621	0.03
	3 Government National Mortgage Association (GNMA)(c)	USD	3.299%	20/11/2044	794,457	0.05
	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	366,309	0.02
	Government National Mortgage Association (GNMA)(c)	USD	3.399%	20/08/2045	644,096	0.04
	Government National Mortgage Association (GNMA)(c)	USD	3.409%	20/08/2045	1,830,112	0.12
	Government National Mortgage Association (GNMA)(c)	USD	3.439% 3.899%	20/08/2045 20/08/2045	312,832	0.02 0.02
	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD USD	3.899%	20/08/2045	254,341 2,159,338	0.02
	Government National Mortgage Association (GNMA)(c) Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/08/2045	1,467,830	0.14
	5 Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	93,707	0.09
	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	1,165,726	0.07
	Government National Mortgage Association (GNMA)(c)	USD	3.399%	20/09/2045	51,872	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.399%	20/09/2045	71,199	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.419%	20/09/2045	1,623,452	0.10
	B Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/09/2045	107,505	0.01
	2 Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/09/2045	1,346,128	0.08
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,789,113	0.18
	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,486,888	0.09
	Government National Mortgage Association (GNMA)(c)	USD	3.399%	20/10/2045	88,422	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/10/2045	190,251	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	6,080,452	0.39
	Government National Mortgage Association (GNMA)(c)	USD	3.349%	20/11/2045	1,252,052	0.08
2,192,868	Government National Mortgage Association (GNMA) ^(c)	USD	3.899%	20/11/2045	336,296	0.02
937,611	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/11/2045	148,024	0.01
35,786,655	5 Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	5,457,529	0.35
9,728,056	Government National Mortgage Association (GNMA)(c)	USD	3.349%	20/01/2046	1,190,305	0.08
11,421,675	5 Government National Mortgage Association (GNMA)(c)	USD	3.349%	20/01/2046	1,403,494	0.09
6,194,766	Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/01/2046	889,356	0.06
3,576,458	B Government National Mortgage Association (GNMA)(c)	USD	3.899%	20/01/2046	513,457	0.03
					93,140,877	5.91
TOTAL AGENC (cost USD 104	IES ASSET BACKED OBLIGATIONS ,210,516)				93,140,877	5.91
TOTAL TRANS	FERABLE SECURITIES DEALT IN ANOTHER REGUL ,142,175)	ATED MARKET			291,054,709	18.47
	rable Securities				. ,	
	3onds – 0.01%					
Dominican Rep						
	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	228,438	0.01
TOTAL GOVER (cost USD 241	NMENT BONDS ,148)				228,438	0.01
	· ,					
	TRANSFERABLE SECURITIES					
(cost USD 241	,148)				228,438	0.01
(cost USD 241	.148) IE OF INVESTMENTS EXCLUDING DERIVATIVES				228,438 1,477,954,861	93.81
(cost USD 241 MARKET VALU (cost USD 1,51	.148) IE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 241 MARKET VALU (cost USD 1,51 Futures Contr	,148) IE OF INVESTMENTS EXCLUDING DERIVATIVES 9,820,106)			Commitment Market Value	1,477,954,861 Unrealised	93.81 % o
(cost USD 241 MARKET VALU (cost USD 1,51	,148) IE OF INVESTMENTS EXCLUDING DERIVATIVES 9,820,106)			Commitment Market Value USD	1,477,954,861	
(cost USD 241) MARKET VALU (cost USD 1,51) Futures Contr	,148) IE OF INVESTMENTS EXCLUDING DERIVATIVES 19,820,106) Fracts - (0.06%)		Long	Market Value	1,477,954,861 Unrealised Gain	93.81 % c Shareholders
MARKET VALU (cost USD 1,51 Futures Contr Number of Contracts 1,418	p.148) IE OF INVESTMENTS EXCLUDING DERIVATIVES 19,820,106) racts — (0.06%) Security Description EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD			Market Value USD 212,162,480	1,477,954,861 Unrealised Gain USD 2,507,945	93.81 % c Shareholders Equit
MARKET VALU (cost USD 1,51 Futures Contr Number of Contracts 1,418	JE OF INVESTMENTS EXCLUDING DERIVATIVES 19,820,106) racts – (0.06%) Security Description EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Long Bond Futures 20/03/2019		Long	Market Value USD 212,162,480 8,540,000	1,477,954,861 Unrealised Gain USD 2,507,945	93.81 % C Shareholders Equit 0.16
MARKET VALU (cost USD 1,51 Futures Contr Number of Contracts 1,418	p.148) IE OF INVESTMENTS EXCLUDING DERIVATIVES 19,820,106) racts — (0.06%) Security Description EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD			Market Value USD 212,162,480	1,477,954,861 Unrealised Gain USD 2,507,945	93.81 % Shareholders Equit 0.16
MARKET VALU (cost USD 1,51 Futures Contr Number of Contracts 1,418	JE OF INVESTMENTS EXCLUDING DERIVATIVES 19,820,106) racts – (0.06%) Security Description EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Long Bond Futures 20/03/2019		Long	Market Value USD 212,162,480 8,540,000	1,477,954,861 Unrealised Gain USD 2,507,945	93.81 % c Shareholders Equit

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
	GBP				
(1,374)	UK Long Gilt Bond Futures 27/03/2019	Short	(214,668,077)	(953,815)	(0.06)
	USD				
(1,809)	US Treasury Notes 10YR Futures 20/03/2019	Short	(216,203,766)	(792,312)	(0.05)
(393)	US Treasury Notes 2YR Futures 29/03/2019	Short	(82,904,578)	(45,110)	(0.00)
(3,885)	US Treasury Notes 5YR Futures 29/03/2019	Short	(438,974,650)	(695,939)	(0.04)
(2,172)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(274,893,750)	(1,343,390)	(0.09)
			(1,012,976,744)	(2,876,751)	(0.18)
UNREALISED	OSS ON FUTURES CONTRACTS			(3,830,566)	(0.24)
Non-Deliveral	ole Bond Forward Contracts – 0.03%				. ,
Number of	ole Bond Forward Contracts – 0.03% Security Description		Commitment Market Value USD	Unrealised Gain USD	% of
			Market Value	Gain	% of
Number of Contracts	Security Description	Long	Market Value	Gain	% of
Number of Contracts 90,342,800,000	Security Description COP	Long Long	Market Value USD	Gain USD	% of Shareholders' Equity
Number of Contracts 90,342,800,000 13,199,400,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018	•	Market Value USD	Gain USD 181,280	% of Shareholders Equity
Number of Contracts 90,342,800,000 13,199,400,000 33,076,900,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018	Long	Market Value USD 181,280 20,587	Gain USD 181,280 20,587	% of Shareholders Equity 0.01 0.00
Number of Contracts 90,342,800,000 13,199,400,000 33,076,900,000 90,271,200,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018 BFS Finance COP Bond Forward 17/12/2018	Long Long	Market Value USD 181,280 20,587 91,019	Gain USD 181,280 20,587 91,019	% of Shareholders' Equity 0.01 0.00 0.01
Number of Contracts 90,342,800,000 13,199,400,000 33,076,900,000 90,271,200,000 140,916,000,000	Security Description COP BFS Finance COP Bond Forward 17/12/2018	Long Long Long	Market Value USD 181,280 20,587 91,019 75,537	Gain USD 181,280 20,587 91,019 75,537	% of Shareholders' Equity 0.01 0.00 0.01 0.00
Number of	Security Description COP BFS Finance COP Bond Forward 17/12/2018	Long Long Long Long	181,280 20,587 91,019 75,537 117,916	Gain USD 181,280 20,587 91,019 75,537 117,916	% of Shareholders' Equity 0.01 0.00 0.01 0.00 0.01

Forward Currency Contracts - 0.95%

					Unrealised	% of
Currency	Amount	Currency	Amount Sold	Maturity Date	Gain USD	Shareholders'
Currency	Bought	Currency				Equity
USD	44,166,166	BRL	167,681,273	04/12/2018	1,002,741	0.06
IDR	389,479,821,252	USD	25,462,854	05/12/2018	1,764,793	0.11
INR	2,560,725,396	USD	35,159,311	05/12/2018	1,575,417	0.10
IDR	174,503,674,494	USD	11,726,543	06/12/2018	470,845	0.03
KRW	52,364,177,401	USD	46,632,018	06/12/2018	79,707	0.01
USD	91,903,915	JPY	10,320,885,887	10/12/2018	997,659	0.06
NZD	5,400,120	USD	3,627,747	13/12/2018	75,664	0.01
USD	74,868,139	TWD	2,293,659,883	14/12/2018	413,770	0.03
USD	1,934,041	ARS	72,719,939	17/12/2018	43,390	0.00
AUD	55,815,399	EUR	34,311,960	19/12/2018	1,769,021	0.11
AUD	3,411,600	JPY	274,794,496	19/12/2018	66,375	0.00
AUD	248,567,643	USD	178,930,635	19/12/2018	2,434,237	0.15
CAD	14,784,669	NOK	91,877,845	19/12/2018	409,845	0.03
CHF	102,374,894	EUR	90,164,706	19/12/2018	238,527	0.02
CHF	9,866,328	JPY	1,120,897,692	19/12/2018	5,747	0.00
CHF	11,048,474	NOK	93,847,855	19/12/2018	151,297	0.01
EUR	30,669,293	CAD	46,060,945	19/12/2018	230,130	0.01
EUR	109,953,033	CHF	124,359,535	19/12/2018	193,660	0.01
EUR	36,445,774	CZK	945,690,194	19/12/2018	17,997	0.00
EUR	76,383,148	GBP	67,894,029	19/12/2018	133,285	0.01
EUR	68,362,112	NOK	655,856,868	19/12/2018	1,284,794	0.08
HUF	14,687,893,494	EUR	44,731,068	19/12/2018	722,667	0.05
JPY	358,736,559	CAD	4,049,983	19/12/2018	121,576	0.01
JPY	12,863,920,256	EUR	98,529,953	19/12/2018	1,555,170	0.10
NOK	96,624,693	CHF	11,128,159	19/12/2018	92,012	0.01
NZD	28,350,008	AUD	26,013,118	19/12/2018	464,112	0.03
NZD	15,099,336	CAD	13,018,798	19/12/2018	579,430	0.04
NZD	317,935,585	USD	211,739,984	19/12/2018	6,321,386	0.40
PLN	194,451,707	EUR	44,947,727	19/12/2018	366,017	0.02
SEK	1,386,566,390	EUR	132,583,189	19/12/2018	1,958,366	0.12
SGD	45,803,376	USD	33,387,584	19/12/2018	13,274	0.00
TRY	185,373,635	USD	30,325,233	19/12/2018	4,945,594	0.31
USD	175,139,630	CAD	229,093,639	19/12/2018	3,097,682	0.20
USD	14,655,317	CHF	14,543,067	19/12/2018	79,259	0.01
USD	164,251,419	CNH	1,135,025,561	19/12/2018	959,926	0.06
USD	283,334,970	EUR	244,757,341	19/12/2018	5,449,446	0.35
USD	113,068,375	GBP	86,167,859	19/12/2018	3,174,502	0.20
USD	173,936,008	JPY	19,479,132,741	19/12/2018	2,188,376	0.14
USD	60,121,347	MXN	1,191,414,767	19/12/2018	1,767,576	0.11
USD	23,567,132	NOK	192,905,096	19/12/2018	1,116,371	0.07
- 05	20,00.,.02		.02,000,000	.0/12/2010	1,110,011	5.01

Forward Currency Contracts – (Continued)

0	Amount	0	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders'
Currency	Bought	Currency				Equity
USD	5,665,814	PLN	20,878,580	19/12/2018	147,188	0.01
USD	15,851,655	SEK	140,324,015	19/12/2018	419,602	0.03
ZAR	409,677,923	USD	28,265,796	19/12/2018	1,413,876	0.09
AUD	28,569,649	EUR	18,163,666	20/12/2018	221,498	0.01
NZD	23,432,120	EUR	13,972,198	20/12/2018	206,459	0.01
MYR	24,812,616	USD	5,923,279	21/12/2018	4,068	0.00
USD	124,775,000	CNH	839,398,858	07/01/2019	4,095,676	0.26
USD	5,849,852	HUF	1,654,775,001	08/01/2019	34,280	0.00
USD	7,913,880	PLN	29,895,000	08/01/2019	7,533	0.00
USD	61,790,000	CNH	411,861,245	09/01/2019	2,581,562	0.16
USD	159,649,910	JPY	17,914,521,178	10/01/2019	1,319,352	0.08
IDR	475,092,360,697	USD	32,264,483	14/01/2019	797,514	0.05
USD	4,291,956	ARS	167,279,000	14/01/2019	104,747	0.01
INR	2,574,171,759	USD	36,302,493	15/01/2019	440,573	0.03
USD	67,190,999	JPY	7,526,164,569	15/01/2019	647,333	0.04
ZAR	31,510,990	USD	2,176,820	15/01/2019	98,645	0.01
AUD	9,245,766	USD	6,552,733	16/01/2019	196,627	0.01
USD	443,933,550	GBP	344,981,741	17/01/2019	3,185,707	0.20
USD	41,501,188	CAD	54,433,000	24/01/2019	587,089	0.04
USD	3,365,192	COP	10,861,829,541	28/01/2019	18,401	0.00
USD	239,866,241	JPY	26,840,072,863	04/02/2019	2,176,037	0.14
MXN	253,390,000	USD	12,202,474	07/02/2019	112,601	0.01
USD	12,317,100	SEK	110,261,693	07/02/2019	133,596	0.01
USD	88,376,015	EUR	76,832,674	08/02/2019	732,091	0.05
USD	35.139.129	RUB	2.341.981.304	21/02/2019	447,478	0.03
AUD	35,366,153	USD	25,708,031	20/03/2019	137,802	0.01
CAD	2.526.410	AUD	2,600,284	20/03/2019	608	0.00
EUR	11,133,660	NOK	108,690,034	20/03/2019	41,112	0.00
PLN	61,775,960	EUR	14,286,762	20/03/2019	16,080	0.00
USD	9,548,484	AUD	13,026,937	20/03/2019	28,307	0.00
UNREAL	ISED GAIN ON FORWARD	CURRENCY CONTRACT	'S		68.685.085	4.36

					Unrealised	% of
•	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	167,681,273	USD	44,699,669	04/12/2018	(1,536,244)	(0.10)
USD	26,794,636	IDR	389,479,821,252	05/12/2018	(433,011)	(0.03)
USD	35,552,659	INR	2,560,725,396	05/12/2018	(1,182,069)	(80.0)
USD	7,865,721	IDR	116,361,572,765	06/12/2018	(267,674)	(0.02)
USD	46,504,831	KRW	52,364,177,401	06/12/2018	(206,894)	(0.01)
JPY	10,318,667,495	USD	91,954,276	10/12/2018	(1,067,560)	(0.07)
USD	29,909,900	PHP	1,588,646,139	10/12/2018	(381,348)	(0.02)
USD	3,646,194	NZD	5,400,120	13/12/2018	(57,217)	(0.00)
TWD	1,763,659,226	USD	57,346,296	14/12/2018	(96,250)	(0.01)
AUD	42,875,298	NZD	46,395,659	19/12/2018	(537,700)	(0.03)
CAD	2,803,520	AUD	3,034,546	19/12/2018	(108,773)	(0.01)
CAD	20,885,581	EUR	13,828,690	19/12/2018	(16,019)	(0.00)
CAD	36,554,079	NZD	43,171,755	19/12/2018	(2,159,124)	(0.14)
CAD	189,734,205	USD	144,267,930	19/12/2018	(1,783,650)	(0.11)
CHF	26,741,066	USD	27,332,855	19/12/2018	(531,128)	(0.03)
CNH	1,135,025,561	USD	163,441,280	19/12/2018	(149,786)	(0.01)
CZK	814,927,075	EUR	31,438,304	19/12/2018	(51,823)	(0.00)
CZK	130,763,119	USD	5,903,527	19/12/2018	(184,465)	(0.01)
EUR	42,773,297	AUD	68,702,311	19/12/2018	(1,565,237)	(0.10)
EUR	40,771,664	HUF	13,221,510,476	19/12/2018	(75,606)	(0.01)
EUR	68,883,135	JPY	8,966,894,343	19/12/2018	(854,617)	(0.05)
EUR	21,680,019	NZD	36,252,964	19/12/2018	(250,260)	(0.02)
EUR	38,440,083	PLN	165,345,123	19/12/2018	(61,028)	(0.00)
EUR	8,904,656	RON	41,859,006	19/12/2018	(78,803)	(0.01)
EUR	118,098,816	SEK	1,223,233,516	19/12/2018	(440,777)	(0.03)
EUR	236,744,931	USD	273,607,938	19/12/2018	(4,819,312)	(0.31)
GBP	9,347,477	CAD	16,054,227	19/12/2018	(134,936)	(0.01)
GBP	49,197,586	EUR	55,741,183	19/12/2018	(541,849)	(0.03)
GBP	123,799,376	USD	161,075,666	19/12/2018	(3,188,572)	(0.20)
HUF	1,352,947,264	PLN	18,126,395	19/12/2018	(46,595)	(0.00)
JPY	261,952,787	NZD	3,555,277	19/12/2018	(128,806)	(0.01)
JPY	15,277,100,944	USD	136,080,968	19/12/2018	(1,382,675)	(0.09)
MXN	1,211,660,508	USD	61,230,107	19/12/2018	(1,884,729)	(0.12)
NOK	31,255,879	CAD	4,973,321	19/12/2018	(97,169)	(0.01)
NOK	778,915,871	EUR	80,492,819	19/12/2018	(735,503)	(0.05)
NOK	97,049,564	SEK	103,949,788	19/12/2018	(136,955)	(0.01)
NOK	184,207,671	USD	22,232,144	19/12/2018	(793,610)	(0.05)
	,	005	,,	10/12/2010	(,)	(0.00)

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
PLN	9,898,391	USD	2,673,254	19/12/2018	(56,911)	(0.00)
SEK	129,674,568	USD	14,436,212	19/12/2018	(175,327)	(0.01)
USD	181,471,411	AUD	252,919,965	19/12/2018	(3,069,089)	(0.19)
USD	153,352,451	NZD	232,009,274	19/12/2018	(5,774,941)	(0.37)
USD	4,765,138	PHP	251,371,623	19/12/2018	(25,935)	(0.00)
USD	34,825,841	SGD	47,891,286	19/12/2018	(97,569)	(0.01)
USD	26,596,122	TRY	161,703,521	19/12/2018	(4,171,020)	(0.26)
USD	27,059,652	ZAR	392,424,008	19/12/2018	(1,370,038)	(0.09)
EUR	18,213,943	AUD	28,569,649	20/12/2018	(164,409)	(0.01)
EUR	14,006,701	NZD	23,397,749	20/12/2018	(143,706)	(0.01)
ARS	75,106,530	USD	1,925,808	27/12/2018	(557)	(0.00)
BRL	85,719,844	USD	22,169,307	03/01/2019	(132,815)	(0.01)
CNH	834,370,425	USD	121,248,336	07/01/2019	(1,291,944)	(0.08)
CZK	167,651,803	USD	7,443,001	08/01/2019	(91,522)	(0.01)
HUF	1,136,664,931	USD	4,018,263	08/01/2019	(23,547)	(0.00)
PLN	26,781,000	USD	7,089,534	08/01/2019	(6,749)	(0.00)
CNH	411,861,245	USD	59,584,993	09/01/2019	(376,556)	(0.02)
ARS	145,571,560	USD	3,719,253	14/01/2019	(75,409)	(0.01)
USD	8,489,991	IDR	122,969,503,664	14/01/2019	(67,540)	(0.00)
JPY	220,174,015	USD	1,965,638	15/01/2019	(18,937)	(0.00)
USD	42,686,951	INR	3,123,062,726	15/01/2019	(1,890,843)	(0.12)
USD	50,555,612	ZAR	723,010,520	15/01/2019	(1,654,269)	(0.11)
USD	5,834,958	AUD	8,233,000	16/01/2019	(175,089)	(0.01)
USD	5,312,272	NZD	8,099,000	16/01/2019	(245,125)	(0.02)
GBP	182,684,459	USD	235,343,307	17/01/2019	(1,946,081)	(0.12)
CAD	44,106,000	USD	33,627,605	24/01/2019	(475,707)	(0.03)
COP	35,650,733,613	USD	11,122,780	28/01/2019	(137,931)	(0.01)
USD	14,019,181	KRW	15,764,581,722	28/01/2019	(57,336)	(0.00)
NOK	13,339,881	USD	1,574,119	07/02/2019	(17,851)	(0.00)
SEK	102,309,000	USD	11,428,721	07/02/2019	(123,960)	(0.01)
USD	10,247,076	MXN	212,785,273	07/02/2019	(94,557)	(0.01)
EUR	74,425,680	USD	85,607,394	08/02/2019	(709,156)	(0.05)
RUB	1,522,371,611	USD	22,588,873	21/02/2019	(38,060)	(0.00)
CAD	6,335,222	EUR	4,168,732	20/03/2019	(5,212)	(0.00)
CHF	44,721,676	EUR	39,724,706	20/03/2019	(232,224)	(0.01)
CZK	759,351,114	EUR	29,171,010	20/03/2019	(16,874)	(0.00)
EUR	8,338,946	CHF	9,445,424	20/03/2019	(9,441)	(0.00)
EUR	4,171,869	PLN	18,032,070	20/03/2019	(2,816)	(0.00)
NOK	108,690,034	EUR	11,147,410	20/03/2019	(56,851)	(0.00)
NZD	7,085,204	USD	4,868,704	20/03/2019	(1,465)	(0.00)
SEK	203,705,554	EUR	19,836,362	20/03/2019	(1,403)	(0.00)
USD	15,080,110	CAD	20,051,947	20/03/2019	(7,316)	(0.01)
USD	60,344,797	CNH	420,784,272	20/03/2019	(36,727)	(0.00)
USD	59,792,521	NZD	87,768,838	20/03/2019	(501,007)	(0.00)
000	J3,132,321	NZD	01,100,030	20/03/2019	(301,007)	(0.03)
UNREALI	SED LOSS ON FORWARD	CURRENCY CONTRACT	'S		(53,660,547)	(3.41)

Share Class Specific Forward Currency Contracts – (0.65%)

	Amount	Maturity	Unrealised Gain	% of Shareholders'		
Currency		Currency	Amount Sold	Date	USD	Equity
USD	561,197	GBP	431,779	17/01/2019	9,558	0.00
CHF	35,460,008	USD	35,647,603	24/01/2019	34,311	0.00
USD	491,836	CHF	487,421	24/01/2019	1,364	0.00
USD	1,715,982	SEK	15,441,000	07/02/2019	9,809	0.00
USD	35,359,719	EUR	30,875,617	08/02/2019	139,544	0.01
UNREALIS	ED GAIN ON FORWARD CU	URRENCY CONTRACTS	HELD FOR HEDGING PURP	OSES	194,586	0.01

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
PLN	10,227,751	USD	2,707,229	08/01/2019	(2,290)	(0.00)
GBP	15,983,208	USD	20,462,636	17/01/2019	(42,528)	(0.00)
SEK	1,409,939,900	USD	157,390,542	07/02/2019	(1,597,462)	(0.10)
EUR	926,482,448	USD	1,065,651,693	08/02/2019	(8,802,400)	(0.56)
UNREALI	SED LOSS ON FORWARD C		(10,444,680)	(0.66)		

Options - 0.28%

oldings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	Sharehold Eq
Juliyo	Purchased Options					
	•					
191 700 000	USD Call 2 month LIBOR Swantian	Evpiros 01/11/2010	Strike 3.01	670 550	2 277 550	0
181,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01 Strike 3.03	670,559	3,277,559	0.
101,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019		472,823	1,902,823	0.
186,600,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.25	(264,195)	381,728	0.
156,500,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(282,643)	370,874	0.
211,600,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(266,140)	443,069	0.
170,200,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(120,083)	366,202	0.
191,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	19,497	566,925 523,725	0
177,000,000 199,300,000	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 27/04/2020 Expires 30/04/2020	Strike 2.45 Strike 2.45	18,011 26,797	596,226	0
243,000,000	Call 3 month LIBOR Swaption	Expires 30/04/2020 Expires 01/05/2020	Strike 2.45	17,447	729,535	0
336,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	63,752	887,003	0
207,300,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	50,187	620,262	0
507,700,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	195,008	1,591,183	0
	Call USD / Put CNH		Strike 7.05	(65,156)	41,355	0
20,483,000	Call USD / Put CNH	Expires 14/12/2018 Expires 14/12/2018	Strike 7.12		42,539	
43,319,000			Strike 2.50	(89,800)		0
90,700,000 163,800,000	Put 3 month LIBOR Swaption	Expires 22/01/2019 Expires 23/01/2019	Strike 2.45	(1,018,555)	9,379 12,383	0
	Put 3 month LIBOR Swaption			(1,825,817)		
164,700,000 86,600,000	Put 3 month LIBOR Swaption	Expires 25/01/2019 Expires 12/02/2019	Strike 2.40 Strike 2.75	(1,673,290)	10,310 135,737	0
165,100,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 13/02/2019 Expires 13/02/2019	Strike 2.75 Strike 2.75	(1,336,463) (2,620,781)	135,737 268,469	0
					202,967	
87,800,000	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75 Strike 2.75	(1,221,344)		0
74,300,000		Expires 06/03/2019		(1,058,096)	180,237	0
203,400,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(223,742)	547,390	0
173,400,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(222,921)	472,584	0
24,400	Put S&P 500 E-Mini Index Futures	Expires 15/02/2019	Strike 2,525.00	(414,229)	732,000	0
9,701,500	Put USD / Call JPY	Expires 21/12/2018	Strike 110.50	(14,659)	9,110	0
19,403,000	Put USD / Call JPY	Expires 21/12/2018	Strike 111.50	(80,134)	36,284	0
7,631,859	Put USD / Call TRY	Expires 26/09/2019	Strike 5.75	294,826 (10,969,141)	360,880 15,318,738	0
	AUD			(10,303,141)	13,310,730	
26,930,000	Call AUD / Put NZD	Expires 11/12/2018	Strike 1.09	(47,816)	1,571	0
00 400 000	NZD	F	04-11 0.00	(75.004)	4.004	
29,189,000	Put NZD / Call USD	Expires 11/12/2018	Strike 0.66	(75,221)	4,924	(
	EUR					
16,997,000	Call EUR / Put AUD	Expires 18/12/2018	Strike 1.59	(53,775)	30,062	(
17,003,000	Call EUR / Put NZD	Expires 18/12/2018	Strike 1.69	(57,976)	19,104	C
17,046,000	Call EUR / Put SEK	Expires 14/12/2018	Strike 10.39	(27,544)	49,435	
				(139,295)	98,601	(
770,000,000	GBP Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.38	180,322	5,697,867	(
	ASED OPTIONS					
ost USD 32,1					21,121,701	1
	Written Options					
(17,046,000)	EUR Call EUR / Put SEK	Expires 14/12/2018	Strike 10.52	15,283	(10,571)	(0
(63,000,000)	GBP Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.78	389,409	(5,063,979)	(0
	USD					
(79,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(561,651)	(3,168,651)	(0
(44,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(402,464)	(1,832,464)	(0
(41,000,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.34	382,960	(262,790)	(0
(34,400,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45	377,100	(276,500)	(0
(46,500,000)	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.34	405,006	(304,119)	(0
	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32	246,313	(239,887)	(0
		Expires 27/04/2020	Strike 2.50	143,922	(361,778)	(0
(37,400,000)		_np00/07/2020		148,432	(398,868)	(0
(37,400,000) (38,900,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.51	170,702	(000,000)	(0
(37,400,000) (38,900,000) (42,100,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020 Expires 30/04/2020	Strike 2.51 Strike 2.48			10
(37,400,000) (38,900,000) (42,100,000) (43,800,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.48	168,586	(400,814)	(0
(37,400,000) (38,900,000) (42,100,000) (43,800,000) (53,400,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 30/04/2020 Expires 01/05/2020	Strike 2.48 Strike 2.49	168,586 212,678	(400,814) (499,322)	(0
(37,400,000) (38,900,000) (42,100,000) (43,800,000) (53,400,000) (74,000,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020	Strike 2.48 Strike 2.49 Strike 2.38	168,586 212,678 261,168	(400,814) (499,322) (562,082)	(0
(37,400,000) (38,900,000) (42,100,000) (43,800,000) (53,400,000) (74,000,000) (45,600,000) 111,700,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 30/04/2020 Expires 01/05/2020	Strike 2.48 Strike 2.49	168,586 212,678	(400,814) (499,322)	(0

Options - (Co	ntinued)						
					Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description				USD	USD	Equity
	Written Options – (Continued)						
(20,483,000)	USD – (Continued) Call USD / Put CNH	Expires 14/12/2018	Strike 7.20		36,746	(8,316)	(0.00)
(40,300,000)	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.55		1,025,325	(2,325)	(0.00)
(72,800,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50		1,835,179	(3,021)	(0.00)
(73,200,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45		1,681,302	(2,298)	(0.00)
(38,500,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79 Strike 2.80		1,398,524	(74,101)	(0.00)
(73,400,000) (39,000,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 13/02/2019 Expires 04/03/2019	Strike 2.80		2,732,080 1,295,845	(158,045) (127,655)	(0.01) (0.01)
(33,000,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79		1,124,604	(112,896)	(0.01)
(44,700,000)	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.53		363,044	(408,031)	(0.03)
(38,100,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53		342,649	(352,676)	(0.02)
(38,806,000)	Put USD / Call JPY	Expires 21/12/2018	Strike 110.50)	102,875	(36,439)	(0.00)
(7,631,859)	Put USD / Call TRY	Expires 26/09/2019	Strike 5.75		(238,083) 13,541,355	(360,880)	(0.02)
TOTAL WRITTE	N OPTIONS				10,041,000	(11,000,070)	(0.74)
(cost USD (30,6	. ,,					(16,677,626)	(1.06)
TOTAL OPTION (cost USD 1,54						4,444,075	0.28
Swap Contrac	ts - 0.16%						
Net Local						Unrealised	% of
Notional Amount	Pay	Receive		Currency	Maturity Date	Gain USD	Shareholders' Equity
	Interest Rate Swaps						
122,675,000	Floating (BRL 1 month LIBOR)	Fixed 6.900%		BRL	02/01/2019	123,711	0.01
1,379,235,057	Floating (BRL 1 month LIBOR)	Fixed 7.250%		BRL BRL	02/01/2020	567,358	0.04
130,050,000 9,290,000	Floating (BRL 1 month BRCDI) Floating (BRL 1 month BZDIOR)	Fixed 8.000% Fixed 10.300%		BRL	04/01/2021 03/01/2022	40,875 128,333	0.00 0.01
284,500,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/12/2020	510,340	0.03
336,390,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/12/2023	2,681,966	0.17
45,760,000	Floating (CAD 3 month CDOR)	Fixed 2.750%		CAD	21/06/2028	135,172	0.01
98,170,000 1,478,030,000	Floating (CHF 6 month LIBOR) Floating (CNY 3 month LIBOR)	Fixed 1.050% Fixed 3.000%		CHF CNY	07/08/2028 19/12/2020	763,464	0.05 0.03
661,040,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%		EUR	16/01/2021	551,344 1,697,040	0.03
525,950,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%		EUR	16/12/2021	4,658,091	0.30
318,430,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%		EUR	28/09/2022	1,804,840	0.11
177,520,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%		EUR	19/12/2022	1,311,582	0.08
211,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.670%		EUR	03/08/2023	1,168,408	0.07
727,440,000 32,080,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.750% Fixed 1.250%		EUR EUR	19/12/2023 19/12/2028	4,070,304 311,411	0.26 0.02
151,340,000	Floating (GBP 12 month LIBOR)	Fixed 1.249%		GBP	07/12/2027	267,204	0.02
138,890,000	Fixed 1.400%	Floating (GBP 12 mor	th LIBOR)	GBP	07/09/2034	152,839	0.01
130,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%		HUF	19/09/2020	3	0.00
27,266,130,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%		HUF	19/06/2021	280,778	0.02
303,026,510,000 2,182,150,000	Floating (KRW 3 month LIBOR) Fixed 8.050%	Fixed 2.000% Floating (MXN 1 mont	h TIIE)	KRW MXN	19/12/2020 16/12/2020	432,061 773,162	0.03 0.05
88.325.000	Fixed 8.000%	Floating (MXN 1 mont		MXN	15/12/2021	64,853	0.00
52,170,000	Fixed 7.500%	Floating (MXN 1 mont	′	MXN	09/06/2027	320,961	0.02
497,875,000	Fixed 8.300%	Floating (MXN 1 mont	h TIIE)	MXN	06/12/2028	1,342,829	0.08
424,950,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%		NOK	19/12/2020	73,121	0.00
361,300,000 1,142,740,000	Floating (PLN 6 month WIBOR)	Fixed 2.000%		PLN PLN	19/09/2020	163,004	0.01
2,088,160,000	Floating (PLN 6 month WIBOR) Floating (THB 6 month LIBOR)	Fixed 2.000% Fixed 2.000%		THB	20/03/2021 19/12/2020	635,589 169,856	0.04 0.01
15,400,000	Fixed 2.104%	Floating (USD 12 mor	th USCP)	USD	14/12/2024	24,659	0.00
87,570,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	•	USD	21/12/2027	324,398	0.02
99,740,000	Floating (USD 3 month LIBOR)	Fixed 3.000%		USD	20/09/2028	254,043	0.02
101,570,000	Fixed 2.189%	Floating (USD 12 mor	itn LIBOK)	USD	26/11/2028	294,036	0.02
107,270,000 40,090,000	Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 3.000% Fixed 2.750%		USD USD	19/12/2028 16/06/2037	734,197 130,483	0.05 0.01
33,670,000	Floating (USD 3 month LIBOR)	Fixed 3.500%		USD	08/11/2048	468,719	0.03
12,700,000	Floating (USD 3 month LIBOR)	Fixed 3.000%		USD	15/12/2048	12,155	0.00

27,551,893

1.75

UNREALISED GAIN ON INTEREST RATE SWAPS

113,724,000 Floating (USD 3 month LIBOR) Fixed 11.150% Floating (USD 3 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 5 month LIBOR) Floating (USD 6 month PRIBO) Floating (USD 6 month PRIBO) Floating (USD 6 month EURIBOR) Floating (USD 6 month LIBOR) Floating (USD 6 month LIBOR) Floating (USD 6 month LIBOR) Floating (USD 6 mon	TRY TRY TRY JSD JSD	Maturity Date 09/08/2028 10/08/2028 14/08/2028 14/08/2028 24/07/2028 24/07/2028 Maturity Date 19/12/2023 02/01/2025 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048 19/12/2048	Gain USD 329,202 238,712 716,714 1,873,217 1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (582,277) (1,206,655) (397,536) (341,881) (534,191) (1,421,206)	Shareholders' Equity 0.02 0.01 0.05 0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.08) (0.00) (0.08) (0.00) (0.08) (0.00) (0.08) (0.00) (0.08) (0.00) (0.08) (0.03) (0.00) (0.08)
113,934,850 Floating (USD 3 month LIBOR) Fixed 11.340% Fixed 11.150% Fixed 11.150% Fixed 11.410% Fixed 1.410% Fixed 1.4100% Fixed 1.4100% Fixed	ITRY ITRY ITRY JSD JSD INCL INCL INCL INCL INCL INCL INCL INC	10/08/2028 14/08/2028 14/07/2028 24/07/2028 24/07/2028 24/07/2028 19/12/2023 02/01/2023 02/01/2025 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	238,712 716,714 1,873,217 1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	0.01 0.05 0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00)
113,724,000 Floating (USD 3 month LIBOR) Fixed 11.150% Floating (USD 3 month LIBOR) Fixed 11.410% Fixed 11.410% Fixed 10.475% Floating (USD 3 month LIBOR) Fixed 11.410% Fixed 10.475% Floating (USD 3 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 5 month LIBOR) Floating (USD 4 month LIBOR) Floating (USD 4 month EURIBOR) Floating (USD 4 month EURIBOR) Floating (USD 4 month EURIBOR) Floating (USD 6 month EU	ITRY ITRY ITRY JSD JSD INCL INCL INCL INCL INCL INCL INCL INC	10/08/2028 14/08/2028 14/07/2028 24/07/2028 24/07/2028 24/07/2028 19/12/2023 02/01/2023 02/01/2025 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	238,712 716,714 1,873,217 1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	0.01 0.05 0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00)
116,369,400 Floating (USD 3 month LIBOR) Fixed 11.410% Floating (USD 3 month LIBOR) Floating (USD 4 month EURIBOR) Floating (USD 6 month EURIBOR) Floating (USD	ncy AUD BRL BRL CLP COP COP COP EUR EUR EUR EUR EUR EUR EUR EUR	14/08/2028 19/07/2028 24/07/2028 24/07/2028 Maturity Date 19/12/2023 02/01/2025 19/12/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	716,714 1,873,217 1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	0.05 0.12 0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.08) (0.03) (0.03) (0.01) (0.00) (0.00) (0.08) (0.03) (0.03) (0.03) (0.01) (0.00)
101,293,250 Fixed 10.475% Floating (USD 3 month LIBOR) 10,5726,625 Fixed 10.450% Floating (USD 3 month LIBOR) 10,5726,625 Fixed 10.450% Floating (USD 3 month LIBOR) 10,5726,625 Fixed 10.450% Floating (USD 3 month LIBOR) 10,5726,625 Fixed 20,100% Floating (AUD 6 month BBSW) 10,5726,625 Fixed 2.750% Floating (AUD 6 month BBSW) 10,5726,000 Fixed 9.500% Floating (BRL 1 month LIBOR) 10,5726,000 Fixed 9.500% Floating (BRL 1 month LIBOR) 10,5726,000 Fixed 9.500% Floating (BRL 1 month LIBOR) 10,5726,000 Fixed 9.500% Floating (CLP 6 month LIBOR) 10,5726,000 Fixed 9.500% Floating (CLP 6 month LIBOR) 10,5726,000,000,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 10,5726,000,000,000 Fixed 5.150% Floating (CDP 3 month LIBOR) 10,5726,000,000 Fixed 5.150% Floating (CDP 3 month LIBOR) 10,5726,000,000 Fixed 5.150% Floating (CZK 6 month PRIBO) 10,5726,000,000 Fixed 5.150% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 10,5726,000,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 10,5726,000 Fixed 1.500% Floating (EUR 6 month EURIBOR)	ncy AUD BBRL BBRL CLP COP COP EUR	19/07/2028 24/07/2028 24/07/2028 Maturity Date 19/12/2023 02/01/2025 19/12/2020 15/04/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	1,873,217 1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.08) (0.03) (0.03) (0.03)
Section Sect	ncy AUD BBRL BRL CLP CLP COP COP CZK EUR	24/07/2028 Maturity Date 19/12/2023 02/01/2023 02/01/2025 19/12/2020 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	1,827,451 4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	0.12 0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.08) (0.00) (0.08) (0.00) (0.08) (0.03) (0.02) (0.03) (0.02) (0.03)
Note Local Notional Amount Pay Receive Curre	ncy AUD BRL BRL CCLP CCLP CCOP CCLP COP CCEUR EUR EUR EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	4,985,296 32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (68,227) (1,206,655) (397,536) (341,881) (534,191)	0.32 2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03) (0.02) (0.03)
Net Local Notional Amount Pay Receive Curre	AUD BRL BRL CLP CLP COP COP COP EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	32,537,189 Unrealised Loss USD (470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	2.07 % of Shareholders' Equity (0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03) (0.02) (0.03)
Net Local Notional Amount Pay Receive Curre	AUD BRL BRL CLP CLP COP COP COP EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(470,007) (108,169) (6,977) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	% of Shareholders' Equity (0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.00) (0.00) (0.08) (0.08) (0.03) (0.02) (0.02) (0.03)
Interest Rate Swaps	AUD BRL BRL CLP CLP COP COP COP EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.03) (0.01) (0.00) (0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.06) (0.08) (0.03) (0.02) (0.03)
Interest Rate Swaps	AUD BRL BRL CLP CLP COP COP COP EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
Interest Rate Swaps	AUD BRL BRL CLP CLP COP COP COP EUR EUR EUR EUR EUR	19/12/2023 02/01/2023 02/01/2025 19/12/2020 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(470,007) (108,169) (6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.03) (0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
179,480,000 Fixed 2.750% Floating (AUD 6 month BBSW) 16,875,000 Fixed 9.500% Floating (BRL 1 month LIBOR) 1,225,000 Fixed 9.800% Floating (BRL 1 month LIBOR) 19,816,300,000 Fixed 3.750% Floating (CLP 6 month LIBOR) 19,816,300,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 10,000,000,000 Fixed 5.150% Floating (CDP 3 month LIBOR) 10,850,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 10,500,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 10,500,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 10,500,000,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 10,500,000 Fixed 0.500% Floating (EUR 6 month EURIBOR) 10,500,000 Fixed 0.750% Floating (EUR 6 month EURIBOR) 10,500,000 Fixed 0.500% Floating (GBP 6 month LIBOR) 10,500,000 Fixed 0.500% Floating (JPY 6 month LIBOR) 10,500,000 Fixed 0	BRL BRL CLP CLP COP COP CZK EUR EUR EUR EUR EUR EUR	02/01/2023 02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(108,169) (6,977) (513,987) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
16,875,000 Fixed 9.500% Floating (BRL 1 month LIBOR) 1,225,000 Fixed 9.800% Floating (BRL 1 month LIBOR) 1,225,000 Fixed 9.800% Floating (BRL 1 month LIBOR) 1,225,000 Fixed 3.750% Floating (CLP 6 month LIBOR) 1,225,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 1,225,000,000,000 Fixed 5.150% Floating (CDP 3 month LIBOR) 1,225,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 1,225,000,000,000 Fixed 5.200% Floating (CDP 3 month LIBOR) 1,225,000,000,000 Fixed 2.500% Floating (CDP 3 month LIBOR) 1,225,000,000,000 Fixed 2.500% Floating (EUR 6 month EURIBOR) 1,225,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 1,225,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 1,225,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 1,225,000 Fixed 1.100% Floating (EUR 6 month EURIBOR) 1,225,000 Fixed 1.100% Floating (EUR 6 month EURIBOR) 1,225,000 Fixed 1.500% Floating (GBP 6 month EURIBOR) 1,225,000 Fixed 1.750% Floating (GBP 6 month EURIBOR) 1,225,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 1,225,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 1,225,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 1,225,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 1,225,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 1,225,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 1,225,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,225,000,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,225,000,000 Fixed 1.500% Floating (BRL BRL CLP CLP COP COP CZK EUR EUR EUR EUR EUR EUR	02/01/2023 02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(108,169) (6,977) (513,987) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.01) (0.00) (0.03) (0.01) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
1,225,000 Fixed 9.800% Floating (BRL 1 month LIBOR) 60,000,000,000 Fixed 3.750% Floating (CLP 6 month LIBOR) 60,000,000,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 60,000,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 60,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 60,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 60,000,000 Fixed 2.500% Floating (CV 6 month PRIBO) 60,000,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 60,000,000 Fixed 1.462% Floating (EUR 6 month EURIBOR) 60,000,000 Fixed 1.500% Floating (EUR 12 month LIBOR) 60,000,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 60,000,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 60,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 60,410,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 60,410,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) 60,410,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,300,000 Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,232,680,000 Floating (GBP 6 month LIBOR) 61,232,680,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 61,232,680,000 Fixed 1	BRL CLP COP COP CZK EUR	02/01/2025 19/12/2020 19/12/2021 15/04/2020 15/04/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(6,977) (513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.00) (0.03) (0.01) (0.00) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
60,000,000,000 Fixed 3.750% Floating (CLP 6 month LIBOR) 19,816,300,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 6,000,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 7,850,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 7,100,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 7,100,000,000 Fixed 5.150% Floating (CDP 6 month EURIBOR) 8,2290,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 8,2290,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 8,40,800,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 8,40,800,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 8,40,400,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) 6,410,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) 6,43,000,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 6,43,000,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) 6,490,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) 6,490,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) 6,490,000 Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) 6,490,000 Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) 6,295,600,000 Fixed 1.550% Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.550% Floating (JPY 6 month LIBOR) 7,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR)	CLP CLP COP COP CZK EUR	19/12/2020 19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(513,987) (128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.03) (0.01) (0.00) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
19,816,300,000 Fixed 4.000% Floating (CLP 6 month LIBOR) 6,000,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 7,850,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 7,100,000,000 Fixed 2.500% Floating (CNR 6 month PRIBO) 7,100,000,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 7,100,000,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 7,100,000 Fixed 0.1500% Floating (EUR 6 month EURIBOR) 1,100,000 Floating (EUR 6 month EURIBOR)	CLP COP COP CZK EUR EUR EUR EUR EUR EUR	19/12/2021 15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(128,193) (12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.01) (0.00) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
6,000,000,000 Fixed 5.150% Floating (COP 3 month LIBOR) 1,850,000,000 Fixed 2.500% Floating (COP 3 month LIBOR) 5,100,000,000 Fixed 2.500% Floating (CZK 6 month PRIBO) 47,230,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 82,290,000 Fixed 1.500% Floating (EUR 12 month LIBOR) 66,330,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 78,480,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) 165,870,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 165,870,000 Fixed 1.100% Floating (GBP 6 month EURIBOR) 169,410,000 Fixed 1.000% Floating (GBP 6 month EURIBOR) 169,410,000 Fixed 1.000% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.000% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 161,300,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 17,449,000 Floating (GBP 6 month LIBOR) 18,48,990,000 Floating (GBP 6 month LIBOR) 19,544,890,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) 1,1232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 1,232,080,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,232,080,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,244,660,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,254,680,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,261,621,630,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 1,261,631,631,000 Fixed 2.365% Floating (JPY 6 month LIBOR)	COP COP CZK EUR EUR EUR EUR EUR EUR	15/04/2020 15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(12,612) (7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.00) (0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
1,850,000,000 Fixed 6.120% Floating (COP 3 month LIBOR) 5,100,000,000 Fixed 2.500% Floating (CZK 6 month PRIBO) 47,230,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) 82,290,000 Fixed 1.462% Floating (EUR 12 month LIBOR) 56,330,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) 46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) 78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 69,410,000 Fixed 1.100% Floating (GBP 6 month SONIA) 69,410,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) 1,115,340,000 Fixe	COP CZK EUR EUR EUR EUR EUR EUR	15/01/2025 20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(7,015) (891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.00) (0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
5,100,000,000 Fixed 2.500% Floating (CZK 6 month PRIBO) 47,230,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) E 82,290,000 Fixed 1.462% Floating (EUR 12 month LIBOR) E 56,330,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E 46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) E 78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.100% Floating (GBP 6 month SONIA) (0 69,410,000 Fixed 1.500% Floating (GBP 6 month SONIA) (0 69,42720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (0 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (0 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% (0 61,300,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (0 7,490,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (0 84,890,000 F	CZK EUR EUR EUR EUR EUR EUR	20/03/2021 19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(891,191) (58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.06) (0.00) (0.08) (0.03) (0.02) (0.03)
47,230,000 Fixed 0.000% Floating (EUR 6 month EURIBOR) E. 2,290,000 Fixed 1.462% Floating (EUR 12 month LIBOR) E. 46,080,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E. 46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.000% Floating (EUR 6 month EURIBOR) E. 54,460,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E. 54,460,400 Fixed 1.500% Floating (EUR 6 month EURIBOR) E. 54,720,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E. 54,720,000 Fixed 1.900% Floating (EUR 6 month LIBOR) E. 54,890,000 Floating (EUR 6 month LIBOR) Floating (EUR 6 month LIBOR) E. 54,890,000 Floating (EUR 6 month LIBOR) Fixed 1.500% Floating (EUR 6 month LIBOR) Floating (EUR 6 month LIBOR) E. 54,890,000 Floating (EUR 6 month LIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (EUR EUR EUR EUR EUR EUR	19/12/2020 15/10/2023 21/06/2028 14/06/2038 16/06/2048	(58,227) (1,206,655) (397,536) (341,881) (534,191)	(0.00) (0.08) (0.03) (0.02) (0.03)
82,290,000 Fixed 1.462% Floating (EUR 12 month LIBOR) E 56,330,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E 46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) E 78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.100% Floating (GBP 6 month SONIA) G 69,410,000 Floating (GBP 12 month LIBOR) Fixed 3.446% G 40,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) G 61,300,000 Fixed 2.000% Floating (GBP 6 month LIBOR) G 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) G 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) G 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% G 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) Fixed 1.500% 1,115,340,000 Fixed 1.500% Floating (JPY 6 month LIBOR) Fixed 1.500%	EUR EUR EUR EUR	15/10/2023 21/06/2028 14/06/2038 16/06/2048	(1,206,655) (397,536) (341,881) (534,191)	(0.08) (0.03) (0.02) (0.03)
56,330,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) E 46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) E 78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.750% Floating (GUR 6 month EURIBOR) E 69,410,000 Fixed 1.100% Floating (GBP 6 month SONIA) G 69,410,000 Fixed 1.500% Floating (GBP 6 month LIBOR) G 24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) G 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) G 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% G 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) G 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% G 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR)	UR UR UR UR	21/06/2028 14/06/2038 16/06/2048	(397,536) (341,881) (534,191)	(0.03) (0.02) (0.03)
46,080,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) 78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 154,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) 155,870,000 Fixed 1.100% Floating (GBP 6 month EURIBOR) 69,410,000 Floating (GBP 12 month LIBOR) Fixed 3.446% (CAPTION CONTROL C	EUR EUR EUR	14/06/2038 16/06/2048	(341,881) (534,191)	(0.02) (0.03)
78,480,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.100% Floating (GBP 6 month SONIA) G 69,410,000 Fixed 1.100% Floating (GBP 6 month LIBOR) G 40,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) G 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) G 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% G 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) G 2,584,890,000 Fixed 0.500% Floating (GBP 6 month LIBOR) G 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR)	EUR EUR	16/06/2048	(534,191)	(0.03)
54,460,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) E 165,870,000 Fixed 1.100% Floating (GBP 6 month SONIA) (0 69,410,000 Fixed 1.500% Fixed 3.446% (0 40,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (0 24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (0 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (0 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% (0 48,890,000 Floating (GBP 6 month LIBOR) (0 (0 48,890,000 Fixed 0.500% Floating (GBP 6 month LIBOR) (0 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) (0 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) (0 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (0 6,295,600,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (0 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR) (0	UR			, ,
165,870,000 Fixed 1.100% Floating (GBP 6 month SONIA) (0 69,410,000 Floating (GBP 12 month LIBOR) Fixed 3.446% (0 40,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (0 24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (0 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (0 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% (0 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) (0 48,890,000 Fixed 0.500% Fixed 1.500% (0 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) (0 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) (0 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (0 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) (0 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR) (0		19/12/2040	(1,421,200)	
69,410,000 Floating (GBP 12 month LIBOR) Fixed 3.446% (0,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (1,24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (1,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (1,300,000 Fixed 1.750% Floating (GBP 6 month LIBOR) (1,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) (1,54,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% (1,54,890,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (1,322,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (1,232,080,000 Fixed 1.000% Floating (JPY 6 month LIBOR) (1,232,080,000 Fixed 1.500% Floating (JPY 6 floati		01/08/2023	(161,529)	(0.09)
40,190,000 Fixed 1.500% Floating (GBP 6 month LIBOR) (24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (76,490,000 Floating (GBP 12 month LIBOR) Floating (GBP 6 month LIBOR) (76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) (76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.500% (77,400,000 Fixed 0.500% Floating (JPY 6 month LIBOR) (JPY 6 month LIBOR) (JP,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (JP,232,080,000 Floating	GBP	15/10/2023	(157,167)	(0.01)
24,720,000 Fixed 2.000% Floating (GBP 6 month LIBOR) (GB, 61,300,000) 61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (GB, 98,000) 59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% (GBP 6 month LIBOR) 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% (GBP 6 month LIBOR) 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) (GBP 6 month LIBOR) 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) (GBP 6 month LIBOR) 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) (GBP 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) (GBP 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (JRY 3 month LIBOR) (GBP 6 month LIBOR)	GBP	19/12/2023	(125,340)	(0.01)
61,300,000 Fixed 1.900% Floating (GBP 6 month LIBOR) (GBP 9,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% (GBP 6,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) Fixed 1.500% (GBP 6 month LIBOR) Fixed 1.500% (GBP 6 month LIBOR) Floating (JPY 6 month LIBOR)	GBP	21/06/2028	(53,878)	(0.00)
59,980,000 Floating (GBP 12 month LIBOR) Fixed 3.569% C 76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) C 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% C 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR) K	GBP	03/08/2028	(475,401)	(0.03)
76,490,000 Fixed 1.750% Floating (GBP 6 month LIBOR) G 48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% G 2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 1,115,340,000 Fixed 1.500% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR) K	GBP	15/11/2028	(271,834)	(0.02)
48,890,000 Floating (GBP 6 month LIBOR) Fixed 1.500% (C 584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR)	GBP	19/12/2028	(101,289)	(0.01)
2,584,890,000 Fixed 0.500% Floating (JPY 6 month LIBOR) 1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR)	GBP	16/06/2048	(152,416)	(0.01)
1,115,340,000 Fixed 1.250% Floating (JPY 6 month LIBOR) 1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR)	JPY	22/03/2028	(122,966)	(0.01)
1,232,080,000 Fixed 1.500% Floating (JPY 6 month LIBOR) 6,295,600,000 Fixed 1.000% Floating (JPY 6 month LIBOR) 77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR)	JPY	14/06/2038	(47,928)	(0.00)
77,814,660,000 Fixed 2.365% Floating (KRW 3 month LIBOR) K	JPY	16/06/2048	(33,373)	(0.00)
,	JPY	19/12/2048	(1,321,966)	(0.08)
122,479,130,000 Fixed 2.250% Floating (KRW 3 month LIBOR) K	RW	07/08/2028	(160,998)	(0.01)
	RW	20/09/2028	(530,915)	(0.03)
	ΛXN	13/12/2023	(1,361,104)	(0.09)
=,,,,,,,,	ΛXN	18/10/2028	(382,651)	(0.02)
	ΛXN	27/10/2028	(249,094)	(0.02)
	PLN	20/12/2022	(2,452,393)	(0.16)
7	PLN	21/03/2023	(560,985)	(0.04)
, ,	PLN	22/12/2027	(357,510)	(0.02)
3()	PLN	27/12/2027	(372,383)	(0.02)
3(SEK	16/01/2021	(1,521,690)	(0.10)
,	SEK	16/12/2021	(3,325,395)	(0.21)
	SEK	19/12/2022	(236,437)	(0.01)
3(SEK	19/12/2023	(1,192,105)	(0.08)
,	SEK	19/12/2028	(203,882)	(0.01)
3(JSD	19/12/2020	(464,435)	(0.03)
3(JSD	19/12/2023	(3,064,450)	(0.19)
, ,	JSD	27/10/2028	(168,614)	(0.01)
, ,	JSD	15/11/2043	(402,264)	(0.03)
24,710,000 Floating (ZAR 3 month JIBAR) Fixed 9.040%	ZAR	27/02/2035	(28,951)	(0.00)

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Currency Swaps					
113,934,850	Fixed 11.340%	Floating (USD 3 month LIBOR)	USD	09/08/2028	(256,798)	(0.02)
113,724,000	Fixed 11.150%	Floating (USD 3 month LIBOR)	USD	10/08/2028	(92,941)	(0.01)
116,369,400	Fixed 11.410%	Floating (USD 3 month LIBOR)	USD	14/08/2028	(673,013)	(0.04)
101,293,250	Floating (USD 3 month LIBOR)	Fixed 10.475%	TRY	19/07/2028	(1,498,397)	(0.09)
95,726,625	Floating (USD 3 month LIBOR)	Fixed 10.450%	TRY	24/07/2028	(1,467,371)	(0.09)
UNREALISED L	OSS ON CURRENCY SWAPS				(3,988,520)	(0.25)
TOTAL UNREA	LISED LOSS ON SWAP CONTRA	стѕ			(30,147,710)	(1.91)
	E OF INVESTMENTS				4 400 072 774	04.50
(cost USD 1,52	1,369,285)				1,489,073,774	94.52
OTHER ASSET	S AND LIABILITIES				86,342,312	5.48
SHAREHOLDE	RS' EQUITY				1,575,416,086	100.00
						% of
					Market Value	Shareholders'
TOTAL INVEST	MENTS				USD	Equity

TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,519,820,106)	1,477,954,861	93.81
Unrealised gain on futures contracts	2,808,830	0.18
Unrealised loss on futures contracts	(3,830,566)	(0.24)
Unrealised gain on non-deliverable bond forward contracts	532,651	0.03
Unrealised gain on forward currency contracts	68,685,085	4.36
Unrealised loss on forward currency contracts	(53,660,547)	(3.41)
Unrealised gain on forward currency contracts held for hedging purposes	194,586	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(10,444,680)	(0.66)
Market value of purchased options (cost USD 32,172,852)	21,121,701	1.34
Market value of written options (cost USD (30,623,673))	(16,677,626)	(1.06)
Unrealised gain on swap contracts	32,537,189	2.07
Unrealised loss on swap contracts	(30,147,710)	(1.91)
Other Assets and Liabilities	86,342,312	5.48
Shareholders' Equity	1,575,416,086	100.00

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 and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC.

The counterparties for options 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., JP Morgan Chase Bank N.A., Morgan Stanley & Co., International Plc., Morgan Stanley & Co., Inc. and UBS AG.

The maximum individual counterparty exposure as at 30 November 2018 is 1.64% 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) Variable and floating coupon rates are those quoted as of 30 November 2018.
- (d) A related party to Goldman Sachs Funds.
- $^{\rm (e)}$ $\;$ The yield for this fund as at 30 November 2018 was 2.293%.

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 – 12.00%					
British Virgin Isl 230,000	ands Bluestar Finance Holdings Ltd.(c)	USD	6.250%	31/12/2099	231,747	0.03
Canada						
	Bank of Montreal	EUR	0.100%	14/01/2019	4,309,885	0.53
3,800,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	4,310,446 8,620,331	0.53 1.06
Cayman Islands						
355,000		USD	8.750%	28/06/2025	292,431	0.03
230,000		USD	8.500%	30/06/2022	162,909	0.02
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	218,912	0.03
					674,252	0.08
Finland 50.000	Nokia OYJ	USD	3.375%	12/06/2022	47,625	0.01
France					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Altice France S.A. 144A ^(d)	USD	6.250%	15/05/2024	193,500	0.02
Germany 6,258,000	Landwirtschaftliche Rentenbank ^(c)	EUR	10.452%	11/01/2019	7,099,489	0.87
Hong Kong						
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	668,114	0.08
390,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	387,007 1,055,121	0.05
					1,000,121	
India 560,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	504,175	0.06
Italy	Mr. 17 0 A 4444(2)		5.000%	00/04/0000	545.400	0.07
650,000	Wind Tre SpA 144A ^(d)	USD	5.000%	20/01/2026	545,188	0.07
Luxembourg						
	Altice Financing S.A. 144A ^(d) European Financial Stability Facility	USD EUR	6.625% 1.250%	15/02/2023 22/01/2019	391,500 32,280,433	0.05 3.95
	Telecom Italia Capital S.A.	USD	6.375%	15/11/2033	176,750	0.02
	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	209,812	0.02
	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	293,250	0.04
					33,351,745	4.08
Mexico						
7,280,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	351,134	0.04
Netherlands 6,300,000	Nederlandse Waterschapsbank NV	EUR	1.125%	28/01/2019	7,160,779	0.88
Norway 3,800,000	SpareBank 1 Boligkreditt AS	EUR	2.750%	01/02/2019	4,329,725	0.53
United Kingdom	r					
900,000	Thames Water Utilities Cayman Finance Ltd.(c)	GBP	5.750%	13/09/2030	1,261,523	0.15
United States						
, ,	AT&T, Inc.	USD	3.800%	01/03/2024	2,054,997	0.25
	Becton Dickinson and Co.	USD	2.894%	06/06/2022	5,950,095	0.73
	CenturyLink, Inc.—Series T CIT Group, Inc.	USD USD	5.800% 4.125%	15/03/2022 09/03/2021	250,312 150,000	0.03 0.02
	Citigroup, Inc.	USD	2.700%	27/10/2022	2,056,435	0.02
	CVS Health Corp.	USD	3.700%	09/03/2023	2,045,059	0.25
	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,063	0.02
	Energy Transfer Operating LP	USD	3.600%	01/02/2023	2,050,823	0.25
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,109,130	0.26
	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	286,500	0.04
	HCA, Inc.	USD	6.500%	15/02/2020	77,138	0.01
200,000	iStar, Inc.	USD	4.625%	15/09/2020	199,000	0.02
2,100,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	2,057,146	0.25

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
250,000	MGM Resorts International	USD	7.750%	15/03/2022	270,312	0.03
2,100,000	Morgan Stanley	USD	3.700%	23/10/2024	2,042,607	0.25
1,350,000	,	USD	5.625%	01/07/2024	1,387,125	0.17
2,235,000		USD	3.600%	01/11/2024	2,100,511	0.26
	QEP Resources, Inc.	USD	5.375%	01/10/2022	200,000	0.02
266,505		005	0.07070	0111012022	200,000	0.02
200,000	Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	266,505	0.03
675,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	700,312	0.09
	Targa Resources Partners LP	OOD	7.00070	15/00/2020	700,512	0.03
200,000	Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	200.250	0.03
250,000					200,250	
	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	255,937	0.03
	Verizon Communications, Inc.	USD	3.376%	15/02/2025	1,232,544	0.15
	Verizon Communications, Inc.	USD	2.625%	15/08/2026	2,017,977	0.25
	Vistra Energy Corp.	USD	7.375%	01/11/2022	156,188	0.02
	Western Digital Corp.	USD	4.750%	15/02/2026	243,469	0.03
2,100,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	2,063,923	0.25
					32,573,358	3.99
TOTAL CORPOR					97,999,692	12.00
	sonds – 40.52%				01,000,002	12.00
	onus – 40.0270					
Argentina	Amentine Depublic Covernment International Dead	EUD	0.0750/	45/04/0000	200.004	0.05
	Argentine Republic Government International Bond	EUR	3.375%	15/01/2023	388,604	0.05
470,000	0 1	EUR	5.250%	15/01/2028	407,107	0.05
100,000	0 1	EUR	6.250%	09/11/2047	84,748	0.01
45,000	Argentine Republic Government International Bond ^(e)	EUR	2.260%/4.740%	31/12/2038	28,443	0.00
150,000	Argentine Republic Government International Bond—Series NY(e)	USD	2.500%/5.250%	31/12/2038	82,875	0.01
					991,777	0.12
Dominican Repu						
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,036	0.00
400,000	Dominican Republic International Bond	DOP	14.500%	10/02/2023	8,991	0.00
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,130	0.00
					17,157	0.00
Honduras						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	217,400	0.03
Japan						
1,238,887,875	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	11,365,744	1.39
427,050,000	Japan Treasury Discount Bill—Series 782	JPY	0.181%	10/12/2018	3,759,975	0.46
10,723,150,000	Japan Treasury Discount Bill—Series 788	JPY	0.181%	10/04/2019	94,489,453	11.57
8,153,900,000	Japan Treasury Discount Bill—Series 792	JPY	0.252%	04/02/2019	71,820,671	8.80
	•				181,435,843	22.22
Mexico						
364,400	Mexican Bonos—Series M	MXN	6.500%	10/06/2021	17,047	0.00
1,534,600	Mexican Bonos—Series M	MXN	8.000%	07/12/2023	72,718	0.01
32,500		MXN	8.500%	18/11/2038	1,439	0.00
					91,204	0.01
South Africa						
1,430,000	Republic of South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	93,929	0.01
9,860,000	Republic of South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	643,699	0.08
1,400,000	Republic of South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	94,697	0.01
165,000		ZAR	9.000%	31/01/2040	11,076	0.00
2,520,000	•	ZAR	8.750%	31/01/2044	164,043	0.02
2,075,000	•	ZAR	6.250%	31/03/2036	107,789	0.01
4,715,000		ZAR	7.000%	28/02/2031	281,375	0.04
755,000	·	ZAR	6.500%	28/02/2041	38,446	0.04
133,000	respanse of Countrillion Covernment Bullu—Sches NZ 14	۵۸۱۱	0.500 /6	20/02/2041	1,435,054	0.01
Spain					., .00,00 /	
•	Spain Government Bond	EUR	0.350%	30/07/2023	8,375,592	1.02
-						

						% of
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
Government B	onds – (Continued)					
Sri Lanka						
	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.02
United Kingdom						
10,230,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	17,977,373	2.20
United States						
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	25,046,244	3.07
	United States Treasury Note/Bond	USD	1.375%	31/03/2020	1,364,562	0.17
	United States Treasury Note/Bond	USD	2.375%	30/04/2020	2,982,598	0.37
	United States Treasury Note/Bond	USD	1.125%	30/06/2021	20,013,806	2.45
	United States Treasury Note/Bond	USD	1.750% 2.375%	31/05/2022	25,660,744	3.14
	United States Treasury Note/Bond	USD		15/08/2024	929,260	0.11
	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,198,394	0.39
	United States Treasury Note/Bond	USD	3.000%	30/09/2025	18,393,645	2.25
	United States Treasury Note/Bond	USD	2.250%	15/02/2027	549,527	0.07
	United States Treasury Note/Bond	USD	2.750%	15/02/2028	3,134,937	0.38
9,825,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	9,312,833	1.14
2,785,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	2,566,008	0.31
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	5,915,476	0.73
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,155,684	0.14
					120,223,718	14.72
TOTAL GOVERN					330,946,368	40.52
<u> </u>						
Supranationals	S - 0.34%					
47,100,000	European Investment Bank	EUR	0.634%	15/01/2019	53,438,587	6.54
TOTAL SUPRAM (cost USD 54,3					53,438,587	6.54
Mutual Funds	- 9.53%					
Ireland						
77,785,856	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	on Class) ^{(f)(g)}			77,785,856	9.53
TOTAL MUTUAL (cost USD 77,78					77,785,856	9.53
TOTAL TRANSF (cost USD 566,	ERABLE SECURITIES ADMITTED TO AN OFFICI	AL EXCHANGE LI	STING		560,170,503	68.59
					000,170,000	
Transferable s	ecurities dealt in another regulated market					
Corporate Bon	nds – 2.79%					
Bermuda						
	Digicel Group Ltd. 144A ^(d)	USD	8.250%	30/09/2020	271,000	0.03
300,000	Digicel Ltd. 144A ^(d)	USD	6.000%	15/04/2021	271,500	0.04
					542,500	0.07
Brazil						
200,000	Banco do Brasil S.A. ^(c)	USD	9.000%	29/06/2049	202,300	0.03
Canada						
125,000	Bausch Health Cos., Inc. 144A(d)	USD	6.500%	15/03/2022	129,531	0.02
	Bausch Health Cos., Inc. 144A(d)	USD	7.000%	15/03/2024	78,563	0.01
	Bombardier, Inc. 144A ^(d)	USD	7.750%	15/03/2020	205,000	0.02
	, 				413,094	0.05
France					•	
	AXA S.A. ^(c)	USD	6.463%	29/12/2049	653,770	0.08
					· · · · · · · · · · · · · · · · · · ·	
Luxembourg	Intelest Jackson Holdings C A 444A(fl)	Heb	0.7500/	15/07/2025	104 000	0.04
100,000	Intelsat Jackson Holdings S.A. 144A ^(d)	USD	9.750%	15/07/2025	104,000	0.01

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders Equit
Corporate Bon	ds - (Continued)					
Jnited States						
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	2,292,673	0.28
	Calpine Corp. 144A ^(d)	USD	5.875%	15/01/2024	100,500	0.01
	CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(d)	USD	4.000%	01/03/2023	191,250	0.02
175,000	Change Healthcare Holdings LLC	USD	E 7E00/	04/02/2025	160 521	0.02
2 000 000	Via Change Healthcare Finance, Inc. 144A ^(d) Charter Communications Operating LLC	050	5.750%	01/03/2025	169,531	0.02
2,000,000	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	2,006,809	0.25
3 700 000	Comcast Corp.	USD	3.950%	15/10/2025	3,691,634	0.45
	Comcast Corp.	USD	4.150%	15/10/2028	2,280,870	0.28
	Comcast Corp.	USD	4.250%	15/10/2030	1,360,623	0.17
	Dell International LLC Via EMC Corp. 144A(d)	USD	5.450%	15/06/2023	1,841,954	0.23
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	192,000	0.02
75,000	Frontier Communications Corp. 144A ^(d)	USD	8.500%	01/04/2026	68,344	0.01
100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	91,750	0.01
49,000	iStar, Inc.	USD	5.000%	01/07/2019	49,061	0.01
2,100,000	Keurig Dr Pepper, Inc. 144A ^(d)	USD	4.057%	25/05/2023	2,072,531	0.25
	Meredith Corp. 144A ^(d)	USD	6.875%	01/02/2026	51,375	0.01
	Nationstar Mortgage Holdings, Inc. 144A ^(d)	USD	8.125%	15/07/2023	253,437	0.03
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.01
	Navient Corp.	USD	8.000%	25/03/2020	155,063	0.02
	Navient Corp.	USD	5.875%	25/03/2021	149,625	0.02
	Netflix, Inc.	USD	5.500%	15/02/2022	204,750	0.02
	PQ Corp. 144A ^(d)	USD	6.750%	15/11/2022	208,500	0.03
	Refinitiv US Holdings, Inc. 144A ^(d)	USD	6.250%	15/05/2026	148,688	0.02
	Refinitiv US Holdings, Inc. 144A ^(d)	USD	8.250%	15/11/2026	190,500	0.02
	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	1,187,240	0.14
	SBA Communications Corp.	USD USD	4.000% 10.000%	01/10/2022 01/12/2022	193,750	0.02 0.03
	Scientific Games International, Inc. Springleaf Finance Corp.	USD	7.750%	01/10/2021	208,000 261,875	0.03
	Windstream Services LLC	03D	1.13070	01/10/2021	201,075	0.03
313,000				04/40/0005	100.070	0.06
	Via Windstream Finance Corn 144A(0)	LISD	8 625%		482670	
	Via Windstream Finance Corp. 144A ^(d)	USD	8.625%	31/10/2025	482,670 20,155,003	0.06 2.47
/enezuela	·				20,155,003	2.47
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022		
	Petroleos de Venezuela S.A.				20,155,003	2.47
4,885,000 OTAL CORPOI cost USD 24,6	Petroleos de Venezuela S.A.				20,155,003	0.08
4,885,000 OTAL CORPOR cost USD 24,6 Agencies Asse	Petroleos de Venezuela S.A. RATE BONDS 72,367) at Backed Obligations – 1.51%	USD	6.000%	28/10/2022	20,155,003 683,900 22,754,567	2.47 0.08 2.79
4,885,000 TOTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55	Petroleos de Venezuela S.A. RATE BONDS 72,367) et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	28/10/2022	20,155,003 683,900 22,754,567	2.47 0.08 2.79
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse United States 55 4,561	Petroleos de Venezuela S.A. RATE BONDS 72,367) Et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	6.000% 5.000% 5.500%	28/10/2022 01/02/2019 01/01/2020	20,155,003 683,900 22,754,567 55 4,591	2.47 0.08 2.79 0.00 0.00
4,885,000 COTAL CORPOI cost USD 24,60 Agencies Asset Inited States 55 4,561 929,005	Petroleos de Venezuela S.A. RATE BONDS 72,367) et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	5.000% 5.500% 2.779%	28/10/2022 01/02/2019 01/01/2020 25/09/2022	20,155,003 683,900 22,754,567 55 4,591 923,671	2.47 0.08 2.79 0.00 0.00 0.11
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse Inited States 55 4,561 929,005 409,979	Petroleos de Venezuela S.A. RATE BONDS 72,367) et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	5.000% 5.500% 5.500% 2.779% 3.000%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830	2.47 0.08 2.79 0.00 0.00 0.11 0.01
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse Inited States 55 4,561 929,005 409,979 1,465	Petroleos de Venezuela S.A. RATE BONDS 72,367) Et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.500%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527	2.47 0.08 2.79 0.00 0.00 0.01 1.01 0.01
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asses United States 929,005 409,979 1,465 6,020	Petroleos de Venezuela S.A. RATE BONDS 72,367) REBacked Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	5.000% 5.000% 5.500% 2.779% 3.000% 4.500% 4.518%	01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522%	01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asse Joited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262	Petroleos de Venezuela S.A. RATE BONDS 72,367) Int Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.510% 4.522% 3.807%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00 0.0
4,885,000 COTAL CORPOI Cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291	Petroleos de Venezuela S.A. RATE BONDS 72,367) REBACKED Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)©	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415	2.47 0.08 2.79 0.00 0.00 0.01 1 0.11 0.00 0.00 0.00 0.
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asse Joited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152	Petroleos de Venezuela S.A. RATE BONDS 72,367) Et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.510% 4.522% 3.807%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00 0.0
4,885,000 COTAL CORPOI Cost USD 24,6' Agencies Assection Inited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004	Petroleos de Venezuela S.A. RATE BONDS 72,367) It Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740%	28/10/2022 01/02/2019 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 01/02/2035	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asses United States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884	2.47 0.08 2.79 0.00 0.00 0.00 0.01 0.01 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6' gencies Asse nited States 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117	Petroleos de Venezuela S.A. RATE BONDS 72,367) RE Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695% 3.740% 3.935% 4.180%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/02/2035 01/06/2035	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Assection and the section and th	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6' gencies Asse finited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879%	28/10/2022 01/02/2019 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 01/06/2035 01/05/2036	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00 0.00 0.00 0.0
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asse inited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610	Petroleos de Venezuela S.A. RATE BONDS 72,367) It Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657%	28/10/2022 01/02/2019 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 01/06/2035 01/05/2036 15/10/2036	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 12,626 44,475 106,920	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00 0.00 0.00 0.
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asse Inited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,0004 4,187 127,117 42,564 106,534 64,610 164,679	Petroleos de Venezuela S.A. RATE BONDS 72,367) Et Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657% 2.707%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 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	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969	2.47 0.08 2.79 0.00 0.00 0.01 0.00
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Assection of the states 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695% 3.740% 3.835% 4.180% 3.879% 2.657% 2.707%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035 01/06/2035 01/06/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2038 15/09/2037 15/11/2038 15/06/2039	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951	2.47 0.08 2.79 0.00 0.00 0.01 0.00 0.00 0.00 0.00 0.
4,885,000 OTAL CORPOI cost USD 24,6' Agencies Asse Inited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,0004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744%	28/10/2022 01/02/2019 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 01/06/2035 01/06/2036 15/10/2036 15/10/2036 15/10/2036 15/10/2037 15/11/2038	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 227,884	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695% 3.740% 3.835% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.749% 2.677%	28/10/2022 01/02/2019 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 01/05/2036 15/10/2036 15/10/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036 15/12/2036	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825	2.47 0.08 2.79 0.00
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Assection of the states 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 2227,884 369,064	Petroleos de Venezuela S.A. RATE BONDS 72,367) Int Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 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 15/10/2037 15/11/2038 15/06/2039 15/07/2039	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00
4,885,000 TOTAL CORPOI cost USD 24,6' Agencies Asses Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 227,884 369,064 5,492,205	Petroleos de Venezuela S.A. RATE BONDS 72,367) Set Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794% 3.694%	28/10/2022 01/02/2019 01/01/2020 25/09/2022 15/12/2027 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 15/10/2039 15/07/2039 15/07/2039 15/03/2041 15/05/2041 15/05/2041	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402 802,878	2.47 0.08 2.79 0.00
4,885,000 OTAL CORPOI cost USD 24,6 Agencies Assection of the states o	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794% 2.677% 3.694%	28/10/2022 01/02/2019 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 15/09/2037 15/11/2038 15/09/2037 15/11/2038	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402 802,878 110,630	2.47 0.08 2.79 0.00 0.00 0.01 0.01 0.00
4,885,000 TOTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 227,884 369,064 5,492,205 854,987	Petroleos de Venezuela S.A. RATE BONDS 72,367) At Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.000% 5.500% 2.779% 3.000% 4.518% 4.522% 3.897% 4.584% 4.695% 3.740% 3.835% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794% 3.694% 3.694% 3.294% 3.294%	28/10/2022 01/02/2019 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 15/10/2036 15/10/2036 15/12/2041 15/12/2043 15/05/2045	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402 802,878 110,630 29,131	2.47 0.08 2.79 0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01
4,885,000 TOTAL CORPOI cost USD 24,6 Agencies Asse Agencies Asse 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 227,884 369,064 5,492,205 854,987 195,946 584	Petroleos de Venezuela S.A. RATE BONDS 72,367) AT Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.500% 5.500% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.584% 4.695% 3.740% 3.935% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794% 3.694% 3.694% 3.694% 3.794% 5.000%	28/10/2022 01/02/2019 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 15/10/2039 15/03/2041 15/05/2041 15/05/2045 15/05/2045 01/04/2019	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402 802,878 110,630 29,131 585	2.47 0.08 2.79 0.00 0.00 0.11 0.01 0.00 0.00 0.00 0.
4,885,000 TOTAL CORPOI cost USD 24,6 Agencies Asse Jnited States 55 4,561 929,005 409,979 1,465 6,020 3,539 4,262 2,291 2,152 843 3,004 4,187 127,117 42,564 106,534 64,610 164,679 170,385 64,879 449,728 227,884 369,064 5,492,205 854,987 195,946 584	Petroleos de Venezuela S.A. RATE BONDS 72,367) ATE Backed Obligations – 1.51% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000% 5.000% 5.500% 2.779% 3.000% 4.518% 4.522% 3.897% 4.584% 4.695% 3.740% 3.835% 4.180% 3.879% 2.657% 2.707% 2.907% 3.744% 3.157% 3.794% 3.694% 3.694% 3.294% 3.294%	28/10/2022 01/02/2019 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 15/10/2036 15/10/2036 15/12/2041 15/12/2043 15/05/2045	20,155,003 683,900 22,754,567 55 4,591 923,671 33,830 1,527 6,281 3,713 4,471 2,415 2,265 884 3,167 4,382 132,626 44,475 106,920 64,969 166,951 9,907 65,724 57,942 228,825 51,402 802,878 110,630 29,131	2.47 0.08 2.79 0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.01

							% of
Holdings	Security Description		Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholders' Equity
				orrano	matarity Date		
Agencies Asse	et Backed Obligations – (Continu	nea)					
United States - (
296	Federal National Mortgage Association		USD	5.500%	01/01/2020	297	0.00
275	Federal National Mortgage Association		USD	5.500%	01/01/2020	278	0.00
31 605	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/02/2020 01/02/2020	31 608	0.00 0.00
266	Federal National Mortgage Association		USD	5.500%	01/02/2020	269	0.00
1,449	Federal National Mortgage Association		USD	5.500%	01/03/2020	1,456	0.00
788	Federal National Mortgage Association	, ,	USD	5.500%	01/03/2020	789	0.00
1,989	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/04/2020	1,991	0.00
244	Federal National Mortgage Association	, ,	USD	5.500%	01/04/2020	247	0.00
351	Federal National Mortgage Association		USD	5.500%	01/04/2020	355	0.00
154 848	Federal National Mortgage Association Federal National Mortgage Association	'	USD USD	5.500% 5.500%	01/04/2020 01/04/2020	156 852	0.00 0.00
330	Federal National Mortgage Association		USD	5.500%	01/05/2020	334	0.00
1,234		, ,	USD	5.500%	01/05/2020	1,250	0.00
313		, ,	USD	5.500%	01/05/2020	313	0.00
453	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/05/2020	453	0.00
967	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/05/2020	978	0.00
380	Federal National Mortgage Association	, ,	USD	5.500%	01/05/2020	385	0.00
1,231	Federal National Mortgage Association		USD	5.500%	01/05/2020	1,247	0.00
1,282	Federal National Mortgage Association		USD	5.500%	01/05/2020	1,298	0.00
2,753	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500%	01/05/2020	2,762	0.00 0.00
505 377	Federal National Mortgage Association	` '	USD	5.500% 5.500%	01/05/2020 01/06/2020	512 382	0.00
526	Federal National Mortgage Association		USD	5.500%	01/06/2020	529	0.00
169	Federal National Mortgage Association	, ,	USD	5.500%	01/06/2020	169	0.00
302	Federal National Mortgage Association	, ,	USD	5.500%	01/06/2020	303	0.00
655	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/06/2020	657	0.00
3,549	Federal National Mortgage Association		USD	5.500%	01/06/2020	3,598	0.00
506	Federal National Mortgage Association		USD	5.500%	01/06/2020	513	0.00
542	Federal National Mortgage Association	` '	USD	5.500%	01/06/2020	544	0.00
713 818	Federal National Mortgage Association		USD USD	5.500% 5.500%	01/06/2020 01/06/2020	722 819	0.00 0.00
300	Federal National Mortgage Association Federal National Mortgage Association		USD	5.500%	01/06/2020	302	0.00
	Federal National Mortgage Association	, ,	USD	5.500%	01/06/2020	347	0.00
1,002	Federal National Mortgage Association	, ,	USD	5.500%	01/07/2020	1,018	0.00
161			USD	5.500%	01/07/2020	161	0.00
192	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/07/2020	194	0.00
83	0 0	, ,	USD	5.500%	01/07/2020	84	0.00
942	Federal National Mortgage Association		USD	5.500%	01/07/2020	948	0.00
1,583	Federal National Mortgage Association		USD	5.500%	01/07/2020	1,594	0.00
1,669	Federal National Mortgage Association	, ,	USD USD	5.500% 5.500%	01/07/2020 01/07/2020	1,693 1,070	0.00 0.00
1,055 154	Federal National Mortgage Association Federal National Mortgage Association	, ,	USD	5.500%	01/07/2020	1,070	0.00
681	Federal National Mortgage Association		USD	5.500%	01/07/2020	692	0.00
799	Federal National Mortgage Association		USD	5.500%	01/07/2020	810	0.00
368	Federal National Mortgage Association		USD	5.500%	01/07/2020	371	0.00
2,623	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/08/2020	2,662	0.00
1,243	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/08/2020	1,261	0.00
514	Federal National Mortgage Association	, ,	USD	5.500%	01/08/2020	515	0.00
656	Federal National Mortgage Association		USD	5.500%	01/08/2020	665	0.00
4,154 769	Federal National Mortgage Association Federal National Mortgage Association		USD USD	5.500% 5.500%	01/08/2020 01/08/2020	4,215 781	0.00 0.00
1,914	Federal National Mortgage Association		USD	5.500%	01/08/2020	1,917	0.00
1,273	Federal National Mortgage Association		USD	5.500%	01/08/2020	1,276	0.00
978	Federal National Mortgage Association		USD	5.500%	01/09/2020	986	0.00
809	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/09/2020	821	0.00
759	Federal National Mortgage Association	(FNMA)	USD	5.500%	01/09/2020	765	0.00
666	Federal National Mortgage Association		USD	5.500%	01/09/2020	672	0.00
2,271	Federal National Mortgage Association		USD	5.500%	01/09/2020	2,306	0.00
967	Federal National Mortgage Association		USD	5.500%	01/09/2020	983	0.00
550 679	Federal National Mortgage Association Federal National Mortgage Association	'	USD USD	5.500% 5.500%	01/09/2020 01/09/2020	554 684	0.00 0.00
380	Federal National Mortgage Association		USD	5.500%	01/09/2020	383	0.00
970	Federal National Mortgage Association		USD	5.500%	01/09/2020	985	0.00
520	Federal National Mortgage Association		USD	5.500%	01/09/2020	523	0.00
1,413	Federal National Mortgage Association	'	USD	5.500%	01/09/2020	1,435	0.00
1,442	Federal National Mortgage Association	'	USD	5.500%	01/09/2020	1,453	0.00
572,532	Federal National Mortgage Association		USD	3.416%	01/10/2020	576,678	0.07
1,231	Federal National Mortgage Association	'	USD	5.500%	01/10/2020	1,242	0.00
258	Federal National Mortgage Association		USD	5.500%	01/10/2020	262 1 102	0.00
1,173	Federal National Mortgage Association	(LIMINIA)	USD	5.500%	01/10/2020	1,192	0.00

					Market Value	% of Shareholders'
Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Agencies Asse	et Backed Obligations – (Continued)					
United States - (
358	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	365	0.00
209	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	212	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020 01/10/2020	429 2,913	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,393	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	298	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	802	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,023	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,612	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,476 299	0.00
	Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020 01/10/2020	1,416	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	434	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,438	0.00
3,123	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	3,147	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	691	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,247	0.00
846	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/10/2020 01/10/2020	861 344	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,170	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	98	0.00
866	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	881	0.00
1,198	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	1,219	0.00
864		USD	5.500%	01/11/2020	870	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	511	0.00
306 311	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/11/2020 01/11/2020	311 313	0.00 0.00
	, ,	USD	5.500%	01/11/2020	228	0.00
	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	423,046	0.05
10,310	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	10,491	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	310	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	638	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,814	0.00
165 2,289	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/12/2020 01/12/2020	168 2,315	0.00 0.00
853	. ,	USD	5.500%	01/12/2020	867	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	220	0.00
410		USD	5.500%	01/01/2021	417	0.00
595	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	606	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	274	0.00
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 5.500%	01/01/2021 01/01/2021	3,948 1,337	0.00 0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	661	0.00
		USD	5.500%	01/01/2021	253	0.00
624		USD	5.500%	01/01/2021	636	0.00
2,260		USD	5.500%	01/01/2021	2,274	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	2,449	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	491	0.00
634 810,505	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD USD	5.500% 4.381%	01/04/2021 01/06/2021	644 833,865	0.00 0.10
187		USD	5.500%	01/08/2021	189	0.00
	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	624	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	3.566%	01/02/2033	23,242	0.00
8,285	Federal National Mortgage Association (FNMA)(c)	USD	3.890%	01/02/2033	8,650	0.00
2,091		USD	3.914%	01/06/2033	2,162	0.00
1,624	Federal National Mortgage Association (FNMA)(c)	USD	4.208%	01/07/2033 01/07/2033	1,696 107,672	0.00
103,941 24,071	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.263% 4.625%	01/10/2033	25,135	0.01 0.00
564	Federal National Mortgage Association (FNMA)(c)	USD	4.324%	01/12/2033	597	0.00
502	Federal National Mortgage Association (FNMA)(c)	USD	4.268%	01/04/2034	524	0.00
38,881	Federal National Mortgage Association (FNMA)(c)	USD	4.558%	01/04/2034	41,182	0.01
103,018	Federal National Mortgage Association (FNMA)(c)	USD	4.459%	01/09/2034	107,306	0.01
92,829	Federal National Mortgage Association (FNMA)(c)	USD	4.273%	01/10/2034	97,601	0.01
746,887	Federal National Mortgage Association (FNMA)(c)	USD	4.257%	01/11/2034	782,926	0.10
6,474 4,610	Federal National Mortgage Association (FNMA) ^(c) Federal National Mortgage Association (FNMA) ^(c)	USD USD	4.336% 3.385%	01/11/2034 01/02/2035	6,782 4,736	0.00 0.00
6,793	Federal National Mortgage Association (FNMA) ^(c)	USD	3.422%	01/02/2035	4,736 6,977	0.00
7,207	Federal National Mortgage Association (FNMA)(c)	USD	3.679%	01/02/2035	7,576	0.00
9,176	Federal National Mortgage Association (FNMA)(c)	USD	3.662%	01/04/2035	9,567	0.00
5,920	Federal National Mortgage Association (FNMA)(c)	USD	4.051%	01/04/2035	6,229	0.00
32,506	Federal National Mortgage Association (FNMA)(c)	USD	3.556%	01/05/2035	33,849	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 -						
	Federal National Mortgage Association (FNMA)(c)	USD	3.877%	01/06/2035	50,595	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	3.910%	01/06/2035	25,337	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	4.243%	01/06/2035	31,639	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	4.500%	01/08/2035	44,604	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	3.826%	01/09/2035	40,161	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	2.715%	25/06/2036	187,016	0.02
	Federal National Mortgage Association (FNMA)(c)	USD	2.715%	25/08/2036	199,909	0.03
	Federal National Mortgage Association (FNMA)(c)	USD	2.715%	25/08/2036	230,153	0.03
	Federal National Mortgage Association (FNMA)(c)	USD	2.665%	25/04/2037	98,730	0.01
	Federal National Mortgage Association (FNMA) ^(c)	USD	2.765%	25/08/2037	110,444	0.01
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	5,354	0.00
	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,986	0.00
		USD	4.000%	01/09/2039	2,839	0.00
	Federal National Mortgage Association (FNMA)(c)	USD	3.415%	25/10/2039	29,873	0.00
246,209		USD	3.635%	25/12/2040	31,961	0.01
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	245,323	0.03
	Federal National Mortgage Association (FNMA)(c)	USD	4.235%	25/12/2041	75,620 37,657	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	3.635%	25/02/2042	37,657	0.01
	Federal National Mortgage Association (FNMA)(c)	USD USD	4.355%	25/07/2042	109,240	0.01
	Federal National Mortgage Association (FNMA)(c)		3.785%	25/12/2043	181,271	0.02
	Federal National Mortgage Association (FNMA)(c)	USD	4.285%	25/02/2044	87,624 122,021	0.01
	Federal National Mortgage Association (FNMA)(c)	USD	3.835%	25/02/2046	122,021	0.02
	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	2,763	0.00
	Government National Mortgage Association (GNMA)(c)	USD	4.290%	16/01/2040	64,651	0.01
213,929		USD	3.949%	20/02/2040	31,945	0.00
	Government National Mortgage Association (GNMA)(c)	USD USD	3.379% 3.639%	20/03/2040 20/07/2040	46,436 31,172	0.01 0.00
	Government National Mortgage Association (GNMA) ^(c) Government National Mortgage Association (GNMA) ^(c)	USD	3.849%	20/04/2043	37,147	0.00
615,064		USD	3.799%	20/04/2043	86,353	0.01
	Government National Mortgage Association (GNMA)(c)	USD	3.849%	20/07/2043	23,026	0.00
	Government National Mortgage Association (GNMA)(c)	USD	4.399%	20/08/2043	127,675	0.02
	Government National Mortgage Association (GNMA)(c)	USD	3.799%	20/09/2043	35,410	0.02
160,521		USD	4.000%	20/08/2044	29,166	0.00
	Government National Mortgage Association (GNMA) ^(c)	USD	3.299%	20/09/2044	21,895	0.00
544,099		USD	3.299%	20/04/2045	66,955	0.00
	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2045	27,194	0.00
212,355		USD	4.000%	20/06/2045	33,476	0.00
1,066,834		USD	4.500%	16/07/2045	239,064	0.03
	Government National Mortgage Association (GNMA) ^(c)	USD	3.409%	20/08/2045	226,584	0.03
	Government National Mortgage Association (GNMA)(c)	USD	3.439%	20/08/2045	36,649	0.03
154,489		USD	3.899%	20/08/2045	22,392	0.00
	Government National Mortgage Association (GNMA)(c)	USD	3.949%	20/08/2045	112,034	0.01
	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	91,644	0.01
	Government National Mortgage Association (GNMA) ^(c)	USD	3.419%	20/09/2045	25,007	0.00
		USD				0.29
13,675,050	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA)(c)	USD	4.000% 3.399%	20/09/2045 20/10/2045	2,398,206 25,409	0.29
308,605	0 0 ,	USD	3.899%	20/11/2045	47,327	0.00
382,067	0 0 ,	USD	3.949%	20/11/2045	60,318	0.01
	Government National Mortgage Association (GNMA)	USD		20/11/2045		
1,700,001	Government National Mortgage Association (GNMA)	03D	4.000%	20/11/2043	325,731 12,325,667	0.04 1.51
TOTAL AGENCI	ES ASSET BACKED OBLIGATIONS				12,020,007	
(cost USD 12,7					12,325,667	1.51
Non-Agencies	Asset Backed Obligations – 11.25%					
Cayman Islands						
2,551,514	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.961%	01/05/2026	2,549,473	0.31
	Canyon CLO Ltd. 2018-1A "A" 144A(c)(d)	USD	3.506%	15/07/2031	6,998,302	0.86
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.346%	31/12/2027	5,725,172	0.70
	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.686%	15/07/2026	2,364,100	0.29
	Jamestown CLO VI-R Ltd. 2018-6RA "A1" 144A(c)(d)	USD	3.598%	25/04/2030	7,182,619	0.88
	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	3,603,079	0.44
	OFSI Fund VII Ltd. 2014-7A "AR" 144A(c)(d)	USD	3.345%	18/10/2026	1,448,191	0.18
	Recette CLO Ltd. 2015-1A "AR" 144A(c)(d)	USD	3.389%	20/10/2027	4,029,450	0.49
	Shackleton CLO Ltd. 2014-5RA "A" 144A(c)(d)	USD	3.689%	07/05/2031	6,979,511	0.85
	WhiteHorse VIII Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD	3.441%	01/05/2026	2,163,024	0.27
,,					43,042,921	5.27
					.0,072,021	U.21

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% 6 Shareholder Equi
Ion-Agencies	Asset Backed Obligations – (Continued)					
reland						
	Magnolia Finance XI DAC 2015-1HWX "A"(c)	EUR	2.750%	20/04/2020	1.256.958	0.16
	Magnolia Finance XI DAC 2018-3MGN "A"(c)	EUR	2.750%	18/02/2020	2,716,101	0.33
	Octagon Finance No. 1 DAC "A"(c)	EUR	0.000%	17/01/2023	2,376,226	0.29
	Red 2 Finance CLO 2018-1 DAC(c)	GBP	4.500%	20/01/2028	1,529,101	0.19
					7,878,386	0.97
Mexico						
795,000	The Bank of New York Mellon ^(h)	USD	9.625%	03/05/2021	0	0.00
letherlands	Elvetia Finance BV Series 2018-2 "M"(c)	CHF	6 2500/	26/04/2026	000 650	0.13
1,000,000	Elvella Finance By Series 2016-2 IVI (9)	СПР	6.258%	26/04/2026	999,650	0.12
Inited Kingdom	Harbon Finance Dia 2017 1V "A"(c)	GBP	1.689%	20/08/2056	1 276 562	0.16
	Harben Finance Plc. 2017-1X "A"(c) Malt Hill No 2 Plc. "A"(c)	GBP	1.642%	27/11/2055	1,276,562 2,900,976	0.16
	Ripon Mortgages Plc. 1X "A1"(c)	GBP	1.689%	20/08/2056	464,646	0.06
	Ripon Mortgages Plc. 1X "A2"(c)	GBP	1.689%	20/08/2056	4,593,768	0.56
0,021,000	Tupon mongagos i io. IXX / E	02.		20/00/2000	9,235,952	1.13
Inited States						
	Academic Loan Funding Trust 2012-1A "A2" 144A(c)(d)	USD	3.415%	27/12/2044	2,959,551	0.36
	Access Group, Inc. 2015-1 "A" 144A(c)(d)	USD	3.015%	25/07/2056	616,272	0.0
	Alternative Loan Trust 2006-OA19 "A1"(c)	USD	2.481%	20/02/2047	42,082	0.0
. ,	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A(c)(d)	USD	3.340%	25/07/2023	108,916	0.0
3,138,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.665%	25/03/2036	3,224,358	0.3
1,956,000	EFS Volunteer No 3 LLC 2012-1 "A3" 144A(c)(d)	USD	3.315%	25/04/2033	1,966,622	0.2
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes					
	2015-DNA1 "M3" ^(c)	USD	5.615%	25/10/2027	417,711	0.0
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(c)	USD	7.000%	25/09/2037	7,792	0.0
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(c)	USD	7.000%	25/09/2037	48,112	0.0
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(c)	USD	3.936%	25/08/2034	28,187	0.0
	MASTR Asset Securitization Trust 2004-11 "1A1" Montana Higher Education Student Assistance Corp.	USD	4.500%	25/12/2019	1,330	0.0
	2012-1 "A3" ^(c)	USD	3.351%	20/07/2043	1,809,255	0.2
96,202	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	94,820	0.0
	Nelnet Student Loan Trust 2006-1 "A6" 144A(c)(d)	USD	3.103%	23/08/2036	3,038,797	0.3
1,155,121	Nelnet Student Loan Trust 2012-2A "A" 144A(c)(d)	USD	3.115%	26/12/2033	1,165,515	0.1
	Northstar Education Finance, Inc. 2007-1 "A1"(c)	USD	2.609%	28/04/2030	378,215	0.0
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.259%	28/10/2041	431,215	0.0
	SLM Student Loan Trust 2003-7A "A5A" 144A ^{(c)(d)}	USD	3.534%	15/12/2033	2,164,758	0.2
	SLM Student Loan Trust 2005-4 "A3"(c)	USD	2.610%	25/01/2027	385,716	0.0
	SLM Student Loan Trust 2005-5 "A4"(c)	USD	2.630%	25/10/2028	2,269,563	0.2
	SLM Student Loan Trust 2006-10 "A5A" ^(c) SLM Student Loan Trust 2008-2 "A3" ^(c)	USD USD	2.590% 3.240%	25/04/2027 25/04/2023	744,846 396,834	0.0
,	SLM Student Loan Trust 2008-2 "A3"(c) SLM Student Loan Trust 2008-3 "A3"(c)	USD	3.240% 3.490%	25/10/2023 25/10/2021	1,113,640	0.0
	SLM Student Loan Trust 2008-3 "A3 (5) SLM Student Loan Trust 2008-4 "A4"(c)	USD	3.490% 4.140%	25/07/2022	1,113,640	0.1
	SLM Student Loan Trust 2008-5 "A4"(c)	USD	4.190%	25/07/2023	2,109,868	0.1
	SLM Student Loan Trust 2008-6 "A4"(c)	USD	3.590%	25/07/2023	1,470,120	0.2
	SLM Student Loan Trust 2008-8 "A4"(c)	USD	3.990%	25/04/2023	1,014,930	0.1
	Station Place Securitization Trust 2015-2 "A" 144A(c)(d)	USD	2.857%	15/07/2019	1,222,000	0.1
23,511	Structured Adjustable Rate Mortgage Loan Trust Series	USD	4.436%	25/04/2024	22 575	0.0
02 360	2004-4 "1A1" ^(c) Wachovia Student Loan Trust 2005-1 "A5" ^(c)	USD	2.620%	25/04/2034 26/01/2026	23,575 92,335	0.0
	Washington Mutual Mortgage Pass-Through					
257,837	Certificates WMALT Series 2006-AR8 Trust "2A" (C) Washington Mutual Mortgage Pass-Through	USD	2.903%	25/10/2046	116,964	0.0
- ,	Certificates WMALT Series 2006-AR9 Trust "2A"(c)	USD	2.893%	25/11/2046	221,765	0.0
					30,725,939	3.76
	ENCIES ASSET BACKED OBLIGATIONS					

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Municipal Bon	ds – 0.58%					
Puerto Rico						
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	4.500%	01/08/2021	4,775	0.00
10,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	7,925	0.00
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	16,888	0.00
50,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	39,625	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	31,700	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	59,437	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	55,475	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"		0.000%/6.750%	01/08/2032	217,125	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	14,475	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	94,087	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	12,063	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/08/2043	77,200	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2036	91,137	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2037	35,663	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	5.750%	01/08/2037	108,562	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	11,888	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		5.250%	01/08/2027	4,825	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD USD	6.375%	01/08/2039	9,650	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"		6.500%	01/08/2044	2,419	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	16,150	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD USD	6.000% 6.000%	01/08/2031 01/08/2032	162,462 27.738	0.02 0.00
		USD	6.000%	01/08/2038	63,400	
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2036	209.950	0.01 0.03
		USD	5.250%	01/08/2040	169,575	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2046	72,675	0.02
		USD	5.750%	01/08/2057	28,219	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.000%	01/08/2037	357,050	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"		5.375%	01/08/2038	16,888	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	6.000%	01/08/2039	45,837	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2039	15,750	0.00
20,000	Tuesto Nico Gales Tax Financing Gorp. Gales Tax Nevertice D	OOD	4.03070	01/00/2000	2,080,613	0.25
United States						
	State of California	USD	7.625%	01/03/2040	49,548	0.01
840,000		USD	5.100%	01/06/2033	797,412	0.10
	State of Illinois	USD	6.630%	01/02/2035	1,841,517	0.22
,,					2,688,477	0.33
TOTAL MUNICI	PAL BONDS					
(cost USD 4,87	9,333)				4,769,090	0.58
TOTAL TRANSF (cost USD 134,	ERABLE SECURITIES DEALT IN ANOTHER REGULATE 539,262)	ED MARKE	Т		131,732,172	16.13
Other Transfer	rable Securities					
Corporate Bor	nds – 0.04%					
British Virgin Isl	ands					
341,446	CHMT Peaceful Development Asia Property Ltd. (e)	USD	7.500%/12.500%	25/10/2019	342,801	0.04
Mexico	0 000 1 0000	1105	0.00001	10/04/005		
	Corporacion Geo SAB de CV ^(h)	USD	8.000%	13/04/2021	0	0.00
(cost USD 626,					342,801	0.04
TOTAL OTHER (cost USD 626,	TRANSFERABLE SECURITIES				342,801	0.04
(5031 030 020,	000,				342,00 I	0.04

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Bank Loans -	0.48%					
Luxembourg						
65,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B(c)	USD	6.070%	27/11/2023	64,726	0.01
	Intelsat Jackson Holdings S.A. – Term Loan B4(c)	USD	4.500%	02/01/2024	107,250	0.01
548,618	ION Trading Technologies SARL - USD Incremental Term Lo	oan B ^(c) USD	6.390%	21/11/2024	540,219	0.07
52,524	SS&C Technologies Holdings Europe SARL – 2018 Term Loa	an B4 ^(c) USD	4.590%	16/04/2025	51,342	0.01
					763,537	0.10
United States						
495,756	Avolon TLB Borrower 1 (US) LLC – Term Loan B3(c)	USD	4.300%	15/01/2025	492,208	0.06
236,450	Getty Images, Inc. – Term Loan B(c)	USD	5.840%	18/10/2019	234,805	0.03
	MA Finance Co., LLC – Term Loan B(c)	USD	4.840%	21/06/2024	43,964	0.01
248,692	Microchip Technology Incorporated – Term Loan B ^(c)	USD	4.350%	29/05/2025	246,453	0.03
1,700,576	MPH Acquisition Holdings LLC – 2016 Term Loan B(c)	USD	5.140%	07/06/2023	1,675,952	0.20
	Seattle Spinco, Inc. – Term Loan B(c)	USD	4.840%	21/06/2024	296,898	0.03
137,902	SS&C Technologies, Inc. – 2018 Term Loan B3 ^(c)	USD	4.590%	16/04/2025	134,799	0.02
					3,125,079	0.38
TOTAL BANK L (cost USD 3,92					3,888,616	0.48
Certificates of	Deposit - 2.79%					
France						
	Electricite de France S.A.	USD	0.000%	17/01/2019	5,978,792	0.73
United States						
1.500.000	Bell Canada	USD	0.000%	22/01/2019	1,494,117	0.18
3.500.000	Mondelez International, Inc.	USD	0.000%	22/01/2019	3,486,160	0.43
	Mondelez International, Inc.	USD	0.000%	30/01/2019	2,986,072	0.37
	Suncor Energy, Inc.	USD	0.000%	18/12/2018	3,994,980	0.49
	VW CR, Inc.	USD	0.000%	07/01/2019	1,240,567	0.15
	VW CR, Inc.	USD	0.000%	08/01/2019	1,240,474	0.15
	VW CR, Inc.	USD	0.000%	20/03/2019	2,378,719	0.29
_,,					16,821,089	2.06
TOTAL CERTIF	CATES OF DEPOSIT					
(cost USD 22,8	03,741)				22,799,881	2.79
Commercial Page	apers – 1.01%					
France						
3,250,000	Electricite de France S.A.	USD	0.000%	26/02/2019	3,227,231	0.40
Germany						
5,000,000	Landesbank Baden-Wurttemberg	USD	0.000%	16/01/2019	4,983,883	0.61
TOTAL COMME (cost USD 8,20					8,211,114	1.01
Time Deposits	- 6.97%					
United States						
56,941,083	BNP Paribas London Branch USD Time Deposit	USD	2.100%	03/12/2018	56,941,083	6.97
TOTAL TIME DE (cost USD 56,9					56,941,083	6.97
MARKET VALUE (cost USD 793,	E OF INVESTMENTS EXCLUDING DERIVATIVES 410,928)				784,086,170	96.01

Futures	Contracts -	(0.04%)
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Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	EUR				
248	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	37,105,991	284,605	0.03
	USD				
60	US Treasury Long Bond Futures 20/03/2019	Long	8,400,000	46,825	0.01
264	US Treasury Notes 2YR Futures 29/03/2019	Long	55,691,625	21,907	0.00
84	US Treasury Ultra Long Bond Futures 20/03/2019	Long	12,823,125	12,591	0.00
			76,914,750	81,323	0.01
UNREALISED	GAIN ON FUTURES CONTRACTS			365,928	0.04
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	GBP				
(117)	UK Long Gilt Bond Futures 27/03/2019	Short	(18,279,596)	(81,221)	(0.01)
	JPY				
(7)	Japan Government Bonds 10YR Futures 13/12/2018	Short	(9,316,693)	(68,674)	(0.01)
	USD				
(381)	US Treasury Notes 10YR Futures 20/03/2019	Short	(45,535,453)	(175,439)	(0.02)
(1,287)	US Treasury Notes 5YR Futures 29/03/2019	Short	(145,420,946)	(246,974)	(0.03)
(190)	US Treasury Ultra Long Notes 10YR Futures 20/03/2019	Short	(24,046,875)	(117,623)	(0.01)
			(215,003,274)	(540,036)	(0.06)
UNREALISED	LOSS ON FUTURES CONTRACTS			(689,931)	(0.08)

Forward Currency Contracts - 0.49%

				Unrealised	% of
	Amount	Amoun	Maturity	Gain	Shareholders'
Currency	Bought	Currency Sol		USD	Equity
USD	8.904.328	BRL 33,778,65	04/12/2018	209,246	0.03
IDR	53,254,081,547	USD 3,481,56		241,302	0.03
INR	491,250,952	USD 6,751,26	05/12/2018	295,948	0.04
IDR	37,028,220,642	USD 2,488,84	06/12/2018	99,339	0.01
KRW	9,863,124,132	USD 8,785,04	06/12/2018	13,405	0.00
USD	3,803,759	JPY 427,165,303	10/12/2018	41,292	0.01
USD	12,598,716	TWD 386,150,32	14/12/2018	63,912	0.01
AUD	7,832,262	EUR 4,815,000	19/12/2018	248,015	0.03
AUD	486,593	JPY 39,193,693	19/12/2018	9,467	0.00
AUD	42,379,298	USD 30,493,569	19/12/2018	428,062	0.05
CAD	2,097,527	NOK 13,034,874	19/12/2018	58,145	0.01
CHF	18,131,549	EUR 15,953,379	19/12/2018	59,997	0.01
CHF	2,146,724	JPY 243,885,88	19/12/2018	1,251	0.00
CHF	1,549,207	NOK 13,159,150	19/12/2018	21,227	0.00
EUR	6,300,303	CAD 9,467,86	19/12/2018	42,993	0.01
EUR	6,408,635	CZK 166,336,05	19/12/2018	1,169	0.00
EUR	12,684,829	GBP 11,258,729	19/12/2018	42,955	0.01
EUR	9,283,527	NOK 89,017,829	19/12/2018	179,953	0.02
HUF	1,670,052,566	EUR 5,086,04	19/12/2018	82,169	0.01
JPY	50,892,884	CAD 574,559	19/12/2018	17,248	0.00
JPY	2,077,865,614	EUR 15,935,149	19/12/2018	228,564	0.03
NOK	13,324,850	CHF 1,534,600	19/12/2018	12,689	0.00
NZD	4,950,335	AUD 4,544,124	19/12/2018	79,695	0.01
NZD	2,777,326	CAD 2,394,63	19/12/2018	106,579	0.01
NZD	54,764,112	USD 36,590,78	19/12/2018	970,089	0.12
PLN	33,598,523	EUR 7,766,76	19/12/2018	62,753	0.01
SEK	195,462,444	EUR 18,689,31	19/12/2018	276,939	0.03
SGD	6,579,964	USD 4,795,869		2,389	0.00
TRY	30,414,544	USD 5,037,16	19/12/2018	749,779	0.09
USD	32,265,278	CAD 42,238,856	19/12/2018	545,255	0.07
USD	2,816,433	CHF 2,795,04		15,047	0.00
USD	27,996,287	CNH 193,770,255		119,352	0.01
USD	47,245,985	EUR 40,943,856	19/12/2018	760,330	0.09
USD	20,186,312	GBP 15,394,814		552,590	0.07
USD	30,853,544	JPY 3,457,221,29	19/12/2018	371,203	0.05
USD	11,691,570	MXN 232,574,93	19/12/2018	300,386	0.04
USD	3,310,398	NOK 27,096,13		156,884	0.02
USD	803,690	PLN 2,961,609		20,878	0.00
USD	2,233,362	SEK 19,768,609		59,321	0.01
ZAR	73,719,778	USD 5,105,18	19/12/2018	235,543	0.03

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
MYR	5,465,878	USD	1,304,817	21/12/2018	896	0.00
USD	95,869,062	JPY	10,732,694,199	10/01/2019	1,012,301	0.12
IDR	79,593,442,380	USD	5,377,592	14/01/2019	161,369	0.02
INR	438,012,126	USD	6,180,095	15/01/2019	71,977	0.01
USD	29,090,210	EUR	25,037,750	15/01/2019	587,032	0.07
USD	10,767,118	JPY	1,206,040,986	15/01/2019	103,733	0.01
USD	31,638,572	GBP	24,628,076	17/01/2019	173,801	0.02
USD	736,045	COP	2,375,730,994	28/01/2019	4,025	0.00
USD	72,929,369	JPY	8,160,504,659	04/02/2019	661,606	0.08
USD	109,417,493	EUR	95,129,688	08/02/2019	901,954	0.11
USD	2,169,108	RUB	144,852,704	21/02/2019	23,413	0.00
AUD	8,539,384	USD	6,206,169	20/03/2019	34,473	0.00
CAD	559,514	AUD	575,875	20/03/2019	135	0.00
EUR	1,717,750	NOK	16,762,829	20/03/2019	7,085	0.00
PLN	10,540,273	EUR	2,437,621	20/03/2019	2,744	0.00
USD	2,113,658	AUD	2,883,650	20/03/2019	6,266	0.00
UNREALI	SED GAIN ON FORWARD C	URRENCY CONTRACTS	 S		11,536,170	1.41

	Amount		Amount	Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
BRL	33,778,655	USD	8,996,101	04/12/2018	(301,019)	(0.04)
USD	3,662,659	IDR	53,254,081,547	05/12/2018	(60,213)	(0.01)
USD	6,815,439	INR	491,250,952	05/12/2018	(231,771)	(0.03)
USD	1,707,242	IDR	25,255,863,213	06/12/2018	(58,082)	(0.01)
USD	8,757,831	KRW	9,863,124,132	06/12/2018	(40,618)	(0.01)
USD	5,829,870	PHP	309,611,769	10/12/2018	(73,602)	(0.01)
TWD	306,683,876	USD	9,975,992	14/12/2018	(20,744)	(0.00)
AUD	7,965,910	NZD	8,612,962	19/12/2018	(95,097)	(0.01)
CAD	483,452	AUD	523,291	19/12/2018	(18,757)	(0.00)
CAD	3,662,461	EUR	2,426,903	19/12/2018	(4,996)	(0.00)
CAD	5,138,614	NZD	6,069,090	19/12/2018	(303,653)	(0.04)
CAD	37,834,934	USD	28,697,122	19/12/2018	(284,305)	(0.04)
CHF	4,438,159	USD	4,534,804	19/12/2018	(86,578)	(0.01)
CNH	193,770,252	USD	27,902,171	19/12/2018	(25,236)	(0.00)
CZK	147,787,441	EUR	5,699,988	19/12/2018	(7,849)	(0.00)
CZK	18,548,615	USD	837,409	19/12/2018	(26,166)	(0.00)
EUR	7,363,534	AUD	11,799,906	19/12/2018	(249,486)	(0.03)
EUR	19,358,721	CHF	21,935,986	19/12/2018	(6,801)	(0.00)
EUR	5,280,029	HUF	1,710,811,825	19/12/2018	(4,862)	(0.00)
EUR	11,283,070	JPY	1,467,677,311	19/12/2018	(130,274)	(0.02)
EUR	4,716,620	NZD	7,887,097	19/12/2018	(54,476)	(0.01)
EUR	6,382,213	PLN	27,445,690	19/12/2018	(8,391)	(0.00)
EUR	1,534,834	RON	7,214,950	19/12/2018	(13,583)	(0.00)
EUR	17,201,499	SEK	178,144,834	19/12/2018	(61,634)	(0.01)
EUR	43,040,686	USD	49,660,843	19/12/2018	(794,552)	(0.10)
GBP	2.194.424	CAD	3,768,907	19/12/2018	(31,678)	(0.00)
GBP	8,171,013	EUR	9,267,513	19/12/2018	(101,008)	(0.01)
GBP	22,383,237	USD	29,071,157	19/12/2018	(524,775)	(0.06)
HUF	294,203,338	PLN	3,941,651	19/12/2018	(10,132)	(0.00)
JPY	46,022,070	NZD	624,621	19/12/2018	(22,630)	(0.00)
JPY	2,612,616,561	USD	23,258,465	19/12/2018	(223,008)	(0.03)
MXN	223,295,439	USD	11,238,696	19/12/2018	(302,008)	(0.04)
NOK	4,400,693	CAD	700,222	19/12/2018	(13,681)	(0.00)
NOK	111,955,687	EUR	11,581,518	19/12/2018	(119,417)	(0.02)
NOK	13,332,215	SEK	14,280,135	19/12/2018	(18,814)	(0.00)
NOK	30,839,588	USD	3,716,182	19/12/2018	(126,997)	(0.02)
PLN	750,423	USD	202,666	19/12/2018	(4,315)	(0.00)
SEK	19,474,996	USD	2,167,962	19/12/2018	(26,211)	(0.00)
USD	30,027,430	AUD	41,796,742	19/12/2018	(469,141)	(0.06)
USD	26,039,405	NZD	39,298,004	19/12/2018	(913,780)	(0.11)
USD	1,045,597	PHP	55,156,823	19/12/2018	(5,677)	(0.00)
USD	4,536,289	SGD	6,243,546	19/12/2018	(16,646)	(0.00)
USD	4,455,100	TRY	26,785,729	19/12/2018	(641,389)	(0.08)
USD	4,760,598	ZAR	68,871,424	19/12/2018	(228,886)	(0.03)
ARS	16,442,980	USD	421,615	27/12/2018		
BRL	16,255,982	USD		03/01/2019	(122)	(0.00)
ARS		USD	4,204,206 2,432,282	14/01/2019	(25,187)	(0.00) (0.01)
USD	94,984,286 1,877,777	IDR	27,197,737,983	14/01/2019	(54,703)	(0.01)
USD	7,200,570	INR	526,808,082	15/01/2019	(14,932)	(0.00)
UUD	1,200,310	IIVIX	320,000,002	13/01/2019	(318,953)	(0.04)

Forward Currency Contracts – (Continued)	Forward Curre	ency Contracts	- (Continued)
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					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	1,437,216	ZAR	20,804,706	15/01/2019	(65,129)	(0.01)
GBP	973,598	USD	1,279,822	17/01/2019	(35,954)	(0.00)
USD	967,946	CHF	962,842	24/01/2019	(921)	(0.00)
COP	5,199,845,999	USD	1,622,316	28/01/2019	(20,118)	(0.00)
USD	2,326,342	KRW	2,614,999,116	28/01/2019	(8,645)	(0.00)
USD	418,942	MXN	8,699,530	07/02/2019	(3,866)	(0.00)
RUB	140,228,723	USD	2,092,256	21/02/2019	(15,055)	(0.00)
CAD	1,401,920	EUR	922,498	20/03/2019	(1,153)	(0.00)
CHF	7,197,122	EUR	6,392,952	20/03/2019	(37,372)	(0.01)
CZK	137,949,927	EUR	5,299,444	20/03/2019	(3,066)	(0.00)
EUR	1,846,324	CHF	2,091,309	20/03/2019	(2,090)	(0.00)
EUR	923,192	PLN	3,990,314	20/03/2019	(623)	(0.00)
NOK	15,067,682	EUR	1,545,364	20/03/2019	(7,881)	(0.00)
NZD	1,568,465	USD	1,077,794	20/03/2019	(324)	(0.00)
SEK	36,734,042	EUR	3,577,074	20/03/2019	(22,064)	(0.00)
USD	7,338,415	CAD	9,757,854	20/03/2019	(3,560)	(0.00)
USD	12,821,602	CNH	89,405,029	20/03/2019	(7,803)	(0.00)
USD	13,988,902	NZD	20,534,168	20/03/2019	(117,214)	(0.01)
UNREALI	SED LOSS ON FORWARD C	URRENCY CONTRACTS	S		(7,529,673)	(0.92)

Share Class Specific Forward Currency Contracts – (0.37%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	26,875,118	USD	19,048,533	16/01/2019	570,162	0.07
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					570,162	0.07

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	621,521,217	USD	797,592,653	17/01/2019	(3,538,639)	(0.44)
EUR	1,610,472	USD	1,852,385	08/02/2019	(15,301)	(0.00)
IINPEALIS	ED LOSS ON FORWARD C	HERENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(3 553 940)	(0.44)

Options - 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders Equity
	Purchased Options					
	USD					
13,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	49,083	239,909	0.03
7,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	34,574	139,139	0.02
12,700,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(22,936)	30,097	0.00
11,800,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(8,325)	25,389	0.00
12,700,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	1,292	37,578	0.00
43,700,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	3,138	131,196	0.02
16,400,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	3,105	43,204	0.01
15,900,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	3,849	47,574	0.01
21,400,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	8,220	67,070	0.01
9,500,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(105,893)	718	0.00
6,100,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(61,974)	382	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(49,384)	5,016	0.00
6,100,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(96,831)	9,919	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(44,514)	7,397	0.00
3,200,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(45,571)	7,763	0.00
13,700,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45	(17,612)	37,338	0.00
				(349,779)	829,689	0.10
TOTAL PURCH	IASED OPTIONS 79,468)				829,689	0.10

				Unrealised		% (
loldings	Security Description			Gain/(Loss) USD	Market Value USD	Shareholders Equit
	Written Options					
	USD					
(5,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3	3.10	(41,235)	(232,635)	(0.03
(3,200,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019 Strike 3		(29,270)	(133,270)	(0.02
(2,800,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020 Strike 2		30,694	(22,506)	(0.00
(2,600,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020 Strike 2		17,123	(16,677)	(0.00
(2,800,000)	Call 3 month LIBOR Swaption	Expires 27/04/2020 Strike 2		10,359	(26,040)	(0.00
(9,600,000)	Call 3 month LIBOR Swaption	Expires 01/05/2020 Strike 2		38,234	(89,766)	(0.0)
(3,600,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020 Strike 2		12,706	(27,344)	(0.00
(3,500,000)	Call 3 month LIBOR Swaption	Expires 06/08/2020 Strike 2		10,688	(33,062)	(0.0)
(4,700,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020 Strike 2		11,172	(47,578)	(0.0
(4,200,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019 Strike 2		105,876	(174)	(0.00
(2,700,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019 Strike 2		62,015	(85)	(0.00
(1,400,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019 Strike 2 Expires 13/02/2019 Strike 2		50,855 100,499	(2,695)	(0.00
(2,700,000) (1,400,000)	Put 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 13/02/2019 Strike 2 Expires 04/03/2019 Strike 2		46,518	(5,814) (4,582)	(0.00
(1,400,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019 Strike 2		47,711	(4,789)	(0.00
(3,000,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020 Strike 2		26,980	(27,770)	(0.00
(0,000,000)	Tut o monar Elbort owaption	Expired 20/00/2020	2.00	500,925	(674,787)	30.0)
OTAL WRITTE	N OPTIONS				(** ',, ** ')	(
cost USD (1,17					(674,787)	(0.08
OTAL OPTION					154,902	0.02
Swap Contract	·				•	
let Local					Unrealised	%
lotional					Gain	Shareholder
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Interest Rate Swaps					
35,644,252	Floating (BRL 1 month BRCDI)	Fixed 7.250%	BRL	02/01/2020	19,501	0.00
10,625,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,499	0.00
94,480,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2020	189,403	0.02
70,790,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/12/2023	562,592	0.0
10,130,000	Floating (CAD 3 month CDOR)	Fixed 2.750%	CAD	21/06/2028	37,268	0.0
21,730,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	176,227	0.0
136,910,000	Floating (EUR 3 month EURIBOR)	Fixed 0.085%	EUR	22/11/2020	70,203	0.0
145,370,000	Floating (EUR 3 month EURIBOR)	Fixed 0.100%	EUR	16/01/2021	291,179	0.04
115,210,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%	EUR	16/12/2021	864,364	
115,210,000 64,740,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.350% Fixed 0.600%	EUR EUR	16/12/2021 28/09/2022	864,364 350,105	0.1
						0.1 0.0
64,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%	EUR	28/09/2022	350,105	0.1 0.0 0.0
64,740,000 38,440,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.600% Fixed 0.500%	EUR EUR	28/09/2022 19/12/2022	350,105 270,667	0.1 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.670%	EUR EUR EUR	28/09/2022 19/12/2022 03/08/2023	350,105 270,667 264,690	0.1 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000	Floating (EUR 6 month EURIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250% Fixed 1.500%	EUR EUR EUR EUR EUR EUR	28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2038	350,105 270,667 264,690 906,159 163,451 2,774	0.1 0.0 0.0 0.0 0.1 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250% Fixed 1.500% Fixed 1.249%	EUR EUR EUR EUR EUR EUR GBP	28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400%	Fixed 0.600% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250% Fixed 1.500% Fixed 1.249% Floating (GBP 12 month LIBOR)	EUR EUR EUR EUR EUR GBP GBP	28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2038	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000 190,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.500% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR)	EUR EUR EUR EUR EUR GBP GBP GBP	28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2038 07/12/2027	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000 190,000 19,925,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400%	Fixed 0.600% Fixed 0.500% Fixed 0.670% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.449% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE)	EUR EUR EUR EUR EUR EUR GBP GBP GBP MXN	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000 190,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517%	Fixed 0.600% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.500% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR)	EUR EUR EUR EUR EUR GBP GBP GBP	28/09/2022 19/12/2022 03/08/2023 19/12/2023 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000 19,925,000 61,410,000 19,280,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LURIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (NOS 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GMX 1 month TIIE) Fixed 1.550% Fixed 2.750%	EUR EUR EUR EUR EUR EUR GBP GBP GBP MXN NOK USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 11,810,000 19,925,000 61,410,000 19,280,000 2,900,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Fixed 1.400% Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.2500% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.6500% Fixed 2.750% Fixed 3.000%	EUR EUR EUR EUR EUR EUR GBP GBP GBP MXN NOK USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027 20/09/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 19,925,000 61,410,000 19,928,000 2,900,000 22,220,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Floating (IOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR)	EUR EUR EUR EUR EUR EUR GBP GBP MXN NOK USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027 20/09/2028 26/11/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 138,250,000 14,010,000 220,000 11,810,000 19,925,000 61,410,000 19,280,000 2,900,000 29,250,000 29,150,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.670% Fixed 1.250% Fixed 1.250% Fixed 1.500% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000%	EUR EUR EUR EUR EUR EUR GBP GBP GBP MXN NOK USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2038 07/12/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027 20/09/2028 26/11/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 12,880,000 19,925,000 61,410,000 19,280,000 2,900,000 22,220,000 8,850,000	Floating (EUR 6 month EURIBOR) Floating (BBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 2.750% Fixed 3.750% Fixed 2.750%	EUR EUR EUR EUR EUR GBP GBP GBP USD USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,000 18,80,000 11,810,000 19,925,000 61,410,000 19,280,000 2,900,000 22,220,000 29,150,000 8,850,000 7,370,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.2500% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.6500% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 3.000% Fixed 3.500%	EUR EUR EUR EUR EUR EUR GBP GBP GBP USD USD USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525	0.1' 0.0' 0.0' 0.0' 0.0' 0.0' 0.0' 0.0'
64,740,000 38,440,000 18,250,000 14,010,000 220,000 11,810,000 19,925,000 61,410,000 19,25,000 61,410,000 19,220,000 2,900,000 29,150,000 8,850,000 7,370,000 2,760,000	Floating (EUR 6 month EURIBOR) Floating (EUR 6 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (IVSD 3 month LIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000%	EUR EUR EUR EUR EUR EUR GBP GBP MXN NOK USD USD USD USD USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028 16/06/2037 08/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525 6,025	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,0000 18,810,000 11,810,000 19,925,000 61,410,000 19,280,000 22,220,000 29,150,000 8,850,000 7,370,000 2,760,000 10,725,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.000% Fixed 3.500% Fixed 3.000% Fixed 7.500%	EUR EUR EUR EUR EUR EUR GBP GBP GBP USD USD USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2020 21/12/2027 20/09/2028 26/11/2028 16/06/2037 08/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525 6,025 684	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,0000 11,810,000 11,925,0000 61,410,000 61,410,000 22,220,000 22,220,000 29,150,000 8,850,000 7,370,000 2,760,000 10,725,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.000% Fixed 3.500% Fixed 3.000% Fixed 7.500%	EUR EUR EUR EUR EUR EUR GBP GBP MXN NOK USD USD USD USD USD USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028 16/06/2037 08/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525 6,025	0.1' 0.0' 0.0' 0.0' 0.0' 0.0' 0.0' 0.0'
64,740,000 38,440,000 46,310,000 138,250,000 14,010,000 220,0000 18,810,000 11,810,000 19,925,000 61,410,000 19,280,000 22,220,000 29,150,000 8,850,000 7,370,000 2,760,000 10,725,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 3.517% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Fixed 2.189% Floating (USD 3 month LIBOR)	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 2.750% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 3.000% Fixed 3.500% Fixed 3.500% Fixed 3.500% Fixed 3.000% Fixed 3.500% Fixed 3.000% Fixed 7.500%	EUR EUR EUR EUR EUR GBP GBP GBP USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028 16/06/2037 08/11/2048	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525 6,025 684	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0
64,740,000 38,440,000 46,310,000 140,010,000 12,880,000 11,810,000 19,925,000 61,410,000 2,900,000 2,200,000 2,200,000 2,760,000 10,725,000 10,725,000 10,725,000 10,725,000	Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Fixed 1.400% Fixed 8.050% Floating (NOK 6 month NIBOR) Floating (USD 3 month LIBOR) Floating (ZAR 3 month JIBAR) Credit Default Swaps	Fixed 0.600% Fixed 0.500% Fixed 0.500% Fixed 0.750% Fixed 1.250% Fixed 1.250% Fixed 1.249% Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (MXN 1 month TIIE) Fixed 1.650% Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Floating (USD 12 month LIBOR) Fixed 3.000% Fixed 3.000% Fixed 7.500% Fixed 7.500% Fixed 3.000% Fixed 3.000% Fixed 7.500%	EUR EUR EUR EUR EUR GBP GBP GBP USD	28/09/2022 19/12/2022 03/08/2023 19/12/2028 19/12/2028 19/12/2038 07/12/2027 07/09/2034 15/11/2048 16/12/2020 19/12/2020 21/12/2027 20/09/2028 26/11/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2028	350,105 270,667 264,690 906,159 163,451 2,774 7,414 28,697 1,939 9,083 10,605 105,742 20,876 64,665 262,473 41,268 102,525 6,025 684	0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0

otional					Unrealised	%
nount	Pay	Receive	Currency	Maturity Date	Loss USD	Shareholder Equi
	Interest Rate Swaps					
41,510,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(116,135)	(0.0
7,030,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(8,648)	(0.0)
16,470,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(228,128)	(0.0
12,240,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(81,896)	(0.0
9,990,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(70,214)	(0.0)
17,290,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(106,764)	(0.0
12,070,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(320,576)	(0.04
28,940,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(3,345)	(0.0
34,300,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(88,804)	(0.0)
13,810,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(47,239)	(0.0)
8,470,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(40,797)	(0.0)
25,970,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(80,859)	(0.0)
5,390,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(11,818)	(0.0)
13,360,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(99,498)	(0.0)
13,130,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(60,056)	(0.0
16,740,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(22,121)	(0.0)
10,810,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(33,477)	(0.0)
556,160,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(26,472)	(0.0)
234,860,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(10,107)	(0.0
259,440,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(7,057)	(0.0
1,358,000,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(294,913)	(0.0
7,252,590,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(34,750)	(0.0
3,492,480,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(20,978)	(0.0
26,850,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(19,841)	(0.0
553,025,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(53,963)	(0.0
123,575,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(2,944)	(0.0
15,800,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(74,201)	(0.0
1,217,600,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(128,392)	(0.0
960,430,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(663,504)	(0.0
302,940,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(109,051)	
		,	SEK		(479,026)	(0.0
859,950,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)		19/12/2023	,	(0.0
58,470,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(62,045)	(0.0
109,820,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(154,750)	(0.0
63,330,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(523,946)	(0.0
2,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(6,226)	(0.0
900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2048	(16,961)	(0.0
IREALISED I	LOSS ON INTEREST RATE SWAP	<u> </u>			(4,109,502)	(0.5
	O					
970,000	Credit Default Swaps	Floating (People's Penublic of China)	Hen	20/03/2010	(2.027)	(0.1
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,027)	
970,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,084)	(0.0
970,000 970,000	Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China) Floating (People's Republic of China)	USD USD	20/03/2019 20/03/2019	(2,084) (2,112)	(0.0)
970,000 970,000 1,130,000	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	20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460)	(0.0) (0.0) (0.0)
970,000 970,000 1,130,000 340,000	Fixed 1.000% 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 USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827)	(0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000	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 (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 USD USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517)	(0.0 (0.0 (0.0 (0.0 (0.0
970,000 970,000 1,130,000 340,000 230,000 770,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD USD USD USD USD USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874)	(0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD USD USD USD USD USD USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296)	(0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000	Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD USD USD USD USD USD USD USD USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556)	(0.) (0.) (0.) (0.) (0.) (0.)
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 1,080,000	Fixed 1.000% Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490)	(0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 1,080,000 530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267)	(0.) (0.) (0.) (0.) (0.) (0.) (0.) (0.)
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 530,000 1,130,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746)	(O.) (O.) (O.) (O.) (O.) (O.) (O.) (O.)
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 530,000 1,130,000 720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752)	(0.) (0.) (0.) (0.) (0.) (0.) (0.) (0.)
970,000 970,000 1,130,000 230,000 770,000 580,000 1,130,000 530,000 1,130,000 1,130,000 1,20,000 1,570,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 1,080,000 720,000 1,570,000 1,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964)	(0.) (0.) (0.) (0.) (0.) (0.) (0.) (0.)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 1,130,000 720,000 1,170,000 1,170,000 1,170,000 1,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428)	(O.) (O.) (O.) (O.) (O.) (O.) (O.) (O.)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,130,000 1,130,000 1,170,000 1,570,000 1,170,000 1,80,000 180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,080,000 530,000 1,130,000 1,570,000 1,170,000 1,170,000 1,570,000 1,570,000 1,540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 720,000 1,570,000 1,170,000 1,170,000 1,170,000 1,40,000 560,000 340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,330,000 1,20,000 1,570,000 1,570,000 1,570,000 1,540,000 340,000 340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,130,000 1,570,000 1,570,000 1,540,000 340,000 340,000 970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,130,000 720,000 1,570,000 1,570,000 1,570,000 560,000 1,540,000 340,000 700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,130,000 1,570,000 1,570,000 1,540,000 340,000 970,000 970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/03/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288)	(O.) (O.) (O.) (O.) (O.) (O.) (O.) (O.)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,080,000 530,000 1,130,000 720,000 1,570,000 1,170,000 1,540,000 340,000 700,000 970,000 970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,288) (3,964)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 340,000 230,000 770,000 580,000 1,130,000 720,000 1,570,000 1,170,000 1,540,000 340,000 700,000 970,000 970,000 580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 1,130,000 1,130,000 230,000 770,000 1,130,000 1,080,000 1,130,000 1,570,000 1,170,000 1,570,000 1,540,000 340,000 970,000 970,000 970,000 500,000 1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375)	(0. (0. (0. (0. (0. (0. (0. (0. (0. (0.
970,000 970,000 970,000 1,130,000 230,000 770,000 1,130,000 1,130,000 720,000 1,170,000 1,170,000 1,170,000 1,170,000 1,000 970,000 580,000 580,000 1,000 970,000 970,000 970,000 970,000 980,000 1,080,000 930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375) (3,821)	(O.) (O.) (O.) (O.) (O.) (O.) (O.) (O.)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 1,130,000 1,570,000 1,570,000 1,570,000 340,000 340,000 970,000 970,000 970,000 580,000 1,080,000 1,080,000 1,080,000 1,080,000 1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375) (3,821) (4,692)	(0.1) (0.1)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,570,000 1,570,000 1,570,000 1,540,000 970,000 970,000 970,000 970,000 930,000 1,080,000 1,080,000 1,080,000 1,140,000 1,080,000 1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375) (3,821)	(0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1 (0.1
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 530,000 1,130,000 1,570,000 1,570,000 1,570,000 340,000 340,000 970,000 970,000 970,000 580,000 1,080,000 1,080,000 1,080,000 1,080,000 1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375) (3,821) (4,692) (4,689)	(0.1) (0.1)
970,000 970,000 1,130,000 340,000 230,000 770,000 1,130,000 1,080,000 530,000 1,570,000 1,570,000 1,570,000 1,540,000 970,000 970,000 970,000 970,000 930,000 1,080,000 1,080,000 1,080,000 1,140,000 1,080,000 1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019 20/06/2019	(2,084) (2,112) (2,460) (827) (517) (1,874) (1,296) (2,556) (2,490) (1,267) (2,746) (1,752) (3,888) (2,964) (428) (1,347) (3,827) (857) (1,763) (3,288) (3,961) (2,414) (2,108) (3,375) (3,821) (4,692)	(0.1) (0.1)

Swan	Contracts -	(Continued)

Net Local Notional	_		_		Unrealised Loss	% o Shareholders
Amount	Pay	Receive	Currency	Maturity Date	USD	Equit
	Credit Default Swaps - (Continued	d)				
140,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2020	(2,358)	(0.00)
430,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(6,892)	(0.00)
140,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(2,405)	(0.00)
220,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(3,779)	(0.00)
40,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(689)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,162)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,186)	(0.00
410,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(8,588)	(0.00)
280,000	Fixed 1.000%	Floating (China Government			,	
		International Bond)	USD	20/06/2021	(5,948)	(0.00
270,000	Fixed 1.000%	Floating (China Government			, ,	,
		International Bond)	USD	20/06/2021	(5,621)	(0.00
390,000	Fixed 1.000%	Floating (China Government			(-/- /	(
		International Bond)	USD	20/06/2021	(8,586)	(0.00
280,000	Fixed 1.000%	Floating (China Government			(-,)	(
		International Bond)	USD	20/06/2021	(5,819)	(0.00
90.000	Fixed 1.000%	Floating (China Government			(-,)	(5155)
,		International Bond)	USD	20/06/2021	(1,863)	(0.00
370.000	Fixed 1.000%	Floating (China Government			(.,)	(
0.0,000	1 3.00 1.000 / 0	International Bond)	USD	20/06/2021	(7,703)	(0.00
220,000	Fixed 1.000%	Floating (China Government			(-,)	(0.00)
220,000	1 3.00 1.000 / 0	International Bond)	USD	20/06/2021	(3,446)	(0.00
270,000	Fixed 1.000%	Floating (China Government	005	20/00/2021	(0,1.0)	(0.00
210,000	1 NGC 1.50076	International Bond)	USD	20/06/2021	(5,652)	(0.00)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(169)	(0.00)
4,275,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(23,859)	(0.01
1,450,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(6,444)	(0.00
123,820,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(563,152)	(0.07
1,785,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(12,805)	(0.01
	DSS ON CREDIT DEFAULT SWAP			20/12/2020	(775,929)	(0.10
MINEALIOLD EX	Total Return Swaps	•			(110,020)	(0.10)
897,943	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(8,848)	(0.00)
INREALISED LO	OSS ON TOTAL RETURN SWAPS				(8,848)	(0.00
TOTAL UNREAL	ISED LOSS ON SWAP CONTRAC	TS			(4,894,279)	(0.60
MARKET VALUE	OF INVESTMENTS				785,032,924	96.12
	AND LIABILITIES				31,664,791	3.88
SHAREHOLDER						
					816,697,715	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 793,410,928)	784,086,170	96.01
Unrealised gain on futures contracts	365,928	0.04
Unrealised loss on futures contracts	(689,931)	(80.0)
Unrealised gain on forward currency contracts	11,536,170	1.41
Unrealised loss on forward currency contracts	(7,529,673)	(0.92)
Unrealised gain on forward currency contracts held for hedging purposes	570,162	0.07
Unrealised loss on forward currency contracts held for hedging purposes	(3,553,940)	(0.44)
Market value of purchased options (cost USD 1,179,468)	829,689	0.10
Market value of written options (cost USD (-1,175,712))	(674,787)	(0.08)
Unrealised gain on swap contracts	4,987,415	0.61
Unrealised loss on swap contracts	(4,894,279)	(0.60)
Other Assets and Liabilities	31,664,791	3.88
Shareholders' Equity	816,697,715	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 and UBS AG.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The counterparties for swaps contracts were Bank of America N.A., 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 30 November 2018 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 30 November 2018.
- (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 30 November 2018 was 2.473%.
- (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
Transferable s	ecurities admitted to an official exchange listing					
Corporate Bon	nds – 8.08%					
British Virgin Isl	ands					
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	196,700	0.08
Canada						
1,200,000	Bank of Nova Scotia	EUR	0.100%	21/01/2019	1,361,193	0.59
Cayman Islands		LIOD	0.7500/	00/00/0005	404.750	0.07
200,000 330,000	China Evergrande Group Kaisa Group Holdings Ltd.	USD USD	8.750% 9.375%	28/06/2025 30/06/2024	164,750 218,912	0.07 0.10
					383,662	0.17
Finland						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	47,625	0.02
France						
200,000	Altice France S.A. 144A ^(c)	USD	6.250%	15/05/2024	193,500	0.08
Germany		FUD	(40.450)0/	44/04/0040	0.000.400	4.00
2,086,000	Landwirtschaftliche Rentenbank ^(d)	EUR	(10.452)%	11/01/2019	2,366,496	1.02
Hong Kong	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	568,396	0.25
	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	287,774	0.12
					856,170	0.37
India						
280,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	252,088	0.11
Indonesia						
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	203,375	0.09
Luxembourg	Alties Figureira Q A 444A(c)	LIOD	0.0050/	45/00/0000	105.750	0.00
	Altice Financing S.A. 144A ^(c) Telecom Italia Capital S.A.	USD USD	6.625% 6.375%	15/02/2023 15/11/2033	195,750 88,375	0.08 0.04
	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	139,875	0.06
50,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	48,875	0.02
					472,875	0.20
Mexico	A M . 1104D . 017	100	0.0000/	00/00/0040	000 550	0.40
	America Movil SAB de CV Petroleos Mexicanos	MXN EUR	6.000% 5.125%	09/06/2019 15/03/2023	230,552 117,867	0.10 0.05
.00,000	. outlies montaine	2011	0.12070	10/00/2020	348,419	0.15
Singapore						
	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	172,250	0.07
United Kingdom	1					
-	Thames Water Utilities Cayman Finance Ltd. (d)	GBP	2.887%	13/09/2030	420,508	0.18
United States						
	AT&T, Inc.	USD	3.800%	01/03/2024	587,142	0.25
	Becton Dickinson and Co. CenturyLink, Inc.—Series T	USD USD	2.894%	06/06/2022	1,782,619	0.77 0.09
	CIT Group, Inc.	USD	5.800% 4.125%	15/03/2022 09/03/2021	200,250 200,000	0.09
	Citigroup, Inc.	USD	2.700%	27/10/2022	597,801	0.26
	CVS Health Corp.	USD	3.700%	09/03/2023	591,342	0.25
	DCP Midstream Operating LP	USD	2.700%	01/04/2019	149,063	0.06
	Energy Transfer Operating LP	USD USD	3.600%	01/02/2023 15/07/2023	579,056 604,772	0.25 0.30
	EQM Midstream Partners LP Freeport-McMoRan, Inc.	USD	4.750% 3.550%	01/03/2022	694,772 191,000	0.30
	HCA, Inc.	USD	6.500%	15/02/2020	77,138	0.03
	iStar, Inc.	USD	4.625%	15/09/2020	99,500	0.04
	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	587,756	0.25
	MGM Resorts International	USD	7.750%	15/03/2022	162,188	0.07
	Morgan Stanley	USD	3.700%	23/10/2024	583,602	0.25
	Newfield Exploration Co. Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.625%	01/07/2024	385,312 634 382	0.17 0.27
010,000	i idino Ail American Esperine LE VIA FAA FINANCE COIP.	USD	3.600%	01/11/2024	634,382	0.27

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
United States -	(Continued)					
	QEP Resources, Inc.	USD	5.375%	01/10/2022	100,000	0.04
145,366	Reynolds Group Issuer, Inc.					
	Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	145,366	0.06
	Sprint Communications, Inc.	USD	7.000%	15/08/2020	337,187	0.15
	Sprint Corp.	USD	7.250%	15/09/2021	573,375	0.25
200,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.125%	15/11/2019	200,250	0.09
150 000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	153,563	0.09
	Verizon Communications. Inc.	USD	3.376%	15/02/2025	362,513	0.16
,	Verizon Communications, Inc.	USD	2.625%	15/08/2026	662,191	0.28
100,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	104,125	0.04
210,000	Western Digital Corp.	USD	4.750%	15/02/2026	192,938	0.08
600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	589,692	0.25
					11,524,123	4.95
(cost USD 19,2					18,798,984	8.08
Government B	onds – 41.87%					
Argentina	Associate Communication in 15	EUD	0.0750	45/04/0000	000 007	2.4-
	Argentina Government International Bond	EUR	3.375%	15/01/2023 15/01/2028	388,604	0.17
	Argentina Government International Bond Argentina Government International Bond	EUR EUR	5.250% 6.250%	09/11/2028	441,754 84,748	0.19 0.04
	Argentina Government International Bond ^(e)	EUR	2.260%/4.740%	31/12/2038	25,283	0.04
	Argentina Government International Bond—Series NY ^(e)	USD	2.500%/5.250%	31/12/2038	82,875	0.03
	•				1,023,264	0.44
Dominican Repu	ublic					
200,000	Dominican Republic International Bond	DOP	10.375%	04/03/2022	4,036	0.00
	Dominican Republic International Bond	DOP	14.500%	10/02/2023	8,991	0.01
	Dominican Republic International Bond	USD	8.625%	20/04/2027	185,794	0.08
200,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,129	0.00
					202,950	0.09
Japan						
	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	4,318,890	1.86
3,043,850,000		JPY	(0.181)%	10/04/2019	26,821,570	11.53
3,166,800,000	Japan Treasury Discount Bill—Series 792	JPY	(0.252)%	04/02/2019	27,893,609	11.99
					59,034,069	25.38
Mexico						
7,718,800		MXN	6.500%	10/06/2021	361,089	0.15
, ,	Mexican Bonos—Series M Mexican Bonos—Series M	MXN MXN	8.000% 8.000%	07/12/2023 07/11/2047	62,516 1,910	0.03 0.00
40,300	Wexican bonos—Series W	IVIXIN	0.00076	07/11/2047		
					425,515	0.18
South Africa	0 11 11 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1			0.4/0.0000		÷
	South Africa Covernment Bond—Series 2032	ZAR ZAR	8.250%	31/03/2032	395,881	0.17 0.02
	South Africa Government Bond—Series 2040 South Africa Government Bond—Series 2044	ZAR ZAR	9.000% 8.750%	31/01/2040 31/01/2044	44,304 124,335	0.02
	South Africa Government Bond—Series 2044 South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	104,932	0.03
	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	221,997	0.10
	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	40,228	0.02
					931,677	0.40
Spain 4 570 000	Spain Coverment Band Bands	EUD	0.2500/	20/07/2022	E 150 550	0.00
	Spain Government Bond Bonds	EUR	0.350%	30/07/2023	5,158,552	2.22
Sri Lanka 200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.08
					,	
United Kingdom 5.890.000	I United Kingdom Gilt	GBP	4.500%	07/09/2034	10,350,609	4.45
3,000,000		ODI	7.000/0	3., 30, £00-7	. 5,500,000	7.70

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Government B	conds – (Continued)					
United States						
	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	16,295,737	7.01
	United States Treasury Note/Bond	USD	2.375%	15/08/2024	1,080,082	0.46
1,540,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,657,996	0.71
	United States Treasury Note/Bond	USD	2.875%	15/11/2046	737,094	0.32
	United States Treasury Note/Bond	USD	3.000%	15/05/2047	75,477	0.03
240,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	215,011	0.09 8.62
Venezuela					20,001,397	0.02
	Venezuela Government International Bond	USD	6.000%	09/12/2020	25,437	0.01
TOTAL GOVERI (cost USD 98,8					97,394,720	41.87
Supranational	s – 2.62%					
5,200,000	European Investment Bank	EUR	(0.634)%	15/01/2019	5,899,802	2.54
	Starfruit Finco BV Via Starfruit US Holdco LLC 144A(c)	USD	8.000%	01/10/2026	190,500	0.08
					6,090,302	2.62
TOTAL SUPRAM (cost USD 6,20)					6,090,302	2.62
Mutual Funds	- 2.54%					
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Cla	ass) ^{(f)(g)}			5,911,622	2.54
TOTAL MUTUAL (cost USD 5,91					5,911,622	2.54
(0001 002 0,01						
TOTAL TRANSF	FERABLE SECURITIES ADMITTED TO AN OFFICIAL E	EXCHANGE L	STING		128.195.628	55.11
TOTAL TRANSF (cost USD 130,	239,201)	XCHANGE LI	STING		128,195,628	55.11
TOTAL TRANSF (cost USD 130,	239,201) ecurities dealt in another regulated market	EXCHANGE LI	STING		128,195,628	55.11
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor	239,201) ecurities dealt in another regulated market	EXCHANGE LI	STING		128,195,628	55.11
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20%			30/09/2020		
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor Bermuda 200,000	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c)	USD USD	8.250%	30/09/2020 15/04/2021	135,500	0.06
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20%	USD		30/09/2020 15/04/2021	135,500 181,000	0.06 0.08
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c)	USD	8.250%		135,500	0.06
TOTAL TRANSF (cost USD 130, Transferable s Corporate Bor Bermuda 200,000 200,000	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c)	USD USD	8.250%		135,500 181,000	0.06 0.08 0.14
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda 200,000 200,000	ecurities dealt in another regulated market inds – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c)	USD USD	8.250% 6.000%	15/04/2021	135,500 181,000 316,500	0.06 0.08 0.14
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c)	USD USD USD USD	8.250% 6.000% 6.500% 7.000%	15/04/2021 15/03/2022 15/03/2024	135,500 181,000 316,500 155,437 52,375	0.06 0.08 0.14 0.07 0.02
Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 100,000	ecurities dealt in another regulated market ids – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020	135,500 181,000 316,500 155,437 52,375 102,500	0.06 0.08 0.14 0.07 0.02 0.02
Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 100,000	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c)	USD USD USD USD	8.250% 6.000% 6.500% 7.000%	15/04/2021 15/03/2022 15/03/2024	135,500 181,000 316,500 155,437 52,375	0.06 0.08 0.14 0.07 0.02
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 100,000 200,000	ecurities dealt in another regulated market ids – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020	135,500 181,000 316,500 155,437 52,375 102,500 186,000	0.06 0.08 0.14 0.07 0.02 0.02 0.04 0.08
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 100,000 200,000 France	ecurities dealt in another regulated market ids – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c)	USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020	135,500 181,000 316,500 155,437 52,375 102,500 186,000	0.06 0.08 0.14 0.07 0.02 0.02 0.04 0.08
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 100,000 200,000 France 300,000 Luxembourg	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bombardier, Inc. 144A(c) First Quantum Minerals Ltd. 144A(c)	USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 7.250%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c)	USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 7.250%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312	0.06 0.08 0.14 0.07 0.02 0.04 0.08
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bombardier, Inc. 144A(c) First Quantum Minerals Ltd. 144A(c)	USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 7.250%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c) AXA S.A. ^(d) Intelsat Jackson Holdings S.A. 144A ^(c)	USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 6.463% 9.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c) AXA S.A. ^(d) Intelsat Jackson Holdings S.A. 144A ^(c)	USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 6.463% 9.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ands – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c) AXA S.A. ^(d) Intelsat Jackson Holdings S.A. 144A ^(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp.	USD USD USD USD USD USD USD	8.250% 6.000% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740 104,000 198,250 724,002 52,125	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21 0.13 0.04
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda 200,000 200,000 Canada 150,000 50,000 200,000 France 300,000 Luxembourg 100,000 Netherlands 200,000 United States 750,000 50,000 125,000	ecurities dealt in another regulated market inds – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bombardier, Inc. 144A(c) First Quantum Minerals Ltd. 144A(c) AXA S.A.(d) Intelsat Jackson Holdings S.A. 144A(c) NXP BV Via NXP Funding LLC 144A(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp. Calpine Corp. 144A(c)	USD USD USD USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000% 5.875%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020 15/01/2024	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740 104,000 198,250 724,002 52,125 125,625	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21 0.13 0.04 0.09
TOTAL TRANSF (cost USD 130,) Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market inds – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bombardier, Inc. 144A(c) First Quantum Minerals Ltd. 144A(c) AXA S.A.(d) Intelsat Jackson Holdings S.A. 144A(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp. Calpine Corp. 144A(c) CCO Holdings LLC Via CCO Holdings Capital Corp 144A(c)	USD USD USD USD USD USD USD	8.250% 6.000% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740 104,000 198,250 724,002 52,125	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21 0.13 0.04
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ids – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c) AXA S.A. ^(d) Intelsat Jackson Holdings S.A. 144A ^(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp. Calpine Corp. 144A ^(c) CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(c)	USD USD USD USD USD USD USD USD USD	8.250% 6.000% 6.500% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000% 5.875%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020 15/01/2024	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740 104,000 198,250 724,002 52,125 125,625	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21 0.13 0.04 0.09
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market inds – 4.20% Digicel Group Ltd. 144A(c) Digicel Ltd. 144A(c) Digicel Ltd. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bausch Health Cos., Inc. 144A(c) Bombardier, Inc. 144A(c) First Quantum Minerals Ltd. 144A(c) AXA S.A.(d) Intelsat Jackson Holdings S.A. 144A(c) NXP BV Via NXP Funding LLC 144A(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp. Calpine Corp. 144A(c) CCO Holdings LLC Via CCO Holdings Capital Corp 144A(c) Change Healthcare Finance, Inc. 144A(c) Charter Communications Operating LLC Charter Communications Operating LLC	USD	8.250% 6.000% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000% 5.875% 4.000% 5.750%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020 15/01/2024 01/03/2023 01/03/2025	135,500 181,000 316,500 155,437 52,375 102,500 186,000 496,312 301,740 104,000 198,250 724,002 52,125 125,625 143,437 96,875	0.06 0.08 0.14 0.07 0.02 0.04 0.08 0.21 0.13 0.04 0.09
TOTAL TRANSF (cost USD 130,: Transferable s Corporate Bor Bermuda	ecurities dealt in another regulated market ids – 4.20% Digicel Group Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Digicel Ltd. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bausch Health Cos., Inc. 144A ^(c) Bombardier, Inc. 144A ^(c) First Quantum Minerals Ltd. 144A ^(c) AXA S.A. ^(d) Intelsat Jackson Holdings S.A. 144A ^(c) Broadcom Corp. Via Broadcom Cayman Finance Ltd. Cablevision Systems Corp. Calpine Corp. 144A ^(c) CCO Holdings LLC Via CCO Holdings Capital Corp 144A ^(c) Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A ^(c)	USD	8.250% 6.000% 7.000% 7.750% 7.250% 6.463% 9.750% 4.125% 3.000% 8.000% 4.000%	15/04/2021 15/03/2022 15/03/2024 15/03/2020 01/04/2023 29/12/2049 15/07/2025 01/06/2021 15/01/2022 15/04/2020 15/01/2024 01/03/2023	135,500 181,000 316,500 155,437 52,375 102,500 496,312 301,740 104,000 724,002 52,125 125,625 143,437	0.06 0.08 0.14 0.07 0.02 0.04 0.21 0.13 0.04 0.09

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	USD	Equity
Corporate Bor	nds – (Continued)					
United States –	(Continued)					
	Comcast Corp.	USD	4.250%	15/10/2030	519,511	0.22
525,000	Dell International LLC Via EMC Corp. 144A ^(c)	USD	5.450%	15/06/2023	537,237	0.23
125,000	DISH DBS Corp.	USD	5.875%	15/07/2022	120,000	0.05
	Frontier Communications Corp. 144A ^(c)	USD	8.500%	01/04/2026	68,344	0.03
100,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	91,750	0.04
	iStar, Inc.	USD	5.000%	01/07/2019	24,030	0.01
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	666,171	0.29
55,000	Meredith Corp. 144A ^(c)	USD	6.875%	01/02/2026	56,513	0.02
150,000	Nationstar Mortgage Holdings, Inc. 144A ^(c)	USD	8.125%	15/07/2023	152,062	0.07
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.02
	Navient Corp.	USD	8.000%	25/03/2020	103,375	0.04
100,000	Navient Corp.	USD	5.875%	25/03/2021	99,750	0.04
150,000	Netflix, Inc.	USD	5.500%	15/02/2022	153,562	0.07
100,000	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	104,250	0.05
100,000	Refinitiv US Holdings, Inc. 144A ^(c)	USD	6.250%	15/05/2026	99,125	0.04
100,000	Refinitiv US Holdings, Inc. 144A ^(c)	USD	8.250%	15/11/2026	95,250	0.04
650,000	Rensselaer Polytechnic Institute	USD	5.600%	01/09/2020	671,049	0.29
	SBA Communications Corp.	USD	4.000%	01/10/2022	145,312	0.06
	Scientific Games International, Inc.	USD	10.000%	01/12/2022	104,000	0.05
	Springleaf Finance Corp.	USD	7.750%	01/10/2021	157,125	0.07
	Windstream Services LLC					
,	Via Windstream Finance Corp. 144A(c)	USD	8.625%	31/10/2025	250,170	0.11
	The Timedical Timedical Co.p. 1177	005	0.02070	0111012020	7,653,531	3.29
Venezuela						
F 070 000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	709,800	0.30
5,070,000						
TOTAL CORPO	23,948)				9,780,133	4.20
TOTAL CORPO (cost USD 11,7)	23,948)				9,780,133	4.20
TOTAL CORPO (cost USD 11,7 Government E	23,948) ionds – 1.98%	USD	3.227%	15/08/2035	9,780,133 4,608,260	4.20
TOTAL CORPO (cost USD 11,7. Government E United States 7,900,000 TOTAL GOVER	23,948) sonds – 1.98% United States Treasury Strip Coupon NMENT BONDS	USD	3.227%	15/08/2035	4,608,260	1.98
TOTAL CORPO (cost USD 11,7) Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92	23,948) onds – 1.98% United States Treasury Strip Coupon NMENT BONDS 4,055)	USD	3.227%	15/08/2035		
TOTAL CORPO (cost USD 11,7) Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92	23,948) sonds – 1.98% United States Treasury Strip Coupon NMENT BONDS	USD	3.227%	15/08/2035	4,608,260	1.98
TOTAL CORPO (cost USD 11,7) Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92	23,948) onds – 1.98% United States Treasury Strip Coupon NMENT BONDS 4,055)	USD	3.227%	15/08/2035	4,608,260	1.98
TOTAL CORPO (cost USD 11,7) Government E United States 7,900,000 TOTAL GOVER (cost USD 4,92 Agencies Asse United States	23,948) onds – 1.98% United States Treasury Strip Coupon NMENT BONDS 4,055)	USD	3.227%	15/08/2035 01/01/2020	4,608,260	1.98
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVER (cost USD 4,92 Agencies Asse United States 4,000	23,948) Fonds – 1.98% United States Treasury Strip Coupon NMENT BONDS 4,055) Et Backed Obligations – 5.19%				4,608,260 4,608,260	1.98
TOTAL CORPO (cost USD 11,7 Government B United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse United States 4,000 4,200,000	23,948) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	4,608,260 4,608,260	1.98 1.98
TOTAL CORPO (cost USD 11,7) Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asset 4,000 4,200,000 542,815	23,948) Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD	5.500% 2.272%	01/01/2020 25/03/2022	4,608,260 4,608,260 4,026 4,026 4,086,877	1.98 1.98 0.00 1.76
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse United States 4,000 4,200,000 542,815 374,536	23,948) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD	5.500% 2.272% 2.779%	01/01/2020 25/03/2022 25/09/2022	4,608,260 4,608,260 4,026 4,086,877 539,698	1.98 1.98 0.00 1.76 0.23
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse United States 4,000 4,200,000 542,815 374,536 3,594	23,948) United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD	5.500% 2.272% 2.779% 3.000%	01/01/2020 25/03/2022 25/09/2022 15/12/2027	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906	1.98 1.98 0.00 1.76 0.23 0.01
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asset United States 4,000 4,200,000 542,815 374,536 3,594 17,106	23,948) united States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748	1.98 1.98 0.00 1.76 0.23 0.01 0.00
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684	23,948) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/09/2033	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER: (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734	23,948) Ionds – 1.98% United States Treasury Strip Coupon NMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/10/2034	4,608,260 4,608,260 4,026 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621	23,948) United States Treasury Strip Coupon NMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asset United States 4,000 4,200,000 542,815 374,536 3,594 17,106 8,884 12,734 5,621 104,261	23,948) United States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897%	01/01/2020 25/03/2022 25/09/2022 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER: (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280	Pederal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD USD USD USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/10/2034 01/11/2034 01/11/2034	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068	23,948) United States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) ^(d)	USD USD USD USD USD USD USD USD USD USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.336% 4.584%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/09/2033 01/11/2034 01/11/2034 01/11/2034 01/11/2034	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.05 0.05
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse United States 4,000 4,200,000 542,815 374,536 37,594 17,106 8,884 12,734 5,621 104,261 5,280 2,088 7,373	23,948) United States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)(6)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740%	01/01/2020 25/03/2022 25/09/2022 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.05 0.00 0.00
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asset United States 4,000 4,200,000 542,815 374,536 3,594 17,106 8,884 12,734 5,621 104,261 5,280 2,068 7,373 12,508	Pederal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 01/09/2033 01/10/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2034 01/11/2035 01/02/2035	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.05 0.00 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106	Pederal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.336% 4.695% 3.740% 3.935% 3.879%	01/01/2020 25/03/2022 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 01/02/2035 01/02/2035 01/05/2036	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.00 0.00 0.00 0.01 0.00 0.00 0.01 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860	Pederal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907%	01/01/2020 25/03/2022 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 01/05/2036 15/09/2037	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.00
TOTAL CORPO (cost USD 11,7 Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse United States 4,000 4,200,000 542,815 374,536 37,594 17,106 8,884 12,734 5,621 104,261 5,280 2,088 7,373 12,508 121,106 23,860 244,166	United States Treasury Strip Coupon WMENT BONDS 4,055) BE Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 2.907% 3.744%	01/01/2020 25/03/2022 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 15/09/2037	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.01 0.05
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309	Pederal Home Loan Mortgage Corp. (FHLMC)'6 Federal Home Loan Mortgage Corp. (FHLMC)'6 Federal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)'6	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.794%	01/01/2020 25/03/2022 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 01/02/2035 01/02/2035 01/05/2036 15/09/2037 15/11/2038	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.00 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER: (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020	Pederal Home Loan Mortgage Corp. (FHLMC) Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.794% 3.694%	01/01/2020 25/03/2022 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 15/09/2037 15/11/2038 15/07/2039	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.01
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941	United States Treasury Strip Coupon WMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.564% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244%	01/01/2020 25/03/2022 25/09/2022 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 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.00
TOTAL CORPO (cost USD 11,7' Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,884 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242	United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.794% 4.244% 3.694%	01/01/2020 25/03/2022 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 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.01 0.05 0.01 0.03 0.03 0.03 0.03 0.03
TOTAL CORPO cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645	United States Treasury Strip Coupon MMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244% 3.694% 3.694%	01/01/2020 25/03/2022 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 15/09/2037 15/11/2038 15/09/2041 15/06/2041 15/06/2042	4,608,260 4,608,260 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.01 0.05 0.01 0.03 0.03 0.03 0.06 0.05 0.04
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859	United States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244% 3.694% 3.294% 3.694%	01/01/2020 25/03/2022 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 01/02/2036 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042 15/09/2043 15/05/2045	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.01 0.05 0.01 0.03 0.06 0.05 0.04 0.05
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726	United States Treasury Strip Coupon WMENT BONDS 4,055) Et Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 3.740% 3.744% 3.694% 4.244% 3.694% 3.294% 3.694% 5.000%	01/01/2020 25/03/2022 25/09/2022 15/12/2027 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 15/09/2037 15/11/2038 15/09/2037 15/11/2038 15/09/2037 15/11/2038 15/05/2046 15/06/2042	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.01 0.05 0.00 0.01 0.01
TOTAL CORPO cost USD 11,7 Government E Jnited States 7,900,000 TOTAL GOVERI cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,884 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 668	United States Treasury Strip Coupon NMENT BONDS 4,055) RE Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244% 3.694% 3.694% 5.000% 5.000%	01/01/2020 25/03/2022 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 01/02/2035 15/09/2037 15/11/2038 15/09/2037 15/05/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2045	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.01 0.05 0.01 0.03 0.03 0.03 0.03 0.03 0.03 0.04 0.05 0.00 0.00
TOTAL CORPO cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 668 436,511	United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244% 3.694% 5.000% 5.000% 5.000%	01/01/2020 25/03/2022 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 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042 15/09/2043 15/05/2045 01/04/2019 01/01/2020	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692 439,672	1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.01 0.03 0.03 0.03 0.06 0.05 0.04 0.05 0.00 0.04 0.05 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 668 436,511 311,249	United States Treasury Strip Coupon WMENT BONDS 4,055) RE Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.735% 3.749% 3.794% 3.694% 4.244% 3.694% 3.294% 3.694% 5.000% 5.000% 5.000% 3.416% 3.619%	01/01/2020 25/03/2022 25/09/2022 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 01/05/2036 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042 15/09/2043 15/05/2046 01/04/2019 01/04/2019 01/10/2020 01/10/2020	4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692 439,672 315,395	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.01 0.05 0.00 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.01
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVERI (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 688 436,511 311,249 394,983	United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.794% 3.694% 4.244% 3.694% 4.244% 3.694% 5.000% 5.000% 5.000% 3.416% 3.619% 4.381%	01/01/2020 25/03/2022 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 01/02/2035 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2045 01/04/2019 01/01/2020 01/10/2020 01/10/2020	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692 439,672 315,395 406,366	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.05 0.00 0.00
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER! (cost USD 4,92 Agencies Asse 4,000,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,088 7,373 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 668 436,511 311,249 394,983 20,876	United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.694% 4.244% 3.694% 5.000% 5.000% 3.416% 3.619% 4.381% 5.500%	01/01/2020 25/03/2022 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 01/02/2035 15/09/2037 15/01/2039 15/05/2041 15/06/2042 15/09/2043 15/09/2043 15/09/2045 01/04/2019 01/01/2020 01/10/2020 01/10/2020	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692 439,672 315,395 406,366 21,145	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.05 0.00 0.00 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.05 0.01 0.01
TOTAL CORPO (cost USD 11,7: Government E United States 7,900,000 TOTAL GOVER: (cost USD 4,92 Agencies Asse 4,000 4,200,000 542,815 374,536 3,594 17,106 8,684 12,734 5,621 104,261 5,280 2,068 7,373 12,508 121,106 23,860 244,166 533,309 532,020 866,941 696,242 792,645 793,859 726 668 436,511 311,249 394,983 20,876 15,793	United States Treasury Strip Coupon NMENT BONDS 4,055) at Backed Obligations – 5.19% Federal Home Loan Mortgage Corp. (FHLMC) Federal National Mortgage Association (FNMA)	USD	5.500% 2.272% 2.779% 3.000% 4.500% 4.518% 4.522% 3.807% 3.897% 4.336% 4.584% 4.695% 3.740% 3.935% 3.879% 2.907% 3.744% 3.794% 3.694% 4.244% 3.694% 4.244% 3.694% 5.000% 5.000% 5.000% 3.416% 3.619% 4.381%	01/01/2020 25/03/2022 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 01/02/2035 15/09/2037 15/11/2038 15/07/2039 15/05/2041 15/06/2042 15/09/2043 15/05/2045 15/05/2045 01/04/2019 01/01/2020 01/10/2020 01/10/2020	4,608,260 4,608,260 4,026 4,086,877 539,698 30,906 3,748 17,847 9,113 13,358 5,927 109,371 5,558 2,171 7,772 13,091 126,544 24,189 14,197 68,710 74,099 147,918 105,114 102,563 122,698 727 692 439,672 315,395 406,366	1.98 1.98 0.00 1.76 0.23 0.01 0.00 0.01 0.00 0.01 0.00 0.05 0.00 0.00

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)					
79,265	Federal National Mortgage Association (FNMA)(d)	USD	3.914%	01/06/2033	81,969	0.04
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.208%	01/07/2033	4,162	0.00
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.324%	01/12/2033	596	0.00
	Federal National Mortgage Association (FNMA)(d)	USD	4.268% 4.558%	01/04/2034	1,286	0.00
	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.459%	01/04/2034 01/09/2034	29,507 95,690	0.01 0.04
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.273%	01/10/2034	93,016	0.04
	Federal National Mortgage Association (FNMA)(d)	USD	4.336%	01/11/2034	19,615	0.01
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.679%	01/02/2035	22,282	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	3.736%	01/03/2035	58,335	0.03
	Federal National Mortgage Association (FNMA) ^(d) Federal National Mortgage Association (FNMA) ^(d)	USD USD	3.662% 4.051%	01/04/2035 01/04/2035	27,257 18,609	0.01 0.01
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.556%	01/05/2035	21,307	0.01
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.243%	01/06/2035	32,352	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	4.500%	01/08/2035	63,455	0.03
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	144,112	0.06
	Federal National Mortgage Association (FNMA)(d)	USD	3.826%	01/09/2035	23,054	0.01
	Federal National Mortgage Association (FNMA)(d)	USD	2.665%	25/04/2037	55,727	0.02
	Federal National Mortgage Association (FNMA) Federal National Mortgage Association (FNMA) ^(d)	USD USD	4.500% 3.635%	01/04/2039 25/12/2040	13,140 566,587	0.01 0.24
	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	63,375	0.24
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.235%	25/12/2041	123,717	0.05
	Federal National Mortgage Association (FNMA)(d)	USD	4.355%	25/07/2042	100,418	0.04
1,153,011	Federal National Mortgage Association (FNMA)(d)	USD	3.785%	25/12/2043	150,760	0.07
	Federal National Mortgage Association (FNMA) ^(d)	USD	4.285%	25/02/2044	143,882	0.06
	Federal National Mortgage Association (FNMA) ^(d)	USD	3.285%	25/05/2045	123,797	0.05
	Federal National Mortgage Association (FNMA)(d)	USD	3.785%	25/10/2046	166,381	0.0
	Government National Mortgage Association (GNMA) ^(d) Government National Mortgage Association (GNMA) ^(d)	USD USD	3.799% 4.290%	20/10/2043 16/01/2040	105,323 104,827	0.0
	Government National Mortgage Association (GNMA) ^(d)	USD	3.949%	20/02/2040	79,856	0.0
294,671		USD	3.639%	20/07/2040	43,271	0.0
	Government National Mortgage Association (GNMA)(d)	USD	3.849%	20/04/2043	53,363	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.799%	20/06/2043	205,741	0.09
	Government National Mortgage Association (GNMA) ^(d)	USD	3.849%	20/07/2043	38,614	0.0
	Government National Mortgage Association (GNMA)(d)	USD	4.399%	20/08/2043	160,091	0.0
	Government National Mortgage Association (GNMA) ^(d) Government National Mortgage Association (GNMA) ^(d)	USD USD	3.799% 3.299%	20/09/2043 20/09/2044	40,952 40,797	0.02
	Government National Mortgage Association (GNMA) ^(d)	USD	3.299%	20/11/2044	363,717	0.10
	Government National Mortgage Association (GNMA) ^(d)	USD	3.299%	20/04/2045	64,250	0.0
	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	124,604	0.0
	Government National Mortgage Association (GNMA) ^(d)	USD	3.409%	20/08/2045	303,531	0.13
	Government National Mortgage Association (GNMA)(d)	USD	3.439%	20/08/2045	52,139	0.0
	Government National Mortgage Association (GNMA)(d)	USD	3.899%	20/08/2045	62,800	0.03
	Government National Mortgage Association (GNMA) Government National Mortgage Association (GNMA) ^(d)	USD USD	4.000% 3.419%	20/08/2045 20/09/2045	171,016 53,535	0.07
1,094,004		USD	4.000%	20/09/2045	191,856	0.02
1,094,004		USD	4.000%	20/09/2045	191,856	0.0
338,434		USD	3.399%	20/10/2045	41,670	0.02
818,587	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	141,560	0.0
339,103	0 0 ,	USD	3.899%	20/11/2045	52,005	0.02
1,765,723	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	269,276	0.12
OTAL ACENC	ES ASSET BACKED OBLICATIONS				12,078,383	5.19
ost USD 12,7	ES ASSET BACKED OBLIGATIONS 05,255)				12,078,383	5.19
on-Agencies	Asset Backed Obligations – 20.25%					
ayman Islands				04/6=:	0.0=:	
	Acis CLO Ltd. 2014-4A "A" 144A(c)(d)	USD	3.961%	01/05/2026	2,071,967	0.8
	AIMCO CLO Series 2017-AA "A" 144A ^{(c)(d)} CFIP CLO Ltd. 2014-1A "AR" 144A ^{(c)(d)}	USD USD	3.729% 3.756%	20/07/2029 13/07/2029	1,501,495 2,002,055	0.8
	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A(c)(d)	USD	3.346%	31/12/2027	1,543,307	0.6
	Cutwater Ltd. 2014-1A "A1AR" 144A(c)(d)	USD	3.686%	15/07/2026	1,168,671	0.5
	Gallatin CLO VIII Ltd. 2017-1A "A" 144A(c)(d)	USD	3.486%	15/07/2027	2,903,260	1.2
2,100,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A(c)(d)	USD	3.186%	15/04/2029	2,073,004	0.8
	OCP CLO Ltd. 2015-10A "A1R" 144A(c)(d)	USD	3.328%	26/10/2027	1,389,767	0.6
	Recette CLO Ltd. 2015-1A "AR" 144A(c)(d)	USD	3.389%	20/10/2027	2,039,598	0.8
	Sound Point CLO XI Ltd. 2016-1A "A" 144A(c)(d)	USD	4.119%	20/07/2028	3,352,366	1.4
	Sound Point CLO XI Ltd. 2016-1A "B1" 144A(c)(d)	USD	4.869%	20/07/2028	1,450,207	0.62
191,941	Trinitas CLO II Ltd. 2014-2A "A1R" 144A ^{(c)(d)}	USD	3.616%	15/07/2026	798,106	0.3

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Non-Agencies	Asset Backed Obligations – (Continued)					
Cayman Islands -						
	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A(c)(d)	USD	3.326%	15/04/2029	1,489,830	0.64
1,426,845	WhiteHorse IX Ltd. 2014-9A "AR" 144A ^{(c)(d)}	USD	3.609%	17/07/2026	1,427,117 25,210,750	0.61 10.84
reland					20,210,100	10.04
	Magnolia Finance XI DAC 2015-1HWX "A"(d)	EUR	2.750%	20/04/2020	755,182	0.33
		EUR	2.750%	18/02/2020	679,025	0.29
		EUR	0.000%	17/01/2023	1,131,537	0.49
500,000	Red 2 Finance Clo 2018-1 DESIG ^(d)	GBP	4.500%	20/01/2028	637,125	0.27
					3,202,869	1.38
Netherlands 500,000	Elvetia Finance BV Series 2018-2 "M"(d)	CHF	6.258%	26/04/2026	499,825	0.22
Jnited Kingdom						
169,145	Harben Finance Plc. 2017-1X "A"(d)	GBP	1.689%	20/08/2056	214,700	0.09
	Malt Hill No 2 Plc. "A"(d)	GBP	1.642%	27/11/2055	1,135,164	0.49
	Ripon Mortgages Plc. 1X "A1"(d)	GBP	1.689%	20/08/2056	168,962	0.07
1,298,917	Ripon Mortgages Plc. 1X "A2" ^(d)	GBP	1.689%	20/08/2056	1,647,420	0.71 1.36
Inited States					3,166,246	1.30
Jnited States	Academic Loan Funding Trust 2012-1A "A2" 144A ^{(c)(d)}	USD	3.415%	27/12/2044	1,217,737	0.52
	Access Group, Inc. 2015-1 "A" 144A(c)(d)	USD	3.015%	25/07/2056	302,588	0.13
	AccessLex Institute 2004-1 "A2"(d)	USD	2.583%	26/09/2033	855,144	0.37
	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1"(d)	USD	6.000%	25/12/2036	153,658	0.07
	CSMC 2014-USA OA LLC "E" 144A(c)	USD	4.373%	15/09/2037	137,038	0.06
458,346	DSLA Mortgage Loan Trust 2004-AR2 "A2A"(d)	USD	3.083%	19/11/2044	438,956	0.19
1,300,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A(c)(d)	USD	3.665%	25/03/2036	1,335,776	0.57
	EFS Volunteer No 3 LLC 2012-1 "A3" 144A ^{(c)(d)} Freddie Mac Structured Agency Credit Risk Debt Notes	USD	3.315%	25/04/2033	804,344	0.35
	2015-DNA1 "M3" ^(d)	USD	5.615%	25/10/2027	275,560	0.12
0	GCO Education Loan Funding Trust 2006-1 "A8L"(d)	USD	2.441%	25/05/2025	0	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "1A1"(d)	USD	7.000%	25/09/2037	6,958	0.00
	GMACM Home Equity Loan Trust 2007-HE3 "2A1"(d)	USD	7.000%	25/09/2037	36,311	0.02
	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A"(d)	USD	3.936%	25/08/2034	32,361	0.01
	JP Morgan Alternative Loan Trust 2005-A2 "1A1"(d) Lehman XS Trust Series 2007-16N "2A2"(d)	USD USD	2.835% 3.165%	25/01/2036 25/09/2047	120,346 565,418	0.05 0.24
	Long Beach Mortgage Loan Trust 2006-WL2 "2A4"(d)	USD	2.615%	25/01/2036	832,110	0.24
	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	3,793	0.00
	Montana Higher Education Student Assistance Corp.					
07.004	2012-1 "A3" ^(d)	USD	3.351%	20/07/2043	765,336	0.33
	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	66,061	0.03
	Nelnet Student Loan Trust 2006-1 "A6" 144A ^{(c)(d)} Nelnet Student Loan Trust 2012-2A "A" 144A ^{(c)(d)}	USD USD	3.103% 3.115%	23/08/2036 26/12/2033	1,283,860 767,796	0.55 0.33
	Northstar Education Finance, Inc. 2007-1 "A1"(d)	USD	2.609%	28/04/2030	168,846	0.07
	RALI Series 2005-Q05 Trust "A1"(d)	USD	3.053%	25/01/2046	144,732	0.06
	Scholar Funding Trust 2010-A "A" 144A(c)(d)	USD	3.259%	28/10/2041	226,822	0.10
	SLM Student Loan Trust 2003-7A "A5A" 144A(c)(d)	USD	3.534%	15/12/2033	898,235	0.39
	SLM Student Loan Trust 2005-4 "A3"(d)	USD	2.610%	25/01/2027	196,794	0.08
389,806	SLM Student Loan Trust 2006-10 "A5A"(d)	USD	2.590%	25/04/2027	389,501	0.17
	SLM Student Loan Trust 2008-2 "A3"(d)	USD	3.240%	25/04/2023	210,522	0.09
	SLM Student Loan Trust 2008-3 "A3"(d)	USD	3.490%	25/10/2021	460,182	0.20
	SLM Student Loan Trust 2008-4 "A4"(d) SLM Student Loan Trust 2008-8 "A4"(d)	USD	4.140%	25/07/2022	777,839	0.33
,	Station Place Securitization Trust 2015-2 "A" 144A(c)(d)	USD USD	3.990% 2.857%	25/04/2023	406,786 450,000	0.18 0.19
,	Structured Adjustable Rate Mortgage Loan Trust Series			15/07/2019	450,000	
255,363	2004-4 "1A1" ^(d) Structured Adjustable Rate Mortgage Loan Trust Series	USD	4.436%	25/04/2034	28,928	0.01
	2006-12 "2A1" ^(d)	USD	3.919%	25/01/2037	228,696	0.10
	Wachovia Student Loan Trust 2005-1 "A5"(d) Washington Mutual Mortgage Pass-Through	USD	2.620%	26/01/2026	47,316	0.02
	Certificates WMALT Series 2006-AR8 Trust "2A"(d)	USD	2.903%	25/10/2046	166,398	0.07
245,726	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A"(d)	USD	2.893%	25/11/2046	211,349	0.09
					15,014,097	6.45
TOTAL NON-AG						

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Municipal Bon	ds – 1.24%					
Puerto Rico						
150,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	5.500%	01/08/2028	72,375	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2028	15,850	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2029	15,850	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2030	47,550	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2037	47,550	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A"	USD	6.130%	01/08/2038	87,175	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"(d)		6.750%	01/08/2032	115,800	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2037	16,888	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.375%	01/08/2039	55,487	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.500%	01/08/2042	4,825	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1" Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD USD	5.000%	01/08/2043	57,900 47.550	0.02
	ů i		6.050%	01/08/2037	,	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B"	USD	6.050%	01/08/2039	19,813	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.250%	01/08/2027	9,650	0.00
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "B1"	USD	5.750%	01/08/2037	41,013	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2021	20,188	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2031	194,162	0.08
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2032	43,588	0.02
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	6.000%	01/08/2038	91,137	0.04
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2040	117,087	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.250%	01/08/2040	125,162	0.05
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C"	USD	5.000%	01/08/2046	68,637	0.03
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.000%	01/08/2035	494,562	0.21
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.375%	01/08/2038	26,538	0.01
	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "C1"	USD	5.750%	01/08/2057	12,094	0.01
25,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "D"	USD	4.850%	01/08/2036	19,688	0.01
					1,868,119	0.80
Inited States						
	State of California	USD	4.596%	01/03/2040	49,548	0.02
	State of Illinois	USD	5.100%	01/06/2033	341,748	0.15
600,000	State of Illinois	USD	6.630%	01/02/2035	631,377	0.27
TOTAL MUNICIP	DAL PONDS				1,022,673	0.44
cost USD 3,012						
	2,581)				2,890,792	1.24
TOTAL TRANSF	ERABLE SECURITIES DEALT IN ANOTHER REGULATED	D MARKE	т			
TOTAL TRANSF (cost USD 79,27	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650)	D MARKE	Т		2,890,792 76,451,355	32.86
TOTAL TRANSF cost USD 79,27	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI 8,650) able Securities	D MARKE	т			
TOTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 18,650) able Securities ds – 0.10%	D MARKE	7.500%/12.500%	25/10/2019		
TOTAL TRANSF cost USD 79,27 Other Transfer: Corporate Bon British Virgin Isla 227,631	ERABLE SECURITIES DEALT IN ANOTHER REGULATER (8,650) able Securities ds — 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS			25/10/2019	76,451,355	32.86
TOTAL TRANSF cost USD 79,27 Other Transfer: Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR cost USD 228,9	ERABLE SECURITIES DEALT IN ANOTHER REGULATER (8,650) able Securities ds — 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS			25/10/2019	76,451,355 228,534	32.86 0.10
OTAL TRANSF cost USD 79,27 Other Transfer: Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR Cost USD 228,9	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966)			25/10/2019	76,451,355 228,534	32.86
OTAL TRANSF cost USD 79,27 Other Transfer: Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR Cost USD 228,9	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966)			25/10/2019	76,451,355 228,534 228,534	32.86 0.10
COTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR cost USD 228,9 TOTAL OTHER 7 cost USD 228,9	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966)			25/10/2019	76,451,355 228,534 228,534	32.86 0.10
TOTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR cost USD 228,8 TOTAL OTHER 1 cost USD 228,8 Bank Loans – (ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966)			25/10/2019	76,451,355 228,534 228,534	32.86 0.10
OTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR cost USD 228,9 TOTAL OTHER 1 cost USD 228,9 Bank Loans — (ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1960) TRANSFERABLE SECURITIES 1960) 0.71%	USD	7.500%/12.500%		76,451,355 228,534 228,534 228,534	0.10 0.10 0.10
OTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 OTAL CORPOR cost USD 228,9 OTAL OTHER COST USD 228,9 Bank Loans — (ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds = 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966) 0.71% Intelsat Jackson Holdings S.A. – 2017 Term Loan B Intelsat Jackson Holdings S.A. – Term Loan B4	USD	7.500%/12.500% 6.072%	27/11/2018	76,451,355 228,534 228,534 228,534 64,726	0.10 0.10 0.10
OTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 OTAL CORPOR cost USD 228,9 OTAL OTHER 1 cost USD 228,9 Bank Loans — (6 .uxembourg 65,000 105,000 199,497	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds — 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1966) TRANSFERABLE SECURITIES 1966) 0.71% Intelsat Jackson Holdings S.A. — 2017 Term Loan B Intelsat Jackson Holdings S.A. — Term Loan B4	USD	7.500%/12.500% 6.072% 4.500%	27/11/2018 02/01/2024	228,534 228,534 228,534 228,534	0.10 0.10 0.03 0.03 0.05 0.08
OTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 OTAL CORPOR cost USD 228,9 OTAL OTHER 1 cost USD 228,9 Bank Loans — (6 .uxembourg 65,000 105,000 199,497	ERABLE SECURITIES DEALT IN ANOTHER REGULATER 8,650) able Securities ds = 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 1960) TRANSFERABLE SECURITIES 1966) 0.71% Intelsat Jackson Holdings S.A. = 2017 Term Loan B Intelsat Jackson Holdings S.A. = Term Loan B4 Ion Trading Technologies SARL = 2018 Incremental Term Loan B	USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386%	27/11/2018 02/01/2024 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443	0.10 0.10 0.10 0.03 0.05 0.08 0.03
COTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 COTAL CORPOR cost USD 228,9 COTAL OTHER 1 cost USD 228,9 Bank Loans — (6	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI (8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS (966) TRANSFERABLE SECURITIES (996) 0.71% Intelsat Jackson Holdings S.A 2017 Term Loan B Intelsat Jackson Holdings S.A Term Loan B4 Ion Trading Technologies SARL - 2018 Incremental Term Loan B SS&C Technologies Holdings Europe SARL - 2018 Term Loan B	USD USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386% 4.595%	27/11/2018 02/01/2024 31/12/2018 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443 71,640 440,059	0.10 0.10 0.10 0.03 0.05 0.08 0.03 0.19
COTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 COTAL CORPOR cost USD 228,9 COTAL OTHER 1 cost USD 228,9 Bank Loans — (6	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI 8,650) able Securities ds – 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS 196) TRANSFERABLE SECURITIES 196) 0.71% Intelsat Jackson Holdings S.A. – 2017 Term Loan B Intelsat Jackson Holdings S.A. – Term Loan B4 Ion Trading Technologies SARL – 2018 Incremental Term Loan B SS&C Technologies Holdings Europe SARL – 2018 Term Loan B	USD USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386% 4.595%	27/11/2018 02/01/2024 31/12/2018 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443 71,640 440,059	0.10 0.10 0.10 0.03 0.05 0.08 0.03 0.19
COTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 COTAL CORPOR cost USD 228,9 COTAL OTHER 1 cost USD 228,9 Bank Loans — (6	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI (8,650) able Securities ds - 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS (966) TRANSFERABLE SECURITIES (996) 0.71% Intelsat Jackson Holdings S.A 2017 Term Loan B Intelsat Jackson Holdings S.A Term Loan B4 Ion Trading Technologies SARL - 2018 Incremental Term Loan B SS&C Technologies Holdings Europe SARL - 2018 Term Loan B	USD USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386% 4.595%	27/11/2018 02/01/2024 31/12/2018 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443 71,640 440,059	0.10 0.10 0.10 0.03 0.05 0.08 0.03 0.19
TOTAL TRANSF cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 TOTAL CORPOR cost USD 228,9 TOTAL OTHER 1 cost USD 228,9 Bank Loans — (Luxembourg 65,000 105,000 199,497 73,289 United States 223,252 180,571 16,001	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI (8,650) able Securities ds = 0.10% ands CHMT Peaceful Development Asia Property Ltd. (d)(e) RATE BONDS (1966) TRANSFERABLE SECURITIES (1966) 0.71% Intelsat Jackson Holdings S.A. – 2017 Term Loan B Intelsat Jackson Holdings S.A. – Term Loan B4 Ion Trading Technologies SARL – 2018 Incremental Term Loan B SS&C Technologies Holdings Europe SARL – 2018 Term Loan B Avolon TLB Borrower 1 (US) LLC – Term Loan B3 Getty Images, Inc. – Term Loan B MA Finance Co., LLC – Term Loan B	USD USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386% 4.595%	27/11/2018 02/01/2024 31/12/2018 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443 71,640 440,059	0.10 0.10 0.10 0.03 0.05 0.08 0.03 0.19
COTAL TRANSF Cost USD 79,27 Other Transfer Corporate Bon British Virgin Isla 227,631 FOTAL CORPOR Cost USD 228,9 FOTAL OTHER 1 Cost USD 228,9 Bank Loans — (6 Luxembourg 65,000 105,000 199,497 73,289 United States 223,252 180,571 16,001 90,433	ERABLE SECURITIES DEALT IN ANOTHER REGULATEI (8,650) able Securities ds = 0.10% ands CHMT Peaceful Development Asia Property Ltd. (4)(40) RATE BONDS (1966) TRANSFERABLE SECURITIES (1996) 0.71% Intelsat Jackson Holdings S.A. = 2017 Term Loan B Intelsat Jackson Holdings S.A. = Term Loan B4 Ion Trading Technologies SARL = 2018 Incremental Term Loan B SS&C Technologies Holdings Europe SARL = 2018 Term Loan B Avolon TLB Borrower 1 (US) LLC = Term Loan B3 Getty Images, Inc. = Term Loan B	USD USD USD USD USD	7.500%/12.500% 6.072% 4.500% 6.386% 4.595% 4.301% 5.845%	27/11/2018 02/01/2024 31/12/2018 31/12/2018 20/12/2018 31/12/2018	76,451,355 228,534 228,534 228,534 64,726 107,250 196,443 71,640 440,059 221,654 179,315	0.10 0.10 0.10 0.03 0.05 0.08 0.03 0.19

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equity
Bank Loans -	· (Continued)					
United States -	(Continued)					
	1 Seattle Spinco, Inc. – Term Loan B	USD	4.845%	31/12/2018	106,035	0.05
192,421	1 SS&C Technologies, Inc. – 2018 Term Loan B3	USD	4.595%	31/12/2018	188,092	0.08
					1,199,453	0.52
TOTAL BANK I (cost USD 1,65					1,639,512	0.71
Certificates of	f Deposit – 4.74%					
France						
2,000,000	D Electricite de France S.A.	USD	0.000%	17/01/2019	1,992,930	0.86
United States						
1,846,000	O AT&T, Inc.	USD	0.000%	05/06/2019	1,816,907	0.78
712,000	D Bell Canada	USD	0.000%	22/01/2019	709,208	0.31
	Mondelez International, Inc.	USD	0.000%	22/01/2019	996,046	0.43
	Mondelez International, Inc.	USD	0.000%	30/01/2019	995,357	0.43
	O Schlumberger Holdings Corp.	USD	0.000%	07/03/2019	1,240,361	0.53
	SUNCOR ENERGY, Inc.	USD	0.000%	18/12/2018	1,498,117	0.64
	0 VW CR, Inc.	USD	0.000%	07/01/2019	468,703	0.20
	0 VW CR, Inc.	USD	0.000%	08/01/2019	468,668	0.20
850,000	0 VW CR, Inc.	USD	0.000%	20/03/2019	842,463	0.36
					9,035,830	3.88
TOTAL CERTIF (cost USD 11,0	FICATES OF DEPOSIT 032,648)				11,028,760	4.74
Commercial P	Papers - 0.64%					
Germany						
1,500,000	0 Landesbank Baden-Wur	USD	0.000%	16/01/2019	1,495,165	0.64
TOTAL COMME (cost USD 1,49	ERCIAL PAPERS 95,017)				1,495,165	0.64
	JE OF INVESTMENTS EXCLUDING DERIVATIVES				240.020.054	94.16
Futures Contr	racts - (0.02%)				219,038,954	34.10
	()					
				Commitment	Unrealised	9/ 04
Number of				Commitment	Unrealised Gain	% of
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders Equity
Contracts	EUR			Market Value USD	Gain USD	Shareholders Equity
	EUR German Federal Republic Bonds 5YR Futures 06/12/2018		Long	Market Value	Gain	Shareholders
Contracts 181	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD			Market Value USD 27,081,388	Gain USD 248,665	Shareholders' Equity 0.11
181 227	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019		Long	Market Value USD 27,081,388 47,886,360	Gain USD 248,665 18,598	Shareholders' Equity 0.11 0.01
Contracts 181	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD			Market Value USD 27,081,388	Gain USD 248,665	Shareholders' Equity 0.11
181 227 121	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019		Long	27,081,388 47,886,360 18,471,406	248,665 18,598 25,121	Shareholders' Equity 0.11 0.01 0.01
181 227 121	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019		Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766	248,665 18,598 25,121 43,719 292,384	0.11 0.01 0.01 0.02 0.13
227 121 UNREALISED (EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019		Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766 Commitment	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised	0.11 0.01 0.01 0.02 0.13
181 227 121	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019		Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766	248,665 18,598 25,121 43,719 292,384	0.11 0.01 0.01 0.02 0.13
181 227 121 UNREALISED (EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description		Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss	0.11 0.01 0.01 0.02 0.13 % of Shareholders
181 227 121 UNREALISED (EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS		Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss	0.11 0.01 0.01 0.02 0.13 % of Shareholders
181 227 121 UNREALISED (Number of Contracts (67)	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY		Long Long Short	27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523)	0.11 0.01 0.01 0.02 0.13 % of Shareholders' Equity (0.02)
181 227 121 UNREALISED (Number of Contracts	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018		Long Long	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD	0.11 0.01 0.01 0.02 0.13 % of Shareholders Equity (0.02)
181 227 121 UNREALISED (Number of Contracts (67)	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY		Long Long Short	27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523)	Shareholders Equity 0.11 0.01 0.01 0.02 0.13 % of Shareholders' Equity
181 227 121 UNREALISED (Number of Contracts (67) (2)	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD		Long Long Short	27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523)	0.11 0.01 0.01 0.02 0.13 % of Shareholders' Equity (0.02)
181 227 121 UNREALISED (Number of Contracts (67) (2)	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD US Treasury Long Bond Futures 20/03/2019		Long Long Short Short	27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803) (2,661,912)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523) (19,546)	Shareholders
181 227 121 UNREALISED (Number of Contracts (67) (2) (5) (179)	EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 10YR Futures 20/03/2019		Long Long Short Short Short Short	27,081,388 27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803) (2,661,912) (700,000) (21,393,297)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523) (19,546) (3,932) (81,908)	Shareholders
181 227 121 UNREALISED (EUR German Federal Republic Bonds 5YR Futures 06/12/2018 USD US Treasury Notes 2YR Futures 29/03/2019 US Treasury Ultra Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description GBP UK Long Gilt Bond Futures 27/03/2019 JPY Japan Government Bonds 10YR Futures 13/12/2018 USD US Treasury Long Bond Futures 20/03/2019 US Treasury Notes 10YR Futures 20/03/2019 US Treasury Notes 10YR Futures 29/03/2019 US Treasury Notes 5YR Futures 29/03/2019		Long Long Short Short Short Short Short Short	27,081,388 47,886,360 18,471,406 66,357,766 Commitment Market Value USD (10,467,803) (2,661,912) (700,000) (21,393,297) (79,885,477)	Gain USD 248,665 18,598 25,121 43,719 292,384 Unrealised Loss USD (46,523) (19,546) (3,932) (81,908) (129,241)	Shareholders Equity 0.11 0.01 0.01 0.02 0.13 % of Shareholders Equity (0.02) (0.01)

Forward Currency Contracts - 0.57%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,782,982	BRL	21,945,798	04/12/2018	133,837	0.06
IDR	70,310,309,014	USD	4,596,647	05/12/2018	318,587	0.14
INR	345,025,407	USD	4,737,417	05/12/2018	212,124	0.09
IDR	23,422,584,407	USD	1,574,006	06/12/2018	63,176	0.03
KRW	6,714,953,646	USD	5,981,276	06/12/2018	8,832	0.00
USD	8,651,375	TWD	265,151,049	14/12/2018	44,322	0.02
USD	999,000	ARS	37,562,400	17/12/2018	22,412	0.01
AUD	6,353,657	EUR	3,905,999	19/12/2018	201,201	0.09
AUD	393,550	JPY	31,699,300	19/12/2018	7,657	0.00
AUD	30,017,358	USD	21,611,085	19/12/2018	290,777	0.13
CAD	1,699,617	NOK	10,562,100	19/12/2018	47,115	0.02
CHF	13,848,877	EUR	12,187,162	19/12/2018	43,584	0.02
CHF	1,333,450	JPY	151,491,090	19/12/2018	777	0.00
CHF	1,257,168	NOK	10,678,486	19/12/2018	17,232	0.01
EUR	4,043,528	CAD	6,074,304	19/12/2018	29,218	0.01
EUR	14,586,003	CHF	16,518,366	19/12/2018	4,398	0.00
EUR	4,500,339	CZK	116,787,240	19/12/2018	1,653	0.00
EUR	9,325,441	GBP	8,284,400	19/12/2018	22,170	0.01
EUR	8,107,910	NOK	77,816,498	19/12/2018	148,853	0.06
HUF	1,646,237,789	EUR	5,013,515	19/12/2018	80,997	0.04
JPY	41,213,246	CAD	465,280	19/12/2018	13,967	0.01
JPY	1,551,078,796	EUR	11,886,944	19/12/2018	180,016	0.08
NOK	10,798,771	CHF	1,243,683	19/12/2018	10,283	0.00
NZD	3,601,127	AUD	3,305,257	19/12/2018	58,245	0.03
NZD	1,990,517	CAD	1,716,244	19/12/2018	76,385	0.03
NZD	39,208,633	USD	26,160,388	19/12/2018	731,500	0.31
PLN	24,786,996	EUR	5,729,210	19/12/2018	47,033	0.02
SEK	152,058,561	EUR	14,539,877	19/12/2018	214,687	0.09
SGD	4,675,130	USD	3,408,080	19/12/2018	1,130	0.00
TRY	22,426,848	USD	3,687,205	19/12/2018	579,925	0.25
USD	22,183,174	CAD	29,028,979	19/12/2018	383,345	0.17
USD	1,892,952	CHF	1,878,492	19/12/2018	10,199	0.00
USD	19,633,779	CNH	135,752,338	19/12/2018	103,645	0.04
USD	33,943,571	EUR	29,354,974	19/12/2018	615,368	0.26
USD	14,071,009	GBP	10,726,999	19/12/2018	390,369	0.17
USD	22,504,592	JPY	2,520,153,838	19/12/2018	284,380	0.12
USD	7,332,867	MXN	145,839,762	19/12/2018	189,847	0.08
USD USD	2,684,524	NOK PLN	21,973,227	19/12/2018	127,227	0.06
USD	651,749	SEK	2,401,700	19/12/2018 19/12/2018	16,931	0.01 0.02
ZAR	1,810,627 51,696,966	USD	16,026,698 3,571,723	19/12/2018	48,100 173,534	0.02
MYR	3,391,727	USD	809,675	21/12/2018	556	0.00
USD	27,167,860	JPY	3,046,545,807	10/01/2019	242,145	0.00
IDR	57,407,142,687	USD	3,933,074	14/01/2019	61,928	0.03
INR	295,682,517	USD	4,171,274	15/01/2019	49,222	0.03
USD	4,239,380	JPY	474,859,300	15/01/2019	40,843	0.02
USD	15,610,556	GBP	12,144,126	17/01/2019	95,250	0.02
USD	456,989	COP	1,475,024,525	28/01/2019	2,499	0.00
USD	28,324,204	JPY	3,169,365,108	04/02/2019	256,954	0.00
USD	23,295,810	EUR	20,267,482	08/02/2019	176,457	0.08
USD	1,402,578	RUB	93,656,474	21/02/2019	15,249	0.01
AUD	4,762,184	USD	3,461,802	20/03/2019	18,435	0.01
CAD	343,338	AUD	353,378	20/03/2019	83	0.00
EUR	1,594,927	NOK	15,570,150	20/03/2019	5,889	0.00
PLN	8,772,735	EUR	2,028,847	20/03/2019	2,284	0.00
USD	1,298,400	AUD	1,771,399	20/03/2019	3,849	0.00
	SED GAIN ON FORWARD			20,00,2010	6,926,681	2.98

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	21,945,798	USD	5,847,987	04/12/2018	(198,842)	(0.09)
USD	4,833,686	IDR	70,310,309,014	05/12/2018	(81,547)	(0.04)
USD	4,790,605	INR	345,025,407	05/12/2018	(158,936)	(0.07)
USD	1,059,771	IDR	15,677,552,522	06/12/2018	(36,052)	(0.02)
USD	5,962,691	KRW	6,714,953,646	06/12/2018	(27,416)	(0.01)
USD	3,864,105	PHP	205,229,470	10/12/2018	(49,074)	(0.02)
TWD	199,171,382	USD	6,479,315	14/12/2018	(14,024)	(0.01)
AUD	5,504,139	NZD	5,954,230	19/12/2018	(67,768)	(0.03)
CAD	339,102	AUD	367,046	19/12/2018	(13,157)	(0.01)
CAD	2,570,744	EUR	1,702,605	19/12/2018	(2,508)	(0.00)
CAD	4,164,754	NZD	4,918,884	19/12/2018	(246,101)	(0.11)
CAD	25,133,419	USD	19,076,873	19/12/2018	(202,484)	(0.09)

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

Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF						
CHF	3,201,046 135,752,338	USD USD	3,271,581 19,550,782	19/12/2018 19/12/2018	(63,273) (20,648)	(0.03) (0.01)
CZK	101,745,328	EUR	3,924,830	19/12/2018	(20,646)	(0.01)
CZK	15,041,912	USD	679,093	19/12/2018	(21,219)	(0.00)
EUR	5,349,939	AUD	8,584,210	19/12/2018	(189,323)	(0.01)
EUR	4,659,191	HUF	1,510,546,635	19/12/2018	(7,432)	(0.00)
EUR	8,340,324	JPY	1,085,405,965	19/12/2018	(100,835)	(0.00)
EUR	2,925,922	NZD	4,892,694	19/12/2018	(33,787)	(0.04)
EUR	5,136,389	NZD PLN	22,092,769	19/12/2018	(33,767)	(0.01)
EUR	1,077,052	RON	5,063,007	19/12/2018	(9,532)	(0.00)
EUR	12,961,055	SEK	134,259,546	19/12/2018		(0.00)
EUR		USD		19/12/2018	(49,768)	
GBP	30,059,858	CAD	34,716,151		(587,657)	(0.25)
GBP	1,336,328		2,295,134	19/12/2018	(19,291)	(0.01)
GBP	6,153,983	EUR	6,976,476	19/12/2018	(72,290)	(0.03)
	15,584,571	USD	20,259,109	19/12/2018	(383,383)	(0.16)
HUF	182,403,084	PLN	2,443,784	19/12/2018	(6,282)	(0.00)
JPY	32,299,016	NZD	438,369	19/12/2018	(15,882)	(0.01)
JPY	1,884,790,855	USD	16,784,752	19/12/2018	(166,539)	(0.07)
MXN	148,500,894	USD	7,500,847	19/12/2018	(227,488)	(0.10)
NOK	3,566,079	CAD	567,421	19/12/2018	(11,086)	(0.00)
NOK	90,436,910	EUR	9,349,317	19/12/2018	(89,492)	(0.04)
NOK	10,790,174	SEK	11,557,355	19/12/2018	(15,227)	(0.01)
NOK	22,512,061	USD	2,715,311	19/12/2018	(95,303)	(0.04)
PLN	2,151,256	USD	580,989	19/12/2018	(12,369)	(0.01)
SEK	15,319,225	USD	1,705,382	19/12/2018	(20,659)	(0.01)
USD	21,550,446	AUD	30,012,190	19/12/2018	(347,645)	(0.15)
USD	18,918,550	NZD	28,596,100	19/12/2018	(694,557)	(0.30)
USD	647,750	PHP	34,169,815	19/12/2018	(3,517)	(0.00)
USD	3,797,998	SGD	5,224,812	19/12/2018	(12,054)	(0.01)
USD	3,290,952	TRY	19,911,357	19/12/2018	(497,559)	(0.21)
USD	3,384,417	ZAR	49,030,194	19/12/2018	(167,642)	(0.07)
ARS	10,193,866	USD	261,381	27/12/2018	(76)	(0.00)
BRL	10,905,248	USD	2,820,371	03/01/2019	(16,897)	(0.01)
ARS	120,962,910	USD	3,095,077	14/01/2019	(67,220)	(0.03)
USD	1,158,862	IDR	16,785,330,991	14/01/2019	(9,241)	(0.00)
USD	5,198,385	INR	380,324,256	15/01/2019	(230,265)	(0.10)
USD	916,500	ZAR	13,266,979	15/01/2019	(41,532)	(0.02)
GBP	477,000	USD	627,029	17/01/2019	(17,615)	(0.01)
USD	475,597	CHF	473,089	24/01/2019	(453)	(0.00)
COP	3,988,769,416	USD	1,244,468	28/01/2019	(15,432)	(0.01)
USD	1,608,064	KRW	1,807,893,035	28/01/2019	(6,241)	(0.00)
USD	648,419	MXN	13,464,716	07/02/2019	(5,983)	(0.00)
RUB	86,939,232	USD	1,297,159	21/02/2019	(9,332)	(0.00)
CAD	861,201	EUR	566,692	20/03/2019	(709)	(0.00)
CHF	5,608,295	EUR	4,981,653	20/03/2019	(29,122)	(0.01)
CZK	94,760,474	EUR	3,640,291	20/03/2019	(2,106)	(0.00)
EUR	1,134,585	CHF	1,285,130	20/03/2019	(1,285)	(0.00)
EUR	567,118	PLN	2,451,255	20/03/2019	(383)	(0.00)
NOK	15,570,150	EUR	1,596,897	20/03/2019	(8,144)	(0.00)
NZD	963,792	USD	662,284	20/03/2019	(199)	(0.00)
SEK	23,796,622	EUR	2,317,258	20/03/2019	(14,293)	(0.01)
USD	3,910,501	CAD	5,199,774	20/03/2019	(1,897)	(0.00)
USD	7,936,268	CNH	55,339,600	20/03/2019	(4,830)	(0.00)
USD	8,908,529	NZD	13,076,740	20/03/2019	(74,645)	(0.03)
UNREALI	SED LOSS ON FORWARD	CURRENCY CONTRACT	'S		(5,611,624)	(2.41)

Share Class Specific Forward Currency Contracts – (0.21%)

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	808,186	EUR	705,987	08/02/2019	2,859	0.00
UNREALISE	D GAIN ON FORWARD C	URRENCY CONTRACTS H	FLD FOR HEDGING PI	URPOSES	2.859	0.00

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
GBP	170,004,750	USD	217,610,245	17/01/2019	(412,585)	(0.18)
EUR	7,836,105	USD	9,013,186	08/02/2019	(74,450)	(0.03)
UNREALIS	SED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSE	S	(487,035)	(0.21)

					Unrealised		% of
Holdings	Security Description				Gain/(Loss) USD	Market Value USD	Shareholders' Equity
	Purchased Options						
	USD						
8,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01		32,107	156,933	0.07
4,800,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03		22,426	90,252	0.04
14,600,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35		(26,368)	34,599	0.02
15,000,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25		(10,583)	32,274	0.01
15,500,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45		1,577	45,863	0.02
16,800,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45		1,206	50,437	0.02
13,700,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35		2,594	36,091	0.02
28,200,000 10,800,000	Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 07/08/2020 Expires 23/01/2019	Strike 2.30 Strike 2.45		10,832 (120,384)	88,382 816	0.04 0.00
7,200,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40		(73,149)	451	0.00
3,600,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75		(55,557)	5,643	0.00
7,000,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75		(111,117)	11,383	0.00
3,800,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75		(52,860)	8,784	0.00
3,600,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75		(51,267)	8,733	0.00
15,500,000	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.45		(19,927)	42,244	0.02
		,			(450,470)	612,885	0.26
TOTAL PURCH	ASED OPTIONS						
(cost USD 1,06	63,355)					612,885	0.26
	Written Options						
	USD						
(3,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10		(27,016)	(152,416)	(0.07)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12		(19,208)	(87,458)	(0.04)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.45		35,079	(25,721)	(0.01)
(3,300,000)	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.32 Strike 2.50		21,733	(21,167)	(0.01)
(3,400,000)	Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 27/04/2020 Expires 01/05/2020	Strike 2.50 Strike 2.49		12,579 14,736	(31,621)	(0.01)
(3,700,000) (3,000,000)	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.49		10,588	(34,597) (22,787)	(0.02) (0.01)
(6,200,000)	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.42		14,737	(62,763)	(0.01)
(4,800,000)	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.50		121,001	(199)	(0.00)
(3,200,000)	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.45		73,500	(100)	(0.00)
(1,600,000)	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.79		58,120	(3,080)	(0.00)
(3,100,000)	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.80		115,388	(6,675)	(0.00)
(1,700,000)	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.80		56,486	(5,564)	(0.00)
(1,600,000)	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.79		54,526	(5,474)	(0.00)
(3,400,000)	Put 3 month LIBOR Swaption	Expires 26/03/2020	Strike 2.53		30,578	(31,472)	(0.01)
					572,827	(491,094)	(0.21)
TOTAL WRITTI						(101.00.1)	(0.04)
(cost USD (1,0						(491,094)	(0.21)
TOTAL OPTION (cost USD (566						121,791	0.05
Swap Contrac	ets - (0.06%)						
Net Local						Unrealised	% of
Notional	_			_		Gain	Shareholders'
Amount	Pay	Receive		Currency	Maturity Date	USD	Equity
	Interest Rate Swaps						
19,950,000	Floating (BRL 1 month LIBOR)	Fixed 7.250%		BRL	02/01/2020	10,971	0.00
7,400,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%		BRL	04/01/2021	1,982	0.00
56,240,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/12/2020	112,255	0.05
44,190,000	Floating (CAD 3 month CDOR)	Fixed 2.500%		CAD	19/12/2023	351,062	0.15
6,230,000	Floating (CAD 3 month CDOR)	Fixed 2.750%		CAD	21/06/2028	18,390	0.01
13,400,000 84,770,000	Floating (CHF 6 month LIBOR)	Fixed 1.050% Fixed 0.085%		CHF EUR	07/08/2028	104,762	0.04
90,170,000	Floating (EUR 3 month EURIBOR) Floating (EUR 3 month EURIBOR)	Fixed 0.085% Fixed 0.100%		EUR	22/11/2020 16/01/2021	43,467 165,816	0.02 0.07
69,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.350%		EUR	16/12/2021	596,738	0.07
37.790.000	Floating (EUR 6 month EURIBOR)	Fixed 0.600%		EUR	28/09/2022	209.629	0.20

28/09/2022

19/12/2022

03/08/2023

19/12/2023

19/12/2028

19/12/2038

07/12/2027

209,629

171.275

156,168

487,869

101,078 2,270

4,243

0.09

0.07

0.07

0.21

0.04

0.00

EUR

EUR

EUR

EUR

EUR EUR

Fixed 0.600% Fixed 0.500%

Fixed 0.670%

Fixed 0.750%

Fixed 1.250% Fixed 1.500%

Fixed 1.249%

37,790,000 23,960,000

28,310,000

85,760,000

8,570,000 180,000

7,370,000

Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)

Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps - (Continued)					
6,800,000	Fixed 1.400%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	16,523	0.01
32,425,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	14,782	0.01
54,310,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	9,361	0.00
11,860,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	51,065	0.02
		mi 1 = ======				

Swap Contracts - (Continued)

19,390,000 890,000 2,635,000 REALISED (Credit Default Swaps Fixed 1.000% Fixed 1.000% Fixed 1.000% GAIN ON CREDIT DEFAULT SWA	Floating (Traxx Europe.30-V1 Index) Floating (China Government International Bond) Floating (CDX.EM.30-V1 Index) PS	EUR USD USD	20/12/2023 20/12/2022 20/12/2023	88,447 1,282 11,519 101,248	0.04 0.00 0.00 0.04
890,000	Fixed 1.000% Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	1,282	0.00
	Fixed 1.000%	Floating (China Government				
	Fixed 1.000%	,	EUR	20/12/2023	88,447	0.04
19.390.000	•	Floating (iTraxx Europe.30-V1 Index)	EUR	20/12/2023	88.447	0.04
REALISED	GAIN ON INTEREST RATE SWAP	S			2,931,284	1.20
1,730,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	15/12/2048	2,364	0.0
4,570,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	08/11/2048	63,552	0.0
5,480,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	16/06/2037	20,023	0.0
18,010,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2028	161,654	0.0
13,760,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	40,020	0.0
1,940,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	13,965	0.0
11,860,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	21/12/2027	51,065	0.0
34,310,000	Floating (NOK 6 month NIBOR)	Fixed 1.650%	NOK	19/12/2020	9,361	0.0
54,310,000						
32,425,000	Fixed 8.050%	Floating (MXN 1 month TIIE)	MXN	16/12/2020	14.782	0.

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
23,620,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	19/12/2023	(61,816)	(0.03)
6,050,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2020	(7,445)	(0.00)
700,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2021	(1,795)	(0.00)
9,990,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(146,508)	(0.06)
300,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2023	(1,605)	(0.00)
7,670,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	21/06/2028	(52,649)	(0.02)
6,200,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	14/06/2038	(45,332)	(0.02)
10,710,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2048	(69,798)	(0.03)
7,270,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	19/12/2048	(189,497)	(0.08)
15,010,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(1,354)	(0.00)
21,530,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(16,273)	(0.01)
8,430,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	(19,089)	(0.01)
4,410,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/12/2023	(14,123)	(0.01)
13,470,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(48,604)	(0.02)
3,370,000	Fixed 2.000%	Floating (GBP 6 month LIBOR)	GBP	21/06/2028	(7,354)	(0.00)
8,500,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(64,909)	(0.03)
8,120,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(37,108)	(0.02)
10,360,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/12/2028	(13,692)	(0.01)
6,690,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	16/06/2048	(20,897)	(0.01)
347,870,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	22/03/2028	(16,558)	(0.01)
149,200,000	Fixed 1.250%	Floating (JPY 6 month LIBOR)	JPY	14/06/2038	(6,421)	(0.00)
164,820,000	Fixed 1.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2048	(4,483)	(0.00)
907,280,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	19/12/2048	(190,734)	(0.08)
10,671,920,000	Fixed 2.365%	Floating (KRW 3 month LIBOR)	KRW	07/08/2028	(23,362)	(0.01)
2,328,890,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(13,989)	(0.01)
20,175,000	Floating (MXN 1 month TIIE)	Fixed 7.600%	MXN	17/06/2020	(14,908)	(0.01)
329,250,000	Floating (MXN 1 month TIIE)	Fixed 9.290%	MXN	18/10/2028	(32,744)	(0.01)
80,150,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(10,413)	(0.00)
15,940,000	Fixed 2.550%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(74,836)	(0.03)
756,750,000	Fixed 0.050%	Floating (SEK 3 month STIBOR)	SEK	16/01/2021	(58,703)	(0.03)
594,140,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	16/12/2021	(543,738)	(0.23)
185,170,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/12/2022	(32,788)	(0.01)
532,780,000	Fixed 0.750%	Floating (SEK 3 month STIBOR)	SEK	19/12/2023	(180,242)	(0.08)
39,680,000	Fixed 1.250%	Floating (SEK 3 month STIBOR)	SEK	19/12/2028	(26,367)	(0.01)
69,560,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2020	(101,998)	(0.04)
39,930,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	19/12/2023	(324,639)	(0.14)
1,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(3,177)	(0.00)
1,100,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/12/2048	(20,730)	(0.01)
UNREALISED L	OSS ON INTEREST RATE SWAP	S			(2,500,678)	(1.07)

Swap	Contracts -	(Continued)
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Net Local Notional					Unrealised	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	Loss USD	Equity
	Credit Default Swaps					
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(957)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(479)	(0.00)
850,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,113)	(0.00)
310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(746)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(214)	(0.00)
590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,494)	(0.00)
1,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(2,848)	(0.00)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,120)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019		(0.00)
310,000	Fixed 1.000%		USD		(1,749)	
	Fixed 1.000%	Floating (People's Republic of China)		20/03/2019 20/03/2019	(741)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD USD		(1,614)	(0.00)
500,000		Floating (People's Republic of China)		20/03/2019	(1,131)	(0.00)
250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(558)	(0.00)
490,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(1,193)	(0.00)
160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(360)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/03/2019	(511)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,144)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(372)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,840)	(0.00)
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,348)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,908)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,397)	(0.00)
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,312)	(0.00)
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(14,251)	(0.01)
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,777)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,593)	(0.00)
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,319)	(0.00)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,602)	(0.00)
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,751)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government	005	20/00/2010	(1,101)	(0.00)
1,240,000	1 IAGG 1.00070	International Bond)	USD	20/06/2021	(26,998)	(0.01)
1,180,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(20,330)	(0.01)
1,100,000	1 1xcu 1.000 /0	International Bond)	USD	20/06/2021	(25,687)	(0.01)
540,000	Fixed 1.000%		USD	20/00/2021	(25,007)	(0.01)
340,000	Fixed 1.000%	Floating (China Government	USD	20/06/2021	(44.600)	(0.04)
440.000	First 4 0000/	International Bond)	090	20/06/2021	(11,628)	(0.01)
110,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(4.750)	(0.00)
		International Bond)	USD	20/06/2021	(1,750)	(0.00)
450,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(9,897)	(0.01)
370,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(7,703)	(0.00)
80,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(1,656)	(0.00)
280,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(5,819)	(0.00)
600,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(13,209)	(0.01)
390,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(8,118)	(0.01)
580,000	Fixed 1.000%	Floating (China Government			(-, -,	(/
		International Bond)	USD	20/06/2021	(12,481)	(0.01)
150,000	Fixed 1.000%	Floating (China Government			(, /	(****)
100,000	1 3.00 1.00070	International Bond)	USD	20/06/2021	(3,123)	(0.00)
650,000	Fixed 1.000%	Floating (China Government	000	ZO/OO/ZOZ I	(0,120)	(0.00)
030,000	1 1XCG 1.000 /0	International Bond)	USD	20/06/2021	(13,648)	(0.01)
120,000	Fixed 1.000%	Floating (China Government	OOD	20/00/2021	(10,040)	(0.01)
120,000	1 ixed 1.000 /6		USD	20/06/2024	(2.540)	(0.00)
200.000	Fixed 1.000%	International Bond)	USD	20/06/2021	(2,549)	(0.00)
200,000	Fixed 1.000%	Floating (China Government	HOD	00/00/0004	(4.400)	(0.00)
200 000	First 4 0000/	International Bond)	USD	20/06/2021	(4,189)	(0.00)
300,000	Fixed 1.000%	Floating (China Government	1100	00/00/0004	(4.005)	(0.00)
		International Bond)	USD	20/06/2021	(4,905)	(0.00)
320,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2021	(5,129)	(0.00)
560,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/12/2021	(8,446)	(0.01)
370,000	Fixed 1.000%	Floating (China Government				
		International Bond)	USD	20/06/2022	(2,057)	(0.00)
720,000	Fixed 1.000%	Floating (China Government			, ,	, ,
		International Bond)	USD	20/12/2022	(305)	(0.00)
					()	(2.00)

Swap Contracts – (Continued)

				Unrealised Loss	% of Shareholders'
Pay	Receive	Currency	Maturity Date	USD	Equity
Credit Default Swaps - (Continued	1)				
Floating (CDX.NA.IG.29-V1 Index)	Fixed 1.000%	USD	20/06/2023	(30,371)	(0.01)
Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(394,325)	(0.17)
Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(8,666)	(0.01)
OSS ON CREDIT DEFAULT SWAP	S			(669,101)	(0.29)
Total Return Swaps					
Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(2,940)	(0.00)
OSS ON TOTAL RETURN SWAPS				(2,940)	(0.00)
ISED LOSS ON SWAP CONTRACT	rs			(3,172,719)	(1.36)
E OF INVESTMENTS					
931,726)				219,804,420	94.49
S AND LIABILITIES				12,810,796	5.51
RS' EQUITY				232,615,216	100.00
	Credit Default Swaps – (Continued Floating (CDX.NA.IG.29-V1 Index) Floating (CDX.NA.IG.31-V1 Index) Floating (CDX.NA.IG.31-V1 Index) OSS ON CREDIT DEFAULT SWAPS Total Return Swaps Fixed 4.500% OSS ON TOTAL RETURN SWAPS LISED LOSS ON SWAP CONTRACT OF INVESTMENTS 331,726)	Credit Default Swaps – (Continued) Floating (CDX.NA.IG.29-V1 Index) Floating (CDX.NA.IG.31-V1 Index) Floating (CDX.NA.HY.31-V1 Index) Fixed 1.000% Fixed 5.000% OSS ON CREDIT DEFAULT SWAPS Total Return Swaps Fixed 4.500% OSS ON TOTAL RETURN SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS 931,726) S AND LIABILITIES	Credit Default Swaps - (Continued) Floating (CDX.NA.IG.29-V1 Index) Fixed 1.000% USD Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD Floating (CDX.NA.HY.31-V1 Index) Fixed 5.000% USD OSS ON CREDIT DEFAULT SWAPS Total Return Swaps Fixed 4.500% Floating (USD 1 month LIBOR) USD OSS ON TOTAL RETURN SWAPS LISED LOSS ON SWAP CONTRACTS E OF INVESTMENTS 331,726 6 AND LIABILITIES	Credit Default Swaps - (Continued) Floating (CDX.NA.IG.29-V1 Index) Fixed 1.000% USD 20/06/2023 Floating (CDX.NA.IG.31-V1 Index) Fixed 1.000% USD 20/12/2023 Floating (CDX.NA.HY.31-V1 Index) Fixed 5.000% USD 20/12/2023 COSS ON CREDIT DEFAULT SWAPS	Pay Receive Currency Maturity Date USD

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 223,932,292)	219,038,954	94.16
Unrealised gain on futures contracts	292,384	0.13
Unrealised loss on futures contracts	(339,403)	(0.15)
Unrealised gain on forward currency contracts	6,926,681	2.98
Unrealised loss on forward currency contracts	(5,611,624)	(2.41)
Unrealised gain on forward currency contracts held for hedging purposes	2,859	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(487,035)	(0.21)
Market value of purchased options (cost USD 1,063,355)	612,885	0.26
Market value of written options (cost USD (1,063,921))	(491,094)	(0.21)
Unrealised gain on swap contracts	3,032,532	1.30
Unrealised loss on swap contracts	(3,172,719)	(1.36)
Other Assets and Liabilities	12,810,796	5.51
Shareholders' Equity	232,615,216	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 and UBS AG.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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 30 November 2018 is 1.30% 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.
- (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 30 November 2018.
- (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 30 November 2018 was 2.473%.

Haldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders'
Holdings Transforable s	Security Description ecurities admitted to an official exchange listing	Currency	Interest Rate	Maturity Date	NOK	Equity
Corporate Bor						
•	103 – 00.0470					
Belgium 2,079,000	Anheuser-Busch InBev S.A. NV	GBP	9.750%	30/07/2024	31,394,432	0.24
,	Anheuser-Busch InBev S.A. NV	EUR	2.750%	17/03/2036	5,281,586	0.04
600,000	Solvay S.A.	EUR	2.750%	02/12/2027	6,310,979	0.05
					42,986,997	0.33
Bermuda 3,000,000	Aspen Insurance Holdings Ltd.	USD	4.650%	15/11/2023	25,673,293	0.20
	•	000	4.00070	13/11/2023	25,075,255	0.20
British Virgin Isl 1,300,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	11,052,083	0.08
	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	7,657,099	0.06
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,902,124	0.02
					20,611,306	0.16
Canada	Conquis Energy Inc	USD	4.250%	15/04/2027	0 004 470	0.07
	Cenovus Energy, Inc. Suncor Energy, Inc.	USD	4.250%	15/11/2047	8,824,476 13,911,586	0.07
	<i>o,</i>				22,736,062	0.17
Cayman Islands						
	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	29,052,371	0.22
3,860,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	35,450,122	0.27
					64,502,493	0.49
Chile 1 740 000	Corporacion Nacional del Cobre de Chile 144A(c)	USD	4.500%	01/08/2047	13,741,619	0.10
	GNL Quintero S.A.	USD	4.634%	31/07/2029	32,465,349	0.10
					46,206,968	0.35
France						
4,000,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	38,375,730	0.29
	Electricite de France S.A.	GBP	5.125%	22/09/2050	15,182,190	0.12
	Essilor International Cie Generale d'Optique S.A.	USD	2.500%	30/06/2022	33,119,415	0.25
	Holding d'Infrastructures de Transport SAS Holding d'Infrastructures de Transport SAS	EUR EUR	2.250% 1.625%	24/03/2025 27/11/2027	57,101,665 6,333,502	0.44 0.05
	RCI Banque S.A.	EUR	1.625%	26/05/2026	48,866,560	0.37
	RTE Reseau de Transport d'Electricite SADIR	EUR	2.125%	27/09/2038	16,347,027	0.12
	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,148,258	0.02
					217,474,347	1.66
Germany						
	Deutsche Bank AG	USD	2.850%	10/05/2019	8,551,624	0.06
	Deutsche Bank AG	USD	3.125%	13/01/2021	7,595,360	0.06
	Deutsche Bank AG	EUR	1.500%	20/01/2022	35,657,103	0.27
	Deutsche Bank AG O2 Telefonica Deutschland Finanzierungs GmbH	EUR EUR	2.375% 1.750%	11/01/2023 05/07/2025	19,228,329 41,088,502	0.15 0.31
	O2 Telefonica Deutschland Finanzierungs GmbH Volkswagen Bank GmbH	EUR	1.250%	15/12/2025	12,655,262	0.10
	Volkswagen Leasing GmbH	EUR	1.000%	16/02/2023	23,822,034	0.18
					148,598,214	1.13
Guernsey						
	Credit Suisse Group Funding Guernsey Ltd. Credit Suisse Group Funding Guernsey Ltd.	USD USD	3.750% 4.550%	26/03/2025 17/04/2026	7,603,241 19,387,533	0.06 0.15
2,290,000	Credit Suisse Group Furiding Guernsey Ltd.	USD	4.550%	17/04/2020	26,990,774	0.15
Hong Kong						V.= 1
	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	11,823,749	0.09
	CNAC HK Finbridge Co., Ltd.	USD	4.125%	19/07/2027	2,795,073	0.02
1,140,000	CNAC HK Finbridge Co., Ltd.	USD	5.125%	14/03/2028	9,714,581	0.07
					24,333,403	0.18
India	Delianae Industriae I td	LIOD	4.4050/	20/04/2025	104 557 074	0.00
12,580,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	104,557,371	0.80

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bon	ds – (Continued)					
Indonesia						
	Pertamina Persero PT	USD	5.625%	20/05/2043	23,222,430	0.18
Ireland						
4,750,000	ŭ	EUR	0.875%	27/09/2023	46,158,437	0.35
2,650,000	ŭ	EUR	1.500%	27/09/2026	25,680,793	0.20
6,700,000	AerCap Ireland Capital DAC					
0.050.000	Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	58,119,075	0.44
	AIB Group Plc.	EUR USD	2.250%	03/07/2025	22,260,308	0.17
6,463,000	GE Capital International Funding Co. Unlimited Co.	090	3.373%	15/11/2025	48,016,978 200,235,591	0.37 1.53
Israel					200,200,00	1.00
	Israel Electric Corp., Ltd. 144A(c)	USD	4.250%	14/08/2028	72,282,893	0.55
Italy						
-	2i Rete Gas SpA	EUR	2.195%	11/09/2025	42,011,364	0.32
2,100,000	•	EUR	1.875%	29/05/2022	19,709,558	0.15
4,050,000	Intesa Sanpaolo SpA	EUR	2.125%	30/08/2023	38,900,401	0.30
2,250,000	Snam SpA	EUR	1.000%	18/09/2023	21,682,192	0.16
					122,303,515	0.93
Japan 7 050 000	Acres Ponk Ltd	1100	0.7500/	00/00/0000	65 000 005	0.40
7,650,000 2.415.000		USD USD	2.750% 2.950%	09/03/2020 01/03/2021	65,038,905	0.49
, .,		EUR	2.950% 1.020%	11/10/2023	20,503,442	0.16 0.21
2,800,000	Mizuho Financial Group, Inc. Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	27,412,054 65,403,661	0.50
13,850,000		USD	2.550%	29/09/2019	118,302,280	0.90
2,250,000	, ,	EUR	2.250%	21/11/2026	22,168,735	0.17
	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	23,436,993	0.18
_,,					342,266,070	2.61
Jersey						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,657,199	0.10
	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	32,175,450	0.25
					45,832,649	0.35
Kazakhstan						
6,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	52,196,683	0.40
Luxembourg						
4,100,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	37,640,983	0.29
800,000	Allergan Funding SCS	USD	2.450%	15/06/2019	6,861,987	0.05
2,300,000		USD	3.000%	12/03/2020	19,660,438	0.15
2,300,000	, ,	EUR	2.200%	24/07/2025	21,883,696	0.17
30,830,000		EUR	0.950%	14/02/2028	304,670,591	2.32
	European Financial Stability Facility	EUR	1.375%	31/05/2047	44,065,809	0.34
920,000 1,750,000	Gazprom OAO Via Gaz Capital S.A. Logicor Financing Sarl	USD EUR	7.288% 1.500%	16/08/2037 14/11/2022	8,603,594 16,883,838	0.06 0.13
	Logicor Financing Sarl	EUR	2.250%	13/05/2025	19,537,143	0.15
					479,808,079	3.66
Mexico						
		USD	6.125%	30/03/2040	90,363,945	0.69
230,000	•	USD	4.625%	30/01/2026	1,931,752	0.01
3,180,000	Grupo Televisa SAB	USD	6.125%	31/01/2046	26,845,366	0.21
880,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,640,291	0.04
6,080,000		EUR	5.125%	15/03/2023	61,520,460	0.47
200,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	1,887,325	0.01
1,430,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	11,509,127	0.09
960,000		EUR	4.750%	26/02/2029	8,614,969	0.07
520,000	Trust F/1401	USD	5.250%	15/12/2024	4,289,150	0.03
					212,602,385	1.62
	ARN AMPO Bank NV	CDD	2 5000/	18/12/2010	70 070 205	0.60
7,200,000		GBP	2.500% 2.450%	18/12/2018	79,070,305 43,589,053	0.60 0.33
7,200,000 5,145,000 4,100,000	ABN AMRO Bank NV ABN AMRO Bank NV Bayer Capital Corp. BV	GBP USD EUR	2.500% 2.450% 1.500%	18/12/2018 04/06/2020 26/06/2026	79,070,305 43,589,053 39,168,541	0.60 0.33 0.30

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bor	nds – (Continued)					
Netherlands - (0	Continued)					
	ING Groep NV	EUR	1.000%	20/09/2023	27,977,237	0.21
	ING Groep NV	EUR	2.000%	20/09/2028	45,250,440	0.35
	ING Groep NV	EUR	2.500%	15/11/2030	16,803,331	0.13
	innogy Finance BV	GBP	6.250%	03/06/2030	101,053,659	0.77
	innogy Finance BV	GBP	4.750%	31/01/2034	2,488,692	0.02
	JAB Holdings BV	EUR	1.625% 1.750%	30/04/2025 25/06/2026	18,589,728	0.14
	JAB Holdings BV Lukoil International Finance BV	EUR USD	4.750%	02/11/2026	14,588,695 26,468,544	0.11 0.20
	Shell International Finance BV	USD	3.250%	11/05/2025	39,204,350	0.20
	Shell International Finance BV	USD	2.875%	10/05/2026	29,846,568	0.23
	Shell International Finance BV	EUR	1.250%	12/05/2028	1,452,242	0.01
	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	21,424,182	0.16
800,000	Volkswagen International Finance NV	EUR	1.125%	02/10/2023	7,603,818	0.06
2,400,000	Volkswagen International Finance NV	EUR	2.625%	16/11/2027	23,151,822	0.18
900,000		EUR	1.125%	08/09/2025	8,386,304	0.06
1,300,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	12,336,982	0.10
					587,136,610	4.48
Spain 3 400 000	CaixaBank S.A.	EUR	1.125%	17/05/2024	32,259,593	0.24
., ,	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	53,344,364	0.41
	Telefonica Emisiones SAU	GBP	5.597%	12/03/2020	18,388,246	0.14
1,000,000	Totalina Emisiones of to	ODI	0.00170	12/00/2020	103,992,203	0.79
Switzerland						
	Credit Suisse Group AG ^(d)	GBP	2.125%	12/09/2025	21,784,982	0.17
8,250,000	UBS Group Funding Switzerland AG 144A(c)	USD	3.000%	15/04/2021	69,740,027	0.53
					91,525,009	0.70
United Arab Em		1100	0.0500/	00/44/0000	4 000 040	2.22
	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,986,813	0.02
	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	73,602,954	0.56
	DP World Ltd. Ruwais Power Co., PJSC	USD USD	5.625% 6.000%	25/09/2048 31/08/2036	11,726,918 4,480,573	0.09 0.03
400,000	Nuwais Fower Go., Food	OOD	0.00070	31/00/2030	91,797,258	0.70
United Kingdom						
3,150,000		EUR	1.875%	13/11/2027	29,927,730	0.23
	Barclays Plc.	USD	3.684%	10/01/2023	57,870,348	0.44
	Bazalgette Finance Plc.	GBP	2.375%	29/11/2027	54,820,695	0.42
12,400,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	104,035,671	0.79
	BP Capital Markets Plc.	USD	3.279%	19/09/2027	8,830,985	0.07
	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	32,629,770	0.25
4,000,000		GBP	7.250%	15/12/2022	53,088,999	0.40
	Royal Bank of Scotland Group Plc.(d)	USD	3.498%	15/05/2023	75,345,864	0.57
	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	4,888,923	0.04
4,000,000	,	EUR GBP	1.750% 4.000%	02/03/2026 29/09/2025	36,751,354	0.28 0.20
2,300,000 2,950,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	25,812,384 24,737,417	0.19
,,					508,740,140	3.88
United States						
	AbbVie, Inc.	USD	3.600%	14/05/2025	54,176,512	0.41
4,250,000		USD	3.200%	14/05/2026	33,619,280	0.26
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	24,413,442	0.19
5,200,000		USD	3.000%	15/09/2023	41,970,443	0.32
9,782,000		USD	4.875%	01/06/2022	86,343,419	0.66
2,600,000		EUR	1.500%	08/06/2023	25,445,389	0.19
	American International Group, Inc.	USD	3.900%	01/04/2026	6,533,335	0.05
	American Tower Corp.	USD	3.400%	15/02/2019	5,163,147	0.04
	Anadarko Petroleum Corp.	USD	3.450%	15/07/2024	20,503,742	0.16
	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	29,051,530	0.22
	Anheuser-Busch InBey Worldwide Inc	USD	3.300%	01/02/2023 15/04/2038	18,742,518	0.14
3,850,000 700,000	Anheuser-Busch InBev Worldwide, Inc. Anheuser-Busch InBev Worldwide, Inc.	USD USD	4.375%		29,812,169 5,711,286	0.23
3,450,000		USD	4.950% 4.600%	15/01/2042 15/04/2048	26,657,798	0.04 0.20
2,800,000		EUR	1.625%	10/11/2026	28,468,002	0.20
	AT&T, Inc.	USD	2.800%	17/02/2021	38,019,392	0.29
	AT&T, Inc.	USD	3.200%	01/03/2022	97,113,048	0.74
,000,000	4 11881	000	0.20070		,,	· · · · ·

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

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Corporate Bon	ds - (Continued)					
United States - (
	AT&T, Inc.	USD	3.000%	30/06/2022	35,868,020	0.27
	AT&T, Inc.	USD	3.600%	17/02/2023	38,537,489	0.29
	AT&T, Inc.	USD	4.750%	15/05/2046	5,938,255	0.05
	AT&T, Inc.	USD	5.450%	01/03/2047	5,705,461	0.04
	AT&T, Inc. 144A ^(c)	USD USD	4.900%	15/08/2037	10,556,272	0.08 0.05
	AT&T, Inc. 144A ^(c) Bank of America Corp.	EUR	5.150% 2.500%	15/02/2050 27/07/2020	6,564,976 2,529,619	0.03
	Bank of America Corp.	EUR	1.375%	10/09/2021	2,003,157	0.02
	Bank of America Corp.	USD	3.875%	01/08/2025	73,044,654	0.56
		USD	3.500%	19/04/2026	67,728,440	0.52
4,050,000		USD	2.133%	06/06/2019	34,641,491	0.26
5,400,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	45,597,674	0.35
4,550,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	37,728,946	0.29
5,150,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	42,277,723	0.32
8,500,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	68,173,901	0.52
2,550,000	Becton Dickinson and Co.	USD	4.685%	15/12/2044	20,145,559	0.15
1,296,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	13,028,341	0.10
1,900,000	Berkshire Hathaway Energy Co.	USD	3.800%	15/07/2048	14,076,855	0.11
1,550,000		USD	4.234%	06/11/2028	13,386,216	0.10
2,700,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	21,818,303	0.17
		USD	2.500%	12/05/2020	51,278,107	0.39
	CenterPoint Energy Houston Electric LLC	USD	3.950%	01/03/2048	7,135,988	0.05
4,100,000		EUR	1.550%	15/03/2028	39,343,470	0.30
6,800,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	63,572,895	0.49
6,300,000	Citigroup, Inc.	USD	3.300%	27/04/2025	51,085,426	0.39
4,800,000	Citigroup, Inc.	USD	3.400%	01/05/2026	38,460,819	0.29
2,350,000	Citigroup, Inc.	USD	3.200%	21/10/2026	18,470,702	0.14
1,900,000	Citigroup, Inc.	USD	4.650%	23/07/2048	15,642,786	0.12
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	12,406,715	0.09
1,600,000	Commonwealth Edison Co.	USD USD	4.000% 2.750%	01/03/2048	12,749,153	0.10 0.28
4,350,000 2,700,000	Compass Bank Conagra Brands, Inc.	USD	5.400%	29/09/2019 01/11/2048	37,248,820 22,076,312	0.26
1,300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	11,142,028	0.09
5,500,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	46,322,592	0.35
		USD	3.800%	01/06/2024	18,278,729	0.14
	Crown Castle International Corp.	USD	3.150%	15/07/2023	16,889,818	0.13
	CVS Health Corp.	USD	2.800%	20/07/2020	36,077,199	0.28
	CVS Health Corp.	USD	3.500%	20/07/2022	19,944,782	0.15
	CVS Health Corp.	USD	3.875%	20/07/2025	11,811,047	0.09
	CVS Health Corp.	USD	2.875%	01/06/2026	22,490,607	0.17
2,550,000	CVS Health Corp.	USD	4.780%	25/03/2038	20,961,153	0.16
4,800,000	CVS Health Corp.	USD	5.125%	20/07/2045	40,192,459	0.31
1,200,000	Devon Energy Corp.	USD	4.000%	15/07/2021	10,325,482	0.08
1,950,000	Devon Energy Corp.	USD	3.250%	15/05/2022	16,201,351	0.12
2,500,000	Devon Energy Corp.	USD	5.600%	15/07/2041	20,158,253	0.15
		USD	4.750%	15/05/2042	3,297,131	0.03
150,000		USD	5.000%	15/06/2045	1,127,284	0.01
6,700,000	Discover Bank	USD	3.100%	04/06/2020	57,082,590	0.44
5,400,000	Dominion Energy, Inc.—Series D	USD	2.850%	15/08/2026	42,034,101	0.32
4,600,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	40,001,721	0.31
5,300,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	46,236,347	0.35
1,450,000	Duke Realty LP	USD	3.250%	30/06/2026	11,730,751	0.09
650,000		USD	2.875%	27/03/2020	5,542,365	0.04
	Eaton Corp.	USD	4.150%	02/11/2042	18,787,542	0.14
1,450,000 1.600.000	Enterprise Products Operating LLC	USD USD	3.350%	15/03/2023	12,194,499	0.09
1,150,000	Enterprise Products Operating LLC Enterprise Products Operating LLC	USD	4.850% 4.800%	15/03/2044 01/02/2049	12,913,636 9,369,973	0.10 0.07
	EQM Midstream Partners LP	USD	4.750%	15/07/2023	15,368,133	0.12
,,.	EQM Midstream Partners LP	USD	6.500%	15/07/2048	19,756,460	0.15
4,300,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	34,689,874	0.26
1,950,000		USD	3.950%	15/06/2025	16,434,450	0.13
	Exelon Corp.	USD	3.400%	15/04/2026	15,271,337	0.13
2,650,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	21,169,880	0.16
5,300,000	Ford Motor Credit Co., LLC	USD	2.262%	28/03/2019	45,451,425	0.35
10,050,000		USD	3.219%	09/01/2022	81,392,211	0.62
	General Electric Co.	USD	5.550%	04/05/2020	10,075,886	0.08
	General Electric Co.	USD	4.650%	17/10/2021	2,958,083	0.02
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	16,967,893	0.13
1,500,000	General Electric Co.	EUR	1.500%	17/05/2029	12,166,305	0.09
949,000	Hartford Financial Services Group, Inc.	USD	5.125%	15/04/2022	8,511,245	0.06

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

dings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	Shareholde Equ
rporate Bon	ds – (Continued)					
ted States - (Continued)					
•	Hartford Financial Services Group, Inc.	USD	6.100%	01/10/2041	3,957,914	0.0
11,050,000		USD	2.625%	01/02/2020	94,118,710	0.7
	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	18,794,110	0.1
1,550,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	15,131,665	0.1
	JPMorgan Chase & Co.	USD	3.125%	23/01/2025	52,581,727	0.4
	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,038,050	0.1
	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	2,831,296	0.0
	JPMorgan Chase & Co.	USD USD	2.950%	01/10/2026	34,435,859	0.2
	JPMorgan Chase & Co. (d) Komatsu Finance America, Inc.	USD	3.509% 2.118%	23/01/2029 11/09/2020	88,106,509 20,597,132	0.6 0.1
3,300,000		USD	2.800%	01/08/2022	27,414,543	0.2
	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	4,196,780	0.0
	Marathon Oil Corp.	USD	4.400%	15/07/2027	55,216,146	0.4
	MetLife, Inc.	USD	3.600%	10/04/2024	5,467,601	0.0
	MetLife, Inc.	USD	5.700%	15/06/2035	955,115	0.0
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	30,869,275	0.2
	Morgan Stanley	EUR	2.375%	31/03/2021	69,303,233	0.5
	Morgan Stanley	EUR	1.875%	30/03/2023	66,669,698	0.5
	Morgan Stanley	USD	3.700%	23/10/2024	29,708,256	0.2
	Morgan Stanley	EUR	1.750%	30/01/2025	2,462,845	0.0
	ů ,	USD	4.000%	23/07/2025	8,838,979	0.0
	Morgan Stanley	USD	4.300%	27/01/2045	4,300,206	0.0
	Morgan Stanley	USD	4.375%	22/01/2047	15,747,440	0.1
	Morgan Stanley—Series F NiSource, Inc.	USD USD	3.875% 5.650%	29/04/2024 01/02/2045	5,932,686	0.0 0.1
, ,	ONEOK Partners LP	USD	6.650%	01/10/2036	19,719,910 9,387,900	0.0
	ONEOK Partiers EP	USD	4.550%	15/07/2028	33,308,506	0.2
	Oracle Corp.	USD	2.950%	15/05/2025	38,455,183	0.2
	Oracle Corp.	USD	3.250%	15/11/2027	28,617,236	0.2
	Oracle Corp.	USD	4.000%	15/11/2047	31,964,736	0.2
	Pacific Gas & Electric Co.	USD	4.300%	15/03/2045	17,158,645	0.1
3,000,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	24,990,806	0.1
1,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	12,723,416	0.1
2,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	16,364,692	0.1
	Sempra Energy	USD	2.900%	01/02/2023	5,339,594	0.0
	Sempra Energy	USD	3.400%	01/02/2028	9,393,916	0.0
	Sempra Energy	USD	3.800%	01/02/2038	15,979,923	0.
	Sempra Energy	USD	4.000%	01/02/2048	19,895,719	0.
	Sherwin-Williams Co.	USD	2.250%	15/05/2020	13,486,497	0.
	Sherwin-Williams Co.	USD USD	2.750%	01/06/2022	3,712,965	0.0
	Sherwin-Williams Co. Sherwin-Williams Co.	USD	3.125% 3.450%	01/06/2024 01/06/2027	36,205,754	0.: 0.:
	Sherwin-Williams Co.	USD	4.500%	01/06/2047	70,118,314 14,798,264	0.
	Southern California Edison Co.—Series 13A	USD	3.900%	15/03/2043	25,614,673	0.
	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	2,521,922	0.0
	Southern Copper Corp.	USD	5.875%	23/04/2045	71,028,970	0.
	Synchrony Financial	USD	4.500%	23/07/2025	10,986,554	0.0
	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	46,746,316	0.
	Valero Energy Corp.	USD	4.350%	01/06/2028	6,231,858	0.
	Valero Energy Partners LP	USD	4.375%	15/12/2026	7,094,167	0.
	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	37,982,309	0.
	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	34,910,616	0.3
	Verizon Communications, Inc.	USD	3.500%	01/11/2024	61,219,104	0.
	Verizon Communications, Inc.	USD	2.625%	15/08/2026	38,537,660	0.
	Verizon Communications, Inc.	USD	4.400%	01/11/2034	19,589,401	0.
	Verizon Communications, Inc.	USD	4.862%	21/08/2046	34,886,642	0.
	Verizon Communications, Inc.	USD	4.522%	15/09/2048	3,154,240	0.
	Verizon Communications, Inc.	USD	5.012%	15/04/2049	20,488,807	0.
	VMware, Inc.	USD USD	2.300%	21/08/2020	46,479,881	0.
	Wells Fargo & Co. Wells Fargo & Co.	USD	3.300%	09/09/2024	24,732,806 52,401,067	0.
	Western Gas Partners LP	USD	3.000% 4.000%	19/02/2025 01/07/2022	52,401,067 64,050,734	0. 0.
	Williams Cos, Inc.	USD	3.600%	15/03/2022	64,196,438	0.4
	Williams Cos., Inc.	USD	4.300%	04/03/2024	73,064,387	0.4
0,000,000		000	4.500 /0	0-7/00/2024		
					4,193,109,922	31.

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders' Equity
Government Bo	onds - 2.12%					
Germany						
15,800,000		EUR GBP	0.625% 6.000%	22/02/2027	154,987,199	1.18 0.94
8,070,000	KFVV	GBP	6.000%	07/12/2028	123,443,010 278,430,209	2.12
TOTAL GOVERN (cost NOK 267,8					278,430,209	2.12
Supranationals	·					
3 670 000	European Investment Bank	EUR	0.250%	14/10/2024	35,801,781	0.27
	European Investment Bank	GBP	3.750%	07/12/2027	57,788,898	0.44
19,010,000	European Investment Bank	EUR	0.875%	14/01/2028	187,995,593	1.44
					281,586,272	2.15
TOTAL SUPRAN (cost NOK 258,0					281,586,272	2.15
Mutual Funds -	·					
Ireland						
26,443,247	Goldman Sachs Euro Liquid Reserves Fund (X Ad	ccumulation Class)(e)(f)			257,584,512	1.97
TOTAL MUTUAL (cost NOK 257,5					257,584,512	1.97
TOTAL TRANSF (cost NOK 8,388	ERABLE SECURITIES ADMITTED TO AN C 3,244,009)	FFICIAL EXCHANGE LI	STING		8,689,323,658	66.28
Corporate Bon	uo 24.42/0					
Australia						
5,100,000	APT Pipelines Ltd. 144A ^(c)	USD	4.200% 4.200%	23/03/2025	42,555,375 7,759,439	0.32
5,100,000	APT Pipelines Ltd. 144A ^(c) Newcrest Finance Pty Ltd. 144A ^(c)	USD USD	4.200% 4.200%	23/03/2025 01/10/2022	42,555,375 7,759,439 50,314,814	0.32 0.06 0.38
5,100,000					7,759,439	0.06
5,100,000 900,000 Bermuda					7,759,439	0.06
5,100,000 900,000 Bermuda 1,150,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c)	USD	5.300%	01/10/2022 15/05/2048	7,759,439 50,314,814 9,097,672	0.06 0.38 0.07
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000	Newcrest Finance Pty Ltd. 144A ^(c)	USD	4.200%	01/10/2022	7,759,439 50,314,814	0.06
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D	USD USD USD	4.200% 5.300% 3.100%	01/10/2022 15/05/2048 13/04/2021	7,759,439 50,314,814 9,097,672 42,337,623	0.06 0.38 0.07
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c)	USD	5.300%	01/10/2022 15/05/2048	7,759,439 50,314,814 9,097,672	0.06 0.38 0.07
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c)	USD USD USD	4.200% 5.300% 3.100% 4.500%	01/10/2022 15/05/2048 13/04/2021 21/09/2028	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384	0.06 0.38 0.07 0.32
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c)	USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178	0.06 0.38 0.07 0.32 0.50 0.05
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000	Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c)	USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2022	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c)	USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988	0.06 0.38 0.07 0.32 0.50 0.05 0.21
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan	Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c)	USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2022	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg	Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA	USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2022	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg	Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) ORIX Corp.	USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A.	USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022 28/04/2034	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000	Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) ORIX Corp.	USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.31
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A.	USD USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022 28/04/2034	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000 90,000 Netherlands	Bacardi Ltd. 144A(c) Bank of Montreal—Series D Electricite de France S.A. 144A(c) Pernod Ricard S.A. 144A(c) Pernod Ricard S.A. 144A(c) Pernod Ricard S.A. 144A(c) Pernod Ricard S.A. 144A(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A. Petroleos Mexicanos Petroleos Mexicanos	USD USD USD USD USD USD USD USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375% 6.875%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022 28/04/2034 04/02/2021 04/08/2026	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353 1,470,085	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.31 0.05
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000 90,000 Netherlands 6,100,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A. Petroleos Mexicanos Petroleos Mexicanos Petroleos Mexicanos	USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375% 6.875%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022 28/04/2034 04/02/2021 04/08/2026	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353 1,470,085	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.31 0.05
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000 90,000 Netherlands 6,100,000 2,100,000	Rewcrest Finance Pty Ltd. 144A(c) Bacardi Ltd. 144A(c) Bank of Montreal—Series D Electricite de France S.A. 144A(c) Permod Ricard S.A. 144A(c) Permod Ricard S.A. 144A(c) Permod Ricard S.A. 144A(c) Permod Ricard S.A. 144A(c) Petroleos Mexicanos Capital S.A. Petroleos Mexicanos Petroleos Mexicanos Petroleos Mexicanos Cooperatieve Rabobank UA Enel Finance International NV 144A(c)	USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375% 6.875% 3.375% 4.250%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2022 15/01/2019 18/07/2022 28/04/2034 04/02/2021 04/08/2026	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353 1,470,085 50,910,815 17,300,993	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.05 0.00 0.01 0.01
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000 90,000 Netherlands 6,100,000 2,100,000 5,950,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A. Petroleos Mexicanos Petroleos Mexicanos Petroleos Mexicanos	USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375% 6.875%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2019 18/07/2022 28/04/2034 04/02/2021 04/08/2026	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353 1,470,085	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.31 0.05
5,100,000 900,000 Bermuda 1,150,000 Canada 4,950,000 France 7,900,000 800,000 3,200,000 Italy 4,715,000 Japan 4,800,000 Luxembourg 690,000 Mexico 84,000 90,000 Netherlands 6,100,000 2,100,000 5,950,000 1,750,000	Newcrest Finance Pty Ltd. 144A ^(c) Bacardi Ltd. 144A ^(c) Bank of Montreal—Series D Electricite de France S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Pernod Ricard S.A. 144A ^(c) Intesa Sanpaolo SpA ORIX Corp. Gazprom OAO Via Gaz Capital S.A. Petroleos Mexicanos Petroleos Mexicanos Cooperatieve Rabobank UA Enel Finance International NV 144A ^(c) ING Bank NV 144A ^(c)	USD	4.200% 5.300% 3.100% 4.500% 5.750% 4.450% 3.875% 2.900% 8.625% 6.375% 6.875% 3.375% 4.250% 2.050%	01/10/2022 15/05/2048 13/04/2021 21/09/2028 07/04/2021 15/01/2022 15/01/2019 18/07/2022 28/04/2034 04/02/2021 04/08/2026	7,759,439 50,314,814 9,097,672 42,337,623 64,958,384 7,184,178 27,916,988 100,059,550 40,550,937 40,009,822 7,138,332 727,732 742,353 1,470,085 50,910,815 17,300,993 49,241,726	0.06 0.38 0.07 0.32 0.50 0.05 0.21 0.76 0.31 0.31 0.05 0.00 0.01 0.01 0.01 0.39 0.13 0.38

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

	s – (Continued)					Equity
11,400,000						
7,650,000 (Credit Suisse Group AG 144A(c)	USD	3.574%	09/01/2023	95,358,989	0.73
	Credit Suisse Group AG 144A ^{(c)(d)}	USD	3.869%	12/01/2029	60,692,161	0.46
Helferd Arek Forton					156,051,150	1.19
United Arab Emira	ntes Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	26,971,189	0.21
United Kingdom						
-	British Telecommunications Plc.	USD	5.125%	04/12/2028	21,462,820	0.16
9,018,000 F	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A(c)	USD	5.375%	01/05/2021	79,957,574	0.61
					101,420,394	0.77
United States						
750,000 2	21st Century Fox America, Inc.	USD	3.700%	15/10/2025	6,391,830	0.05
	21st Century Fox America, Inc.	USD	6.150%	15/02/2041	13,565,159	0.10
	Allergan Sales LLC 144A ^(c)	USD	5.000%	15/12/2021	56,106,255	0.43
	Amazon.com, Inc.	USD	3.875%	22/08/2037	102,189,176	0.78
4,500,000 A		USD	3.125%	01/05/2025	36,695,104	0.28
3,650,000 A	Amgen, Inc. Anheuser-Busch LLC Via Anheuser-Busch	USD	4.400%	01/05/2045	28,787,981	0.22
	InBev Worldwide, Inc. 144A ^(c)	USD	3.650%	01/02/2026	69,949,629	0.53
	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc. 144A ^(c)	USD	4.700%	01/02/2036	15 002 074	0.12
	Anheuser-Busch LLC Via Anheuser-Busch	050	4.700%	01/02/2036	15,803,874	0.12
Į.	InBev Worldwide, Inc. 144A(c)	USD	4.900%	01/02/2046	15,683,182	0.12
2,239,000 A		USD	4.500%	23/02/2036	19,948,791	0.15
1,250,000 A	Apple, Inc.	USD	3.850%	04/05/2043	9,881,295	0.08
900,000 A		USD	4.650%	23/02/2046	7,899,483	0.06
	Arch Capital Finance LLC	USD	4.011%	15/12/2026	28,610,840	0.22
	Arch Capital Finance LLC	USD	5.031%	15/12/2046	43,048,579	0.33
	Bank of America Corp.(d)	USD	3.499%	17/05/2022	44,002,904	0.34
	Bank of America Corp. ^(d) Bank of America Corp. ^(d)	USD USD	3.366% 4.244%	23/01/2026 24/04/2038	41,812,182 20,878,700	0.32 0.16
	Bank of America Corp. (d)	USD	4.443%	20/01/2048	21,438,367	0.16
	Bayer US Finance II LLC 144A(c)	USD	3.875%	15/12/2023	31,090,595	0.24
	Bayer US Finance II LLC 144A(c)	USD	4.250%	15/12/2025	84,225,420	0.64
	Bayer US Finance II LLC 144A(c)	USD	4.375%	15/12/2028	25,172,842	0.19
	Bayer US Finance II LLC 144A(c)	USD	4.875%	25/06/2048	13,331,442	0.10
13,200,000 E	Bayer US Finance LLC 144A(c)	USD	3.375%	08/10/2024	106,656,458	0.81
	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	29,942,586	0.23
	Berkshire Hathaway Energy Co. 144A(c)	USD	4.450%	15/01/2049	27,864,613	0.21
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	69,110,093	0.53
	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	68,754,837	0.52
	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	23,521,203	0.18
4,300,000 (Charter Communications Operating LLC					
\	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	36,829,206	0.28
	Citigroup, Inc. ^(d)	USD	4.044%	01/06/2024	64,958,926	0.50
	Comcast Corp.	USD	3.700%	15/04/2024	42,882,058	0.33
	Comcast Corp.	USD	3.375%	15/08/2025	38,480,938	0.29
	Comcast Corp.	USD	3.950%	15/10/2025 15/10/2028	32,578,370	0.25
	Comcast Corp. Comcast Corp.	USD USD	4.150% 6.400%	01/03/2040	43,081,743 11,009,835	0.33 0.08
	Comcast Corp.	USD	4.700%	15/10/2048	27,705,131	0.21
	Concho Resources, Inc.	USD	4.300%	15/08/2028	25,773,938	0.20
	Constellation Brands, Inc.	USD	4.100%	15/02/2048	20,890,632	0.16
	Dell International LLC Via EMC Corp. 144A(c)	USD	5.450%	15/06/2023	27,707,018	0.21
	Dollar Tree, Inc.	USD	4.000%	15/05/2025	14,687,400	0.11
	Dollar Tree, Inc.	USD	4.200%	15/05/2028	17,653,203	0.13
	Elanco Animal Health, Inc. 144A(c)	USD	4.272%	28/08/2023	15,333,036	0.12
	EMD Finance LLC 144A ^(c)	USD	3.250%	19/03/2025	36,987,744	0.28
	Expedia Group, Inc.	USD	4.500%	15/08/2024	24,862,065	0.19
1,800,000 F		USD	3.800%	01/10/2023	15,462,472	0.12
	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	70,624,788	0.54
	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	12,582,745	0.10
	Halfmoon Parent, Inc. 144A ^(c) Halfmoon Parent, Inc. 144A ^(c)	USD USD	3.750% 4.125%	15/07/2023 15/11/2025	110,764,222 29,316,783	0.84 0.22
	Halfmoon Parent, Inc. 144A ^(c)	USD	4.125%	15/11/2025	16,019,731	0.12

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value NOK	% of Shareholders Equity
Corporate Boi	nds – (Continued)					
United States -	(Continued)					
	Home Depot, Inc.	USD	4.500%	06/12/2048	8,634,160	0.07
4,400,000	Hubbell, Inc.	USD	3.500%	15/02/2028	35,067,934	0.27
7,150,000	Huntington National Bank	USD	3.250%	14/05/2021	61,014,971	0.47
2,341,000	Intel Corp.	USD	3.734%	08/12/2047	17,921,559	0.14
	JPMorgan Chase & Co. ^(d)	USD	4.023%	05/12/2024	64,804,637	0.49
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.057%	25/05/2023	34,783,099	0.27
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.417%	25/05/2025	20,334,472	0.16
	Keurig Dr Pepper, Inc. 144A ^(c)	USD	4.597%	25/05/2028	9,300,306	0.07
	KeySpan Gas East Corp. 144A ^(c)	USD	2.742%	15/08/2026	787,141	0.01
	Microchip Technology, Inc. 144A ^(c)	USD	3.922%	01/06/2021	25,464,906	0.19
	Microsoft Corp.	USD	3.125%	03/11/2025	39,217,966	0.30
	Microsoft Corp.	USD	3.450%	08/08/2036	23,860,957	0.18
	Microsoft Corp.	USD	4.450%	03/11/2045	20,027,997	0.15
	Microsoft Corp.—Series 30Y	USD	4.250%	06/02/2047	6,092,139	0.05
	Nestle Holdings, Inc. 144A ^(c)	USD	4.000%	24/09/2048	32,106,208	0.24
	Nuveen LLC 144A ^(c)	USD	4.000%	01/11/2028	16,419,877	0.13
	NVIDIA Corp.	USD	3.200% 4.650%	16/09/2026	1,607,746	0.01
	Pacific Gas & Electric Co. 144A ^(c) Penske Truck Leasing Co. LP	USD	4.650%	01/08/2028	773,239	0.01
4,400,000	Via PTL Finance Corp. 144A ^(c)	USD	3.375%	01/02/2022	37,184,051	0.28
2 600 000		USD	3.375% 4.300%	15/11/2046	20,162,627	0.28
	Principal Financial Group, Inc. Prudential Financial, Inc.	USD	4.418%	27/03/2048	6,467,728	0.15
	Puget Sound Energy, Inc.	USD	4.223%	15/06/2048	16,189,194	0.03
	QUALCOMM, Inc.	USD	2.600%	30/01/2023	21,284,392	0.12
	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	36,246,276	0.10
	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	21,955,411	0.17
	Starbucks Corp.	USD	4.000%	15/11/2028	27,835,761	0.17
	Starbucks Corp.	USD	4.500%	15/11/2048	33,656,533	0.26
	Verizon Communications, Inc.	USD	4.329%	21/09/2028	39.222.727	0.30
	Walgreen Co.	USD	3.100%	15/09/2022	5,858,895	0.04
	Wells Fargo Bank NA	USD	3.550%	14/08/2023	9,301,266	0.07
.,,					2,492,139,579	19.01
TOTAL CORPO	PATE BONDS				2,402,100,070	10.01
(cost NOK 3,06					3,202,300,882	24.42
Non-Agencies	Asset Backed Obligations – 5.30%					
Cayman Islands						
-	Assurant CLO I Ltd. 2017-1A "A" 144A(c)(d)	USD	3.719%	20/10/2029	147,112,338	1.12
	ICG US CLO Ltd. 2017-1A "A" 144A(c)(d)	USD	3.859%	28/04/2029	98,787,912	0.75
	OCP CLO Ltd. 2015-9A "A1R" 144A(c)(d)	USD	3.236%	15/07/2027	128,149,925	0.98
	OCP CLO Ltd. 2017-13A "A1A" 144A(c)(d)	USD	3.696%			
	TIAA CLO II Ltd. 2017-1A "A" 144A(c)(d)	000		15/07/2030	68 698 397	
		USD		15/07/2030 20/04/2029	68,698,397 25,817,286	0.53
14.350.000		USD USD	3.749%	20/04/2029	25,817,286	0.53 0.20
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d)	USD USD			25,817,286 123,674,662	0.53 0.20 0.94
	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d)		3.749%	20/04/2029	25,817,286	0.53 0.20
United Kingdon	Venture XXVI CLO Ltd. 2017-26A "A" 144A(s/d)	USD	3.749% 3.919%	20/04/2029 20/01/2029	25,817,286 123,674,662 592,240,520	0.53 0.20 0.94 4.52
United Kingdon 1,836,344	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Letter the second	USD	3.749% 3.919% 0.987%	20/04/2029 20/01/2029 15/09/2044	25,817,286 123,674,662 592,240,520 19,868,804	0.53 0.20 0.94 4.52
United Kingdon 1,836,344	Venture XXVI CLO Ltd. 2017-26A "A" 144A(s/d)	USD	3.749% 3.919%	20/04/2029 20/01/2029	25,817,286 123,674,662 592,240,520	0.53 0.20 0.94 4.52
United Kingdon 1,836,344 2,242,786	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Letter the second	USD	3.749% 3.919% 0.987%	20/04/2029 20/01/2029 15/09/2044	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800	0.53 0.20 0.94 4.52 0.15 0.19
United Kingdon 1,836,344 2,242,786 United States	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2**(d) Feldspar 2016-1 Plc. "A**(d)	GBP GBP	3.749% 3.919% 0.987% 1.497%	20/04/2029 20/01/2029 15/09/2044 15/09/2045	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604	0.53 0.20 0.94 4.52 0.15 0.19
United Kingdon 1,836,344 2,242,786 United States 776,019	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Burchome UK Mortgages 2007-2 Plc. "A2"(d) Feldspar 2016-1 Plc. "A"(d) Banc of America Funding 2006-I Trust "6A1"(d)	GBP GBP USD	3.749% 3.919% 0.987% 1.497%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604	0.53 0.20 0.94 4.52 0.15 0.19 0.34
United Kingdom 1,836,344 2,242,786 United States 776,019 1,971,514	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2**(d) Feldspar 2016-1 Plc. "A**(d) Banc of America Funding 2006-I Trust "6A1**(d) Banc of America Funding 2007-A Trust "2A1**(d)	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921	0.53 0.20 0.94 4.52 0.15 0.19 0.34
United Kingdon 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2 ^{m(d)} Feldspar 2016-1 Plc. "A ^{m(d)} Banc of America Funding 2006-I Trust "6A1 ^{m(d)} Banc of America Funding 2007-A Trust "2A1 ^{m(d)} Lehman XS Trust Series 2007-7N "1A2 ^{m(d)}	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,866,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852	0.53 0.20 0.94 4.52 0.15 0.19 0.34
United Kingdon 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2**(d) Feldspar 2016-1 Plc. "A**(d) Banc of America Funding 2006-I Trust "6A1**(d) Banc of America Funding 2007-A Trust "2A1**(d)	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14
United Kingdon 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2 ^{m(d)} Feldspar 2016-1 Plc. "A ^{m(d)} Banc of America Funding 2006-I Trust "6A1 ^{m(d)} Banc of America Funding 2007-A Trust "2A1 ^{m(d)} Lehman XS Trust Series 2007-7N "1A2 ^{m(d)}	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,866,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852	0.53 0.20 0.94 4.52 0.15 0.19 0.34
United Kingdon 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Plc. "A2**(d) Feldspar 2016-1 Plc. "A**(d) Banc of America Funding 2006-I Trust "6A1**(d) Banc of America Funding 2007-A Trust "2A1**(d) Lehman XS Trust Series 2007-7N "1A2**(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1**(d) GENCIES ASSET BACKED OBLIGATIONS	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14
United Kingdon 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Pic. "A2"(d) Feldspar 2016-1 Pic. "A"(d) Banc of America Funding 2006-I Trust "6A1"(d) Banc of America Funding 2007-A Trust "2A1"(d) Lehman XS Trust Series 2007-7N "1A2"(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(d) SENCIES ASSET BACKED OBLIGATIONS 023,576)	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500 58,221,847	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14
United Kingdom 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328 TOTAL NON-AG (cost NOK 643,	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Pic. "A2"(d) Feldspar 2016-1 Pic. "A"(d) Banc of America Funding 2006-I Trust "6A1"(d) Banc of America Funding 2007-A Trust "2A1"(d) Lehman XS Trust Series 2007-7N "1A2"(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(d) SENCIES ASSET BACKED OBLIGATIONS 023,576)	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500 58,221,847	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14
United Kingdom 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328 TOTAL NON-AG (cost NOK 643) Municipal Bor United States	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Pic. "A2**(d) Eurohome UK Mortgages 2007-2 Pic. "A2**(d) Feldspar 2016-1 Pic. "A**(d) Banc of America Funding 2006-1 Trust "6A1**(d) Banc of America Funding 2007-A Trust "2A1**(d) Lehman XS Trust Series 2007-7N "1A2**(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1**(d) SENCIES ASSET BACKED OBLIGATIONS .023,576) ads - 1.23% Bay Area Toll Authority	GBP GBP USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500 58,221,847	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14
United Kingdom 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328 TOTAL NON-AG (cost NOK 643) Municipal Bor United States	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Eurohome UK Mortgages 2007-2 Pic. "A2"(d) Feldspar 2016-1 Pic. "A"(d) Banc of America Funding 2006-I Trust "6A1"(d) Banc of America Funding 2007-A Trust "2A1"(d) Lehman XS Trust Series 2007-7N "1A2"(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(d) SENCIES ASSET BACKED OBLIGATIONS .023,576) ads — 1.23% Bay Area Toll Authority	GBP GBP USD USD USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555% 3.682%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047 25/11/2037	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500 58,221,847 694,865,971	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14 0.44
United Kingdom 1,836,344 2,242,786 United States 776,019 1,971,514 2,219,370 2,443,328 TOTAL NON-AG (cost NOK 643, Municipal Bor United States 590,000 2,400,000 3,300,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A(c)(d) Banc of America Funding 2006-I Trust "6A1"(d) Banc of America Funding 2007-A Trust "2A1"(d) Lehman XS Trust Series 2007-TN "1A2"(d) Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1"(d) SENCIES ASSET BACKED OBLIGATIONS .023,576) Bay Area Toll Authority Los Angeles Unified School District	GBP GBP USD USD USD USD	3.749% 3.919% 0.987% 1.497% 2.491% 2.461% 2.555% 3.682%	20/04/2029 20/01/2029 15/09/2044 15/09/2045 20/10/2046 20/02/2047 25/06/2047 25/11/2037	25,817,286 123,674,662 592,240,520 19,868,804 24,534,800 44,403,604 6,533,574 16,107,921 17,126,852 18,453,500 58,221,847 694,865,971	0.53 0.20 0.94 4.52 0.15 0.19 0.34 0.05 0.12 0.13 0.14 0.44

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 Equit
Municipal Bon	ds - (Continued)					
United States -						
1,700,000	Regents of the University of California					
4 405 000	Medical Center Pooled Revenue	USD	6.583%	15/05/2049	18,713,213	0.14
, .,	State of California	USD	7.500%	01/04/2034	13,065,508	0.10
	State of California State of Illinois	USD USD	7.625% 6.725%	01/03/2040 01/04/2035	36,676,534 16,836,435	0.28 0.13
1,030,000	State of fillifold	030	0.72576	01/04/2033	161,493,456	1.23
TOTAL MUNICI					161,493,456	1.23
	ERABLE SECURITIES DEALT IN ANO	THER REGULATED MARKE	T		101,493,400	1.23
cost NOK 3,79					4,058,660,309	30.95
MARKET VALU (cost NOK 12,1	E OF INVESTMENTS EXCLUDING DE 88,075,518)	RIVATIVES			12,747,983,967	97.23
Futures Contra	acts - (0.01%)					
				Commitment	Unrealised	% o
Number of Contracts	Security Description			Market Value NOK	Gain NOK	Shareholders Equit
	CAD					
306	Canadian Government Bond 10YR Futures	20/03/2019	Long	264,150,782	1,606,208	0.01
286	EUR German Federal Republic Bonds 5YR Futu	res 06/12/2018	Long	367,548,415	2,690,765	0.02
	USD					
96	US Treasury Long Bond Futures 20/03/201		Long	115,705,109	554,910	0.00
644	US Treasury Notes 2YR Futures 29/03/201		Long	1,169,044,020	779,126	0.01
95	US Treasury Ultra Long Bond Futures 20/0	3/2019	Long	124,767,288	122,508	0.00
				1,409,516,417	1,456,544	0.01
UNREALISED G	AIN ON FUTURES CONTRACTS				5,753,517	0.04
Number of Contracts	Security Description			Commitment Market Value NOK	Unrealised Loss NOK	% o Shareholders Equity
	AUD					
215	Australian Treasury Bonds 3YR Futures 17	12/2018	Long	150,396,444	(166,992)	(0.00)
(98)	EUR German Federal Republic Bonds 10YR Fut	ures 06/12/2018	Short	(154,152,217)	(2,263,524)	(0.02)
(51)	GBP UK Long Gilt Bond Futures 27/03/2019		Short	(68,561,347)	(226,563)	(0.00)
(1)	JPY Japan Government Bonds 10YR Futures 1	1/12/2018	Short	(11,461,151)	(01.677)	(0.00
(1)	USD	" 1212U IU	SHOIL	(11,401,131)	(91,677)	(0.00
(764)	US Treasury Notes 10YR Futures 20/03/20	19	Short	(785,664,919)	(3,046,406)	(0.02
(561)	US Treasury Notes 5YR Futures 29/03/201		Short	(545,423,535)	(949,022)	(0.02
(15)	US Treasury Ultra Long Notes 10YR Future		Short	(16,338,781)	(77,404)	(0.00
, ,	, ,			(1,347,427,235)	(4,072,832)	(0.03
JNREALISED L	OSS ON FUTURES CONTRACTS				(6,821,588)	(0.05
Forward Curre	ncy Contracts – (0.81%)				·	
	Amount	A		88-4	Unrealised	% of
Currency	Amount Bought Cu	Amount rency Sold		Maturity Date	Gain NOK	Shareholders' Equity
GBP	24,338,509 EU	•		17/01/2019	612,599	0.01
JBP EUR	4,571,994 NC			07/02/2019	6,685	0.00
JSD	24,993,126 EU			08/02/2019	496,327	0.00
		_ 1,000,2			,	
	AIN ON FORWARD CURRENCY CON				1,115,611	0.01

urrency	Amount Bought	Ar	mount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
UR	97,022,429	GBP 86,62	1,334	17/01/2019	(4,178,977)	(0.03)
	,114,017,821	EUR 1,342,44		07/02/2019	(1,505,646)	(0.01)
UR	981,395,311	USD 1,129,87		08/02/2019	(102,200,122)	(0.78)
NREALISED I	LOSS ON FORWARD CURRENC	Y CONTRACTS			(107,884,745)	(0.82)
Options - 0.01	1%					
				Unrealised		% of
loldings	Security Description			Gain/(Loss) NOK	Market Value NOK	Shareholders ¹ Equity
	Purchased Options					
	USD					
12,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	434,331	1,898,132	0.02
6,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	294,912	1,086,622	0.01
16,400,000	Call 3 month LIBOR Swaption	Expires 30/03/2020	Strike 2.35	(200,625)	336,761	0.00
14,600,000	Call 3 month LIBOR Swaption	Expires 06/04/2020	Strike 2.25	(118,199)	265,007	0.00
12,300,000	Call 3 month LIBOR Swaption	Expires 14/04/2020	Strike 2.25	(43,771)	229,344	0.00
9,600,000	Call 3 month LIBOR Swaption	Expires 27/04/2020	Strike 2.45	27,517	245,750	0.00
17,700,000	Call 3 month LIBOR Swaption	Expires 30/04/2020	Strike 2.45	52,771	458,036	0.01
10,900,000	Call 3 month LIBOR Swaption	Expires 01/05/2020	Strike 2.45	24,862	283,052	0.00
15,900,000	Call 3 month LIBOR Swaption	Expires 05/05/2020	Strike 2.35	47,319	362,498	0.00
26,400,000	Call 3 month LIBOR Swaption	Expires 06/08/2020	Strike 2.27	82,897	681,400	0.01
13,200,000	Call 3 month LIBOR Swaption	Expires 07/08/2020	Strike 2.30	59,002	356,803	0.00
4,500,000	Put 3 month LIBOR Swaption	Expires 22/01/2019	Strike 2.50	(397,559)	4,053	0.00
8,300,000	Put 3 month LIBOR Swaption	Expires 23/01/2019	Strike 2.45	(725,046)	5,463	0.00
8,300,000	Put 3 month LIBOR Swaption	Expires 25/01/2019	Strike 2.40	(646,992)	4,520	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 12/02/2019	Strike 2.75	(522,986)	58,251	0.00
8,100,000	Put 3 month LIBOR Swaption	Expires 13/02/2019	Strike 2.75	(1,004,865)	113,798	0.00
4,300,000	Put 3 month LIBOR Swaption	Expires 04/03/2019	Strike 2.75	(459,831)	85,615	0.00
4,100,000	Put 3 month LIBOR Swaption	Expires 06/03/2019	Strike 2.75	(445,925)	85,633	0.00
9,600,000	Put 3 month LIBOR Swaption	Expires 23/03/2020	Strike 2.45	(58,201)	223,764	0.00
0,000,000	. at a monar Eleant anapaon	Expirod 20/00/2020	00 mo 2. 10			0.05
				(3,600,389)	6,784,502	0.03
	ASED OPTIONS			(3,000,389)		
OTAL PURCH cost NOK 10,3	384,891)			(3,000,369)	6,784,502	0.05
	Written Options			(8,000,009)		
cost NOK 10,3	Written Options USD	Eynires 01/11/2019	Strike 3.10		6,784,502	0.05
(5,300,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 01/11/2019	Strike 3.10 Strike 3.12	(382,376)	6,784,502	(0.02)
(5,300,000) (2,900,000)	Written Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(382,376) (260,030)	6,784,502 (1,844,978) (1,048,195)	(0.02) (0.01)
(5,300,000) (2,900,000) (3,600,000)	Written Options USD Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020	Strike 3.12 Strike 2.45	(382,376) (260,030) 287,415	(1,844,978) (1,048,195) (249,316)	(0.02 (0.01 (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020	Strike 3.12 Strike 2.45 Strike 2.34	(382,376) (260,030) 287,415 201,889	6,784,502 (1,844,978) (1,048,195) (249,316) (180,266)	(0.05) (0.02) (0.01) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32	(382,376) (260,030) 287,415 201,889 123,623	(1,844,978) (1,048,195) (249,316) (180,266) (149,159)	(0.05) (0.02) (0.01) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51	(382,376) (260,030) 287,415 201,889 123,623 45,763	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (3,900,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768	6,784,502 (1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (3,900,000) (2,400,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 01/05/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (2,400,000) (3,500,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (2,400,000) (5,800,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731	6,784,502 (1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (3,500,000) (5,800,000) (2,900,000)	Written Options USD Call 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 30/04/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 07/08/2020	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.42	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (3,900,000) (2,400,000) (5,800,000) (2,900,000) (2,000,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 06/08/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.42 Strike 2.55	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (3,200,000) (2,700,000) (2,100,000) (3,900,000) (2,400,000) (5,800,000) (2,900,000) (2,900,000) (3,700,000)	Written Options USD 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 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 22/01/2019 Expires 23/01/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (3,200,000) (2,100,000) (2,400,000) (2,400,000) (5,800,000) (2,900,000) (2,900,000) (3,700,000) (3,700,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 30/04/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 25/01/2019 Expires 25/01/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.42 Strike 2.55 Strike 2.55 Strike 2.50	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (3,500,000) (2,900,000) (2,900,000) (3,700,000) (1,900,000) (1,900,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 30/04/2020 Expires 05/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 23/01/2019 Expires 25/01/2019 Expires 12/02/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.45 Strike 2.79	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480)	(0.02 (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (3,500,000) (5,800,000) (2,900,000) (2,900,000) (3,700,000) (3,700,000) (3,700,000) (3,600,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 06/04/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 03/04/2020 Expires 05/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 25/01/2019 Expires 12/02/2019 Expires 13/02/2019 Expires 13/02/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.51 Strike 2.51 Strike 2.48 Strike 2.48 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.45 Strike 2.45 Strike 2.45	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480) (68,766)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (3,200,000) (2,100,000) (2,400,000) (3,500,000) (2,900,000) (2,900,000) (2,000,000) (3,700,000) (1,900,000) (3,600,000) (1,900,000) (1,900,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 23/01/2019 Expires 25/01/2019 Expires 13/02/2019 Expires 13/02/2019 Expires 13/02/2019 Expires 04/03/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.42 Strike 2.55 Strike 2.50 Strike 2.50 Strike 2.79 Strike 2.79	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896 487,576	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,407) (1,407) (1,406) (88,766) (54,699)	(0.02) (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) (0.00) (0.00) (0.00)
(5,300,000) (2,900,000) (3,200,000) (3,200,000) (3,200,000) (2,700,000) (2,100,000) (2,400,000) (2,900,000) (2,900,000) (2,900,000) (2,000,000) (3,700,000) (1,900,000) (1,900,000) (1,900,000) (1,900,000) (1,900,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 25/01/2019 Expires 12/02/2019 Expires 13/02/2019 Expires 04/03/2019 Expires 04/03/2019 Expires 06/03/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.50 Strike 2.79 Strike 2.80 Strike 2.80 Strike 2.80	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896 487,576 470,971	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480) (68,766) (54,699) (54,104)	(0.02) (0.01) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (3,200,000) (2,100,000) (2,400,000) (3,500,000) (2,900,000) (2,900,000) (2,000,000) (3,700,000) (1,900,000) (1,900,000) (1,900,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 27/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 23/01/2019 Expires 25/01/2019 Expires 13/02/2019 Expires 13/02/2019 Expires 13/02/2019 Expires 04/03/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.42 Strike 2.55 Strike 2.50 Strike 2.50 Strike 2.79 Strike 2.79	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896 487,576 470,971	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480) (68,766) (54,699) (54,104) (165,196)	(0.02) (0.01) (0.00)
(5,300,000) (2,900,000) (3,600,000) (3,200,000) (3,200,000) (2,100,000) (2,400,000) (2,400,000) (2,900,000) (2,900,000) (2,000,000) (3,700,000) (1,900,000) (1,900,000) (1,900,000) (1,800,000) (2,100,000) (2,100,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 25/01/2019 Expires 12/02/2019 Expires 13/02/2019 Expires 04/03/2019 Expires 04/03/2019 Expires 06/03/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.50 Strike 2.79 Strike 2.80 Strike 2.80 Strike 2.80	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896 487,576 470,971	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480) (68,766) (54,699) (54,104)	(0.02) (0.02) (0.01) (0.00) (0.00) (0.00) (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) (0.00)
(5,300,000) (2,900,000) (3,600,000) (2,700,000) (2,100,000) (2,400,000) (2,400,000) (2,500,000) (2,900,000) (2,900,000) (2,900,000) (2,000,000) (1,900,000) (1,900,000) (1,900,000) (1,900,000)	Written Options USD Call 3 month LIBOR Swaption Put 3 month LIBOR Swaption	Expires 01/11/2019 Expires 30/03/2020 Expires 30/03/2020 Expires 06/04/2020 Expires 14/04/2020 Expires 14/04/2020 Expires 30/04/2020 Expires 01/05/2020 Expires 05/05/2020 Expires 06/08/2020 Expires 07/08/2020 Expires 22/01/2019 Expires 25/01/2019 Expires 12/02/2019 Expires 13/02/2019 Expires 04/03/2019 Expires 04/03/2019 Expires 06/03/2019	Strike 3.12 Strike 2.45 Strike 2.34 Strike 2.32 Strike 2.51 Strike 2.48 Strike 2.49 Strike 2.38 Strike 2.38 Strike 2.55 Strike 2.55 Strike 2.55 Strike 2.50 Strike 2.79 Strike 2.80 Strike 2.80 Strike 2.80	(382,376) (260,030) 287,415 201,889 123,623 45,763 98,768 65,287 86,662 125,731 44,487 400,556 731,302 652,414 545,377 1,049,896 487,576 470,971	(1,844,978) (1,048,195) (249,316) (180,266) (149,159) (171,447) (307,527) (193,377) (229,012) (471,948) (252,905) (1,057) (1,407) (1,060) (32,480) (68,766) (54,699) (54,104) (165,196)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)

Interest Rate Swaps	t Local					Unrealised	% (
4.7.58(0.00) Floating (CAD 3 moths CDOR) 13.04(0.00) Floating (CAD 3 moths CDOR) 13.04(0.00) Floating (CAD 4 moths CDOR) 13.04(0.00) Floating (CAP 6 moths LBOR) 13.04(0.00) Floating (CAP 6 moths LBOR) 13.05(0.00) Floating (CAP 6 moths LBOR) 14.05(0.00) Floating (CAP 6 moths LBOR) 14.05(0.00) Floating (CAP 6 moths LBOR) 15.05(0.00) Floating (CAP 6 moths LBOR) 15.05		Pay	Receive	Currency	Maturity Date		Shareholder Equi
4.7.58(0.00) Floating (CAD 3 moths CDOR) 13.04(0.00) Floating (CAD 3 moths CDOR) 13.04(0.00) Floating (CAD 4 moths CDOR) 13.04(0.00) Floating (CAP 6 moths LBOR) 13.04(0.00) Floating (CAP 6 moths LBOR) 13.05(0.00) Floating (CAP 6 moths LBOR) 14.05(0.00) Floating (CAP 6 moths LBOR) 14.05(0.00) Floating (CAP 6 moths LBOR) 15.05(0.00) Floating (CAP 6 moths LBOR) 15.05		Interest Rate Swaps					
12.69(0.00) Folding (CPA 3 month COOR) Fixed 2.570% CAD 21.06(2028) 22.2240	47,560,000		Fixed 2.500%	CAD	19/12/2023	2,961,145	0.02
1.550,000 Polaring (CHF 6 month LBOR) Fixed 0.890% CHF	12,690,000		Fixed 2.750%	CAD	21/06/2028		0.00
8.0196,000 Floating (EUR S morth EURIBOR) Floxed 0.005% EUR 1917/20220 340,079 3.1260,000 Floating (EUR S morth EURIBOR) Floxed 0.005% EUR 1910/20221 965,922 9.06,000,000 Floating (EUR S morth EURIBOR) Floxed 0.005% EUR 1910/20221 965,922 2.277,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1910/20221 602,478 2.277,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1911/20221 602,478 2.277,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1911/20222 102,272 2.277,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1911/20222 10,303,303 2.276,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1911/20223 10,303,303 2.276,000 Floating (EUR S morth EURIBOR) Floxed 0.205% EUR 1911/20223 10,303,303 3.946,000 Floating (EUR S morth EURIBOR) Floxed 1.005% EUR 1911/20233 440,473 3.946,000 Floating (EUR S morth EURIBOR) Floxed 1.005% EUR 1911/20233 440,473 3.941,000 Floating (EUR S morth EURIBOR) Floxed 1.005% EUR 1911/20233 279,250 3.941,000 Floating (EUR S morth EURIBOR) Floxed 1.005% EUR 1911/20233 279,250 3.941,000 Floating (EUR S morth EURIBOR) Floxed 1.505% IPW 1911/20233 279,250 3.941,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 279,250 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 1,304,231 3.945,000 Floating (EUR S morth NIGOR) Floxed 1.505% IPW 1911/20233 1,304,231 3.945,000 Floating (EUR S morth NIGOR) Floating (E			Fixed 1.050%	CHF	07/08/2028	821,223	0.01
8.0 19.0.00 Floating (EUR s morth EURIBOR) Fleed 0.005% EUR 1917/2020 30.090 8.0 13.00.00 Floating (EUR s morth EURIBOR) Floed 0.005% EUR 1917/2020 30.090 8.0 0.000 Floating (EUR s morth EURIBOR) Floed 0.005% EUR 1910/2022 965.922 2.2 75.000 Floating (EUR s morth EURIBOR) Floed 0.205% EUR 1910/2022 1 062.476 2.2 75.000 Floating (EUR s morth EURIBOR) Floed 0.205% EUR 1917/2022 1 062.476 2.2 75.000 Floating (EUR s morth EURIBOR) Floed 0.205% EUR 1917/2022 1 062.476 2.2 75.000 Floating (EUR s morth EURIBOR) Floed 0.205% EUR 1917/2022 1 062.476 3.6 74.000 Floating (EUR s morth EURIBOR) Floed 0.205% EUR 1917/2022 1 062.476 3.6 74.000 Floating (EUR s morth EURIBOR) Floed 0.756% EUR 1917/2022 1 062.476 3.6 74.000 Floating (EUR s morth EURIBOR) Floed 1.005% EUR 1917/2023 0 065.573 3.6 74.000 Floating (EUR s morth EURIBOR) Floed 1.005% EUR 1917/2023 0 065.573 3.6 74.000 Floating (EUR s morth EURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR s morth EURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth EURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth EURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth EURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Floed 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Fload 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Fload 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Fload 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Fload 1.005% EUR 1917/2023 2 079.200 5. 7 6.000 Floating (EUR S morth HEURIBOR) Fload 1.005% EUR 1917/2023 1.004 EUR 1917			Fixed 0.500%	CHF	19/12/2028		0.00
31 28,000 Floating (EUR s momth EURIBOR) Fixed 0.00% EUR 1912/2022 96,980.00 Floating (EUR s momth EURIBOR) Fixed 0.10% EUR 1912/2021 4,981.992				EUR			0.00
68.90,000 Foating (EUR S morth EURIBOR) Fixed 0.100% EUR 1601/2021 965,922							0.00
69.80,000 Floating (EUR R morth EURIBOR) Flaxed 0.250% EUR 1912/2021 4.981,902 22.720,000 Floating (EUR R morth EURIBOR) Flaxed 0.250% EUR 1912/2022 1.593,339 27.780,000 Floating (EUR R morth EURIBOR) Flaxed 0.500% EUR 1912/2022 1.593,339 38.740,000 Floating (EUR R morth EURIBOR) Flaxed 0.670% EUR 1912/2022 1.593,339 38.740,000 Floating (EUR R morth EURIBOR) Floxed 0.700% EUR 1912/2022 4.488,269 38.740,000 Floating (EUR R morth EURIBOR) Floxed 0.700% EUR 1912/2022 4.488,269 38.740,000 Floating (EUR R morth EURIBOR) Floxed 1.000% EUR 1912/2022 4.488,269 38.740,000 Floating (EUR R morth EURIBOR) Floxed 1.000% EUR 1912/2023 4.488,269 38.740,000 Floating (EUR R morth EURIBOR) Floxed 1.000% EUR 1912/2023 4.488,269 38.740,000 Floating (EUR R morth EURIBOR) Floxed 1.000% EUR 1912/2023 797.260 38.740,000 Floating (EUR R morth IEUR) EUR 1912/2023 309.260 15.000 Floating (EUR S morth IEUR) Floating (EUR S morth IEUR) EUR 2001/2023 309.260 15.000 Floating (EUR S morth IEUR) Floating (EUR S morth IEUR) EUR 2012/2023 309.260 16.000 Floating (EUR S morth IEUR) Floating (EUR EUR EUR R morth EURIBOR) EUR 2012/2023 309.910 17.000 Floating (EUR S morth IEUR) Floating (EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR		,					0.01
22750,000 Floating (EUR morth EURIBOR) Fload 0.250% EUR 1912/2022 624,878							0.04
22,720,000 Floating (EUR & moth EURIBOR) Fload 0,500% EUR 1912/2022 1,539,339 1,539,339 27,880,000 Floating (EUR & moth EURIBOR) Fload 0,750% EUR 1912/2023 4,488,269 9,280,000 Floating (EUR & moth EURIBOR) Fload 0,750% EUR 1912/2023 4,488,269 9,280,000 Floating (EUR & moth EURIBOR) Fload 1,500% EUR 1912/2023 404,735 5,410,000 Floating (EUR & moth EURIBOR) Fload 1,500% EUR 1912/2023 404,735 5,410,000 Floating (EUR & moth EURIBOR) Fload 1,500% EUR 1912/2023 799,250 5,410,000 Floating (EUR & moth EURIBOR) Fload 1,500% EUR 1912/2023 779,550 776,132 776,132 776,132 772,559 776,132 772,559 772,5							0.0
22 880.000 Floating (EUR & month EURIBOR) Fixed 0.070% EUR 1912/2023 1,349.957 8.3 740.000 Floating (EUR & month EURIBOR) Fixed 1.000% EUR 1912/2025 645,173 3.540.000 Floating (EUR & month EURIBOR) Fixed 1.000% EUR 1912/2025 645,173 5.4 1,0000 Floating (EUR & month EURIBOR) Fixed 1.500% EUR 1912/2023 766,132 8.9 15,00.000 Floating (EUR & month EURIBOR) Fixed 1.500% EUR 1912/2023 766,132 8.9 15,00.000 Floating (EUR & month EURIBOR) Fixed 1.500% Jry 1912/2020 72.559 8.4 5,60.000 Floating (EUR & month EURIBOR) Fixed 1.650% N/K 1912/2020 72.559 8.4 5,60.000 Floating (EUR) & month LIBOR) Fixed 1.650% N/K 1912/2020 72.559 8.4 5,60.000 Floating (EUR) & month LIBOR) Fixed 2.750% USD 2112/2020 72.559 8.4 5,60.000 Floating (USD 3 month LIBOR) Fixed 2.750% USD 1912/2026 363,719 8.4 5,60.000 Floating (USD 3 month LIBOR) Fixed 2.750% USD 1912/2026 363,719 8.4 1,200.000 Floating (USD 3 month LIBOR) Fixed 2.750% USD 1606/2037 109,626 8.4 1,200.000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 1610/2037 109,626 8.4 1,200.000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 1511/2048 17.244 8.4 1,200.000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 1511/2048 17.244 8.4 1,200.000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 1511/2020 93,919 8.4 Local Universal State Swaps 22,000.000 Fixed 1.250% Fixed 1.500% Fixed 1.		Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/12/2022		0.0
83,740,000 Floating (EUR & month EURIBOR) Floed 0.750% EUR 191/22023 4,488,289 9,280,000 Floating (EUR & month EURIBOR) Floed 1.500% EUR 191/22023 44,735 5,410,000 Floating (EUR & month EURIBOR) Floed 1.500% EUR 191/22023 404,735 786,132 786,132 786,132 786,132 786,132 786,132 786,132 786,132 786,500,000 Floating (FUR & month EURIBOR) Floed 0.250% JPY 191/22023 279,250 72,559							0.0
9.280.000 Floating (EUR & month EURIBOR) Float 1,000% EUR 191/22025 645,173 5,410.000 Floating (EUR & month EURIBOR) Float 1,500% EUR 191/22023 761,132 5,410.000 Floating (EUR & month EURIBOR) Float 1,500% EUR 191/22023 761,132 5,410.000 Floating (EUR & month EURIBOR) Floating (USD 2 month LIBOR) USD 211/22020 72,559 Floating (USD 3 month LIBOR) Floating (USD 4 month EURIBOR) EUR 201/2023 Floating (US							0.03
S-54-0,000 Floating (EUR 6 month EURIBOR) Fixed 1,500% EUR 1912/2033 796,152		,					0.01
5.41.0.000 Floating (EUR 6 momth EURIBOR) Fixed 1,500% Fixed 2,750% Fixed 2,750% Fixed 2,750% Fixed 2,750% Fixed 2,750% Fixed 2,750% USD 2,117,2020 260,259 13,030,000 Fixed 2,189% Floating (USD 2 momth LBOR) USD 2,117,2020 261,12020 236,719 Fixed 3,000% USD 1,117,2020 13,030,281 1,030,28							0.00
1981;500,000 Floating (UKP 6 month HBOR) Fixed 1260% NOK 1912;2023 279,250 22,250,000 Floating (UK6 6 month HBOR) Fixed 1260% NOK 1912;2027 500,259 22,550,000 Floating (USD 3 month HBOR) Fixed 27,59% USD 2611;2028 336,719 17,660,000 Floating (USD 3 month HBOR) Fixed 2,000% USD 2611;2028 336,719 17,660,000 Floating (USD 3 month HBOR) Fixed 2,000% USD 1606;0037 106,626 4,320,000 Floating (USD 3 month HBOR) Fixed 2,500% USD 1606;0037 106,626 4,320,000 Floating (USD 3 month HBOR) Fixed 3,500% USD 0811;2048 572,444 1,670,000 Floating (USD 3 month HBOR) Fixed 3,500% USD 0811;2048 572,444 1,670,000 Floating (USD 3 month HBOR) Fixed 3,500% USD 0811;2048 17,244 NREALISED GAIN ON INTEREST RATE SWAPS Floating (ITraxx Europe 30-V1 Index) EUR 2011;2023 93,919 NREALISED GAIN ON INTEREST RATE SWAPS Floating (ITraxx Europe 30-V1 Index) EUR 2011;2023 93,919 NREALISED GAIN ON SWAP CONTRACTS 23,913,976 TOTAL UNREALISED GAIN ON SWAP CONTRACTS 23,913,976 TOTAL UNREALISED GAIN ON SWAP CONTRACTS 23,913,976 TOTAL UNREALISED GAIN ON SWAP CONTRACTS 23,914,0376 EL Local clothal							0.0
S4 650,000 Floating (NOK 6 month NIBOR) Fixed 1509% NOK 1912/20207 72.599 13.03,000 Fixed 2.189% Floating (USD 3 month LIBOR) Fixed 2.750% USD 2111/2028 326.719 13.03,000 Fixed 2.189% Floating (USD 2 month LIBOR) USD 29611/2028 326.719 17.690,000 Floating (USD 3 month LIBOR) Fixed 3.000% USD 1912/2028 1.304.281 1.006/2037 109.626 1.304.281 1.006/2037 109.626 1.304.281 1.006/2037 109.626 1.304.281 1.006/2037 1.0							0.0
22,250,000							0.0
13.03.00.00 Fixed 2.189% Floating (USD 2 month LIBOR)							0.0
17,500,000 Floating (USD a month LIBOR) Fleed 200% USD 19/12/2028 1,304,281							0.0
Footback Floating (USD 3 month LIBOR) Floating (USD 3 month LIBOR) Fixed 3.500% USD 15/12/2048 17,244			,				0.0
Household Floating (USD 3 month LIBOR) Fixed 3.000% USD 15/12/2048 17.244							0.0
1,670,000 Floating (USD 3 month LIBOR) Fixed 3,000% USD 15/12/2048 17,244							
Credit Default Swaps Floating (Traxx Europe 30-V1 Index)		,					0.0
Credit Default Swaps Floating (Traxx Europe 30-V1 Index)			Fixed 3.000%	090	15/12/2046		0.0
Property	NREALISED (GAIN ON INTEREST RATE SWAPS				23,816,457	0.1
NUMBER SAME	07.400.000		Florida (Torres France 00 VA Index)	EUD	00/40/0000	00.040	0.0
	27,100,000	Fixed 1.000%	Floating (Fraxx Europe.30-VT Index)	EUR	20/12/2023	93,919	0.0
Interest Rate Swaps							
Interest Rate Swaps	NREALISED (GAIN ON CREDIT DEFAULT SWAP	s			93,919	0.0
Note						· · · · · · · · · · · · · · · · · · ·	0.00
Interest Rate Swaps	OTAL UNREA					23,910,376	0.18
22,020,000 Fixed 1.500% Floating (AUD 6 month BBSW) AUD 19/12/2023 (550,592)	TAL UNREA					23,910,376 Unrealised	0.18
22,020,000 Fixed 2,750% Floating (AUD 6 month BBSW) AUD 19/12/2023 (550,592)	OTAL UNREA ot Local otional	LISED GAIN ON SWAP CONTRACT	TS	Currency	Maturity Date	23,910,376 Unrealised Loss	0.1
7,86,000 Fixed 1.500% Floating (EUR 6 month EURIBOR) EUR 21/06/2028 (478,083) 12,530,000 Fixed 1.250% Floating (EUR 6 month EURIBOR) EUR 19/12/2028 (1,142,859) 5,880,000 Fixed 2.000% Floating (EUR 6 month EURIBOR) EUR 14/06/2038 (348,806) 10,070,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 16/06/2048 (583,852) 6,050,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (1,510,316) 19,880,000 Fixed 1.750% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (60,186) 15,920,000 Fixed 1.500% Floating (GBP 6 month SONIA) GBP 01/08/2023 (142,293) 1,590,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (34,628) 1,7840,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 15/11/2025 (885,625) 5,430,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 01/06/2028 (93,953) 8,450,000	OTAL UNREA ot Local otional	LISED GAIN ON SWAP CONTRACT	TS	Currency	Maturity Date	23,910,376 Unrealised Loss	0.1 % Shareholde
12,530,000 Fixed 1.250% Floating (EUR 6 month EURIBOR) EUR 19/12/2028 (1,142,859) 5,880,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 14/06/2038 (348,806) 10,070,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 16/06/2048 (583,852) 6,050,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (1,510,316) 19,890,000 Fixed 3.290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (60,186) 15,920,000 Fixed 1.100% Floating (GBP 12 month LIBOR) GBP 01/08/2023 (142,293) 1,590,000 Fixed 1.500% Floating (GBP 6 month SONIA) GBP 19/12/2023 (34,628) 17,840,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (685,625) 5,430,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (94,953) 8,450,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (533,865) 7,700,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 (430,014) 17,360,000 Floating (GBP 6 month LIBOR) Fixed 3.569% GBP 15/11/2028 (301,787) 3,990,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (84,999) 6,630,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2038 (828,387) 6,300,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2038 (828,387) 6,300,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2038 (828,387) 6,300,000 Fixed 1.250% Floating (JPY 6 month LIBOR) JPY 22/03/2028 (248,324) 148,060,000 Fixed 1.500% Floating (JPY 6 month LIBOR) JPY 14/06/2038 (60,968) 163,560,000 Fixed 1.500% Floating (JPY 6 month LIBOR) SEK 16/01/2021 (299,794) 554,440,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 16/01/2021 (4,201,830) 183,080,000 Fixed 0.500% Floating (SEK 3 month STIBOR) SEK 19/12/2023 (1,304,334) 20,090,000 Fixed 2.250% Floating (SEK 3 month STIBOR) SEK 19/12/2023 (1,304,334) 20,090,000 Fixed 2.250% Floating (SEK 3 month STIBOR) SEK 19/12/2023 (1,304,334) 20,090,000 Fixed 2.550% Floating (SEK 3 month STIBOR) SEK 19/12/2020 (122,387) 29,330,000 Fixed 2.750% Floating (SEK 3 month STIBOR) SEK 19/12/2020 (122,387) 29,330,000 Fixed 2.750% Floating (SEK 3 month STIBOR) SEK 19/12/2020 (122,387)	OTAL UNREAL of Local of Local nount	Pay Interest Rate Swaps	TS Receive	<u> </u>	<u> </u>	23,910,376 Unrealised Loss NOK	0.1 % Shareholde Equ
5,880,000 Fixed 2,000% Floating (EUR 6 month EURIBOR) EUR 14/06/2038 (348,806) 10,070,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 16/06/2048 (533,852) 6,050,000 Fixed 1,750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (1,510,316) 19,890,000 Fixed 3,290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (60,186) 15,590,000 Fixed 1,100% Floating (GBP 6 month SONIA) GBP 01/08/2023 (14,2,233) 1,590,000 Fixed 1,500% Floating (GBP 6 month LIBOR) GBP 15/11/2025 (685,625) 17,840,000 Floating (GBP 12 month LIBOR) Fixed 3,469% GBP 15/11/2025 (685,625) 5,430,000 Fixed 2,000% Floating (GBP 6 month LIBOR) GBP 15/11/2028 (94,953) 8,450,000 Fixed 1,900% Floating (GBP 6 month LIBOR) GBP 15/11/2028 (330,014) 17,300,000 Floating (GBP 12 month LIBOR) Fixed 3,569% GBP 15/11/2028 (430,014) 17,390,000	ot Local ot Local otional nount	Pay Interest Rate Swaps Fixed 2.750%	Receive Floating (AUD 6 month BBSW)	AUD	19/12/2023	23,910,376 Unrealised Loss NOK	0.1 % Shareholde Equ
10,070,000	ot Local bitional nount 22,020,000 7,860,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500%	Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR)	AUD EUR	19/12/2023 21/06/2028	23,910,376 Unrealised Loss NOK (550,592) (478,083)	0.1 % Shareholde Equ (0.0 (0.0
6,050,000 Fixed 1.750% Floating (EUR 6 month EURIBOR) EUR 19/12/2048 (1,510,316) 19,890,000 Fixed 3.290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (60,186) 15,920,000 Fixed 1.100% Floating (GBP 6 month SONIA) GBP 01/08/2023 (142,293) 1,590,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (34,628) 17,840,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (685,625) 5,430,000 Fixed 2.000% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (94,953) 8,450,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (533,865) 7,700,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 (301,787) 3,990,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2038 (828,387) 6,330,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/12/2038 (828,887) 6,300,000 Floating	ortal unreal et Local et Local etional nount 22,020,000 7,860,000 12,530,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.250%	Receive Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR	19/12/2023 21/06/2028 19/12/2028	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859)	0.1 % Shareholde Equ (0.0 (0.0 (0.0
19,890,000 Fixed 3.290% Floating (GBP 12 month LIBOR) GBP 15/11/2020 (60,186) 15,920,000 Fixed 1.100% Floating (GBP 6 month SONIA) GBP 01/08/2023 (142,293) 1,590,000 Fixed 1.500% Floating (GBP 6 month LIBOR) GBP 19/12/2023 (34,628) 17,840,000 Floating (GBP 12 month LIBOR) Fixed 3.469% GBP 15/11/2025 (685,625) 5,430,000 Fixed 2.000% Floating (GBP 6 month LIBOR) GBP 21/06/2028 (94,953) 8,450,000 Fixed 1.900% Floating (GBP 6 month LIBOR) GBP 03/08/2028 (533,865) 7,700,000 Floating (GBP 12 month LIBOR) Fixed 3.569% GBP 15/11/2028 (300,014) 17,360,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2038 (84,999) 6,300,000 Floating (GBP 6 month LIBOR) Fixed 1.750% GBP 19/12/2033 (84,999) 6,300,000 Floating (GBP 6 month LIBOR) Fixed 1.500% GBP 19/12/2033 (828,887) 6,300,000 Fixed 0.500% </td <td>t Local stitional mount 22,020,000 7,860,000 12,530,000 5,880,000</td> <td>Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 2.250% Fixed 2.000%</td> <td>Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)</td> <td>AUD EUR EUR EUR</td> <td>19/12/2023 21/06/2028 19/12/2028 14/06/2038</td> <td>23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806)</td> <td>0.1 % Shareholde Equ (0.0 (0.0 (0.0 (0.0</td>	t Local stitional mount 22,020,000 7,860,000 12,530,000 5,880,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 2.250% Fixed 2.000%	Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR) Floating (EUR 6 month EURIBOR)	AUD EUR EUR EUR	19/12/2023 21/06/2028 19/12/2028 14/06/2038	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806)	0.1 % Shareholde Equ (0.0 (0.0 (0.0 (0.0
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29,330,000 Fixed 2.750% Floating (USD 3 month LIBOR) USD 19/12/2023 (1,779,135)	22,020,000 7,860,000 12,530,000 5,880,000 10,070,000 18,980,000 15,920,000 15,920,000 17,840,000 17,840,000 6,300,000 17,360,000 17,360,000 17,360,000 17,360,000 17,360,000 148,060,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000 163,660,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.900% Fixed 1.50% Fixed 0.500%	Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 21/06/2028 19/12/2028 19/12/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 19/12/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2038 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2048 19/12/2021 19/12/2021 19/12/2022	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806) (583,852) (1,510,316) (60,186) (142,293) (34,628) (685,625) (49,953) (533,865) (430,014) (301,787) (326,861) (244,520) (44,650) (1,459,456) (299,794) (4,201,830) (445,427) (1,304,334) (205,921)	0.1 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
	22,020,000 7,860,000 12,530,000 5,880,000 10,070,000 10,070,000 15,920,000 15,920,000 17,840,000 17,840,000 17,360,000 17,360,000 17,360,000 17,360,000 18,360,000 18,360,000 18,360,000 18,360,000 18,360,000 18,360,000 18,360,000 183,560,000 183,560,000 183,560,000 183,680,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000 183,080,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.100% Fixed 1.900% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 0.500% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 0.750% Fixed 1.250%	Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 21/06/2028 19/12/2028 19/12/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2033 19/12/2038 16/06/2048 22/03/2028 16/06/2048 19/12/2038 16/06/2048 19/12/2038 16/06/2048 19/12/2021 19/12/2022 14/06/2038	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806) (583,852) (1,510,316) (60,186) (142,293) (34,628) (685,625) (94,953) (533,865) (430,014) (301,787) (84,999) (828,387) (326,861) (248,324) (60,968) (44,650) (1,459,456) (299,794) (4,201,830) (445,427) (1,304,334) (205,921) (213,609)	0.1 % Shareholde Equ (0.0, (
110.000 Floating (USD 3 month LIBOR) Fixed 2.750% USD 20/12/2047 (145.525)	22,020,000 7,860,000 12,530,000 12,530,000 12,530,000 10,070,000 16,950,000 15,920,000 15,920,000 1,590,000 17,840,000 1,590,000 17,360,000 17,360,000 17,360,000 17,360,000 183,060,000 184,060,000 184,060,000 183,060,000 183,060,000 183,060,000 183,060,000 183,060,000 183,060,000 183,060,000 183,060,000 183,060,000 20,090,000 20,090,000 24,860,000 24,860,000 24,860,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.000% Fixed 1.100% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.500% Fixed 1.900% Fixed 1.750% Fixed 1.500% Fixed 1.500% Fixed 0.500% Fixed 2.250% Fixed 2.250% Fixed 2.750% Fixed 2.750% Fixed 2.750%	Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 21/06/2028 19/12/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 19/12/2033 19/12/2038 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2038 16/06/2048 19/12/2021 16/12/2021 16/12/2021 19/12/2023 21/12/2023 21/12/2023 21/12/2023 19/12/2023 19/12/2028	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806) (583,852) (1,510,316) (60,186) (142,293) (34,628) (685,625) (94,953) (533,865) (430,014) (301,787) (84,999) (828,387) (326,861) (248,324) (60,968) (44,650) (1,459,456) (299,794) (4,201,830) (445,427) (1,304,334) (205,921) (213,609) (122,387)	0.1 % Shareholde Equ (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0
,	22,020,000 7,860,000 12,530,000 5,880,000 10,070,000 15,920,000 15,920,000 15,920,000 17,840,000 17,840,000 6,350,000 17,360,000 17,360,000 17,360,000 183,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,560,000 163,600,000 163,000,000	Pay Interest Rate Swaps Fixed 2.750% Fixed 1.500% Fixed 1.500% Fixed 1.750% Fixed 1.900% Fixed 1.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 0.500% Fixed 1.500% Fixed 0.500% Fixed 1.500% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 2.750% Fixed 2.750%	Floating (AUD 6 month BBSW) Floating (EUR 6 month EURIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 12 month LIBOR) Floating (GBP 6 month SONIA) Floating (GBP 6 month LIBOR) Fixed 3.469% Floating (GBP 6 month LIBOR) Fixed 3.569% Floating (GBP 6 month LIBOR) Fixed 1.750% Fixed 1.750% Fixed 1.750% Fixed 1.750% Floating (JPY 6 month LIBOR) Floating (SEK 3 month STIBOR)	AUD EUR EUR EUR EUR EUR GBP	19/12/2023 21/06/2028 19/12/2028 14/06/2038 16/06/2048 19/12/2048 15/11/2020 01/08/2023 19/12/2023 15/11/2025 21/06/2028 03/08/2028 15/11/2028 19/12/2028 19/12/2028 19/12/2028 19/12/2038 16/06/2048 22/03/2028 14/06/2038 16/06/2048 19/12/2049 16/12/2021 19/12/2021 19/12/2021 19/12/2023 21/12/2027 19/12/2028	23,910,376 Unrealised Loss NOK (550,592) (478,083) (1,142,859) (348,806) (583,852) (1,510,316) (60,186) (142,293) (34,628) (685,625) (94,953) (533,865) (430,014) (301,787) (84,999) (828,387) (326,861) (248,324) (60,968) (44,650) (1,459,456) (299,794) (4,201,830) (445,427) (1,304,334) (205,921) (213,609) (122,387) (1,779,135)	0. % Shareholde Equ (0.1, (0

Swap Contracts - (Continued)

otional mount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders Equity
	Credit Default Swaps					
2,700,000	Floating (Daimler AG)	Fixed 1.000%	EUR	20/06/2023	(77,031)	(0.00)
2,700,000	Fixed 1.000%	Floating (Deutsche Telekom AG)	EUR	20/06/2023	(96,604)	(0.00)
13,650,000	Floating (iTraxx Europe Senior					
	Financials S30)	Fixed 1.000%	EUR	20/12/2023	(99,862)	(0.00)
48,910,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,764,403)	(0.07)
890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(138,169)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(205,772)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(184,321)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(76,849)	(0.00)
2,590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(382,766)	(0.00)
1,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(233,632)	(0.00)
510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(69,732)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(100,041)	(0.00)
219,000,000	Floating (CDX.NA.IG.30-V1 Index)	Fixed 1.000%	USD	20/06/2023	(3,115,087)	(0.03)
101.750.000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	(2,438,900)	(0.02)
	LISED LOSS ON SWAP CONTRAC E OF INVESTMENTS	TS			(34,652,635)	(0.27)
					40 600 740 406	00.22
					12,630,712,106	96.33
	S AND LIABILITIES				12,630,712,106 480,869,557	96.33 3.67
	S AND LIABILITIES					
THER ASSET	S AND LIABILITIES RS' EQUITY				480,869,557	3.67
THER ASSET	S AND LIABILITIES RS' EQUITY	075,518)			480,869,557 13,111,581,663 Market Value	3.67 100.00 % of Shareholders'
THER ASSET: HAREHOLDEI OTAL INVESTI otal Investments	S AND LIABILITIES RS' EQUITY MENTS	075,518)			480,869,557 13,111,581,663 Market Value NOK	3.67 100.00 % of Shareholders' Equity
THER ASSET HAREHOLDEI OTAL INVESTI otal Investments nrealised gain or	S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost NOK 12,188,1	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967	3.67 100.00 % of Shareholders Equity 97.23 0.04
THER ASSETS HAREHOLDER OTAL INVESTI otal Investments nrealised gain or nrealised loss or	S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost NOK 12,188,16) futures contracts	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517	3.67 100.00 % of Shareholders Equity 97.23 0.04
THER ASSET: HAREHOLDEI DTAL INVESTI tal Investments inrealised gain or inrealised loss or inrealised gain	S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost NOK 12,188,1) In futures contracts In futures contracts	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588)	3.67 100.00 % of Shareholders' Equity 97.23 0.04 (0.05)
THER ASSET: HAREHOLDEI DTAL INVESTI otal Investments nrealised gain or nrealised loss or	S AND LIABILITIES RS' EQUITY MENTS excluding derivatives (cost NOK 12,188,1 futures contracts futures contracts for futures contracts)	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588) 1,115,611	3.67 100.00 % of Shareholders' Equity 97.23 0.04 (0.05) 0.01
THER ASSET: HAREHOLDEI DTAL INVESTI otal Investments nrealised gain or nrealised joss or nrealised loss or nrealised loss or nrealised loss or arket value of pu	MENTS excluding derivatives (cost NOK 12,188,1 futures contracts in forward currency contracts in forward currency contracts in forward currency contracts in currency contracts in contracts of the currency contracts in contracts in forward currency cur	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588) 1,115,611 (107,884,745) 6,784,502	3.67 100.00 % of Shareholders Equity 97.23 0.04 (0.05) 0.01 (0.82) 0.05
THER ASSET: HAREHOLDEI OTAL INVESTI otal Investments nrealised gain or nrealised gain or nrealised loss or arket value of pu arket value of warket value of	MENTS excluding derivatives (cost NOK 12,188,1 futures contracts in forward currency currency contracts in forward currency currenc	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588) 1,115,611 (107,884,745) 6,784,502 (5,476,899)	3.67 100.00 % of Shareholders' Equity 97.23 0.04 (0.05) 0.01 (0.82)
THER ASSET: HAREHOLDEI DTAL INVESTI otal Investments nrealised gain or nrealised loss or nrealised loss or arket value of pu nrealised gain or nrealised gain or nrealised loss or	MENTS excluding derivatives (cost NOK 12,188,1 futures contracts n forward currency contracts n forward currency contracts in forward currency contracts noward currency contracts notward currency contracts notward currency contracts noward contracts noward contracts	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588) 1,115,611 (107,884,745) 6,784,502 (5,476,899) 23,910,376	3.67 100.00 % of Shareholders' Equity 97.23 0.04 (0.05) 0.01 (0.82) 0.05 (0.04) 0.18
THER ASSET: HAREHOLDEI DTAL INVESTI otal Investments nrealised gain or nrealised loss or nrealised loss or arket value of pu nrealised gain or nrealised gain or nrealised loss or	MENTS excluding derivatives (cost NOK 12,188,1 n futures contracts n forward currency contracts in forward currency contracts urchased options (cost NOK 10,384,891) ritten options (cost NOK (10,367,658)) n swap contracts in swa	075,518)			480,869,557 13,111,581,663 Market Value NOK 12,747,983,967 5,753,517 (6,821,588) 1,115,611 (107,884,745) 6,784,502 (5,476,899)	3.67 100.00 % of Shareholders' Equity 97.23 0.04 (0.05) 0.01 (0.82) 0.05 (0.04)

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

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc. and State Street Bank & Trust.

The counterparties for options were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

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 maximum individual counterparty exposure as at 30 November 2018 is 0.54% 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 30 November 2018.
- (e) A related party to Goldman Sachs Funds.
- $^{(f)}$ $\;\;$ The yield for this fund as at 30 November 2018 was (0.408)%.

Holdings	5	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
Transfe	erable s	ecurities admitted to an official exchange listing					
Corpor	ate Bon	ds – 22.87%					
Bermud	а						
	100,000	Weatherford International Ltd.	USD	9.875%	15/02/2024	67,000	0.17
British \	/irgin Isla			7.0500/	00/44/0004	000 750	0.54
	200,000	Studio City Co., Ltd. 144A ^(c)	USD	7.250%	30/11/2021	203,750	0.51
Finland	150,000	Nokia OYJ	USD	6.625%	15/05/2039	155,813	0.39
	130,000	NONE OTO	000	0.02370	13/03/2033	133,013	0.00
France	200.000	Altice France S.A.	USD	6.250%	15/05/2024	193,500	0.48
	200,000	Credit Agricole S.A. ^(d)	USD	8.125%	29/12/2049	208,447	0.52
	100,000	Electricite de France S.A. ^(d)	EUR	5.000%	22/01/2049	113,700	0.28
						515,647	1.28
Ireland	200 000	Ardagh Packaging Finance Plc.					
	200,000	Via Ardagh Holdings USA, Inc.	USD	6.000%	15/02/2025	186,500	0.46
Italy							
,	200,000	Enel SpA 144A ^{(c)(d)}	USD	8.750%	24/09/2073	210,500	0.52
		Telecom Italia SpA 144A ^(c) Wind Tre SpA	USD USD	5.303% 5.000%	30/05/2024 20/01/2026	259,188 377,437	0.64 0.94
	400,000	Time the opti	000	0.00070	20/0 1/2020	847,125	2.10
lenen							
Japan	200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	221,090	0.55
Luxemb	oura						
	-	Altice Financing S.A. 144A ^(c)	USD	6.625%	15/02/2023	269,156	0.67
		Altice Luxembourg S.A. ARD Finance S.A.	EUR EUR	6.250% 6.625%	15/02/2025 15/09/2023	95,246 221,383	0.23 0.55
	200,000	ARD Finance S.A.	EUR	0.023%	13/09/2023	585,785	1.45
N - 411-							
Netherla		ING Groep NV ^(d)	USD	6.500%	29/12/2049	189,250	0.47
	100,000	Telefonica Europe BV ^(d)	EUR	5.875%	31/03/2049	121,420	0.30
						310,670	0.77
Spain							
	150,000	Telefonica Emisiones SAU	USD	4.103%	08/03/2027	142,931	0.35
Turkey	200.000	Anadaly Efec Divarilly Va Malt Canavii AC 444A(c)	HCD	2.2750/	04/44/2022	184.020	0.46
		Anadolu Efes Biracilik Ve Malt Sanayii AS 144A ^(c)	USD	3.375%	01/11/2022	164,020	0.46
United h	200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	192,208	0.48
		Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	275,937	0.68
						468,145	1.16
United S	States						
	200,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	234,750	0.58
		AMC Entertainment Holdings, Inc. AmeriGas Partners LP Via AmeriGas Finance Corp.	GBP USD	6.375% 5.875%	15/11/2024 20/08/2026	123,463 117,500	0.31 0.29
		Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	188,457	0.29
		Antero Resources Corp.	USD	5.125%	01/12/2022	123,125	0.31
	50,000	Ashland LLC	USD	6.875%	15/05/2043	50,000	0.12
		AT&T, Inc.	USD	5.250%	01/03/2037	143,163	0.36
		B&G Foods, Inc.	USD	5.250%	01/04/2025	142,125	0.35
		Bank of America Corp.—Series X ^(d) Becton Dickinson and Co.	USD USD	6.250% 3.700%	29/09/2049	127,969 140,186	0.32 0.35
		CenturyLink, Inc.—Series S	USD	3.700% 6.450%	06/06/2027 15/06/2021	204,500	0.35
		Chesapeake Energy Corp.	USD	8.000%	15/01/2025	194,250	0.48
		CIT Group, Inc.	USD	5.250%	07/03/2025	100,625	0.25
		Community Health Systems, Inc.	USD	6.875%	01/02/2022	43,450	0.11
		DaVita, Inc.	USD	5.000%	01/05/2025	189,000	0.47
	150,000	Freeport-McMoRan, Inc.	USD	4.000%	14/11/2021	146,625	0.36

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 E	Bonds – (Continued)					
	s – (Continued)					
125,0	000 General Motors Co.	USD	6.750%	01/04/2046	122,900	0.31
	000 Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	141,937	0.35
	000 HCA, Inc.	USD	5.000%	15/03/2024	276,719	0.69
	000 HCA, Inc.	USD	5.875%	15/02/2026	282,906	0.70
	000 Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	121,406	0.30
	000 iStar, Inc. 000 JC Penney Corp., Inc.	USD USD	4.625% 7.400%	15/09/2020 01/04/2037	149,250	0.37 0.14
	000 Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	57,750 229,684	0.14
	000 L Brands, Inc.	USD	6.875%	01/11/2035	64,125	0.16
	000 MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	182,437	0.45
	000 MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	142,875	0.35
	000 Range Resources Corp.	USD	5.875%	01/07/2022	148,500	0.37
	000 Reynolds American, Inc.	USD	5.850%	15/08/2045	121,342	0.30
115,0	000 Spectrum Brands, Inc.	USD	6.625%	15/11/2022	117,875	0.29
275,0	000 Sprint Corp.	USD	7.875%	15/09/2023	290,469	0.72
	000 Tenet Healthcare Corp.	USD	8.125%	01/04/2022	104,000	0.26
	000 Verizon Communications, Inc.	USD	5.250%	16/03/2037	129,067	0.32
	000 Western Digital Corp.	USD	4.750%	15/02/2026	137,812	0.34
200,0	000 Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	236,453	0.59
					5,326,695	13.22
TOTAL COR	PORATE BONDS ,554,680)				9,215,171	22.87
Governmen	nt Bonds - 0.84%					
United States						
	000 United States Treasury Note/Bond	USD	2.375%	30/04/2020	338,028	0.84
TOTAL GOV (cost USD 3	ERNMENT BONDS				338,028	0.84
	tocks - 45.77%				000,020	0.04
	,,					
Australia 40,	806 Sydney Airport (Construction & Engineering)				202,408	0.50
Canada	207 Fastic Inc (Flastria)				254.740	0.00
	287 Fortis, Inc. (Electric)				354,740	0.88
France	422 Vioniarra C.A. (Paul Estata Investment Trust)				242 605	0.85
	423 Klepierre S.A. (Real Estate Investment Trust)187 Publicis Groupe S.A. (Advertising)				342,695 189,841	0.65
	802 Unibail-Rodamco-Westfield (Real Estate Investment Trust)				137,918	0.34
	047 Vinci S.A. (Construction & Engineering)				353,573	0.88
-,-	- · · · · · · · · · · · · · · · · · · ·				1,024,027	2.54
					1,024,027	2.54
Ireland						
	485 Allergan Plc. (Pharmaceuticals)				75,427	0.19
	211 Linde Plc. (Chemicals)				192,609	0.48
۷,	731 Medtronic Plc. (Healthcare Products)				265,317	0.66
					533,353	1.33
Italy						
	510 Atlantia SpA (Commercial Services)				154,580	0.38
46,	130 Enel SpA (Electric)				251,405	0.63
					405,985	1.01
Japan 9,	300 Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)				347,729	0.86
Netherlands	· · · · · · · · · · · · · · · · · · ·					
	821 ING Groep NV (Banks)				300,375	0.75
	862 Koninklijke KPN NV (Telecommunications)				230,224	0.57
•	,					1.32
					530,599	1.32

Holdings		Security Description	Market Value USD	% of Shareholders' Equity
Commo	n Stocl	ss – (Continued)		
Singapo	re			
gp		Singapore Exchange Ltd. (Diversified Financial Services)	177,699	0.44
Spain				
		Ferrovial S.A. (Construction & Engineering)	234,895	0.58
	33,170	Iberdrola S.A. (Electric)	248,323 483,218	0.62 1.20
			403,210	1.20
Sweden	6,472	Swedbank AB "A" (Banks)	150,169	0.37
Switzerla	and			
0111120110		ABB Ltd. (Machinery—Construction & Mining)	181,529	0.45
	2,802	Ferguson Plc. (Distribution/Wholesale)	180,343	0.45
		Nestle S.A. (Food, Beverages & Tobacco)	275,360	0.68
		Novartis AG (Pharmaceuticals)	365,952	0.91
		TE Connectivity Ltd. (Electronics)	112,376	0.28
		UBS Group AG (Banks) Zurich Insurance Group AG (Insurance)	247,956 400,856	0.62 0.99
	1,211	Zurich insurance Group AG (insurance)	1,764,372	4.38
Taiwan			1,701,012	
iaiwaii	4,901	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR ^(e) (Semiconductors)	182,464	0.45
United K	ingdom			
	44,838	Aviva Plc. (Insurance)	232,425	0.58
	52,388	BP Plc. (Oil & Gas)	347,462	0.86
		GlaxoSmithKline Plc. (Pharmaceuticals)	197,646	0.49
		HSBC Holdings Plc. (Banks)	229,322	0.57
		Reckitt Benckiser Group Plc. (Household Products/Wares)	193,128	0.48
		Rio Tinto Plc. (Mining) Royal Dutch Shell Plc. "A" (Oil & Gas)	164,279 677,561	0.41 1.68
		Unilever NV—CVA (Cosmetics/Personal Care)	283,553	0.70
		Vodafone Group Plc. (Telecommunications)	177,681	0.44
			2,503,057	6.21
United S				
		3M Co. (Miscellaneous Manufacturing)	120,235	0.30
		Abbott Laboratories (Healthcare Products)	271,730	0.67
		Alphabet, Inc. "A" (Internet) Altria Group, Inc. (Food, Beverages & Tobacco)	147,020 231,893	0.36 0.58
		American Tower Corp. (Real Estate Investment Trust)	123,044	0.31
		American Water Works Co., Inc. (Water)	179,266	0.44
		Analog Devices, Inc. (Semiconductors)	181,266	0.45
	2,787	Apple, Inc. (Computers)	497,089	1.23
	9,195	AT&T, Inc. (Telecommunications)	288,171	0.71
		BB&T Corp. (Banks)	343,203	0.85
		Bristol-Myers Squibb Co. (Pharmaceuticals)	177,284	0.44
		Cisco Systems, Inc. (Telecommunications)	432,976	1.07
		Comcast Corp. "A" (Media) Conagra Brands, Inc. (Food, Beverages & Tobacco)	327,650 105,297	0.81 0.26
		Crown Castle International Corp. (Real Estate Investment Trust)	178,972	0.26
		DowDuPont, Inc. (Chemicals)	172.309	0.43
	- ,	Duke Energy Corp. (Electric)	95,648	0.24
		Exxon Mobil Corp. (Oil & Gas)	385,875	0.96
		Fidelity National Information Services, Inc. (Software)	215,850	0.54
		Honeywell International, Inc. (Electronics)	243,962	0.61
		Intel Corp. (Semiconductors)	215,155	0.53
		Johnson & Johnson (Pharmaceuticals)	640,088	1.59
		JPMorgan Chase & Co. (Banks)	503,877	1.25
		Kraft Heinz Co. (Food, Beverages & Tobacco) Kroger Co. (Food, Beverages & Tobacco)	160,849 155,424	0.40 0.39
		McDonald's Corp. (Retail)	284,288	0.39
		Merck & Co., Inc. (Pharmaceuticals)	288,637	0.72
		Microsoft Corp. (Software)	503,699	1.25
		Pfizer, Inc. (Pharmaceuticals)	652,200	1.62
		Republic Services, Inc. (Environmental Control)	159,300	0.39
	2,000			
		SITE Centers Corp. (Real Estate Investment Trust)	82,958	0.21

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Common Stoc	ks – (Continued)					
United States -						
	SunTrust Banks, Inc. (Banks)				298,054	0.74
	Verizon Communications, Inc. (Telecommunications)				340,430 361,856	0.84 0.90
	Wells Fargo & Co. (Banks) Williams Cos., Inc. (Pipelines)				169,879	0.90
0,070	7a 6 555.; (1ps65)				9,785,201	24.28
TOTAL COMMO (cost USD 17,3					18,445,021	45.77
Preferred Stoc	<u> </u>				-, -,-	
United States						
2,086	Morgan Stanley—Series E—Preferred ^(d)	USD	7.125%		55,633	0.14
	Qwest Corp.—Preferred	USD	6.500%		23,100	0.06
5,703	SCE Trust III—Series H—Preferred ^(d)	USD	5.750%		128,774	0.32
					207,507	0.52
TOTAL PREFER (cost USD 228,					207,507	0.52
Mutual Funds						
Ireland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution	Class) ^{(f)(g)}			200,488	0.50
TOTAL MUTUAL (cost USD 200,4					200,488	0.50
TOTAL TRANSF (cost USD 27,69	FERABLE SECURITIES ADMITTED TO AN OFFICIA 99,314)	L EXCHANGE L	ISTING		28,406,215	70.50
Corporate Bon	ecurities dealt in another regulated market					
Canada	10.1470					
	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	141,563	0.35
	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	186,000	0.46
	Glencore Finance Canada Ltd. 144A(c)	USD	6.900%	15/11/2037	134,750	0.33
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	225,000	0.56
75,000	Videotron Ltd. 144A ^(c)	USD	5.375%	15/06/2024	75,000	0.19
					762,313	1.89
Cayman Islands						
	Noble Holding International Ltd.	USD	7.875%	01/02/2026	95,000	0.23
	Park Aerospace Holdings Ltd.	USD	5.250%	15/08/2022	200,322	0.50
225,000	UPCB Finance IV Ltd. 144A ^(c)	USD	5.375%	15/01/2025	216,562 511,884	0.54
France					011,004	1.27
	Pernod Ricard S.A. 144A ^(c)	USD	5.500%	15/01/2042	161,430	0.40
Germany						
250,000	IHO Verwaltungs GmbH 144A ^(c)	USD	4.500%	15/09/2023	235,625	0.59
Italy	Intere Sennedo Seá 144 A (C)	Hen	E 0470/	26/06/2024	198,562	0.40
	Intesa Sanpaolo SpA 144A ^(c)	USD	5.017%	26/06/2024	190,002	0.49
Jersey 100,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	86,485	0.21
Luxembourg						
	Intelsat Jackson Holdings S.A.	USD	8.000%	15/02/2024	104,500	0.26
200,000	Intelsat Jackson Holdings S.A. 144A ^(c)	USD	8.000%	15/02/2024	209,000 313,500	0.52 0.78
Mathaula I -					513,000	0.70
Netherlands 150,000	Mylan NV	USD	3.950%	15/06/2026	137,988	0.34

oldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% Shareholder Equi
orporate Bon	ds – (Continued)					
pranationals						
•	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc.	USD	6.000%	15/07/2023	167,250	0.42
nited Kingdom						
200,000	Royal Bank of Scotland Group Plc. (d)	USD	8.625%	29/12/2049	206,000	0.51
nited States						
	Banff Merger Sub, Inc.	USD	9.750%	01/09/2026	47,500	0.12
	Bausch Health Cos., Inc.	USD	7.000%	15/03/2024	94,275	0.23
	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	105,750	0.2
	BMC East LLC 144A(c)	USD	5.500%	01/10/2024	70,687	0.1
400,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	409,262	1.0
100,000	Citigroup, Inc.—Series T ^(d)	USD	6.250%	29/12/2049	101,000	0.2
100,000	CoBank ACB—Series I ^(d)	USD	6.250%	29/12/2049	104,125	0.2
50,000	Curo Group Holdings Corp.	USD	8.250%	01/09/2025	42,500	0.1
100,000	DAE Funding LLC	USD	4.000%	01/08/2020	97,875	0.2
50,000	DAE Funding LLC	USD	5.000%	01/08/2024	46,688	0.1
125,000	Dell International LLC Via EMC Corp. 144A(c)	USD	8.100%	15/07/2036	136,839	0.3
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	192,000	0.4
150,000	Equinix, Inc.	USD	5.375%	15/05/2027	147,750	0.3
50,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	49,125	0.1
	First Data Corp. 144A(c)	USD	5.750%	15/01/2024	277,062	0.6
	Frontier Communications Corp.	USD	11.000%	15/09/2025	70.875	0.1
	Frontier Communications Corp.	USD	8.500%	01/04/2026	45,563	0.1
	Gray Escrow, Inc.	USD	7.000%	15/05/2027	50,750	0.1
	Gulfport Energy Corp.	USD	6.375%	15/01/2026	90,000	0.2
	Icahn Enterprises LP	005	0.07070	10/0 //2020	00,000	0.2
100,000	Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	101,375	0.2
25,000	JC Penney Corp., Inc.	USD	8.625%	15/03/2025	14,875	0.0
	JPMorgan Chase & Co.—Series U ^(d)	USD	6.125%	31/12/2049	101,750	0.2
	JPMorgan Chase & Co.—Series X ^(d)	USD	6.100%	29/10/2049	126,625	0.2
	Ladder Capital Finance Holdings LLLP	USD	0.100%	29/10/2049	120,023	0.3
100,000		USD	5.250%	15/03/2022	99.875	0.2
50,000	Via Ladder Capital Finance Corp.				,	
	Masonite International Corp.	USD	5.750%	15/09/2026	47,375	0.1
	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	150,000	0.3
	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	73,500	0.1
	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	49,313	0.1
	Nuance Communications, Inc.	USD	5.625%	15/12/2026	48,438	0.1
	Post Holdings, Inc.	USD	5.500%	01/03/2025	143,062	0.3
	PQ Corp. 144A ^(c)	USD	6.750%	15/11/2022	130,312	0.3
	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	49,562	0.1
	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	47,625	0.1
	SBA Communications Corp.	USD	4.875%	15/07/2022	175,219	0.4
175,000	SBA Communications Corp.	USD	4.875%	01/09/2024	170,625	0.4
	Sealed Air Corp. 144A(c)	USD	6.875%	15/07/2033	104,030	0.2
	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	154,500	0.3
	Sirius XM Radio, Inc. 144A(c)	USD	6.000%	15/07/2024	128,750	0.3
	Springleaf Finance Corp.	USD	7.125%	15/03/2026	95,000	0.2
	Sprint Communications, Inc. 144A(c)	USD	7.000%	01/03/2020	129,531	0.3
	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	208,000	0.5
	Targa Resources Partners LP					0.0
.23,300	Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	121,719	0.3
200 000	Univision Communications, Inc.	USD	5.125%	15/05/2023	187,500	0.4
	VeriSign, Inc.	USD	5.250%	01/04/2025	126,719	0.4
	Windstream Services LLC Via Windstream Finance Corp.	USD	8.625%	31/10/2025	210,180	0.5
220,000	THINGS CAN DO VICES ELO VIA VIII USUCAITI I III AIICE COIP.	030	0.02370	31/10/2023	5,175,086	12.8
TAL CORPOR	ATT DOUBLE				3,173,000	12.0

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Preferred Stoc	ks - 0.21%					
United States						
	Delphi Financial Group, Inc.—Preferred ^(d)	USD	5.926%		85,221	0.21
TOTAL PREFER (cost USD 83,3					85,221	0.21
TOTAL TRANSF (cost USD 8,17	FERABLE SECURITIES DEALT IN ANOTHER REGUL 9,281)	ATED MARKET			8,041,344	19.95
Other Transfer	rable Securities					
Corporate Bor	nds – 0.48%					
United States						
	CSC Holdings LLC T-Mobile USA, Inc. ^(h)	USD USD	5.500% 0.000%	15/05/2026 15/01/2026	195,000 0	0.48 0.00
					195,000	0.48
TOTAL CORPOR					195,000	0.48
Common Stoc	ks – 0.01%					
Spain						
283	Ferrovial S.A. ^(h) (Construction & Engineering)				5,836	0.01
TOTAL COMMO (cost USD nil)	N STOCKS				5,836	0.01
TOTAL OTHER (cost USD 208,	TRANSFERABLE SECURITIES 022)				200,836	0.49
Bank Loans –	4.40%					
Canada						
20,607	MEG Energy Corp. – 2017 Term Loan BMEG Energy Corp. – 2017 Term Loan ^(d)	USD	5.850%	31/12/2023	20,543	0.05
50,512	Valeant Pharmaceuticals International, Inc. –					
	2018 Term Loan B ^(d)	USD	5.379%	02/06/2025	50,089	0.13
					70,632	0.18
Luxembourg	Intelsat Jackson Holdings S.A. – 2017 Term Loan B ^(d)	USD	6.072%	27/11/2023	109,536	0.27
	Ion Trading Technologies SARL –	030	0.07270	27/11/2023	109,550	0.27
45 457	2018 Incremental Term Loan B ^(d) SS&C Technologies Holdings Europe SARL –	USD	6.386%	21/11/2024	122,777	0.31
45,457	2018 Term Loan B ^(d)	USD	4.595%	16/04/2025	44,435	0.11
			•		276,748	0.69
Netherlands						
75,129	Avast Software BV – 2018 USD Term Loan B ^(d)	USD	4.886%	30/09/2023	74,628	0.18
United States	DMO O-ft was Figure Inc. 2040 HOD Tarrell and D(f)	1100	0.0400/	00/40/0005	00.740	0.00
	BMC Software Finance, Inc. – 2018 USD Term Loan B ^(d) CSC Holdings LLC – Term Loan B ^(d)	USD USD	6.648% 1.250%	02/10/2025 17/07/2025	90,719 79,670	0.22 0.20
	CSC Holdings LLC – Term Loan B ^(d)	USD	4.807%	25/01/2026	196,548	0.49
	Infor (US), Inc. – Term Loan B6 ^(d)	USD	5.136%	01/02/2022	104,276	0.26
	MA Finance Co., LLC – Term Loan B3 ^(d)	USD	4.845%	21/06/2024	12,561	0.03
	MA Finance Co., LLC – Term Loan B2 ^(d)	USD	4.595%	19/11/2021	255,004	0.63
	Microchip Technology, Inc. – Term Loan B ^(d)	USD	4.350%	29/05/2025	44,810	0.11
	Sabre GLBL, Inc. – Term Loan B ^(d) Seattle Spinco, Inc. – Term Loan B3 ^(d)	USD	4.345%	22/02/2024 21/06/2024	107,077	0.27
	SS&C Technologies, Inc. – Term Loan B3 ^(d)	USD USD	4.845% 4.595%	16/04/2025	84,828 116,663	0.21 0.29
	TransDigm, Inc. – Term Loan G ^(d)	USD	4.845%	22/08/2024	259,841	0.29
					1,351,997	3.35
TOTAL BANK L (cost USD 1,79					1,774,005	4.40
	E OF INVESTMENTS EXCLUDING DERIVATIVES				. ,	
(cost USD 37,8	85,315)				38,422,400	95.34

	tracts - (0.04%)						
					Commitment	Unrealised	% o
Number of Contracts	Security Description				Market Value USD	Gain USD	Shareholders Equity
	USD						
1	US Treasury Notes 10YR	Futures 20/03/2019		Long	119,516	418	0.00
9	US Treasury Notes 2YR F			Long	1,898,578	639	0.00
18	US Treasury Notes 5YR F			Long	2,033,859	4,589	0.01
					4,051,953	5,646	0.01
UNREALISED	GAIN ON FUTURES COI	NTRACTS				5,646	0.01
Number of					Commitment Market Value	Unrealised Loss	% of Shareholders
Contracts	Security Description				USD	USD	Equity
	EUR						
7	E-Mini S&P 500 Index Fu	tures 21/12/2018		Long	957,250	(11,938)	(0.03)
(1)	German Federal Republic	Bonds 10YR Futures 06/12	2/2018	Short	(183,146)	(1,020)	(0.00)
(2)		Bonds 2YR Futures 06/12/2		Short	(253,971)	(147)	(0.00)
(3)	German Federal Republic	Bonds 5YR Futures 06/12/2	2018	Short	(448,863)	(1,123)	(0.01)
					71,270	(14,228)	(0.04)
	GBP						
(2)	UK Long Gilt Bond Future	:s 27/03/2019		Short	(312,472)	(1,338)	(0.00)
(0)	USD			01 1	(005.040)	(004)	(0.00)
(2) (5)	US Treasury Bond Ultra F US Treasury Long Bond F			Short Short	(305,312)	(891)	(0.00)
(5)	03 Heasury Long Bond F	utules 20/03/2019		SHOIL	(700,000) (1,005,312)	(3,932)	(0.01)
IINPEALISED	LOSS ON FUTURES CO	NTRACTS			(1,000,012)	(20,389)	(0.01)
	rency Contracts – 0.12°					(20,000)	(0.00)
i oi wai u cuii	rency contracts – 0.12	76					
	Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency	Amount Bought	Currency	Sold		Date	USD	Equity
EUR	80.666	USD	91.378		05/12/2018	84	0.00
USD	339,647	CAD	447,337		05/12/2018	3,845	0.01
USD	1,678,308	CHF	1,671,177		05/12/2018	5,901	0.02
USD	3,384,704	EUR	2,961,000		05/12/2018	27.418	0.07
USD	127,861	SEK	1,151,446		05/12/2018	1,411	0.00
USD	396,558	JPY	44,419,018		15/01/2019	3,821	0.01
USD	2,884,539	GBP	2,253,666		17/01/2019	5,261	0.01
	229,670	TWD	7,018,485		18/01/2019	1,092	0.00
USD	799,931	EUR	695,447		08/02/2019	6,627	0.02
USD						55,460	0.14
USD USD	GAIN ON FORWARD CU	RRENCY CONTRACTS					
USD USD	·	RRENCY CONTRACTS				Have - 11	0/ *
USD USD	·		Amount		Maturity	Unrealised Loss	% of Shareholders'
USD USD	GAIN ON FORWARD CU	Currency	Amount Sold		Maturity Date		
USD USD UNREALISED	GAIN ON FORWARD CU					Loss	Shareholders'
USD USD UNREALISED	GAIN ON FORWARD CU Amount Bought	Currency	Sold		Date	Loss USD	Shareholders' Equity
USD USD UNREALISED Currency GBP	Amount Bought	Currency USD USD AUD	Sold 132,426		05/12/2018 05/12/2018 16/01/2019	Loss USD (476)	Shareholders' Equity (0.00)
USD USD UNREALISED Currency GBP JPY	Amount Bought 103,546 4,035,795	Currency USD USD	Sold 132,426 35,548		05/12/2018 05/12/2018	Loss USD (476) (13)	Shareholders' Equity (0.00) (0.00)

Unrealised

40.299.098

100.00

% of

Share Class Specific Forward Currency Contracts - 0.08%

Currency EUR USD USD USD UNREALIS	Amount Bought 15,209,106 302,157 566,523 17,748,289 ED GAIN ON FORWARD CU	Currency USD EUR GBP GBP JRRENCY CONTRACTS	Amount Sold 17,212,062 266,000 440,379 13,863,613 HELD FOR HEDGING PURPOS	Maturity Date 19/12/2018 19/12/2018 19/12/2018 19/12/2018 17/01/2019	Unrealised Gain USD 55,614 154 4,887 36,170 96,825	% or Shareholders' Equity 0.14 0.00 0.01 0.09
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP GBP	13,729,234 13,863,613	USD USD	17,537,540 17,748,289	19/12/2018 17/01/2019	(28,011) (36,170)	(0.07) (0.09)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPO	SES	(64,181)	(0.16)
	ALUE OF INVESTMENTS 37,885,315)				38,487,626	95.50
OTHER AS	SETS AND LIABILITIES				1,811,472	4.50
SHAREHO	LDERS' EQUITY				40,299,098	100.00
TOTAL INV	ESTMENTS				Market Value USD	% of Shareholders' Equity
Unrealised g Unrealised g Unrealised g Unrealised g Unrealised g Unrealised lo	nents excluding derivatives (cost ain on futures contracts ass on futures contracts ain on forward currency contract ain on forward currency contract ain on forward currency contract ain on forward currency contract and Liabilities	is s s held for hedging purposes			38,422,400 5,646 (20,389) 55,460 (8,135) 96,825 (64,181) 1,811,472	95.34 0.01 (0.05) 0.14 (0.02) 0.24 (0.16) 4.50

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.24% 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 30 November 2018.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.

Shareholders' Equity

- $^{\rm (g)}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.
- (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
	securities admitted to an official exchange listing					
Corporate Bo						
British Virgin Is						
-) Bluestar Finance Holdings Ltd. ^(c)	USD	6.250%	31/12/2099	241,823	0.50
Cayman Islands	s) KSA Sukuk Ltd.	USD	4.303%	19/01/2029	196,600	0.41
Hong Kong 200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	198,871	0.41
Mexico						
35,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	28,031	0.06
100,000	Petroleos Mexicanos—Series 10.7	EUR	4.750%	26/02/2029	104,797	0.21
					132,828	0.27
United Arab Em 200,000	nirates O Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	185,250	0.38
Venezuela			/			
	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	90,516	0.19
TOTAL CORPO					1,045,888	2.16
Government I	Bonds - 33.44%					
Argentina						
	Argentina Government International Bond	EUR	3.375%	15/01/2023	142,172	0.29
	Argentina Government International Bond	USD	5.875%	11/01/2028	37,500	0.08
	Argentina Government International Bond	EUR	5.250%	15/01/2028	216,546	0.45
	Argentina Government International Bond	EUR	7.820%	31/12/2033	247,480	0.51
	D Bonos de la Nacion Argentina con Ajuste por CER D Bonos de la Nacion Argentina con Ajuste por CER	ARS ARS	3.750% 4.000%	08/02/2019 06/03/2020	14,184 6,605	0.03 0.01
	Provincia de la Rioja	USD	9.750%	24/02/2025	122,212	0.25
130,000	Frovincia de la Moja	03D	9.73070	24/02/2023	786,699	1.62
Brazil						
) Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	264,255	0.55
74,000) Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	19,858	0.04
					284,113	0.59
Chile						
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	367,193	0.76
	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	152,191	0.31
45,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	69,576 588,960	0.14 1.21
Colombia						1.21
	Colombia Government International Bond	USD	4.500%	28/01/2026	199,000	0.41
	Colombian TES—Series B	COP	11.000%	24/07/2020	113,452	0.23
	Colombian TES—Series B	COP	7.000%	04/05/2022	419,771	0.86
159,900,000	Colombian TES—Series B	COP	10.000%	24/07/2024	57,677	0.12
	Colombian TES—Series B	COP	6.250%	26/11/2025	146,515	0.30
	Colombian TES—Series B	COP	7.500%	26/08/2026	371,734	0.77
	Colombian TES—Series B	COP	6.000%	28/04/2028	48,721	0.10
	O 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	129,824 1,514,269	0.27 3.12
					1,514,209	3.12
Costa Rica 200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	171,204	0.35
					-	

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders' Equity
	onds – (Continued)			·		
Czech Republic						
1,310,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	49,889	0.10
50,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	2,279	0.01
1,740,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	78,280	0.16
3,800,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	155,189	0.32
					285,637	0.59
Dominican Repu		DOD	9 0000/	45/02/2022	240.764	0.45
	Dominican Republic International Bond Dominican Republic International Bond	DOP USD	8.900% 6.500%	15/02/2023 15/02/2048	218,764 137,700	0.45 0.29
	·				356,464	0.74
Ecuador						
	Ecuador Government International Bond	USD	7.875%	23/01/2028	167,703	0.35
Egypt						
230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	210,162	0.43
El Salvador						
10,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	9,025	0.02
Guatemala						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	183,107	0.38
Honduras						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	212,150	0.44
Hungary	Humana Octobrana Banda Oction 04/0	e	0.5000/	04/04/0004	044.004	0.05
	Hungary Government Bond—Series 21/C Hungary Government Bond—Series 25/B	HUF HUF	0.500% 5.500%	21/04/2021 24/06/2025	314,031 331,020	0.65 0.68
	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	16,773	0.04
	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	63,601	0.13
10,000,000	Transgary Covernment Bond Center 27/7	1101	0.00070	21710/2021	725,425	1.50
Indonesia					·	
	Indonesia Government International Bond	USD	4.125%	15/01/2025	194,489	0.40
,	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	116,616	0.24
	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	96,024	0.20
	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	178,417	0.37
	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	132,341	0.27
	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	442,414	0.91
	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	40,621	0.09
610,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	587,888	1.21
					1,788,810	3.69
Ivory Coast						
100,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	100,765	0.21
Macedonia		5115	0.7500/	10/01/0005	400.005	0.07
	Macedonia Government International Bond	EUR	2.750%	18/01/2025	132,085	0.27
Mexico 6 658 700	Maxican Bonos—Series M	MVNI	6 F00°/	10/08/2021	211 /07	0.64
	Mexican Bonos—Series M Mexican Bonos—Series M	MXN MXN	6.500% 6.500%	10/06/2021 09/06/2022	311,497 713,742	0.64 1.47
	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	106,330	0.22
	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	17,105	0.04
	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	242,602	0.50
	Mexico Government International Bond	USD	3.600%	30/01/2025	190,250	0.39
					1,581,526	3.26
Nigeria						
	Nigeria Government International Bond	USD	5.625%	27/06/2022	193,750	0.40
200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	172,764 366,514	0.36 0.76
					500,314	0.70
Oman 200,000	Oman Government International Bond	USD	5.625%	17/01/2028	185,250	0.38
200,000	Oman Government international bond	030	3.023%	11/01/2020	100,200	0.30

200,000 Par	ds – (Continued) araguay Government International Bond araguay Government International Bond araguay Government International Bond atar	USD USD PEN USD EUR EUR EUR USD RUB RUB RUB RUB RUB USD	4.625% 5.000% 6.950% 5.103% 2.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900% 7.250%	25/01/2023 15/04/2026 12/08/2031 23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	198,300 197,500 395,800 117,831 202,500 55,554 67,004 44,330 45,875 212,763	0.41 0.82 0.24 0.42 0.11 0.14 0.09 0.10 0.44
200,000 Par 200,000 Pa	eruvian Government International Bond atar Government International Bond atar Government International Bond comanian Govern	PEN USD EUR EUR EUR USD RUB RUB RUB RUB RUB	5.000% 6.950% 5.103% 2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	15/04/2026 12/08/2031 23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	197,500 395,800 117,831 202,500 55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.41 0.82 0.24 0.42 0.11 0.14 0.09 0.10 0.44
200,000 Par	eruvian Government International Bond atar Government International Bond atar Government International Bond comanian Govern	PEN USD EUR EUR EUR USD RUB RUB RUB RUB RUB	5.000% 6.950% 5.103% 2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	15/04/2026 12/08/2031 23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	197,500 395,800 117,831 202,500 55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.41 0.82 0.24 0.42 0.11 0.14 0.09 0.10 0.44
Peru 368,000 Per	eruvian Government International Bond atar Government International Bond omanian Federal Bond – OFZ Bonds—Series 5012 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	PEN USD EUR EUR EUR USD RUB RUB RUB RUB RUB	6.950% 5.103% 2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	12/08/2031 23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	395,800 117,831 202,500 55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.82 0.24 0.42 0.11 0.14 0.09 0.10 0.44 0.20 1.01
368,000 Per Qatar 200,000 Qat Romania 50,000 Ror 60,000 Ror 40,000 Ror 50,000 Ror 50,000 Ror 20,000 Rus 200,000 Rus 200,000 Rus 200,000 Sol 35,680,000 Sol 3660,000 Sol 33,660,000 Sol 33,660,000 Sol 33,660,000 Sol 33,660,000 Sol 33,660,000 Sol 33,660,000 Sol 130,000 Sol 210,000 Sol 210,000 Sri 200,000 Sri 200,000 Sri 200,000 Sri	atar Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Federal Bond – OFZ Bonds—Series 5013 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	USD EUR EUR EUR USD RUB RUB RUB RUB RUB RUB	5.103% 2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	117,831 202,500 55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.24 0.42 0.11 0.14 0.09 0.10 0.44 0.20 1.01
368,000 Per Qatar 200,000 Qat Romania 50,000 Ror 60,000 Ror 40,000 Ror 50,000 Ror 50,000 Ror 200,000 Rus 200,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 3,660,000 Sol 130,000 Sol 210,000 Sol 210,000 Sol 210,000 Sol 210,000 Sol 30,600 Sol	atar Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Government International Bond omanian Federal Bond – OFZ Bonds—Series 5013 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	USD EUR EUR EUR USD RUB RUB RUB RUB RUB RUB	5.103% 2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	23/04/2048 11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	202,500 55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.42 0.11 0.14 0.09 0.10 0.44 0.20 1.01
200,000 Qat Romania 50,000 Ror 60,000 Ror 40,000 Ror 50,000 Rus 35,835,000 Rus 5,870,000 Rus 200,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 130,000 Sol 210,000 Sol 210,000 Sol 210,000 Sol 200,000 Sol 30,600 Sol 30,000 Sol	omanian Government International Bond ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	EUR EUR EUR USD RUB RUB RUB RUB RUB	2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.11 0.14 0.09 0.10 0.44
South Africa	omanian Government International Bond ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	EUR EUR EUR USD RUB RUB RUB RUB RUB	2.875% 3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	11/03/2029 29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	55,554 67,004 44,330 45,875 212,763 95,527 486,611	0.11 0.14 0.09 0.10 0.44
50,000 Ror 60,000 Ror 60,000 Ror 50,000 Ror 80,000 Sol 130,000 Sol 130,000 Sol 210,000 Sol 200,000 Sri 200,000 Sri 200,000 Sri 80,000 Sri 200,000 Sri 80,000 Sri 80,0	omanian Government International Bond omanian Government International Bond omanian Government International Bond ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	EUR EUR USD RUB RUB RUB RUB	3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	67,004 44,330 45,875 212,763 95,527 486,611	0.14 0.09 0.10 0.44
60,000 Ror 40,000 Ror 50,000 Ror Russia 6,580,000 Rus 35,835,000 Rus 20,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 130,000 Sol 210,000 Sol 210,000 Sri 200,000 Sri 200,000 Sri	omanian Government International Bond omanian Government International Bond omanian Government International Bond ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	EUR EUR USD RUB RUB RUB RUB	3.875% 4.125% 5.125% 7.000% 7.050% 7.750% 6.900%	29/10/2035 11/03/2039 15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	67,004 44,330 45,875 212,763 95,527 486,611	0.14 0.09 0.10 0.44
50,000 Ror Russia 6,580,000 Rus 35,835,000 Rus 5,870,000 Rus 20,000 Rus 200,000 Rus 200,000 Rus 200,000 Sol 200,000 Sol 3,660,000 Sol 210,000 Sol 210,000 Sol 210,000 Sol 210,000 Sri 200,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB RUB RUB	7.000% 7.050% 7.750% 6.900%	15/06/2048 15/12/2021 19/01/2028 16/09/2026 23/05/2029	45,875 212,763 95,527 486,611	0.10 0.44 0.20 1.01
Russia 6,580,000 Rus 35,835,000 Rus 5,870,000 Rus 20,000 Rus 200,000 Rus 200,000 Sou 200,000 Sou 3,660,000 Sou 130,000 Sou 210,000 Sou 210,000 Sou 210,000 Sou Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 5083 ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB RUB RUB	7.000% 7.050% 7.750% 6.900%	15/12/2021 19/01/2028 16/09/2026 23/05/2029	95,527 486,611	0.44 0.20 1.01
6,580,000 Rus 35,835,000 Rus 5,870,000 Rus 200,000 Rus 60,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 130,000 Sol 130,000 Sol 210,000 Sol 210,000 Sol 5ri Lanka 110,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB RUB	7.050% 7.750% 6.900%	19/01/2028 16/09/2026 23/05/2029	95,527 486,611	0.20 1.01
6,580,000 Rus 35,835,000 Rus 5,870,000 Rus 200,000 Rus 60,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 130,000 Sol 130,000 Sol 210,000 Sol 210,000 Sol 5ri Lanka 110,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB RUB	7.050% 7.750% 6.900%	19/01/2028 16/09/2026 23/05/2029	486,611	1.01
35,835,000 Rus 5,870,000 Rus 20,000 Rus 60,000 Rus 200,000 Rus 3,660,000 Soi 3,660,000 Soi 130,000 Soi 210,000 Soi 210,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 6212 ussian Federal Bond – OFZ Bonds—Series 6219 ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB RUB	7.050% 7.750% 6.900%	19/01/2028 16/09/2026 23/05/2029	486,611	1.01
5,870,000 Rus 20,000 Rus 200,000 Rus 200,000 Rus 200,000 Sol 3,660,000 Sol 130,000 Sol 210,000 Sol 210,000 Sri 200,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 6224 ussian Federal Bond – OFZ Bonds—Series 6225	RUB RUB RUB	7.750% 6.900%	16/09/2026 23/05/2029		
60,000 Rus 200,000 Rus 200,000 Rus South Africa 6,800,000 Sot 3,660,000 Sot 130,000 Sot 210,000 Sot 210,000 Sri 200,000 Sri 200,000 Sri	ussian Federal Bond – OFZ Bonds—Series 6225	RUB				0.17
200,000 Rus South Africa 6,800,000 Sot. 3,660,000 Sot. 130,000 Sot. 210,000 Sot. Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri			7.250%		264	0.00
South Africa	ussian Foreign Bond – Eurobond	USD		10/05/2034	795	0.00
6,800,000 Sot 3,660,000 Sot 8,620,000 Sot 130,000 Sot 210,000 Sot Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri			4.750%	27/05/2026	195,005	0.40
6,800,000 Sot 3,660,000 Sot 8,620,000 Sot 130,000 Sot 210,000 Sot Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri					862,343	1.78
3,660,000 Sot 8,620,000 Sot 130,000 Sot 210,000 Sot Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri	outh Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	446,657	0.92
130,000 Sou 210,000 Sou Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri	outh Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	247,564	0.51
210,000 Sou Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri	outh Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	557,902	1.15
Sri Lanka 110,000 Sri 200,000 Sri 200,000 Sri	outh Africa Government International Bond	USD	4.665%	17/01/2024	125,612	0.26
110,000 Sri 200,000 Sri 200,000 Sri	outh Africa Government International Bond	USD	4.850%	27/09/2027	191,625 1,569,360	0.40 3.24
110,000 Sri 200,000 Sri 200,000 Sri					1,509,500	3.24
200,000 Sri 200,000 Sri	ri Lanka Government International Bond	USD	6.250%	04/10/2020	105,944	0.22
200,000 Sri	ri Lanka Government International Bond	USD	5.750%	18/04/2023	179,837	0.37
200,000 Sri	ri Lanka Government International Bond	USD	6.125%	03/06/2025	173,875	0.36
	ri Lanka Government International Bond	USD	6.850%	03/11/2025	181,250	0.37
					640,906	1.32
Thailand						
, ,	nailand Government Bond	THB	3.650%	17/12/2021	57,051	0.12
.,	nailand Government Bond nailand Government Bond	THB THB	1.875% 2.000%	17/06/2022 17/12/2022	174,766 150,855	0.36 0.31
	nailand Government Bond	THB	2.125%	17/12/2022	468.692	0.97
,,	nailand Government Bond	THB	3.650%	20/06/2031	106,680	0.22
	nailand Government Bond	THB	3.775%	25/06/2032	11,181	0.02
660,000 Tha	nailand Government Bond	THB	3.400%	17/06/2036	20,863	0.04
					990,088	2.04
Turkey	urkey Government Bond	TRY	10.700%	17/08/2022	25,256	0.05
	urkey Government Bond	TRY	12.200%	18/01/2023	265,159	0.05
	urkey Government Bond	TRY	16.200%	14/06/2023	20,807	0.04
	urkey Government Bond	TRY	11.000%	24/02/2027	32,235	0.07
	urkey Government Bond	TRY	10.500%	11/08/2027	1,410	0.00
	urkey Government International Bond	USD	4.250%	14/04/2026	304,556	0.63
350,000 Turi	urkey Government International Bond	USD	4.875%	09/10/2026	296,406	0.61
					945,829	1.95
Ukraine 110,000 Ukr		USD	7.750%	01/09/2023	100,292	0.21
.,	kraine Government International Rond	USD	8.994%	01/02/2024	188,950	0.39
	kraine Government International Bond	000	7.750%	01/09/2024	178,750	0.37
	kraine Government International Bond kraine Government International Bond kraine Government International Bond	USD			467,992	

Holdings		Security Description C	urrency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
	ent B	onds – (Continued)					
Zambia							
	10,000	Zambia Government International Bond	USD	5.375%	20/09/2022	151,069	0.31
TOTAL GO		IMENT BONDS 11,133)				16,206,349	33.44
,		ks – 41.38%				.,,.	
Argentina							
	419	MercadoLibre, Inc. (Internet)				149,839	0.31
Brazil							
		Azul S.A.—ADR ^(d) (Airlines)				44,282	0.09
		Azul S.A.—Preferred (Airlines)				152,484	0.31
		B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				288,868	0.60
		Banco Bradesco S.A.—ADR ^(d) (Banks)				62,162	0.13
		Banco Bradesco S.A.—Preferred (Banks)				430,944	0.89
		BB Seguridade Participacoes S.A. (Insurance)				158,505	0.33
		CVC Brasil Operadora e Agencia de Viagens S.A. (Leisure Time) Fleury S.A. (Healthcare Services)				132,922 111.364	0.27 0.23
		Pagseguro Digital Ltd. "A" (Diversified Financial Services)				109,467	0.23
		Sao Martinho S.A. (Food, Beverages & Tobacco)				64.183	0.13
		StoneCo Ltd. "A" (Computers)				56.126	0.11
		Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				76,180	0.16
		, , , , , , , , , , , , , , , , , , ,				1,687,487	3.48
Cayman Is	lands						
_	2,437	58.com, Inc.—ADR ^(d) (Internet)				142,077	0.29
China							
	6,097	Alibaba Group Holding Ltd.—ADR(d) (Internet)				965,704	1.99
4	11,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)				214,335	0.44
3	30,000	ANTA Sports Products Ltd. (Retail)				136,497	0.28
13	34,500	China Merchants Bank Co., Ltd. "H" (Banks)				557,195	1.15
		China Petroleum & Chemical Corp. "H" (Oil & Gas)				264,401	0.55
		Geely Automobile Holdings Ltd. (Automobile Manufacturers)				165,835	0.34
		Huami Corp.—ADR ^(d) (Retail)				106,842	0.22
		Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages	& Tobacco)			192,029	0.40
		Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)				384,697	0.79
		Minth Group Ltd. (Auto Parts & Equipment)				174,791	0.36
		New Oriental Education & Technology Group, Inc.—ADR(d) (Comm	ercial Servic	es)		152,026	0.31
		Ping An Insurance Group Co. of China Ltd. "H" (Insurance)				731,098	1.51
		Silergy Corp. (Electronics)				94,923	0.20
3	55,900	Tencent Holdings Ltd. (Internet)				1,422,562 5.562.935	2.94
Onlambia.						3,302,333	11.40
Colombia	4,542	Banco Davivienda S.A.—Preferred (Banks)				45,321	0.09
		Banco de Bogota S.A. (Banks)				3,114	0.01
		Grupo Aval Acciones y Valores S.A.—ADR(d) (Banks)				3,367	0.01
	5,396	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)				1,725	0.00
						53,527	0.11
Czech Rep		Moneta Money Bank AS 144A ^(e) (Banks)				207,838	0.43
	50,157	Willieta Williey Balik AS 144A (Baliks)				207,030	0.43
E gypt 1	15,758	Commercial International Bank Egypt SAE—GDR ^(d) (Banks)				67,365	0.14
Georgia							
		Bank of Georgia Group Plc. (Banks)				16,509	0.03
	4,007	TBC Bank Group Plc. (Banks)				76,078	0.16
						92,587	0.19
Greece	6 000	II IMPO S A (Poteil)				100 745	0.04
		JUMBO S.A. (Retail) Sarantis S.A. (Cosmetics/Personal Care)				100,715 93,034	0.21 0.19
ı	11,023	Ourantie O.A. (OUSHICLICET CISUIDII Odle)				-	
						193,749	0.40

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stoc	ks – (Continued)		
Hong Kong			
	AIA Group Ltd. (Insurance)	676,301	1.39
15,700	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	457,393	0.94
29,300	IMAX China Holding, Inc. 144A ^(e) (Entertainment)	76,408	0.16
	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	220,936	0.46
18,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	97,003	0.20
		1,528,041	3.15
Indonesia			
	Bank Central Asia Tbk PT (Banks)	340,826	0.70
	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	56,319	0.12
104,200	Semen Indonesia Persero Tbk PT (Building Materials)	87,690	0.18
		484,835	1.00
Luxembourg	Nava Descurses C.A. (Ministry)	444 070	0.00
8,838	Nexa Resources S.A. (Mining)	111,270	0.23
Malaysia	British American Tobacco Malaysia Bhd (Food, Beverages & Tobacco)	167,576	0.35
	Bursa Malaysia Bhd (Diversified Financial Services)	215,237	0.44
,		382,813	0.79
Mexico			
	Alsea SAB de CV (Retail)	167,629	0.35
	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	186,217	0.38
	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	148,089	0.31
	Grupo Financiero Banorte SAB de CV "O" (Banks)	137,420	0.28
48,500	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	101,905	0.21
		741,260	1.53
Peru			
	Alicorp S.A. (Food, Beverages & Tobacco)	113,885	0.23
	BBVA Banco Continental S.A. (Banks)	81,775	0.17
	Credicorp Ltd. (Banks)	179,982	0.37
2,504	Intercorp Financial Services, Inc. (Diversified Financial Services)	100,160 475,802	0.21
		473,002	0.90
Philippines 34,080	Jollibee Foods Corp. (Retail)	180,997	0.37
Poland		·	
	Dino Polska S.A. 144A ^(e) (Food, Beverages & Tobacco)	206,242	0.42
1,982	KRUK S.A. (Diversified Financial Services)	90,443	0.19
		296,685	0.61
Romania			
218,788	Banca Transilvania S.A. (Banks)	126,738	0.26
Russia			
	LUKOIL PJSC—ADR ^(d) (Oil & Gas)	489,796	1.01
	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services) Sberbank of Russia PJSC (Banks)	78,341 274,379	0.16 0.57
93,310	Sucidatik of Russia Pose (Baliks)	842,516	1.74
Couth Africa		3.2,010	1
South Africa 19,252	Absa Group Ltd. (Banks)	215,172	0.44
	Bid Corp Ltd. (Food, Beverages & Tobacco)	60,506	0.13
	Dis-Chem Pharmacies Ltd. 144A ^(e) (Retail)	128,312	0.26
	FirstRand Ltd. (Banks)	139,550	0.29
	JSE Ltd. (Diversified Financial Services)	181,649	0.37
	Santam Ltd. (Insurance)	143,695	0.30
102,359	Transaction Capital Ltd. (Diversified Financial Services)	138,100	0.29
		1,006,984	2.08

			% of
Holdings	Security Description	Market Value USD	Shareholders' Equity
Common Stoc	ks – (Continued)		
South Korea			
	Hankook Tire Co., Ltd. (Auto Parts & Equipment)	278,384	0.57
	Korea Kolmar Co., Ltd. (Cosmetics/Personal Care)	108,327	0.22
	LG Chem Ltd. (Chemicals) LG Electronics, Inc. (Home Furnishings)	352,469 121,254	0.73 0.25
	NAVER Corp. (Internet)	94,254	0.20
	NCSoft Corp. (Internet)	290,032	0.60
	Orange Life Insurance Ltd. 144A ^(e) (Insurance)	247,675	0.51
	Orion Corp. (Food, Beverages & Tobacco)	68,436	0.14
	Osstem Implant Co., Ltd. (Healthcare Products)	39,574	0.08
	Samsung Electro-Mechanics Co., Ltd. (Electronics)	190,253	0.39
	Samsung Electronics Co., Ltd. (Semiconductors)	1,093,029	2.26
	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	99,939 175,370	0.21 0.36
2,023	SK Hynix, Inc. (Semiconductors)	3,158,996	6.52
Taiwan		-,,	
	FIT Hon Teng Ltd. 144A(e) (Electronics)	136,319	0.28
	Kingpak Technology, Inc. (Entertainment)	53,061	0.11
	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	218,560	0.45
	Nien Made Enterprise Co., Ltd. (Home Furnishings)	72,927	0.15
	President Chain Store Corp. (Retail) Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	82,620 1,077,317	0.17 2.23
	Win Semiconductors Corp. (Semiconductors)	139,538	0.29
04,000	This composition costs. (compositions)	1,780,342	3.68
Thailand			
97,900	Airports of Thailand PCL (Construction & Engineering)	189,900	0.39
13,000	Kasikombank PCL (Banks)	76,533	0.16
		266,433	0.55
Turkey			
	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	53,846	0.11
45,334	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	97,503 151,349	0.20
United Arab Emi	rates	- ,	
	NMC Health Plc. (Healthcare Services)	264,757	0.55
United States			
63,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	94,970	0.20
TOTAL COMMO (cost USD 24,0)		20,052,192	41.38
Warrants - 0.3	<u> </u>	20,002,102	41.00
	0/8		
Switzerland 15,100	Contemporary Amperex Technology Co., Ltd.—UBS AG, exp. 07/19—Warrants ^(f) (Energy Sources)	173,934	0.36
TOTAL WARRA		173,934	0.36
Mutual Funds	*	173,534	0.30
	- 0.22%		
Ireland 4,718	iShares JP Morgan EM Local Government Bond UCITS ETF	275,625	0.57
	iShares JP Morgan USD EM Bond UCITS ETF	266,566	0.55
		542,191	1.12
Luxembourg 23,861	Goldman Sachs Funds – Emerging Markets Corporate Bond Portfolio (IO Distribution Class) ^(g)	2,471,749	5.10
TOTAL MUTUAL (cost USD 3,068		3,013,940	6.22
	ERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
(cost USD 46,82	28,101)	40,492,303	83.56

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
Transferable	securities dealt in another regulated market					
Corporate Bo	onds – 0.15%					
Venezuela 440,00	0 Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	73,040	0.15
TOTAL CORPO	DRATE BONDS 3,511)				73,040	0.15
Government	Bonds - 0.79%					
Indonesia		100	7.5000/	40/00/0000	400.005	0.00
	Indonesia Treasury Bond—Deutsche Bank AG Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR IDR	7.500% 8.375%	19/08/2032 15/03/2034	138,605 245,936	0.28 0.51
					384,541	0.79
TOTAL GOVER	RNMENT BONDS 0,836)				384,541	0.79
TOTAL TRANS	SFERABLE SECURITIES DEALT IN ANOTHER REGUI	LATED MARKET	1		457,581	0.94
-	erable Securities				,	
	Bonds - 2.25%					
Malaysia 280,00	0 Malaysia Government Bond—Series 115	MYR	3.955%	15/09/2025	66,178	0.14
	0 Malaysia Government Bond—Series 311	MYR	4.392%	15/04/2026	84,688	0.18
	Malaysia Government Bond—Series 316	MYR	3.900%	30/11/2026	9,360	0.02
	Malaysia Government Bond—Series 414 Malaysia Government Bond—Series 415	MYR MYR	3.654% 4.254%	31/10/2019 31/05/2035	11,970 27,200	0.02 0.06
	Malaysia Government Bond—Series 417 Malaysia Government Bond—Series 417	MYR	3.899%	16/11/2027	86,299	0.18
	Malaysia Government Investment Issue—Series 118	MYR	4.128%	15/08/2025	38,304	0.08
50,00	0 Malaysia Government Investment Issue—Series 312	MYR	3.704%	30/09/2019	11,973	0.03
50,00	Malaysia Government Investment Issue—Series 316	MYR	4.070%	30/09/2026	11,823	0.02
	Malaysia Government Investment Issue—Series 415	MYR	3.990%	15/10/2025	7,090	0.01
70,00	•	MYR	4.786%	31/10/2035	16,712	0.03
80,00 1 830 00	Malaysia Government Investment Issue—Series 617 Malaysia Government Investment Issue—Series 713	MYR MYR	4.724% 3.558%	15/06/2033 30/04/2019	19,350 437,853	0.04 0.90
1,000,00	Wilder State Control of the Control	WIII	0.00070	00/04/2010	828,800	1.71
Peru						
	0 Peruvian Government International Bond	PEN	6.900%	12/08/2037	247,600	0.51
50,00	0 Peruvian Government International Bond	PEN	6.850%	12/02/2042	15,409 263,009	0.03
TOTAL GOVER	RNMENT BONDS				200,000	0.04
(cost USD 1,1	·				1,091,809	2.25
(cost USD 1,1	R TRANSFERABLE SECURITIES 42,343)				1,091,809	2.25
MARKET VALU (cost USD 48,	UE OF INVESTMENTS EXCLUDING DERIVATIVES 554,791)				42,041,693	86.75
Futures Cont	tracts - 0.16%					
				Commitment	Unrealised	% of
Number of Contracts	Security Description			Market Value USD	Gain USD	Shareholders' Equity
	USD					
14	FTSE China Index Futures 28/12/2018		Long	154,000	347	0.00
10	MSCI Emerging Markets Index Futures 21/12/2018		Long	497,550	11,140	0.02
131 1	SGX Nifty 50 Index Futures 27/12/2018 US Treasury Long Bond Futures 20/03/2019		Long	2,858,420	64,628 739	0.13 0.00
5	US Treasury Notes 2YR Futures 29/03/2019		Long Long	140,000 1,054,766	739 548	0.00
13	US Treasury Notes 5YR Futures 29/03/2019		Long	1,468,898	3,307	0.01
7	US Treasury Ultra Long Bond Futures 20/03/2019		Long	1,068,594	2,961	0.01
			-	7,242,228	83,670	0.17
IINDEALISED	GAIN ON FUTURES CONTRACTS				83,670	0.17

Futures Co	ontracts - (Continued)						
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	EUR (3) German Federal Repub	olic Bonds 10YR Futures 06/	12/2018	Short	(549,438)	(3,061)	(0.00)
(1	USD (0) US Treasury Notes 10Y	'R Futures 20/03/2019		Short	(1,195,156)	(4,394)	(0.01)
UNREALIS	ED LOSS ON FUTURES C	ONTRACTS				(7,455)	(0.01)
Non-Delive	erable Bond Forward Co	ontracts - 0.00%					
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
102,900,00	COP 00 BFS Finance COP Bond	d Forward 17/12/2018		Long	136	136	0.00
UNREALIS	ED GAIN ON NON-DELIVE	RABLE BOND FORWAR	RD CONTRACTS			136	0.00
	urrency Contracts - 0.2						
						Unrealised	% of
Currency	Amount Bought	Currency	Amount Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	942,133	BRL	3,609,819		04/12/2018	12,917	0.03
IDR	2,665,672,230	USD	181,746		05/12/2018	4,605	0.01
INR	6,350,928	USD	86,779		05/12/2018	4,328	0.01
KRW	260,137,711	USD	230,714		06/12/2018	1,343	0.00
USD	90,000	THB	2,935,530		14/12/2018	717	0.00
USD	317,683	TWD	9,715,673		14/12/2018	2,303	0.00
EUR	13,697	HUF	4,425,561		19/12/2018	31	0.00
HUF	111,564,130	EUR	339,762		19/12/2018	5,489	0.01
INR	216,500,000	USD	2,995,089		19/12/2018	104,410	0.22
PLN	1,821,619	EUR	420,181		19/12/2018	4,437	0.01
SGD	469,486	USD	341,677		19/12/2018	683	0.00
TRY	1,236,794	USD	197,989		19/12/2018	37,334	0.08
USD	1,304,514	CNH	9,015,775		19/12/2018	7,451	0.02
USD	162,548	CZK	3,585,749		19/12/2018	5,721	0.01
USD	1,319,187	EUR	1,121,572		19/12/2018	45,809	0.09
USD	500,587	HUF	139,220,166		19/12/2018	12,364	0.03
USD	144,470	JPY	16,003,505		19/12/2018	3,367	0.01
USD	980,172	MXN	19,140,947		19/12/2018	42,676	0.09
USD	78,128	PLN	289,873		19/12/2018	1,509	0.00
ZAR	1,724,228	USD	112,613		19/12/2018	12,301	0.03
USD	356,098	CLP	238,475,461		20/12/2018	816	0.00
INR	26,479,423	USD	373,967		15/01/2019	3,993	0.01
USD	69,679	PEN	232,867		18/01/2019	936	0.00
USD	458,065	COP	1,468,188,377		28/01/2019	5,680	0.01
USD	153,727	RUB	10,246,181		21/02/2019	1,950	0.00
PLN USD	4,627,470 83,622	EUR PLN	1,070,183		20/03/2019 20/03/2019	1,204 414	0.00 0.00
	ED GAIN ON FORWARD O		314,000		20/03/2019	324,788	0.67
						02.,.00	
	Amount		Amount		Maturity	Unrealised Loss	% of Shareholders'
Currency	Bought	Currency	Sold		Date	USD	Equity
BRL	3,609,819	USD	973,745		04/12/2018	(44,529)	(0.09)
USD	180,020	IDR	2,665,672,230		05/12/2018	(6,331)	(0.01)
USD	89,842	INR	6,350,928		05/12/2018	(1,265)	(0.00)
USD	230,734	KRW	260,137,711		06/12/2018	(1,324)	(0.00)
TWD	1,328,298	USD	43,410		14/12/2018	(293)	(0.00)
USD	203,777	MYR	854,083		18/12/2018	(215)	(0.00)
CNH	9,015,775	USD	1,297,363		19/12/2018	(300)	(0.00)
CZK	3,855,172	EUR	149,000		19/12/2018	(557)	(0.00)
CZK	6,694,030	USD	305,014		19/12/2018	(12,244)	(0.03)
EUR	268,075	CZK	6,963,453		19/12/2018	(195)	(0.00)
EUR	1,076,006	PLN	4,627,470		19/12/2018	(1,488)	(0.00)
EUR	379,005	USD	442,714		19/12/2018	(12,410)	(0.03)
JPY	16,043,866	USD	144,894		19/12/2018	(3,435)	(0.01)
MXN	10,334,818	USD	526,521		19/12/2018	(20,337)	(0.04)
PLN	3,095,725	USD	836,061		19/12/2018	(17,799)	(0.04)
RON	1,273,762	USD	319,166		19/12/2018	(9,125)	(0.02)
USD	305,072	INR	22,500,000		19/12/2018	(17,047)	(0.04)
-00	550,01 E	1111	,000,000		.5/ 12/2010	(17,047)	(0.04)

Forward (Currency	Contracts	(Continued)
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					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
USD	390,738	SGD	536,410	19/12/2018	(424)	(0.00)
USD	29,855	TRY	166,727	19/12/2018	(1,869)	(0.01)
USD	367,264	ZAR	5,583,473	19/12/2018	(37,238)	(0.08)
BRL	2,941,665	USD	760,789	03/01/2019	(4,558)	(0.01)
ARS	2,635,691	USD	67,340	14/01/2019	(1,365)	(0.00)
USD	114,692	IDR	1,674,043,256	14/01/2019	(1,806)	(0.00)
USD	521,987	INR	38,189,613	15/01/2019	(23,122)	(0.05)
USD	187,761	KRW	211,372,170	28/01/2019	(977)	(0.00)
RUB	11,941,285	USD	177,164	21/02/2019	(278)	(0.00)
CNH	1,737,000	USD	249,620	20/03/2019	(364)	(0.00)
CZK	6,298,447	EUR	242,018	20/03/2019	(207)	(0.00)
USD	1,030,453	CNH	7,185,349	20/03/2019	(627)	(0.00)
UNREALISI	ED LOSS ON FORWARD C	URRENCY CONTRACT	S		(221,729)	(0.46)

Share Class Specific Forward Currency Contracts – 0.02%

					Unrealised	% of
	Amount		Amount	Maturity	Gain	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
AUD	1,183,000	USD	850,883	19/12/2018	12,280	0.02
SGD	8,943,000	USD	6,508,421	19/12/2018	13,017	0.03
USD	39,229	GBP	30,000	19/12/2018	969	0.00
UNDEALICE	ED CAIN ON FORWARD C	UDDENCY CONTRACTS	HELD FOR HEDGING BURBOSES		20.200	0.05

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	60,000	USD	70,259	19/12/2018	(2,138)	(0.00)
GBP	370,000	USD	481,386	19/12/2018	(9,508)	(0.02)
USD	43,557	AUD	61,000	19/12/2018	(951)	(0.00)
USD	1,131,051	SGD	1,554,000	19/12/2018	(2,161)	(0.01)
UNREALISI	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSE	:S	(14,758)	(0.03)

Swap Contracts - 0.03%

Net Local Notional					Unrealised Gain	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Interest Rate Swaps					
4,320,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	2,492	0.01
255,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	3,865	0.01
500,000	Floating (BRL 1 month LIBOR)	Fixed 11.450%	BRL	02/01/2023	9,129	0.02
5,550,000	Fixed 8.300%	Floating (MXN 1 month TIIE)	MXN	06/12/2028	14,965	0.03
2,260,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	224	0.00
2,180,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	210	0.00
8,570,000	Floating (THB 6 month LIBOR)	Fixed 2.000%	THB	19/12/2020	697	0.00
730,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/09/2028	2,004	0.00
UNREALISED G	GAIN ON INTEREST RATE SWAPS				33,586	0.07
	Credit Default Swaps					
60,000	Floating (Philippine Government					
	International Bond)	Fixed 1.000%	USD	20/12/2023	63	0.00
UNREALISED G	GAIN ON CREDIT DEFAULT SWAPS				63	0.00
TOTAL UNREAL	LISED GAIN ON SWAP CONTRACTS	3			33,649	0.07

Swap Contracts - (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
4,425,000	Floating (BRL 1 month BRCDI)	Fixed 7.250%	BRL	02/01/2020	(48)	(0.00)
27,725,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(174)	(0.00)
7,700,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(57)	(0.00)
892,440,000	Fixed 2.250%	Floating (KRW 3 month LIBOR)	KRW	20/09/2028	(3,456)	(0.01)
3,100,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/12/2021	(2,685)	(0.00)
20,500,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	27/10/2028	(3,240)	(0.01)
2,730,000	Fixed 2.570%	Floating (PLN 6 month WIBOR)	PLN	21/03/2023	(7,857)	(0.01)
350,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	27/10/2028	(969)	(0.00)
UNREALISED I	LOSS ON INTEREST RATE SWAPS				(18,486)	(0.03)
	Credit Default Swaps					
170,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	(1,607)	(0.01)
70,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2023	(548)	(0.00)
120,000	Floating (Colombia Government					
	International Bond)	Fixed 1.000%	USD	20/12/2023	(771)	(0.00)
30,000	Fixed 1.000%	Floating (South Africa Government				
		International Bond)	USD	20/12/2023	(127)	(0.00)
UNREALISED I	LOSS ON CREDIT DEFAULT SWAPS				(3,053)	(0.01)
TOTAL UNREA	LISED LOSS ON SWAP CONTRACTS				(21,539)	(0.04)
MARKET VALU	E OF INVESTMENTS				42,244,721	87.17
·	· ,					
UTHER ASSET	S AND LIABILITIES				6,217,179	12.83
SHAREHOLDE	RS' EQUITY				48,461,900	100.00
					Market Value	% of Shareholders
TOTAL INVEST	···				USD	Equity
Total Investments	excluding derivatives (cost USD 48 554 791)				42 041 693	86 75

TOTAL INVESTMENTS	Market Value USD	Shareholders' Equity
Total Investments excluding derivatives (cost USD 48,554,791)	42,041,693	86.75
Unrealised gain on futures contracts	83,670	0.17
Unrealised loss on futures contracts	(7,455)	(0.01)
Unrealised gain on non-deliverable bond forward contracts	136	0.00
Unrealised gain on forward currency contracts	324,788	0.67
Unrealised loss on forward currency contracts	(221,729)	(0.46)
Unrealised gain on forward currency contracts held for hedging purposes	26,266	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(14,758)	(0.03)
Unrealised gain on swap contracts	33,649	0.07
Unrealised loss on swap contracts	(21,539)	(0.04)
Other Assets and Liabilities	6,217,179	12.83
Shareholders' Equity	48,461,900	100.00

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

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., Morgan Stanley, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparties for swap contracts were Citibank N.A., Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. LtC.

The maximum individual counterparty exposure as at 30 November 2018 is 0.31% 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 30 November 2018.
- (d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (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) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.

⁽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					
Corporate Bon	nds – 21.53%					
United States						
2.000.000	American Tower Corp.	USD	5.000%	15/02/2024	2,071,543	0.57
	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	332,820	0.09
	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	4,100,000	1.13
	CalAtlantic Group, Inc.	USD	6.625%	01/05/2020	4,113,820	1.14
	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	2,533,811	0.70
2,000,000		USD	4.625%	15/09/2020	1,990,000	0.55
3,000,000		USD	6.000%	01/04/2022	2,955,000	0.82
	Lennar Corp.	USD	4.750%	15/11/2022	2,973,750	0.82
	Lennar Corp.	USD	4.875%	15/12/2023	2,951,250	0.81
		USD	4.750%	29/11/2027		0.43
	Lennar Corp.				1,551,469	
	M/I Homes, Inc.	USD	5.625%	01/08/2025	1,850,000	0.51
	Masco Corp.	USD	7.750%	01/08/2029	1,650,839	0.46
	Masco Corp.	USD	6.500%	15/08/2032	58,128	0.02
	MDC Holdings, Inc.	USD	6.000%	15/01/2043	3,925,000	1.08
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,063,968	0.57
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,770,000	0.49
1,000,000	MGM Growth Properties Operating Partnership LP					
	Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	926,250	0.26
3,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	3,000,000	0.83
	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,146,250	0.87
	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,540,313	0.43
	Summit Materials LLC Via Summit Materials Finance Corp.	USD	8.500%	15/04/2022	3,165,000	0.87
	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,977,500	0.82
	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	10,587,500	2.92
	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,530,750	0.70
	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	3,990,000	1.10
		USD	5.875%	15/06/2024		0.72
	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.				2,610,000	
	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	4,020,000	1.11
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	2,587,500	0.71
					77,972,461	21.53
TOTAL CORPOR (cost USD 81,98					77,972,461	21.53
Common Stoc	ks - 30.49%					
Banks						
	Bank of America Corp.				2,557,101	0.71
						0.71
	Citizens Financial Group, Inc.				2,208,241	
	Huntington Bancshares, Inc.				2,196,468	0.61
	JPMorgan Chase & Co.				2,755,823	0.76
	Signature Bank				1,998,525	0.55
41,736	Wells Fargo & Co.				2,260,839	0.62
					13,976,997	3.86
Building Materia	ls					
+ 26,744	Armstrong World Industries, Inc.				1,795,592	0.50
32,058	•				1,143,509	0.32
+ 13,151					2,567,996	0.71
	Vulcan Materials Co.				647,565	0.18
,,,,,,					6,154,662	1.71
Llome Dullder-						
Home Builders	DD Hadas Jac				F 000 700	
	DR Horton, Inc.				5,826,768	1.61
	Lennar Corp. "A"				6,046,725	1.67
	NVR, Inc.				4,728,195	1.31
	PulteGroup, Inc.				4,431,553	1.22
	Toll Brothers, Inc.				2,530,013	0.70
+ 55,400	William Lyon Homes "A"				701,364	0.19
					24,264,618	6.70
Lodging						
	Hyatt Hotels Corp. "A"				2,136,963	0.59
	·					

	3	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Commo	on Stoc	ks - (Continued)					
Real Est	tate Inve	stment Trust					
	29,125	AvalonBay Communities, Inc.				5,524,721	1.53
	28,038	Boston Properties, Inc.				3,659,239	1.01
	129,104	Brixmor Property Group, Inc.				2,110,205	0.58
	43,889	Camden Property Trust				4,156,727	1.15
	45,055	Chesapeake Lodging Trust				1,316,057	0.36
	37,624	CyrusOne, Inc.				2,105,439	0.58
	40,501	Duke Realty Corp.				1,143,343	0.32
	12,683	EastGroup Properties, Inc.				1,273,754	0.35
	8,096	Equinix, Inc.				3,119,915	0.86
	76,961	Equity Residential				5,463,461	1.51
	17,495	Essex Property Trust, Inc.				4,576,692	1.26
	24,866	Federal Realty Investment Trust				3,279,577	0.91
	69,969	Hudson Pacific Properties, Inc.				2,181,633	0.60
	22,313	Life Storage, Inc.				2,172,394	0.60
		Prologis, Inc.				3,598,204	0.99
		Regency Centers Corp.				1,258,777	0.35
		Retail Value, Inc.				525,820	0.14
		RLJ Lodging Trust				2,271,958	0.63
		Simon Property Group, Inc.				6,158,194	1.70
		SITE Centers Corp.				2,267,823	0.63
		Ventas, Inc.				1,504,683	0.41
		Vornado Realty Trust				1,993,284	0.55
	20,00	vollage really must				61,661,900	17.02
etail							
etaii	28,031	Bed Bath & Beyond, Inc.				354,032	0.10
	10,500	Home Depot, Inc.				1,859,760	0.51
						2,213,792	0.61
	COMMO SD 98,75	N STOCKS 56,634)				110,408,932	30.49
Preferre	ed Stoc	ks – 1.28%					
Jnited S	States						
		Public Storage—Series E—Preferred	Heb				
				4 900%		2 090 000	0.58
		Wells Fargo & Co —Series I —Preferred	USD	4.900% 7.500%		2,090,000 2,530,000	
		Wells Fargo & Co.—Series L—Preferred	USD	4.900% 7.500%		2,530,000	0.70
OTAL I	2,000						0.70
	2,000	RED STOCKS				2,530,000	0.70 1.28
cost US	2,000 PREFER SD 4,888	RED STOCKS				2,530,000 4,620,000	0.58 0.70 1.28
cost US /lutual	2,000 PREFER SD 4,888	RED STOCKS 8,000)				2,530,000 4,620,000	0.70 1.28
Cost US Mutual reland	2,000 PREFER SD 4,888 Funds -	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib	USD			2,530,000 4,620,000	0.70 1.28 1.28
Mutual reland 5	2,000 PREFER SD 4,888 Funds -	RED STOCKS 3,000) – 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS	USD			2,530,000 4,620,000 4,620,000	0.70 1.28 1.28
Wutual reland 5 TOTAL I cost US	2,000 PREFERSD 4,888 Funds - ,049,112 MUTUAL SD 5,049 TRANSF	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF	USD ution Class)(c)(d)	7.500%		2,530,000 4,620,000 4,620,000 5,049,112 5,049,112	0.70 1.28 1.28
Mutual reland 5 TOTAL I cost US	2,000 PREFER SD 4,888 Funds - 5,049,112 MUTUAL SD 5,049 TRANSF SD 190,6	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 682,356)	ution Class) ^{(c)(d)}	7.500%		2,530,000 4,620,000 4,620,000 5,049,112	0.70 1.28 1.28
Mutual reland 5 TOTAL I cost US TOTAL T	2,000 PREFER SD 4,888 Funds - 6,049,112 MUTUAL SD 5,048 TRANSF SD 190,6	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 682,356) ecurities dealt in another regulated market	ution Class) ^{(c)(d)}	7.500%		2,530,000 4,620,000 4,620,000 5,049,112 5,049,112	0.70 1.28 1.28
Mutual reland 5 TOTAL I cost US TOTAL T	2,000 PREFER SD 4,888 Funds - 6,049,112 MUTUAL SD 5,048 TRANSF SD 190,6	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 682,356)	ution Class) ^{(c)(d)}	7.500%		2,530,000 4,620,000 4,620,000 5,049,112 5,049,112	0.70 1.28 1.28
reland 5 OTAL I COST US OTAL T COST US Transfe	2,000 PREFER SD 4,888 Funds - 6,049,112 MUTUAL SD 5,048 TRANSF SD 190,6 erable so ate Bon	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 382,356) ecurities dealt in another regulated market ds - 26.20%	ution Class) ^{(c)(d)}	7.500% STING	45/42/2020	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28 1.40 1.40
Mutual reland 5 OTAL I cost US OTAL T cost US Cransfe Corpora Canada 8	2,000 PREFERSD 4,886 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 Prable Se ate Bon ,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e)	ution Class)(c)(d)	7.500% STING	15/12/2020	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28 1.40 1.40
Intual Teland OTAL I Cost US OTAL T Cost US Transfe Corpora Canada 8	2,000 PREFERSD 4,886 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 Prable Se ate Bon ,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 382,356) ecurities dealt in another regulated market ds - 26.20%	ution Class) ^{(c)(d)}	7.500% STING	15/12/2020 15/03/2023	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28 1.40 1.40 54.70
Mutual reland 5 OTAL I cost US OTAL T cost US Cransfe Corpora Canada 8	2,000 PREFERSD 4,886 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 Prable Se ate Bon ,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e)	ution Class)(c)(d)	7.500% STING		2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28 1.40 1.40 54.70
foral Is foral Is foral Is foral Is foral Is foral Is foransfe corporations	2,000 PREFERSD 4,888 Funds - 6,049,112 MUTUAL SD 5,048 TRANSF SD 190,6 erable se ate Bon ,000,000 ,000,000 ,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market dds - 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e)	ution Class)(c)(d) ICIAL EXCHANGE LI USD USD	7.500% STING 6.500% 5.625%	15/03/2023	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28 1.40 1.40 54.70
Mutual reland 5 TOTAL I cost US TOTAL T cost US Transfe Corpora Canada 8 3 United S	2,000 PREFERSD 4,888 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 erable so ate Bon ,000,000 ,000,000 ,000,000	RED STOCKS 3,000) – 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 9,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds – 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e) American Woodmark Corp. 144A(e)	ution Class)(c)(d)	7.500% STING		2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505	0.70 1.28 1.28
Mutual feland 5 TOTAL I Cost US Transfe Corpora Canada 8 3 United S	2,000 PREFERSD 4,888 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 erable so ate Bon ,000,000 ,000,000 ,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 382,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e) American Woodmark Corp. 144A(e) Ashton Woods USA LLC	ution Class) ^{(c)(d)} ICIAL EXCHANGE LI USD USD	7.500% STING 6.500% 5.625% 4.875%	15/03/2023 15/03/2026	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505 8,000,000 3,011,250 11,011,250 866,875	0.70 1.28 1.28 1.40 1.40 54.70
Mutual reland 5 TOTAL L Cost US OTAL T Cost US Transfe Corpora and 3 Junited S	2,000 PREFER SD 4,888 Funds - 6,049,112 MUTUAL SD 5,048 TRANSFSD 190,6 Prable So ate Bon ,000,000 ,000,000 States 950,000 ,784,000	RED STOCKS 3,000) – 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 382,356) ecurities dealt in another regulated market dds – 26.20% Brookfield Residential Properties, Inc. 144A ^(e) Masonite International Corp. 144A ^(e) American Woodmark Corp. 144A ^(e) Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A ^(e)	USD USD USD USD USD USD USD	7.500% STING 6.500% 5.625% 4.875% 6.875%	15/03/2023 15/03/2026 15/02/2021	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505 8,000,000 3,011,250 11,011,250 866,875 1,757,240	0.70 1.28 1.28 1.40 1.40 54.70 2.21 0.83 3.04 0.24 0.49
Mutual Total I Tota	2,000 PREFERSD 4,886 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 erable seate Bon .000,000 .000,000 .000,000 .000,000 .784,000 .000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e) American Woodmark Corp. 144A(e) Ashton Woods USA LLC Via Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A(e) Beacon Roofing Supply, Inc. 144A(e) Beacon Roofing Supply, Inc. 144A(e)	USD USD USD USD USD USD USD USD	7.500% 6.500% 5.625% 4.875% 4.875%	15/03/2023 15/03/2026 15/02/2021 01/11/2025	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505 8,000,000 3,011,250 11,011,250 866,875 1,757,240 4,550,000	0.70 1.28 1.28 1.40 1.40 2.21 0.83 3.04 0.24 0.49 1.26
Cost US TOTAL I. Cost US Transfe Corpora S Junited S 1 5 3	2,000 PREFERSD 4,888 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 Prable So ate Bon 0,000,000 0,000,000 0,784,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e) American Woodmark Corp. 144A(e) Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A(e) Beacon Roofing Supply, Inc. 144A(e) BMC East LLC 144A(e) BMC East LLC 144A(e)	USD USD USD USD USD USD USD USD	7.500% STING 6.500% 5.625% 4.875% 6.875% 4.875% 5.500%	15/03/2023 15/03/2026 15/02/2021 01/11/2025 01/10/2024	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505 8,000,000 3,011,250 11,011,250 866,875 1,757,240 4,550,000 2,827,500	0.70 1.28 1.28 1.40 1.40 54.70 2.21 0.83 3.04 0.24 0.49 1.26 0.78
Mutual reland 5 OTAL I. Cost US OTAL Transfe Corpora Canada 8 3 United S 3	2,000 PREFERSD 4,888 Funds - 6,049,112 MUTUAL SD 5,049 TRANSF SD 190,6 Prable So ate Bon 0,000,000 0,000,000 0,784,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000 0,000,000	RED STOCKS 3,000) - 1.40% Goldman Sachs US\$ Liquid Reserves Fund (X Distrib. FUNDS 3,112) ERABLE SECURITIES ADMITTED TO AN OFF 582,356) ecurities dealt in another regulated market ds - 26.20% Brookfield Residential Properties, Inc. 144A(e) Masonite International Corp. 144A(e) American Woodmark Corp. 144A(e) Ashton Woods USA LLC Via Ashton Woods USA LLC Via Ashton Woods Finance Co. 144A(e) Beacon Roofing Supply, Inc. 144A(e) Beacon Roofing Supply, Inc. 144A(e)	USD USD USD USD USD USD USD USD	7.500% 6.500% 5.625% 4.875% 4.875%	15/03/2023 15/03/2026 15/02/2021 01/11/2025	2,530,000 4,620,000 4,620,000 5,049,112 5,049,112 198,050,505 8,000,000 3,011,250 11,011,250 866,875 1,757,240 4,550,000	0.70 1.28 1.28 1.40 1.40 54.70 2.21 0.83 3.04 0.24 0.49 1.26

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

loldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% of Shareholders Equity
orporate Bor	nds – (Continued)					
Inited States -	(Continued)					
1,500,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,503,750	0.42
1,000,000	Core & Main LP 144A(e)	USD	6.125%	15/08/2025	917,500	0.25
7,000,000	Gibraltar Industries, Inc.	USD	6.250%	01/02/2021	7,026,250	1.94
	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	888,250	0.25
	Hilton Domestic Operating Co., Inc. 144A(e)	USD	5.125%	01/05/2026	1,962,500	0.54
	Jefferies LoanCore LLC Via JLC Finance Corp. 144A(e)	USD	6.875%	01/06/2020	3,030,000	0.84
	JELD-WEN, Inc. 144A ^(e)	USD	4.625%	15/12/2025	1,787,500	0.49
	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A ^(e)	USD	5.875%	01/08/2021	1,007,500	0.28
2,550,000	Ladder Capital Finance Holdings LLLP					
	Via Ladder Capital Finance Corp. 144A ^(e)	USD	5.250%	15/03/2022	2,546,812	0.70
3,000,000	Masonite International Corp. 144A ^(e)	USD	5.750%	15/09/2026	2,842,500	0.78
2,300,000	Nationstar Mortgage Holdings, Inc. 144A ^(e)	USD	8.125%	15/07/2023	2,331,625	0.64
5,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,000,000	1.38
	Pisces Midco, Inc. 144A ^(e)	USD	8.000%	15/04/2026	2,876,250	0.79
	Quicken Loans, Inc. 144A ^(e)	USD	5.250%	15/01/2028	1,785,000	0.49
		USD	4.500%	15/04/2019		0.28
	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A ^(e)				1,020,274	
	SBA Communications Corp.	USD	4.000%	01/10/2022	1,937,500	0.54
	Select Income REIT	USD	4.150%	01/02/2022	1,978,371	0.55
	Shea Homes LP Via Shea Homes Funding Corp. 144A ^(e)	USD	5.875%	01/04/2023	4,625,000	1.28
10,000,000	Standard Industries, Inc. 144A ^(e)	USD	5.375%	15/11/2024	9,475,000	2.62
3,000,000	Standard Industries, Inc. 144A ^(e)	USD	5.000%	15/02/2027	2,685,000	0.74
1,700,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	1,593,750	0.44
1.000.000	Starwood Property Trust, Inc. 144A ^(e)	USD	3.625%	01/02/2021	973,750	0.27
	Waste Pro USA, Inc. 144A ^(e)	USD	5.500%	15/02/2026	926,250	0.26
	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	2,760,000	0.76
	Wyndham Hotels & Resorts, Inc. 144A ^(e)	USD	5.375%	15/04/2026		0.80
3,000,000	Wynunam Hotels & Resorts, Inc. 144A	030	5.375%	13/04/2020	2,906,250 83,848,197	23.16
OTAL CORPO					94,859,447	26.20
cost USD 99,0					94,859,447	26.20
cost USD 99,0	46,541)				94,859,447	
cost USD 99,0 Ion-Agencies Inited States	46,541)	USD	6.000%	25/08/2036	94,859,447 196,076	26.20 0.05
lon-Agencies States 192,853	46,541) Asset Backed Obligations – 16.57%	USD USD	6.000% 2.511%	25/08/2036 20/03/2046		
lon-Agencies inited States 192,853 1,195,465	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-OA1 "2A1"(f)			20/03/2046	196,076 1,073,142	0.05
lon-Agencies lnited States 192,853 1,195,465 5,000,000	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1" Alternative Loan Trust 2006-0A16 "A1D"	USD USD	2.511% 2.595%	20/03/2046 25/10/2046	196,076 1,073,142 4,747,301	0.05 0.30 1.31
lon-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(f) Alternative Loan Trust 2006-0A16 "A1D"(f) Banc of America Funding 2006-H Trust "6A1"(f)	USD USD USD	2.511% 2.595% 2.491%	20/03/2046 25/10/2046 20/10/2036	196,076 1,073,142 4,747,301 1,144,207	0.05 0.30 1.31 0.31
lon-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(f) Alternative Loan Trust 2006-0A16 "A1D"(f) Banc of America Funding 2006-H Trust "6A1"(f) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(f)	USD USD USD USD	2.511% 2.595% 2.491% 3.545%	20/03/2046 25/10/2046 20/10/2036 20/05/2036	196,076 1,073,142 4,747,301 1,144,207 1,138,227	0.05 0.30 1.31 0.31
Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(1) Alternative Loan Trust 2006-0A16 "A1D"(1) Banc of America Funding 2006-H Trust "6A1"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639	0.05 0.30 1.31 0.31 0.31
Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"()	USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2036	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645	0.05 0.30 1.31 0.31 0.31 0.42
lon-Agencies linited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-000 "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OALLC "E" 144A(e)	USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639	0.05 0.30 1.31 0.31 0.31
lon-Agencies linited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-041 "2A1"(0) Alternative Loan Trust 2006-0A1 "2A1"(0) Alternative Loan Trust 2006-0A16 "A1D"(0) Banc of America Funding 2006-H Trust "6A1"(0) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(0) CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"(0) CSMC 2014-USA OA LLC "E" "144A(0) Fannie Mae Connecticut Avenue Securities	USD USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645	0.05 0.30 1.31 0.31 0.42 0.72 0.18
cost USD 99,0 Ion-Agencies Inited States	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-000 "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OALLC "E" 144A(e)	USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2036	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645	0.05 0.30 1.31 0.31 0.31 0.42
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 3,000,000	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-000 "12A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HY83 "2A1A1"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"()	USD USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509	0.05 0.30 1.31 0.31 0.42 0.72 0.18
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 3,000,000	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"()	USD USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/09/2037 25/07/2029	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653	0.05 0.30 1.31 0.31 0.42 0.72 0.18
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 196,764 1,200,000	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-000 "2A1" Alternative Loan Trust 2006-0A1 "2A1" Alternative Loan Trust 2006-0A1 "2A1" Alternative Loan Trust 2006-0A16 "A1D" Banc of America Funding 2006-H Trust "6A1" CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2" CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2" Franie Mae Connecticut Avenue Securities 2017-C07 "1M2" Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3"	USD USD USD USD USD USD USD USD USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2036 15/09/2037 25/07/2029	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910	0.05 0.30 1.31 0.31 0.42 0.72 0.18
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 196,764 1,200,000	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651	0.05 0.30 1.31 0.31 0.42 2.0.72 0.18 0.89
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "ZA1"() Alternative Loan Trust 2006-0A1 "ZA1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HOA1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"() GreenPoint Mortgage Funding Trust Series	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(1) Alternative Loan Trust 2006-0A16 "A1D"(1) Banc of America Funding 2006-H Trust "6A1"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CSMC 2014-USA OA LLC "E" 144A(1) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"(1) Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HOA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA4 "M3"(1) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(1)	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,300 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IQA1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IQA1 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() GSAMP Trust 2007-H1 "A2C"()	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/01/2047	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37
inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA4 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() GSAMP Trust 2007-11 "A2C"() Home Equity Asset Trust 2007-3 "2A3"()	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/02/2037 25/01/2047 25/08/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37
lon-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-OA1 "2A1"() Alternative Loan Trust 2006-OA1 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 1444(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HOA1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() GSAMP Trust 2007-11 "A2C"() Home Equity Asset Trust 2007-3 "2A3"() Impac Secured Assets Trust 2006-5 "1A1B"()	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/01/2047 25/08/2037 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08
cost USD 99,0 Ion-Agencies inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(1) Alternative Loan Trust 2006-0A16 "A1D"(1) Banc of America Funding 2006-H Trust "6A1"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-AR6 "2A2"(1) CSMC 2014-USA OA LLC "E" "144A(e") Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"(1) Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"(1) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(1) Home Equity Asset Trust 2007-3 "2A3"(1) Impac Secured Assets Trust 2006-5 "1A1B"(1) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(1)	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/02/2037 25/01/2047 25/08/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() GSAMP Trust 2007-H1 "A2C"() Home Equity Asset Trust 2007-3 "2A3"() Impac Secured Assets Trust 2006-5 "1A1B"() IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"() JP Morgan Alternative Loan Trust 2006-A2 "2A1"()	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/01/2047 25/08/2037 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(1) Alternative Loan Trust 2006-0A16 "A1D"(1) Banc of America Funding 2006-H Trust "6A1"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-AR6 "2A2"(1) CSMC 2014-USA OA LLC "E" "144A(e") Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"(1) Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"(1) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"(1) Home Equity Asset Trust 2007-3 "2A3"(1) Impac Secured Assets Trust 2006-5 "1A1B"(1) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"(1)	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515% 3.895% 4.083%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/01/2047 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08
cost USD 99,0 Ion-Agencies inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217 3,844,175	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(**) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() GSAMP Trust 2007-41 "A2C"() Home Equity Asset Trust 2007-3 "2A3"() Impac Secured Assets Trust 2006-5 "1A1B"() IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4"() JP Morgan Alternative Loan Trust 2006-A "1A1"()	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515% 4.083% 4.083% 2.475%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2028 25/03/2029 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817 3,779,006	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08 0.43 0.62 0.55 0.35 0.57
cost USD 99,0 Ion-Agencies inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 1,742,030 2,752,714 700,000 3,000,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217 3,844,175 9,000,558	Asset Backed Obligations – 16.57% Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"(1) Alternative Loan Trust 2006-0A1 "A1D"(1) Banc of America Funding 2006-H Trust "6A1"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"(1) CHL Mortgage Pass-Through Trust 2006-AR6 "2A2"(1) CSMC 2014-USA OA LLC "E" 144A(1) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"(1) Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-IDA1 "M3"(USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 2.475% 2.615% 2.555% 2.515% 3.895% 4.083% 2.475% 2.485%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,560,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817 3,779,006 7,409,932	0.05 0.30 1.31 0.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08 0.43 0.62 0.55 0.35 0.35 0.35 1.04 2.05
cost USD 99,0 Ion-Agencies Inited States	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" 144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQA1 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() Home Equity Asset Trust 2007-3 "2A3"() Home Equity Asset Trust 2007-3 "2A3"() Impac Secured Assets Trust 2006-5 "1A1B"() Impac Secured Arsets Trust 2006-A2 "2A1"() JP Morgan Alternative Loan Trust 2006-A7 "1A1"() Lehman XS Trust 2007-N2 "3A3"() Luminent Mortgage Trust 2007-2 "1A2"() MASTR Adjustable Rate Mortgages Trust	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515% 3.895% 4.083% 2.475% 2.485% 2.595%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2028 25/03/2029 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817 3,779,006 7,409,932 1,080,742	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08 0.43 0.62 0.55 0.35 0.35 0.35 0.35 0.35 0.35 0.35
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217 3,844,175 9,000,558 1,132,996 2,074,214	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A1 "2A1"() Alternative Loan Trust 2006-0A16 "A1D"() Banc of America Funding 2006-H Trust "6A1"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A"() CHL Mortgage Pass-Through Trust 2006-AR6 "2A2"() CSMC 2014-USA OA LLC "E" "144A(e) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2"() Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3"() Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN4 "M3"() GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2"() Home Equity Asset Trust 2007-3 "2A3"() 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 2007-2N "3A3"() Luminent Mortgage Trust 2007-2 "1A2"() MASTR Adjustable Rate Mortgages Trust	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 2.475% 2.615% 2.555% 2.515% 3.895% 4.083% 2.475% 2.485%	20/03/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2029 25/02/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037 25/08/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,560,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817 3,779,006 7,409,932	0.05 0.30 1.31 0.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08 0.43 0.62 0.55 0.35 0.35 0.35 0.35 0.45
cost USD 99,0 Ion-Agencies Inited States 192,853 1,195,465 5,000,000 1,317,157 1,198,830 2,752,714 700,000 3,000,000 196,764 1,200,000 250,000 1,504,892 3,470,846 2,067,088 1,363,153 1,435,223 2,249,217 3,844,175 9,000,558 1,132,996 2,074,214	Alternative Loan Trust 2006-23CB "1A6" Alternative Loan Trust 2006-0A1 "2A1 "(0) Alternative Loan Trust 2006-0A1 "2A1 "(0) Alternative Loan Trust 2006-0A1 "A1D "(0) Banc of America Funding 2006-H Trust "6A1 "(0) CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" "(1) CHL Mortgage Pass-Through Trust 2007-14 "A19" Citigroup Mortgage Loan Trust 2006-AR6 "2A2 "(1) CSMC 2014-USA OA LLC "E" 1444 (0) Fannie Mae Connecticut Avenue Securities 2017-C01 "1M2" "(1) Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" "(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" "(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" "(1) Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DN1 "M3" "(1) GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" "(1) GSAMP Trust 2007-H1 "A2C" "(1) Home Equity Asset Trust 2007-3 "2A3" "(1) IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" "(1) JP Morgan Alternative Loan Trust 2006-A2 "2A1" "(1) JP Morgan Alternative Loan Trust 2006-A7 "1A1" "(1) Lehman XS Trust 2007-2N "3A3" "(1) Luminent Mortgage Trust 2007-2 "1A2" "(1) MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" (1)	USD	2.511% 2.595% 2.491% 3.545% 6.000% 2.475% 4.373% 5.865% 4.715% 6.465% 7.015% 6.115% 2.475% 2.615% 2.555% 2.515% 3.895% 4.083% 2.475% 2.485% 2.595%	20/03/2046 25/10/2046 25/10/2046 20/10/2036 20/05/2036 25/09/2037 25/09/2037 25/07/2029 25/05/2030 25/01/2025 25/03/2028 25/03/2028 25/03/2029 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037 25/02/2037	196,076 1,073,142 4,747,301 1,144,207 1,138,227 1,518,639 2,620,645 639,509 3,242,653 3,043,910 210,651 1,353,520 275,058 1,550,182 2,248,306 1,981,130 1,261,234 1,271,790 2,061,817 3,779,006 7,409,932 1,080,742	0.05 0.30 1.31 0.31 0.42 0.72 0.18 0.89 0.84 0.06 0.37 0.08 0.43 0.62 0.55 0.35 0.35 0.35 0.35 0.35 0.35 0.35

Holdings S	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% o Shareholders Equit
Non-Agencies As	sset Backed Obligations – (Continued)					
United States – (Co	ontinued)					
	IL-CFC Commercial Mortgage Trust 2007-7 "AM"(f)	USD	5.750%	12/06/2050	60,401	0.02
	lorgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B"(f)	USD	2.455%	25/05/2037	3,666,212	1.01
	ALI Series 2006-QO7 Trust "3A2"(f)	USD	2.520%	25/09/2046	1,256,623	0.35
4,408,217 Re	esidential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	2,922,627	0.81
2,532,681 St	tructured Adjustable Rate Mortgage Loan Trust					
20	005-22 "1A4" ^(f)	USD	4.260%	25/12/2035	2,298,366	0.63
					60,006,074	16.57
TOTAL NON-AGEN	NCIES ASSET BACKED OBLIGATIONS 267)				60,006,074	16.57
	RABLE SECURITIES DEALT IN ANOTHER REGULA	TED MARKET				
cost USD 148,108					154,865,521	42.77
Certificates of De	eposit – 0.92%					
Jnited States						
	ell Canada, Inc.	USD	0.000%	22/01/2019	920,376	0.25
645,000 V	W CR, Inc.	USD	0.000%	07/01/2019	643,220	0.18
645,000 V		USD	0.000%	08/01/2019	643,172	0.18
1,150,000 V	W CR, Inc.	USD	0.000%	20/03/2019	1,139,803	0.31
					3,346,571	0.92
TOTAL CERTIFICA cost USD 3,347,3	ATES OF DEPOSIT 43)				3,346,571	0.92
	OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost USD 342,138	3,507)				356,262,597	98.39
Futures Contract	rs - 0.05%					
Futures Contract	s – 0.05%			Commitment	Unrealised	% 0
	is – 0.05%			Commitment Market Value	Unrealised Gain	
lumber of	is = 0.05% ecurity Description					Shareholder
Number of Contracts Se	ecurity Description			Market Value	Gain	Shareholder
Number of Contracts Se	ecurity Description		Long	Market Value USD	Gain USD	Shareholder Equit
Number of Contracts Sec. U: 325 U:	ecurity Description ISD IS Treasury Notes 10YR Futures 20/03/2019		Long Lona	Market Value USD 38,842,578	Gain USD 145,341	Shareholders Equit
Number of Contracts Sec. U: 325 U: 133 U:	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019		Long	Market Value USD 38,842,578 28,056,766	Gain USD 145,341 9,973	Shareholders Equit 0.04 0.00
Number of Contracts Sc U: 325 U: 133 U: (32) U: (32)	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019		Long Short	Market Value USD 38,842,578 28,056,766 (3,615,750)	Gain USD 145,341 9,973 2,047	Shareholders Equit 0.04 0.00 0.00
Number of Contracts Se U: 325 U: 133 U: (32) U: 12 U:	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875	Gain USD 145,341 9,973 2,047 5,747	Shareholders Equit 0.04 0.00 0.00 0.00
Number of Contracts Se U: 325 U: 133 U: (32) U: 12 U:	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019		Long Short	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937	Gain USD 145,341 9,973 2,047 5,747 53,453	Shareholders Equit 0.04 0.00 0.00 0.00 0.00
Number of Contracts Sc U: 325 U: 133 U: (32) U: 12 U: 87 U:	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875	Gain USD 145,341 9,973 2,047 5,747	Shareholders Equit 0.04 0.00 0.00 0.00 0.00 0.02 0.06
Number of Contracts St U: 325 U: 133 U: (32) U: 12 U: 87 U:	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 IS Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561	0.04 0.00 0.00 0.00 0.00 0.00 0.02
Number of Contracts Sec. 325 U: 133 U: 12 U: 12 U: 87 U: UNREALISED GAIL	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 IS Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised	0.00 0.02 0.06 0.06
Number of Contracts Scr 325 U: 1333 U: (32) U: 12 U: 87 U: U: Screen Contracts Screen Contracts	ecurity Description SD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss	Shareholders
Number of Contracts Scr 325 U: 1333 U: (32) U: 12 U: 87 U: U: Screen Contracts Screen Contracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 IS Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised	Shareholders
Number of Contracts	ecurity Description SD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description ISD		Long Short Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss	Shareholders
Number of Secontracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS		Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD	Shareholders
Number of Contracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS BCD S Treasury Long Bond Futures 20/03/2019 S Treasury Long Bond Futures 20/03/2019		Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803)	Shareholders
Number of Contracts	ecurity Description ISD IS Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description ISD S Treasury Long Bond Futures 20/03/2019		Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803)	Shareholders Equit 0.04 0.00 0.00 0.00 0.02 0.06 0.06 Shareholders Equit (0.01
Number of Contracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description ISD S Treasury Long Bond Futures 20/03/2019 S ON FUTURES CONTRACTS Cific Forward Currency Contracts — (0.05%)	Amount	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000)	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803)	Shareholders Equit 0.04 0.00 0.00 0.00 0.02 0.06 0.06 Shareholders Equit (0.01
Number of Contracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS SD S Treasury Long Bond Futures 20/03/2019 S Treasury Long Bond Futures 20/03/2019 S Treasury Long Bond Futures 20/03/2019 S ON FUTURES CONTRACTS Cific Forward Currency Contracts — (0.05%)	Amount	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000)	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803) (33,803)	Shareholders
Number of Sontracts	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description ISD IS Treasury Long Bond Futures 20/03/2019 S Treasury Contracts Cific Forward Currency Contracts — (0.05%) Amount Bought Currency	Sold	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000)	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803) Unrealised Gain USD	Shareholders
Number of Section Se	ecurity Description SD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description SD S Treasury Long Bond Futures 20/03/2019 S ON FUTURES CONTRACTS cific Forward Currency Contracts – (0.05%) Amount Bought Currency 556,775 USD 3	Sold ,311,189	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000) Maturity Date 16/01/2019	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803) (33,803)	Shareholders
Number of Contracts Sec 325	ecurity Description ISD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 2YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description ISD S Treasury Long Bond Futures 20/03/2019 S ON FUTURES CONTRACTS Cific Forward Currency Contracts — (0.05%) Amount Bought Currency 556,775 USD 3 179,464 GBP	Sold ,311,189 138,947	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000) Maturity Date 16/01/2019 17/01/2019	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803) (33,803) Unrealised Gain USD 13,771 1,946	Shareholders Equit 0.04 0.00 0.00 0.00 0.06 0.06 Shareholders Equit (0.01 % of Shareholders' Equity 0.00 0.00
Number of Sontracts	ecurity Description SD S Treasury Notes 10YR Futures 20/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Notes 5YR Futures 29/03/2019 S Treasury Ultra Long Bond Futures 20/03/2019 S Treasury Ultra Long Notes 10YR Futures 20/03/2019 N ON FUTURES CONTRACTS ecurity Description SD S Treasury Long Bond Futures 20/03/2019 S ON FUTURES CONTRACTS cific Forward Currency Contracts – (0.05%) Amount Bought Currency 556,775 USD 3	Sold ,311,189	Long Short Long Long	38,842,578 28,056,766 (3,615,750) 1,831,875 11,010,937 76,126,406 Commitment Market Value USD (6,020,000) Maturity Date 16/01/2019	Gain USD 145,341 9,973 2,047 5,747 53,453 216,561 216,561 Unrealised Loss USD (33,803) (33,803)	Shareholders

Share Class Specific Forward Currency Contracts - (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	329,579	SGD	454,459	16/01/2019	(2,028)	(0.00)
GBP	16,400,168	USD	21,003,959	17/01/2019	(51,143)	(0.01)
EUR	14,515,888	USD	16,696,356	08/02/2019	(137,914)	(0.04)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PUR	POSES	(191,085)	(0.05)
	ALUE OF INVESTMENTS 342,138,507)				356,270,760	98.39
OTHER AS	SETS AND LIABILITIES				5,846,371	1.61
SHAREHOL	DERS' EQUITY				362,117,131	100.00
TOTAL INV	ESTMENTS				Market Value USD	% of Shareholders' Equity
Total Investm	ents excluding derivatives (cost	USD 342,138,507)			356,262,597	98.39
	ain on futures contracts	,			216,561	0.06
Unrealised lo	ss on futures contracts				(33,803)	(0.01)
Unrealised ga	ain on forward currency contract	s held for hedging purposes			16,490	0.00
Unrealised lo	ss on forward currency contract	s held for hedging purposes			(191,085)	(0.05)
Other Assets	and Liabilities				5,846,371	1.61
Sharehold	ers' Equity				362,117,131	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., Standard Chartered Bank and LIBS AG

The maximum individual counterparty exposure as at 30 November 2018 is 0.06% of the NAV.

- + A portion of these securities were on loan at 30 November 2018. 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 30 November 2018 was 2.473%.
- (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 30 November 2018.

T29,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 565,999 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 60,000				Market Value USD	% of Shareholders' Equity
Ireland	o an official exchange listing				
603,664 Goldman Sachs Globe 3,454,948 Goldman Sachs US\$ 1 1,369 Goldman Sachs US\$ 1 175,418 iShares Developed Ma Luxembourg 481,525 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 565,999 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 40,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 40,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund					
3,454,948 Goldman Sachs US\$ 1,369 Goldman Sachs US\$ 1,75,418 iShares Developed Me Luxembourg	Fruits Valetiits Food (10 Distribution Olses)(2)			0.400.000	0.50
1,369 Goldman Sachs US\$ 1 175,418 iShares Developed Mi Luxembourg 481,525 Goldman Sachs Fundi 729,022 Goldman Sachs Fundi 565,999 Goldman Sachs Fundi 253,007 Goldman Sachs Fundi 253,007 Goldman Sachs Fundi 1,069,980 Goldman Sachs Fundi 400,920 Goldman Sachs Fundi 49,108 Goldman Sachs Fundi 40,049,900 Goldman Sachs Fundi 40,108,900 Goldman Sachs Fundi 40,049,900 Goldman Sac				6,199,626	6.52
Luxembourg 481,525 Goldman Sachs Fund: 729,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 565,999 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: TOTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut: 21 US Treasury Long Boi 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut: 10 CAC 40 Index Futures 21)(c)		3,454,948 13,904,872	3.63 14.62
Luxembourg 481,525 Goldman Sachs Fund: 729,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund:		,,,-,		4,434,567	4.66
481,525 Goldman Sachs Fund: 729,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 10TOTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Fut: SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut: 21 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (Number of Contracts Security Description UNREALISED GAIN ON FUTURES (Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Fut 10 CAC 40 Index Futures 21 BAR Index Futures	kets Property field OCT/3 ETI				
481,525 Goldman Sachs Fund: 729,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 7DTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut: 21 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (Number of Contracts Security Description UNREALISED GAIN ON FUTURES (CAD 5 S&P TSX 60 Index Fut: 21 CAC 40 Index Futures 21 268 E-Mini S&P 500 Index				27,994,013	29.43
729,022 Goldman Sachs Fund: 661,419 Goldman Sachs Fund: 565,999 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 1,069,890 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 60st USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description USD 34 FTSE China Index Fut: 21 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (1) CAD 5 S&PTSX 60 Index Futures 21 EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 68 E-Mini S&P 500 Index	- Alternative Trend Portfolio (IO Distribution Class)	(a)		4,593,748	4.83
661,419 Goldman Sachs Fund: 565,999 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 60,000	- Emerging Markets CORE® Equity Portfolio (IO Di			7,457,894	7.84
565,999 Goldman Sachs Fund: 870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futt. 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futt. 10 CAC 40 Index Futures 21	- Emerging Markets Debt Local Portfolio (IO Distrib			4,530,717	4.76
870,453 Goldman Sachs Fund: 253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 500 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 500 Goldman Sachs	- Emerging Markets Debt Portfolio (IO Distribution			6,701,429	7.05
253,007 Goldman Sachs Fund: 318,354 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 500 Sept. 100 Sep	- Global CORE® Equity Portfolio (IO Distribution Sr			11,812,052	12.42
318,354 Goldman Sachs Fund: 1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 70 TOTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futt 21 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS UNREALISED GAIN ON FUTURES CONTRACTS Security Description CAD 5 S&P TSX 60 Index Futters 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	- Global Credit Portfolio Hedged (IO Distribution Si			2,545,252	2.68
1,069,980 Goldman Sachs Fund: 460,920 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: 49,108 Goldman Sachs Fund: (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futt. 21 US Treasury Long Bort 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futt. EUR 3 Amsterdam Index Futt. 10 CAC 40 Index Futures 21	- Global Equity Partners Portfolio (IO Distribution C			3,842,537	4.04
49,108 Goldman Sachs Fund: TOTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futt SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS UNREALISED GAIN ON FUTURES CONTRACTS S&PTSX 60 Index Futter EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 10 DAX Index Futures 21 10 CAC 40 Index Futures 21	- Global High Yield Portfolio (IO Distribution Class)			8,773,833	9.23
TOTAL MUTUAL FUNDS (cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futu SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futu 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futu EUR 3 Amsterdam Index Futu 10 CAC 40 Index Futures 21 10 DAX Index Futures 21 10 CAC 40 Index Futures 21 10 CAC 40 Index Futures 21 10 CAC 40 Index Futures 21 10 EMIN S&P 500 Index	- Global Small Cap CORE® Equity Portfolio (IO Dis	stribution Snap Class)(a)		5,858,288	6.16
(cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futu SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futu 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CO Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futures EUR 3 Amsterdam Index Futures 21 EUR 3 Amsterdam Index Futures 21 CAC 40 Index Futures 21 EUR 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	- Global Strategic Macro Bond Portfolio (IO Distrib	ution Class)(a)		4,823,852	5.07
(cost USD 89,770,097) TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futures SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futures 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTracts Security Description CAD 5 S&P TSX 60 Index Futures EUR 3 Amsterdam Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index				60,939,602	64.08
TOTAL TRANSFERABLE SECURITI (cost USD 89,770,097) MARKET VALUE OF INVESTMENTS (cost USD 89,770,097) Futures Contracts — (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futures SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futures 11 US Treasury Long Bore 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index				00 022 045	02.54
Cost USD 89,770,097	S ADMITTED TO AN OFFICIAL EXCHANGE	ELISTING		88,933,615	93.51
(cost USD 89,770,097) Futures Contracts - (0.69%) Number of Contracts HKD 1 Hang Seng Index Futures SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futures 21 US Treasury Long Bore 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTracts Security Description CAD 5 S&P TSX 60 Index Futures 21 EUR 3 Amsterdam Index Futures 21 CAC 40 Index Futures 21 DAX Index Futures 21 CAC 40 Index Futures 21 CAC 40 Index Futures 21 BER 1 DAX Index Futures 21 CAC 40 Index Futures 21	O ADMITTED TO AN OFFICIAL EXCHANGE	LIOTING		88,933,615	93.51
Futures Contracts - (0.69%) Number of Contracts Security Description HKD 1 Hang Seng Index Futures 20 SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Future 21 US Treasury Long Bord 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CONTRACTS Security Description CAD 5 S&P TSX 60 Index Futures 21 EUR 3 Amsterdam Index Futures 21 CAC 40 Index Futures 21 DAX Index Futures 21 68 E-Mini S&P 500 Index	EXCLUDING DERIVATIVES			88,933,615	93.51
Number of Contracts Security Description HKD 1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futt 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CO Number of Contracts Security Description CAD 5 S&P TSX 60 Index Futter EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 1 DAX INDEX FUTURES 00					
Contracts Security Description HKD 1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Futt. 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES OF Contracts Security Description CAD 5 S&P TSX 60 Index Futters EUR 3 Amsterdam Index Futt. 10 CAC 40 Index Futures 21 10 DAX Index Futures 21 11 DAX Index Futures 21 12 BEM Futures 21 13 CAC 40 Index Futures 21 14 CAC 40 Index Futures 21 15 CAC 40 Index Futures 21 16 E-Mini S&P 500 Index					
Contracts			Commitment	Unrealised	% of
1 Hang Seng Index Futt. SEK 17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (IN			Market Value USD	Gain USD	Shareholders' Equity
17	res 28/12/2018	Long	169,577	563	0.00
17 OMX Stockholm 30 In SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CO Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 1 DAX Index Futures 21 68 E-Mini S&P 500 Index					
SGD 4 MSCI Singapore Index USD 34 FTSE China Index Fut 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES (Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	lay Futures 21/12/2018	Long	282,535	7	0.00
4 MSCI Singapore Index USD 34 FTSE China Index Fut 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES OF Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	ex 1 didies 21/12/2010	Long	202,333		0.00
USD 34 FTSE China Index Fut 21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES OF Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Fut 10 CAC 40 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index					
34 FTSE China Index Fut 21 US Treasury Long Bot 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES CO Number of Contracts Security Description CAD 5 S&P TSX 60 Index Fut EUR 3 Amsterdam Index Futt 10 CAC 40 Index Futures 21 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	Futures 28/12/2018	Long	101,644	2,646	0.00
21 US Treasury Long Bor 9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES OF Contracts Security Description CAD 5 S&P TSX 60 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	00/40/0040	Lane	074.000	040	0.00
9 US Treasury Notes 10 UNREALISED GAIN ON FUTURES OF Contracts Security Description CAD 5 S&P TSX 60 Index Futures 1		Long	374,000	842	0.00
Number of Contracts Security Description CAD 5 S&PTSX 60 Index Fu EUR 3 Amsterdam Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index		Long	2,940,000	20,133	0.02
Number of Contracts Security Description	R Futures 20/03/2019	Long	1,075,641 4,389,641	3,515 24,490	0.01
Number of Contracts Security Description	ONTRACTS		4,369,041	27,706	0.03
Contracts Security Description CAD 5 5 S&P TSX 60 Index Fu EUR 3 Amsterdam Index Futter 10 CAC 40 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index				21,100	0.00
Contracts Security Description CAD 5 5 S&P TSX 60 Index Fu EUR 3 Amsterdam Index Futter 10 CAC 40 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index			Commitment	Unrealised	% of
5 S&P TSX 60 Index Fu EUR 3 Amsterdam Index Futures 10 CAC 40 Index Futures 11 DAX Index Futures 21 68 E-Mini S&P 500 Index			Market Value USD	Loss USD	Shareholders' Equity
S&P TSX 60 Index Fure BUR Amsterdam Index Futures CAC 40 Index Futures DAX Index Futures 21 E-Mini S&P 500 Index					
3 Amsterdam Index Futures 10 CAC 40 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	ıres 20/12/2018	Long	683,156	(25,803)	(0.03)
10 CAC 40 Index Futures 1 DAX Index Futures 21 68 E-Mini S&P 500 Index	04/40/0040		050.050	(0.040)	(0.05)
1 DAX Index Futures 21 68 E-Mini S&P 500 Index		Long	353,253	(3,919)	(0.00)
68 E-Mini S&P 500 Index		Long	565,571	(9,722)	(0.01)
		Long	319,250	(23,057)	(0.02)
		Long	9,299,000	(519,069)	(0.55)
1 FTSE MIB Index Futur		Long	108,698	(10,402)	(0.01)
	olic Bonds 30Y Futures 06/12/2018	Short	(3,843,819)	(26,249)	(0.03)
2 IBEX 35 Index Futures	21/12/2018	Long	205,390	(286)	(0.00)
			7,007,343	(592,704)	(0.62)

	tracts - (Continued)					
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
11	GBP FTSE 100 Index Futures	21/12/2018	Long	981,173	(27,664)	(0.03)
9	JPY TOPIX Index Futures 13	/12/2018	Long	1,321,712	(39,699)	(0.04)
	LOSS ON FUTURES CO		Long	1,021,712	(685,870)	(0.72)
	rrency Contracts – 0.22				(***,***)	
	,				Unrealised	% of
Currency	Amount Bought	Amount Currency Sold		Maturity Date	Gain USD	Shareholders' Equity
USD	430,373	BRL 1,640,000		04/12/2018	8,215	0.01
CLP	305,000,000	USD 450,477		19/12/2018	3,912	0.00
	6,930,000,000	USD 447,104		19/12/2018	36,542	0.04
INR	31,000,000	USD 428,858		19/12/2018	14,950	0.02
KRW PHP	540,000,000	USD 481,625 USD 427,203		19/12/2018	72 1,641	0.00
USD	22,500,000 1,147,752	USD 427,203 CAD 1,510,000		19/12/2018 19/12/2018	13,790	0.00 0.01
USD	1,100,272	CHF 1,060,000		19/12/2018	37,868	0.04
USD	424,117	COP 1,320,000,000		19/12/2018	16,675	0.02
USD	133,624	DKK 850,000		19/12/2018	4,283	0.00
USD	3,631,126	EUR 3,100,000		19/12/2018	111,538	0.12
USD	1,353,085	GBP 1,040,000		19/12/2018	26,724	0.03
USD	22,439	ILS 80,000		19/12/2018	884	0.00
USD	1,941,090	JPY 215,000,000		19/12/2018	45,434	0.05
USD	916,249	KRW 1,020,000,000		19/12/2018	6,377	0.01
USD	13,037	MXN 250,000		19/12/2018	792	0.00
USD	375,329	NOK 3,100,000		19/12/2018	14,544	0.01
USD	200,123	SEK 1,800,000		19/12/2018	2,170	0.00
USD	608,976	TWD 18,600,000		19/12/2018	4,917	0.01
740				10/10/0010	40 757	0.04
ZAR	4,200,000	USD 291,518		19/12/2018	12,757	0.01
	4,200,000 D GAIN ON FORWARD CO			19/12/2018	12,757 364,085	0.01
	GAIN ON FORWARD C	URRENCY CONTRACTS			364,085 Unrealised	0.38 % of
UNREALISED				19/12/2018 Maturity Date	364,085	0.38
UNREALISED	GAIN ON FORWARD C	URRENCY CONTRACTS Amount		Maturity	364,085 Unrealised Loss	0.38 % of Shareholders'
Currency BRL AUD	Amount Bought	Amount Currency Sold USD		Maturity Date	364,085 Unrealised Loss USD	0.38 % of Shareholders' Equity
Currency BRL AUD CHF	Amount Bought 1,640,000 590,000 30,000	URRENCY CONTRACTS Currency Sold USD 442,848 USD 431,235 USD 30,516		Maturity Date 04/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.00)
Currency BRL AUD CHF CNY	Amount Bought 1,640,000 590,000 3,130,000 3,130,000	URRENCY CONTRACTS Currency		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.00) (0.01)
Currency BRL AUD CHF CNY COP	Amount Bought 1,640,000 590,000 31,300,000 1,320,000,000	URRENCY CONTRACTS		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.00) (0.01) (0.01)
Currency BRL AUD CHF CNY COP EUR	Amount Bought 1,640,000 590,000 30,000 31,30,000 1,320,000,000 650,000	URRENCY CONTRACTS Amount Sold		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.00) (0.00) (0.01) (0.02) (0.02)
Currency BRL AUD CHF CNY COP EUR MXN	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000	URRENCY CONTRACTS Currency		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02)
Currency BRL AUD CHF CNY COP EUR MXN NOK	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000	URRENCY CONTRACTS Currency Sold USD 442,848 USD 431,235 USD 30,516 USD 455,620 USD 424,983 USD 757,580 USD 465,133 USD 746,514		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000	URRENCY CONTRACTS Amount		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02) (0.02)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000	URRENCY CONTRACTS Currency Sold USD 442,848 USD 431,235 USD 30,516 USD 455,620 USD 424,983 USD 757,580 USD 465,133 USD 746,514		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD	Amount Bought 1,640,000 590,000 30,000 31,320,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674	URRENCY CONTRACTS Amount		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.01) (0.02) (0.02) (0.02) (0.02) (0.02) (0.00) (0.01)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350	URRENCY CONTRACTS Amount Sold		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.02) (0.00) (0.01) (0.01)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771	URRENCY CONTRACTS Currency Sold USD 442,848 USD 431,235 USD 30,516 USD 455,620 USD 455,620 USD 424,983 USD 757,580 USD 465,133 USD 746,514 USD 29,237 AUD 710,000 CLP 305,000,000 CNY 3,130,000		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.00) (0.01) (0.01) (0.01) (0.02) (0.00) (0.01) (0.01) (0.01) (0.01)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169	URRENCY CONTRACTS Currency Solid		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.00) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173	URRENCY CONTRACTS Currency Sold USD 442,848 USD 431,235 USD 30,516 USD 455,620 USD 424,983 USD 757,580 USD 465,133 USD 746,514 USD 29,237 AUD 710,000 CLP 305,000,000 CNY 3,130,000 HKD 2,140,000 IDR 630,000,000 INR 31,000,000 NZD 20,000		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.00) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 30,000 31,300,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165	URRENCY CONTRACTS Currency Sold		Maturity Date 04/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.02) (0.02) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830	URRENCY CONTRACTS Amount		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.01) (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) (0.00) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929	URRENCY CONTRACTS Currency Solid		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.00) (0.01) (0.01) (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) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 3,130,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929 1,620,000	URRENCY CONTRACTS Amount Sold		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213) (7,810)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.00) (0.01) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 30,000 31,300,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929 1,620,000 D LOSS ON FORWARD C	URRENCY CONTRACTS Amount		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.00) (0.01) (0.00)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 30,000 31,300,000 1,320,000,000 650,000 9,000,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929 1,620,000 D LOSS ON FORWARD C	URRENCY CONTRACTS Currency Sold		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213) (7,810)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.00) (0.01) (0.01) (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) (0.00) (0.00) (0.00) (0.00) (0.01)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 30,000 3,130,000 1,320,000,000 6,250,000 900,000 6,250,000 900,000 510,674 446,350 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929 1,620,000 D LOSS ON FORWARD C Specific Forward Curr	URRENCY CONTRACTS Currency Sold		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213) (7,810) (154,335) Unrealised Gain	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.02) (0.02) (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) (0.01)
Currency BRL AUD CHF CNY COP EUR MXN NOK TWD USD USD USD USD USD USD USD USD USD US	Amount Bought 1,640,000 590,000 30,000 31,300,000 1,320,000,000 6,250,000 9,000,000 6,250,000 9,000,000 6,250,000 449,771 273,097 42,515 424,169 13,173 109,165 428,830 9,929 1,620,000 D LOSS ON FORWARD C	URRENCY CONTRACTS Amount		Maturity Date 04/12/2018 19/12/2018	364,085 Unrealised Loss USD (20,690) (747) (448) (5,176) (17,540) (19,602) (24,326) (19,124) (8) (7,371) (8,040) (673) (593) (1,453) (19,639) (545) (218) (119) (213) (7,810) (154,335)	0.38 % of Shareholders' Equity (0.02) (0.00) (0.01) (0.02) (0.02) (0.02) (0.02) (0.02) (0.01) (0.01) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.01)

Share Class Specific Forward Currency Contracts – (Continued)

					Unrealised	% of
	Amount		Amount	Maturity	Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
EUR	5,032,000	USD	5,894,138	19/12/2018	(181,051)	(0.19)
GBP	32,069,000	USD	41,734,447	19/12/2018	(835,362)	(0.88)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(1,016,413)	(1.07)

Options - 1.88%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	Purchased Options					
	USD					
22,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(3,319)	27,169	0.03
20,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(3,000)	14,000	0.01
15,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(9,563)	113	0.00
87,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(78,295)	219	0.00
230,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(6,325)	575	0.00
27,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(550)	31,762	0.03
22,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(1,912)	14,513	0.02
42,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(28,388)	3,188	0.00
102,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(85,477)	256	0.00
102,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(51,525)	24,087	0.03
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	(6,888)	363	0.00
97,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(54,063)	31,200	0.03
20,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(4,700)	300	0.00
55,000	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(12,725)	27,775	0.03
55,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(1,887)	54,037	0.06
147,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(491)	43,512	0.05
120,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	1,800	41,400	0.04
50,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	2,000	25,500	0.03
480,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	206,500	1,449,600	1.52
				(168,989)	1,789,638	1.88
TOTAL PURCH (cost USD 1,9	IASED OPTIONS 58,627)				1,789,638	1.88
TOTAL OPTIO					1,789,638	1.88
MARKET VALU	JE OF INVESTMENTS 728,724)				89,286,429	93.88
	S AND LIABILITIES				5,819,460	6.12
SHAREHOLDE	RS' EQUITY				95,105,889	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 89,770,097)	88,933,615	93.51
Unrealised gain on futures contracts	27,706	0.03
Unrealised loss on futures contracts	(685,870)	(0.72)
Unrealised gain on forward currency contracts	364,085	0.38
Unrealised loss on forward currency contracts	(154,335)	(0.16)
Unrealised gain on forward currency contracts held for hedging purposes	28,003	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(1,016,413)	(1.07)
Market value of purchased options (cost USD 1,958,627)	1,789,638	1.88
Other Assets and Liabilities	5,819,460	6.12
Shareholders' Equity	95,105,889	100.00

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

The maximum individual counterparty exposure as at 30 November 2018 is 1.91% of the NAV.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (b)}}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

 $^{^{\}mbox{\scriptsize (c)}}$ $\;$ The yield for this fund as at 30 November 2018 was 2.633%.

Holdings	Security Description			Market Value USD	% of Shareholders Equity
Transferable s	securities admitted to an official exchange listing				
Mutual Funds	- 95.33%				
Ireland					
	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			41,528,631	6.83
	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)			32,506,698	5.35
963,431	iShares Developed Markets Property Yield UCITS ETF			24,355,536	4.01
				98,390,865	16.19
Luxembourg					
	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class			27,328,778	4.50
	Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO D			35,255,592	5.80
	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distr			14,705,835	2.42
	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution			30,043,400	4.94
	Goldman Sachs Funds – Global CORE® Equity Portfolio (IO Distribution S			31,729,315	5.22
	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution S			75,439,475	12.42
	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution		2)	15,497,688	2.55
	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IC		*)	78,683,575	12.95
	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Dist			60,092,998	9.89
	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class			47,981,212	7.90
	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO Di			27,384,452 36,708,930	4.51
373,704	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distrit	bullon Class)(=/			6.04
	LEUNDO			480,851,250	79.14
TOTAL MUTUA (cost USD 590,				579,242,115	95.33
	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANG	E LISTING			
(cost USD 590,				579,242,115	95.33
MARKET VALU (cost USD 590,	E OF INVESTMENTS EXCLUDING DERIVATIVES 281,967)			579,242,115	95.33
Futures Contr	acts - (0.18%)				
			Commitment	Unrealised	% of
Number of			Market Value	Gain	Shareholders'
Contracts	Security Description		USD	USD	Equity
	HKD				=90.17
1					
	Hang Seng Index Futures 28/12/2018	Long	169,577	1,472	0.00
	SGD		<u> </u>		0.00
5		Long	169,577 127,055	1,472 3,308	
	SGD MSCI Singapore Index Futures 28/12/2018 USD	Long	127,055	3,308	0.00
181	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018	Long	127,055	3,308	0.00
	SGD MSCI Singapore Index Futures 28/12/2018 USD	Long	127,055 1,991,000 8,605,125	3,308 4,481 28,125	0.00 0.00 0.00 0.01
181 72	MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019	Long	127,055	3,308 4,481 28,125 32,606	0.00 0.00 0.01 0.01
181 72	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018	Long	127,055 1,991,000 8,605,125	3,308 4,481 28,125	0.00 0.00 0.00 0.01
181 72 UNREALISED (MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019	Long	127,055 1,991,000 8,605,125 10,596,125 Commitment	3,308 4,481 28,125 32,606 37,386 Unrealised	0.00 0.00 0.00 0.01 0.01 0.01
181 72 UNREALISED (SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS	Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value	3,308 4,481 28,125 32,606 37,386 Unrealised Loss	0.00 0.00 0.00 0.01 0.01 0.01 % of Shareholders'
181 72	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description	Long	127,055 1,991,000 8,605,125 10,596,125 Commitment	3,308 4,481 28,125 32,606 37,386 Unrealised	0.00 0.00 0.00 0.01 0.01 0.01
181 72 UNREALISED (SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS	Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value	3,308 4,481 28,125 32,606 37,386 Unrealised Loss	0.00 0.00 0.00 0.01 0.01 0.01 % of Shareholders'
181 72 UNREALISED O	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018	Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD	0.00 0.00 0.01 0.01 0.01 % of Shareholders' Equity
181 72 UNREALISED (Number of Contracts	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR	Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504)	0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01)
181 72 UNREALISED (Number of Contracts 6	MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018	Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD 819,787	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504)	0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01)
181 72 UNREALISED (Number of Contracts 6	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018	Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD 819,787	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666)	0.00 0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01)
UNREALISED (Number of Contracts 6 3 12 1	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD 819,787	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666) (23,057)	0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01) (0.00) (0.00) (0.00)
Number of Contracts 6 3 12 1 84	MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 EAK Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 Commitment Market Value USD 819,787 353,254 678,685 319,250 11,487,000	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666) (23,057) (770,339)	0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01) (0.00) (0.00) (0.00) (0.00) (0.13)
181 72 UNREALISED (Number of Contracts 6 3 12 1 84 1	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 SAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini & P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 10,596,125 Commitment Market Value USD 819,787 353,254 678,685 319,250 11,487,000 108,698	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666) (23,057) (770,339) (10,402)	0.00 0.00 0.01 0.01 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.00) (0.13) (0.00)
181 72 UNREALISED (Number of Contracts 6 3 12 1 1 84 1 (125)	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 30Y Futures 06/12/2018	Long Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 10,596,125 Commitment Market Value USD 819,787 353,254 678,685 319,250 11,487,000 108,698 (25,288,284)	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666) (23,057) (770,339) (10,402) (172,690)	0.00 0.00 0.01 0.01 0.01 Shareholders' Equity (0.01) (0.00) (0.00) (0.00) (0.13) (0.00) (0.03)
181 72 UNREALISED (Number of Contracts 6 3 12 1 1 84 1	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Notes 10YR Futures 20/03/2019 SAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini & P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	127,055 1,991,000 8,605,125 10,596,125 10,596,125 Commitment Market Value USD 819,787 353,254 678,685 319,250 11,487,000 108,698	3,308 4,481 28,125 32,606 37,386 Unrealised Loss USD (32,504) (4,558) (11,666) (23,057) (770,339) (10,402)	0.00 0.00 0.01 0.01 % of Shareholders' Equity (0.01) (0.00) (0.00) (0.00) (0.13) (0.00)

Futures Contracts –	(Continued)
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Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	GBP				
10	FTSE 100 Index Futures 21/12/2018	Long	891,975	(32,366)	(0.01)
	JPY				
8	TOPIX Index Futures 13/12/2018	Long	1,174,855	(100,244)	(0.01)
	SEK				
12	OMX Stockholm 30 Index Futures 21/12/2018	Long	199,436	(244)	(0.00)
UNREALISED	LOSS ON FUTURES CONTRACTS			(1,158,356)	(0.19)

Forward Currency Contracts - 0.16%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,873,992	BRL	7,140,000	04/12/2018	36,059	0.01
CLP	1,405,000,000	USD	2,075,668	19/12/2018	17,505	0.00
HKD	1,570,000	USD	200,561	19/12/2018	230	0.00
IDR	30,420,000,000	USD	1,962,581	19/12/2018	160,436	0.03
INR	146,000,000	USD	2,019,783	19/12/2018	70,410	0.01
KRW	2,620,000,000	USD	2,337,054	19/12/2018	69	0.00
PHP	97,500,000	USD	1,853,225	19/12/2018	5,098	0.00
SGD	120,000	USD	87,055	19/12/2018	452	0.00
USD	5,638,375	CAD	7,420,000	19/12/2018	66,194	0.01
USD	5,544,218	CHF	5,340,000	19/12/2018	192,105	0.03
USD	2,014,558	COP	6,270,000,000	19/12/2018	79,207	0.01
USD	735,492	DKK	4,680,000	19/12/2018	23,355	0.00
USD	18,266,549	EUR	15,600,000	19/12/2018	555,072	0.09
USD	6,967,609	GBP	5,350,000	19/12/2018	144,506	0.03
USD	100,976	ILS	360,000	19/12/2018	3,979	0.00
USD	10,186,279	JPY	1,128,000,000	19/12/2018	240,696	0.04
USD	4,223,087	KRW	4,700,000,000	19/12/2018	30,539	0.01
USD	45,630	MXN	875,000	19/12/2018	2,773	0.00
USD	1,929,025	NOK	15,950,000	19/12/2018	72,726	0.01
USD	1,041,634	SEK	9,375,000	19/12/2018	10,624	0.00
USD	1,853,672	THB	60,900,000	19/12/2018	980	0.00
USD	2,799,699	TWD	85,500,000	19/12/2018	22,973	0.00
ZAR	18,200,000	USD	1,263,245	19/12/2018	55,279	0.01
UNREALI	ISED GAIN ON FORWARD C	URRENCY CONTRACTS	3		1,791,267	0.29

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	7,140,000	USD	1,928,010	04/12/2018	(90,078)	(0.01)
AUD	2,760,000	USD	2.015.301	19/12/2018	(1,495)	(0.00)
CAD	360.000	USD	276.379	19/12/2018	(6,030)	(0.00)
CHF	510.000	USD	517.810	19/12/2018	(6,653)	(0.00)
CNY	14.350.000	USD	2.089.461	19/12/2018	(24,327)	(0.00)
COP	6,270,000,000	USD	2.018.667	19/12/2018	(83,317)	(0.01)
DKK	810.000	USD	125.382	19/12/2018	(2,127)	(0.00)
EUR	4,490,000	USD	5,220,149	19/12/2018	(122,422)	(0.02)
GBP	550.000	USD	721,966	19/12/2018	(20,526)	(0.00)
JPY	114.000.000	USD	1.016.884	19/12/2018	(11,745)	(0.00)
MXN	38.500.000	USD	1.985.712	19/12/2018	(100,038)	(0.02)
NOK	29,300,000	USD	3,499,718	19/12/2018	(89,714)	(0.02)
SEK	675.000	USD	75,343	19/12/2018	(1,110)	(0.00)
TWD	9.600.000	USD	312,516	19/12/2018	(743)	(0.00)
USD	2.638.029	AUD	3.670.000	19/12/2018	(39,749)	(0.01)
USD	2,056,482	CLP	1,405,000,000	19/12/2018	(36,690)	(0.01)
USD	2,062,192	CNY	14,350,000	19/12/2018	(2,943)	(0.00)
USD	1,346,346	HKD	10,550,000	19/12/2018	(2,920)	(0.00)
USD	223,466	IDR	3,330,000,000	19/12/2018	(8,935)	(0.00)
USD	1,997,701	INR	146,000,000	19/12/2018	(92,492)	(0.02)
USD	78,939	NZD	120,000	19/12/2018	(3,365)	(0.00)
USD	545,608	SGD	750,000	19/12/2018	(1,309)	(0.00)
USD	44,708	ZAR	630,000	19/12/2018	(933)	(0.00)
BRL	6,980,000	USD	1,828,039	03/01/2019	(33,650)	(0.01)
UNREALI	SED LOSS ON FORWARD	CURRENCY CONTRACTS	3		(783,311)	(0.13)

Share Class Specific Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	246,804	EUR	213,000	19/12/2018	4,974	0.00
USD	1,489,415	GBP 1	,137,000	19/12/2018	39,346	0.01
UNREALIS	ED GAIN ON FORWARD CU	IRRENCY CONTRACTS HELD	FOR HEDGING PURPOSES		44,320	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<u>Currency</u> EUR				•	Loss	
	Bought	USD 2	Sold	Date	Loss USD	Shareholders' Equity

Options - 1.75%

				Unrealised Gain/(Loss)	Market Value	% of Shareholders'
Holdings	Security Description			USD	USD	Equity
	Purchased Options					
	USD					
62,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(9,219)	75,469	0.01
105,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(15,750)	73,500	0.01
322,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(219,519)	2,419	0.00
82,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.00	(69,656)	206	0.00
135,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(117,237)	338	0.00
4,670,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(126,150)	11,675	0.00
72,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,450)	83,737	0.01
120,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(10,200)	77,400	0.01
770,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(618,363)	57,750	0.01
75,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.88	(71,150)	188	0.00
157,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(138,687)	394	0.00
3,910,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(128,762)	9,775	0.00
900,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(574,713)	211,500	0.04
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)	5,362	0.00
800,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(504,600)	256,000	0.04
372,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(87,537)	5,587	0.00
465,000	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(182,625)	234,825	0.04
290,000	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(20,975)	284,925	0.05
570,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(6,647)	168,150	0.03
450,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	3,599	155,250	0.03
132,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	5,300	67,575	0.01
2,930,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	1,889,024	8,848,600	1.46
				(1,253,048)	10,630,994	1.75
TOTAL PURCH (cost USD 11,8	IASED OPTIONS				10,630,994	1.75
	• •				10,030,994	1.73
TOTAL OPTION (cost USD 11,8					10,630,994	1.75
	JE OF INVESTMENTS					
(cost USD 602	,166,009)				589,165,369	96.96
OTHER ASSET	S AND LIABILITIES				18,480,014	3.04
SHAREHOLDE	RS' EQUITY				607,645,383	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 590,281,967)	579,242,115	95.33
Unrealised gain on futures contracts	37,386	0.01
Unrealised loss on futures contracts	(1,158,356)	(0.19)
Unrealised gain on forward currency contracts	1,791,267	0.29
Unrealised loss on forward currency contracts	(783,311)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	44,320	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(639,046)	(0.11)
Market value of purchased options (cost USD 11,884,042)	10,630,994	1.75
Other Assets and Liabilities	18,480,014	3.04
Shareholders' Equity	607,645,383	100.00

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

The maximum individual counterparty exposure as at 30 November 2018 is 1.76% of the NAV.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

⁽a) A related party to Goldman Sachs Funds.

⁽b) The yield for this fund as at 30 November 2018 was 2.473%.

Holdings	Security Description			Market Value USD	% o Shareholders Equit
Transferable s	securities admitted to an official exchange listing				
Mutual Funds	- 93.01%				
Ireland					
2,216,019	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class)(a)			22,758,519	6.10
20,021,525	5 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class)(a)(b)			20,021,525	5.36
	3 Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class)	(a)(c)		64,452,096	17.27
836,329	9 iShares Developed Markets Property Yield UCITS ETF			21,142,397	5.67
				128,374,537	34.40
Luxembourg	October October French - Alternative Transl Destinities (IO Distribution Observation	. \(a)		4 404 750	4.40
	 Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class Goldman Sachs Funds – Emerging Markets CORE® Equity Portfolio (IO D 			4,401,752 42,113,253	1.18 11.29
	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distr			13,787,172	3.70
	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution			25,961,645	6.96
	Goldman Sachs Funds – Emerging Markets Debt Fortfolio (IO Distribution S			56,448,976	15.13
	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution			20,899,459	5.60
	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class			20,906,395	5.60
	Goldman Sachs Funds – Global Small Cap CORE® Equity Portfolio (IO D			32,699,097	8.76
	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distril			1,471,274	0.39
11,010	o obtainan oddino i dinao obodai obtaiogio madro pona i dinamo (i o bidan	ballon Glassy		218,689,023	58.61
TOTAL MUTUA	L FUNDS				
(cost USD 348,	,498,985)			347,063,560	93.01
TOTAL TRANS (cost USD 348,	FERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANG ,498,985)	E LISTING		347,063,560	93.01
MARKET VALU (cost USD 348,	JE OF INVESTMENTS EXCLUDING DERIVATIVES			347,063,560	93.01
	racts – (1.11%)			041,000,000	
i utures conti	18015 - (1.1170)				
			Commitment	Unrealised	% o
Number of	On a contract Deposits of the contract of the		Market Value	Gain	Shareholders
Contracts	Security Description		USD	USD	Equity
3	HKD				
	Hang Seng Index Futures 28/12/2018	Long	508,731	4,414	0.00
	SGD		<u> </u>		
24		Long	508,731 609,864	4,414 15,879	0.00
	SGD MSCI Singapore Index Futures 28/12/2018 USD	Long	609,864	15,879	0.00
221	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018	Long	609,864	15,879 5,471	0.00
	SGD MSCI Singapore Index Futures 28/12/2018 USD	Long	2,431,000 2,940,000	15,879 5,471 20,133	0.00 0.00 0.01
221 21	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019	Long	609,864	15,879 5,471 20,133 25,604	0.00 0.00 0.01 0.01
221 21	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018	Long	2,431,000 2,940,000	15,879 5,471 20,133	0.00 0.00 0.01
221 21	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019	Long	2,431,000 2,940,000 5,371,000	15,879 5,471 20,133 25,604	0.00 0.00 0.01 0.01
221 21 UNREALISED (SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019	Long	2,431,000 2,940,000 5,371,000	15,879 5,471 20,133 25,604 45,897	0.00 0.01 0.01 0.01
221 21	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS	Long	2,431,000 2,940,000 5,371,000 Commitment Market Value	15,879 5,471 20,133 25,604 45,897 Unrealised Loss	0.00 0.01 0.01 0.01 % o
221 21 UNREALISED (SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description	Long	2,431,000 2,940,000 5,371,000 Commitment Market Value	15,879 5,471 20,133 25,604 45,897 Unrealised Loss	0.00 0.01 0.01 0.01 % o
221 21 UNREALISED (Number of Contracts	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR	Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041)	0.00 0.01 0.01 0.01 Shareholders Equity (0.04)
221 21 UNREALISED (Number of Contracts	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018	Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041)	0.00 0.01 0.01 0.01 Shareholders Equity (0.04)
221 21 UNREALISED (Number of Contracts 32	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018	Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387)	0.00 0.01 0.01 0.01 Shareholders Equity (0.04)
221 21 UNREALISED (Number of Contracts 32 16 58 7	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04)
221 21 UNREALISED (Number of Contracts 32 16 58 7 391	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 BAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197 1,884,020 3,280,312 2,234,748 53,469,250	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010) (3,196,556)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04) (0.01) (0.01) (0.04) (0.04)
221 21 UNREALISED (Number of Contracts 32 16 58 7 391 6	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197 1,884,020 3,280,312 2,234,748 53,469,250 652,189	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010) (3,196,556) (49,913)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04) (0.01) (0.01) (0.04) (0.86) (0.01)
221 21 UNREALISED (Number of Contracts 32 16 58 7 391 6 (76)	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 30Y Futures 06/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197 1,884,020 3,280,312 2,234,748 53,469,250 652,189 (15,375,277)	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010) (3,196,556) (49,913) (104,995)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04) (0.01) (0.01) (0.04) (0.86) (0.01) (0.03)
221 21 UNREALISED (Number of Contracts 32 16 58 7 391 6	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197 1,884,020 3,280,312 2,234,748 53,469,250 652,189 (15,375,277) 1,026,950	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010) (3,196,556) (49,913) (104,995) (3,034)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04) (0.01) (0.01) (0.04) (0.86) (0.01) (0.03) (0.03) (0.00)
221 21 21 Number of Contracts 32 16 58 7 391 6 (76)	SGD MSCI Singapore Index Futures 28/12/2018 USD FTSE China Index Futures 28/12/2018 US Treasury Long Bond Futures 20/03/2019 GAIN ON FUTURES CONTRACTS Security Description CAD S&P TSX 60 Index Futures 20/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 E-Mini S&P 500 Index Futures 21/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 30Y Futures 06/12/2018	Long Long Long Long Long Long Long Long	2,431,000 2,940,000 5,371,000 Commitment Market Value USD 4,372,197 1,884,020 3,280,312 2,234,748 53,469,250 652,189 (15,375,277)	15,879 5,471 20,133 25,604 45,897 Unrealised Loss USD (165,041) (23,669) (56,387) (141,010) (3,196,556) (49,913) (104,995)	0.00 0.01 0.01 0.01 % o Shareholders Equity (0.04) (0.01) (0.01) (0.04) (0.86) (0.01) (0.03)

Number o		Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders Equity
	52	JPY TOPIX Index Futures 13/12/2	2018		Long	7,636,556	(252,073)	(0.07)
	100	SEK OMX Stockholm 30 Index Fu	itures 21/12/2018		Long	1,661,972	(328)	(0.00)
UNREAL	ISED I	LOSS ON FUTURES CONT	RACTS				(4,173,674)	(1.12)
Forward	d Curre	ency Contracts - 0.17%						
		Amount		Amount		Maturity	Unrealised Gain	% of Shareholders'
Currency		Bought	Currency	Sold		Date	USD	Equity
USD		2,283,432	BRL	8,700,000		04/12/2018	43,934	0.01
CLP	1	710,000,000	USD	2,525,284		19/12/2018	22,278	0.01
IDR		900,000,000	USD	2,380,709		19/12/2018	194,548	0.05
INR		173,500,000	USD	2,400,221		19/12/2018	83,673	0.02
KRW		040,000,000	USD	2,711,546		19/12/2018	229	0.00
PHP		119,000,000	USD	2,259,428		19/12/2018	8,679	0.00
TWD		8,700,000	USD	282,468		19/12/2018	76	0.00
USD		4,151,989	CAD	5,460,000		19/12/2018	51,705	0.02
USD		4,247,252	CHF	4,090,000		19/12/2018	147,973	0.04
USD		2,396,263	COP	7,458,000,000		19/12/2018	94,215	0.03
USD		369,431	DKK	2,350,000		19/12/2018	11,841	0.00
USD		12,533,242	EUR	10,700,000		19/12/2018	384,985	0.10
USD		3,512,816	GBP	2,700,000		19/12/2018	69,381	0.02
USD		56,098	ILS	200,000		19/12/2018	2,210	0.00
USD		5,091,976	JPY	564,000,000		19/12/2018	119,185	0.03
USD		5,013,792	KRW	5,580,000,000		19/12/2018	36,257	0.01
USD		65,185	MXN	1,250,000		19/12/2018	3,962	0.00
USD		2,036,834	NOK	16,800,000		19/12/2018	81,609	0.02
USD		525,324	SEK	4,725,000		19/12/2018	5,695	0.00
USD		3,320,344	TWD	101,400,000		19/12/2018	27,246	0.01
ZAR		22,190,000	USD	1,540,187		19/12/2018	67,397	0.02
UNREAL	ISED (GAIN ON FORWARD CURF	RENCY CONTRACT	S			1,457,078	0.39
							Unrealised	% of
		Amount		Amount		Maturity	Loss	Shareholders'
Currency		Bought	Currency	Sold		Date	USD	Equity
BRL		8,700,000	USD	2,349,256		04/12/2018	(109,758)	(0.03)
AUD		3,100,000	USD	2,265,810		19/12/2018	(3,927)	(0.00)
CHF		200,000	USD	203,378		19/12/2018	(2,925)	(0.00)
CNY		17,020,000	USD	2,478,232		19/12/2018	(28,853)	(0.01)
COP	7,	458,000,000	USD	2,401,151		19/12/2018	(99,103)	(0.03)
EUR		3,730,000	USD	4,348,343		19/12/2018	(113,483)	(0.03)
MXN		47,125,000	USD	2,430,318		19/12/2018	(122,204)	(0.03)
NOK		34 900 000	HED	4.450.000		10/12/2010	(106 EE1)	(0.02)

UNREA	ISED LOSS ON FORWARD C	URRENCY CONTRAC	TS		(822,002)	(0.22)
BRL	8,520,000	USD	2,231,360	03/01/2019	(41,074)	(0.01)
USD	54,611	ZAR	770,000	19/12/2018	(1,173)	(0.00)
USD	2,253,636	THB	74,100,000	19/12/2018	(625)	(0.00)
USD	261,996	SGD	360,000	19/12/2018	(524)	(0.00)
USD	32,931	NZD	50,000	19/12/2018	(1,362)	(0.00)
USD	2,373,981	INR	173,500,000	19/12/2018	(109,913)	(0.03)
USD	260,606	IDR	3,870,000,000	19/12/2018	(9,482)	(0.00)
USD	672,534	HKD	5,270,000	19/12/2018	(1,460)	(0.00)
USD	2,444,831	CNY	17,020,000	19/12/2018	(4,548)	(0.00)
USD	2,501,524	CLP	1,710,000,000	19/12/2018	(46,037)	(0.01)
USD	1,316,244	AUD	1,830,000	19/12/2018	(18,997)	(0.01)
NOK	34,800,000	USD	4,156,662	19/12/2018	(106,554)	(0.03)
MXN	47,125,000	USD	2,430,318	19/12/2018	(122,204)	(0.03)
EUR	3,730,000	USD	4,348,343	19/12/2018	(113,483)	(0.03)
COP	7,458,000,000	USD	2,401,151	19/12/2018	(99,103)	(0.03)
CNY	17,020,000	USD	2,478,232	19/12/2018	(28,853)	(0.01)
CHF	200,000	USD	203,378	19/12/2018	(2,925)	(0.00)

Share Class Specific Forward Currency Contracts – (0.05%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD USD	87,115 720,380	EUR GBP	75,000 550,000	19/12/2018 19/12/2018	1,964 18,939	0.00 0.01
UNREALISI	ED GAIN ON FORWARD C	URRENCY CONTRACTS H	HELD FOR HEDGING PURPOSES		20,903	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
Currency EUR GBP		Currency USD USD		•	Loss	Shareholders'

Options - 1.79%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% o Shareholders Equity
	Purchased Options					
	•					
	USD					
57,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.00	(8,481)	69,431	0.02
67,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 96.50	(10,125)	47,250	0.01
230,000	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 97.25	(130,425)	1,725	0.00
17,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.00	(13,781)	44	0.00
102,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 98.13	(91,357)	256	0.00
1,752,500	Call 90-Day Eurodollar Futures	Expires 17/12/2018	Strike 99.00	(46,919)	4,381	0.00
65,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.00	(1,300)	75,075	0.02
77,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 96.50	(6,587)	49,987	0.02
442,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.13	(324,500)	33,188	0.01
17,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 97.88	(15,531)	44	0.00
120,000	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 98.00	(99,935)	300	0.00
1,052,500	Call 90-Day Eurodollar Futures	Expires 18/03/2019	Strike 99.00	(37,294)	2,631	0.00
527,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(300,250)	123,962	0.03
110,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(95,975)	275	0.00
605,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(25,737)	1,513	0.00
470,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 96.75	(264,213)	150,400	0.04
307,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(60,275)	4,613	0.00
320,000	Call 90-Day Eurodollar Futures	Expires 16/12/2019	Strike 96.50	(123,063)	161,600	0.04
177,500	Call 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 96.00	(8,194)	174,394	0.05
430,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.00	(3,459)	126,850	0.04
342,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.00	3,874	118,162	0.03
122,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 96.75	4,900	62,475	0.02
1,805,000	Put 90-Day Eurodollar Futures	Expires 16/03/2020	Strike 100.00	1,279,291	5,451,100	1.46
				(379,336)	6,659,656	1.79
TOTAL PURCH (cost USD 7,03	IASED OPTIONS 38.992)				6,659,656	1.79
TOTAL OPTIO	· ,				-,,	
(cost USD 7,03					6,659,656	1.79
	JE OF INVESTMENTS					
(cost USD 355					350,034,679	93.81
OTHER ASSET	TS AND LIABILITIES				23,112,993	6.19
SHAREHOLDE	RS' EQUITY				373,147,672	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 348,498,985)	347,063,560	93.01
Unrealised gain on futures contracts	45,897	0.01
Unrealised loss on futures contracts	(4,173,674)	(1.12)
Unrealised gain on forward currency contracts	1,457,078	0.39
Unrealised loss on forward currency contracts	(822,002)	(0.22)
Unrealised gain on forward currency contracts held for hedging purposes	20,903	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(216,739)	(0.06)
Market value of purchased options (cost USD 7,038,992)	6,659,656	1.79
Other Assets and Liabilities	23,112,993	6.19
Shareholders' Equity	373,147,672	100.00

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

The maximum individual counterparty exposure as at 30 November 2018 is 1.80% of the NAV.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

⁽a) A related party to Goldman Sachs Funds.

 $^{^{\}mbox{\scriptsize (b)}}$ The yield for this fund as at 30 November 2018 was 2.473%.

⁽c) The yield for this fund as at 30 November 2018 was 2.633%.

oldings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	Shareholde Equ
ransferable s	ecurities admitted to an official exchange li	sting				
overnment B	onds – 14.05%					
nited States						
19,300,000	United States Treasury Bill	USD	2.141%	06/12/2018	19,296,609	3.6
1,300,000	United States Treasury Bill	USD	2.174%	13/12/2018	1,299,225	0.2
	United States Treasury Bill	USD	2.345%	28/02/2019	11,038,135	2.0
	United States Treasury Floating Rate Note(c)	USD	2.524%	31/01/2019	5,001,870	0.9
	United States Treasury Floating Rate Note ^(c) United States Treasury Floating Rate Note ^(c)	USD USD	2.454% 2.444%	30/04/2019 31/07/2019	5,503,305 9,808,472	1./ 1./
	United States Treasury Floating Rate Note(c)	USD	2.432%	31/10/2019	900,642	0.1
	United States Treasury Note/Bond	USD	1.125%	28/02/2019	20,238,298	3.1
	United States Treasury Note/Bond	USD	1.500%	28/02/2019	1,995,702	0.3
					75,082,258	14.0
OTAL GOVERN ost USD 75,07	IMENT BONDS 74,021)				75,082,258	14.0
utual Funds	- 3.54%					
eland						
	Goldman Sachs US\$ Liquid Reserves Fund (X Distrib				13,356,029	2.
	iShares Developed Markets Property Yield UCITS ETF	-			694,663	0.
	iShares J.P. Morgan USD EM Bond UCITS ETF "D" iShares S&P 500 Health Care Sector UCITS ETF				678,456 3,384,863	0. 0.
	SPDR S&P U.S. Energy Select Sector UCITS ETF				803,279	0.
					18,917,290	3.
TAL MILTUAL	FUNDS				18,917,290	3.
	96,117)					
OST USD 18,79 DTAL TRANSF OST USD 93,87	ERABLE SECURITIES ADMITTED TO AN OFFI 0,138)	CIAL EXCHANGE L	STING		93,999,548	17.
ost USD 18,79 DTAL TRANSF ost USD 93,87 ransferable se	ERABLE SECURITIES ADMITTED TO AN OFFI	CIAL EXCHANGE L	STING		93,999,548	17.5
ost USD 18,79 DTAL TRANSF ost USD 93,87 ransferable se	ERABLE SECURITIES ADMITTED TO AN OFFI 0,138) ecurities dealt in another regulated market	CIAL EXCHANGE L	STING		93,999,548	17.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States	ERABLE SECURITIES ADMITTED TO AN OFFI 0,138) ecurities dealt in another regulated market	CIAL EXCHANGE L	2.474%	19/06/2019	93,999,548 6,404,508	17.:
ost USD 18,79 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) ecurities dealt in another regulated market onds – 70.04%			19/06/2019 05/07/2019		1.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000 200,000 20,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) ecurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks ^(c) Federal Farm Credit Banks ^(c) Federal Home Loan Bank Discount Notes	USD USD USD	2.474% 2.469% 0.000%	05/07/2019 07/12/2018	6,404,508 200,051 19,994,980	1.: 0.: 3.:
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000 20,000 20,000,000 42,500,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) ecurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks (s) Federal Home Loan Bank Discount Notes Federal Home Loan Bank Discount Notes	USD USD USD USD	2.474% 2.469% 0.000% 2.164%	05/07/2019 07/12/2018 12/12/2018	6,404,508 200,051 19,994,980 42,475,988	1.: 0.: 3.: 7.:
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000 200,000 20,000,000 42,500,000 80,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) accurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) 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	2.474% 2.469% 0.000% 2.164% 2.205%	05/07/2019 07/12/2018 12/12/2018 19/12/2018	6,404,508 200,051 19,994,980 42,475,988 79,919,680	1 0 3. 7 14.!
ost USD 18,75 DTAL TRANSF ost USD 93,87 cansferable si overnment B nited States 6,400,000 20,000 20,000,000 42,500,000 80,000,000 22,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) accurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks(c) Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924	1. 0. 3. 7. 14.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 28,000,000 28,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792	1 0./ 3. 7.: 14./ 4.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 28,000,000 2,200,000 2,200,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) ecurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(c)	USD USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371	1. 0. 3. 7. 14. 4. 5.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 22,000,000 22,000,000 22,000,000 2,200,000 2,200,000 3,700,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks (c) Federal Home Loan Bank Discount Notes	USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792	1. 0. 3. 7. 14. 4. 5. 0.
ost USD 18,73 DTAL TRANSF ost USD 93,81 ransferable so overnment B nited States 6,400,000 20,000 20,000 42,500,000 42,500,000 22,000,000 22,000,000 22,000,000 37,000,000 3,700,000 3,400,000 1,350,000	ERABLE SECURITIES ADMITTED TO AN OFFI (70,138) Becurities dealt in another regulated market conds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks Discount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks(c)	USD USD USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917	1. 0. 3. 7. 14. 4. 5. 0. 0.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable so overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 28,000,000 2,200,000 3,700,000 3,400,000 1,350,000 350,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) ecurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (°) Federal Home Loan Banks(°)	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024% 2.223% 2.208% 2.208%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 19/03/2019 18/04/2019 18/04/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970	1. 0. 3. 7. 14. 4. 5. 0. 0. 0.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 2,200,000 3,700,000 3,400,000 1,350,000 8,000,000 8,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI (0,138) acurities dealt in another regulated market onds – 70.04% 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	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.208% 2.208%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,608,917 3,400,223 1,349,886 349,970 8,005,596	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0.
ost USD 18,75 DTAL TRANSF ost USD 93,87 Tansferable se overnment B nited States 6,400,000 20,000,000 42,500,000 42,500,000 22,000,000 22,000,000 22,000,000 3,700,000 3,700,000 3,50,000 350,000 15,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI (70,138) accurities dealt in another regulated market onds – 70.04% 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(c) United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.487% 2.172%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,608,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0.
ost USD 18,73 DTAL TRANSF ost USD 93,81 ransferable so overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 3,700,000 3,700,000 3,500,000 3,500,000 15,000,000 15,000,000 1,400,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Form Credit Banks(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(c) United States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.024% 2.024% 2.223% 2.208% 2.487% 2.172% 2.172% 2.195%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable se overnment B nited States 6,400,000 20,000,000 42,500,000 22,000,000 22,000,000 28,000,000 2,200,000 3,700,000 3,400,000 1,350,000 8,000,000 1,400,000 1,400,000 1,400,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (°) Federal Home Loan Banks(°) Inited States Treasury Bill United States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.487% 2.172% 2.195% 2.171%	05/07/2019 07/12/2018 12/12/2018 12/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 30/01/2020 11/12/2018 18/12/2018	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2.
ost USD 18,73 CTAL TRANSF ost USD 93,8: Cansferable so OVERNMENT B nited States 6,400,000 20,000,000 42,500,000 22,000,000 22,000,000 3,700,000 3,700,000 3,700,000 3,500,000 1,550,000 1,400,000 1,400,000 400,000	ERABLE SECURITIES ADMITTED TO AN OFFI (0,138) acurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) Federal Farm Credit Banks(c) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(c) United States Treasury Bill	USD USD USD USD USD USD USD USD USD USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.487% 2.172% 2.195% 2.171%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 18/12/2018 20/12/2018	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2. 0.
ost USD 18,73 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 37,00,000 3,700,000 3,50,000 1,350,000 15,000,000 1,400,000 1,400,000 1,000,000 100,000	ERABLE SECURITIES ADMITTED TO AN OFFI (70,138) Becurities dealt in another regulated market conds – 70.04% Federal Farm Credit Banks(c) Federal Home Loan Bank Discount Notes Federal Home Loan Bank Sicount Notes Federal Home Loan Banks(c) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.172% 2.1172% 2.1195% 2.171% 2.260% 2.286%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 08/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,608,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2. 0. 0.
ost USD 18,73 DTAL TRANSF ost USD 93,87 cansferable so overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 28,000,000 3,700,000 3,700,000 1,300,000 1,400,000 1,400,000 1,000,000 400,000 400,000 3,100,000 3,100,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(c) 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	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024% 2.223% 2.208% 2.208% 2.487% 2.172% 2.195% 2.171% 2.260% 2.286% 2.286% 2.316%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 08/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2. 0. 0.
ost USD 18,75 DTAL TRANSF ost USD 93,87 ansferable so overnment B hited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 1,350,000 3,700,000 3,400,000 1,350,000 1,400,000 1,400,000 1,400,000 1,000,000 1,000,000 200,000 3,100,000 200,000	ERABLE SECURITIES ADMITTED TO AN OFFI (70,138) Becurities dealt in another regulated market conds – 70.04% Federal Farm Credit Banks(c) Federal Home Loan Bank Discount Notes Federal Home Loan Bank Sicount Notes Federal Home Loan Banks(c) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.172% 2.1172% 2.1195% 2.171% 2.260% 2.286%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 08/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,608,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2. 0. 0. 0.
ost USD 18,73 TTAL TRANSF ost USD 93,87 ansferable se overnment B nited States 6,400,000 20,000,000 22,000,000 22,000,000 22,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) acurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(°) Federal Farm Credit Banks Inscount Notes Federal Home Loan Bank Discount Notes Federal Home Loan Banks Inscount Notes Federal Home Loan Banks Inscount Notes Federal Home Loan Banks(°) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.0223% 2.208% 2.487% 2.172% 2.195% 2.171% 2.260% 2.286% 2.316% 2.316%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 18/12/2018 20/12/2019 22/01/2019 22/01/2019 24/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 1. 2. 0. 0. 0. 0.
ost USD 18,73 DTAL TRANSF ost USD 93,87 ransferable si rovernment B nited States 6,400,000 20,000 20,000,000 42,500,000 22,000,000 22,000,000 37,00,000 3,700,000 3,400,000 1,350,000 8,000,000 1,000,000 1,000,000 1,000,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI '0,138) curities dealt in another regulated market onds – 70.04% 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) United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024% 2.223% 2.208% 2.208% 2.172% 2.195% 2.171% 2.260% 2.316% 2.316% 2.305% 2.324%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 02/01/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 20/12/2018 20/12/2019 22/01/2019 22/01/2019 31/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753	1.: 0.0 3.: 7: 14.4 4.: 5.: 0.0 0.0 0.1 1.: 2.: 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
ost USD 18,73 CTAL TRANSF ost USD 93,8: Tansferable si OVERNMENT B NITED STATE S	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) acurities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(°) Federal Farm Credit Banks(°) Federal Home Loan Bank Discount Notes Federal Home Loan Banks (°) Federal Home Loan Banks(°) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.172% 2.172% 2.195% 2.171% 2.660% 2.286% 2.316% 2.305% 2.324% 2.330%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 18/04/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 22/01/2019 24/01/2019 31/01/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753 1,493,689	1 0.0 3 7.! 14 4 5 0 0 0 0 0 0 0 0 0
ost USD 18,75 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 3,700,000 3,700,000 1,350,000 1,350,000 1,400,000 1,400,000 1,000,000 1,000,000 1,000,000 1,000,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks ^(c) 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	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.172% 2.195% 2.171% 2.260% 2.316% 2.305% 2.324% 2.330% 2.353% 2.353% 2.357%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 15/03/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 20/12/2018 20/12/2019 24/01/2019 24/01/2019 24/01/2019 24/01/2019 07/02/2019 14/02/2019 21/02/2019 21/02/2019 21/02/2019 21/02/2019 07/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753 1,493,689 14,631,068 83,866,089 1,689,580	1.: 0.0 3.: 7:: 14.9 4. 5.: 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1
ost USD 18,73 DTAL TRANSF ost USD 93,87 ransferable si ransferab	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(a) Federal Farm Credit Banks(b) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(a) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024% 2.223% 2.208% 2.208% 2.4877% 2.172% 2.195% 2.171% 2.660% 2.286% 2.316% 2.305% 2.324% 2.330% 2.353% 2.3577% 2.370% 2.344%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 15/03/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 22/01/2019 24/01/2019 24/01/2019 31/01/2019 24/01/2019 21/02/2019 14/02/2019 21/02/2019 07/03/2019 07/03/2019 07/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753 1,493,689 14,631,068 83,866,089 1,689,580 595,140	1.: 0,0 3.: 7,1 14.: 4.: 5.: 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,
ost USD 18,73 DTAL TRANSF ost USD 93,87 ransferable si ransferab	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks ^(c) 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	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.223% 2.208% 2.208% 2.172% 2.195% 2.171% 2.260% 2.316% 2.305% 2.324% 2.330% 2.353% 2.353% 2.357%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 15/03/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 20/12/2018 20/12/2019 24/01/2019 24/01/2019 24/01/2019 24/01/2019 07/02/2019 14/02/2019 21/02/2019 21/02/2019 21/02/2019 21/02/2019 07/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753 1,493,689 14,631,068 83,866,089 1,689,580 595,140 30,017,256	1.: 0,0 3.: 7.: 14.: 4.: 5.: 0,0 0,0 0.: 0.: 0.: 0.: 0.: 0.: 0.: 0.: 0.: 0.
ost USD 18,73 DTAL TRANSF ost USD 93,87 ransferable si overnment B nited States 6,400,000 20,000,000 42,500,000 80,000,000 22,000,000 22,000,000 37,00,000 3,700,000 1,350,000 1,350,000 1,400,000 1,400,000 1,000,000 1,500,000 1,500,000 1,700,000	ERABLE SECURITIES ADMITTED TO AN OFFI 70,138) curities dealt in another regulated market onds – 70.04% Federal Farm Credit Banks(a) Federal Farm Credit Banks(b) Federal Home Loan Bank Discount Notes Federal Home Loan Banks(a) Inited States Treasury Bill United States Treasury Bill	USD	2.474% 2.469% 0.000% 2.164% 2.205% 2.308% 2.453% 2.024% 2.024% 2.223% 2.208% 2.208% 2.4877% 2.172% 2.195% 2.171% 2.660% 2.286% 2.316% 2.305% 2.324% 2.330% 2.353% 2.3577% 2.370% 2.344%	05/07/2019 07/12/2018 12/12/2018 19/12/2018 19/12/2019 27/02/2019 13/03/2019 15/03/2019 15/03/2019 18/04/2019 30/01/2020 11/12/2018 20/12/2018 02/01/2019 22/01/2019 24/01/2019 24/01/2019 31/01/2019 24/01/2019 21/02/2019 14/02/2019 21/02/2019 07/03/2019 07/03/2019 07/03/2019	6,404,508 200,051 19,994,980 42,475,988 79,919,680 21,956,924 27,840,792 2,199,371 3,698,917 3,400,223 1,349,886 349,970 8,005,596 14,992,867 1,398,736 998,987 399,258 99,776 3,090,183 199,345 2,988,753 1,493,689 14,631,068 83,866,089 1,689,580 595,140	1. 0. 3. 7. 14. 4. 5. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

Holdings	Security Description			Market Value USD	% of Shareholders' Equity
TOTAL TRANSI (cost USD 374,	FERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKE 224,338)	Т		374,257,613	70.04
MARKET VALU (cost USD 468,	E OF INVESTMENTS EXCLUDING DERIVATIVES 094.476)			468,257,161	87.63
Futures Contr					
			Commitment	Unrealised	% of
Number of Contracts	Security Description		Market Value USD	Gain USD	Shareholders' Equity
46	AUD Australian Treasury Bonds 10YR Futures 17/12/2018	Long	4,360,900	9,727	0.00
15	CAD Canadian Government Bond 10YR Futures 20/03/2019	Long	1,505,079	11,007	0.00
	EUR				
(8)	DAX Index Futures 21/12/2018	Short	(2,547,110)	72,620	0.01
31	Euro OAT Futures 06/12/2018	Long	5,369,912	26,030	0.01
120	German Federal Republic Bonds 10YR Futures 06/12/2018	Long	21,940,292	180,683	0.04
82	German Federal Republic Bonds 2YR Futures 06/12/2018	Long	10,398,586	6,063	0.00
12	German Federal Republic Bonds 30YR Futures 06/12/2018	Long	2,422,019	15,331	0.00
112	German Federal Republic Bonds 5YR Futures 06/12/2018	Long	16,730,311	60,949	0.01
(6)	IBEX 35 Index Futures 21/12/2018	Short	(614,194)	981	0.00
			53,699,816	362,657	0.07
7	GBP 90-Day Sterling Futures 16/12/2020	Long	1,101,677	112	0.00
44	UK Long Gilt Futures 27/03/2019	Long	6,875,421	13,945	0.00
			7,977,098	14,057	0.00
	JPY				
3	Japan Government Bonds 10YR Futures 13/12/2018	Long	3,996,565	16,204	0.00
(16)	KRW KOSPI 200 Index Futures 13/12/2018	Short	(969,178)	30,510	0.01
	USD				
55	US Treasury Notes 10YR Futures 20/03/2019	Long	6,574,219	24,719	0.01
39	US Treasury Notes 5YR Futures 29/03/2019	Long	4,407,304	10,031	0.00
			10,981,523	34,750	0.01
UNREALISED (GAIN ON FUTURES CONTRACTS			478,912	0.09
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	AUD				
16	90-Day Bank Bill Futures 12/09/2019	Long	11,626,949	(229)	(0.00)
(11)	CAD Consider Pank Assentance Bill Futures 16/00/2010	Short	(2.016.205)	(2.761)	(0.00)
(11) (5)	Canadian Bank Acceptance Bill Futures 16/09/2019 S&P TSX 60 Index Futures 20/12/2018	Short	(2,016,205) (686,705)	(3,761) (7,042)	(0.00)
(-)			(2,702,910)	(10,803)	(0.00)
	EUR				
(13)	CAC 40 Index Futures 21/12/2018	Short	(734,491)	(3,282)	(0.00)
364	DJ Euro STOXX 50 Index Futures 21/12/2018	Long	13,035,959	(731,722)	(0.14)
(3)	Euro BTP Italian Government Bond Futures 06/12/2018	Short	(422,250)	(12,927)	(0.00)
(6)	FTSE MIB Index Futures 21/12/2018	Short	(651,293)	(5,009)	(0.00)
			11,227,925	(752,940)	(0.14)
4	GBP	Long	157 020	(22)	(0.00)
1 9	90-Day Sterling Futures 19/06/2019 90-Day Sterling Futures 18/03/2020	Long Long	157,829 1,418,164	(32)	(0.00)
88	FTSE 100 Index Futures 21/12/2018	Long	7,824,742	(239) (375,562)	(0.00)
00	. TOE TOO MINOR I MINING ENTERED TO	Long	9,400,735	(375,833)	(0.07)
				, -//	()
	JPY				

Number of				Commitment	Unrealised	% o
Contracts	Security Description			Market Value USD	Loss USD	Shareholders Equity
(20)	SEK	ov Futures 24/42/2049	Chart	(647.022)	(7.005)	(0.00)
(39)	OMX Stockholm 30 Inde	x Futures 21/12/2018	Short	(647,922)	(7,235)	(0.00)
45	THB SET50 Index Futures 27	7/12/2018	Long	299,029	(18,808)	(0.01)
(0.1)	USD	47/00/0040	01 1	(5.005.400)	(7.500)	(0.00)
(24)	90-Day Eurodollar Futur		Short	(5,825,400)	(7,500)	(0.00)
(22)	90-Day Eurodollar Futur		Short	(5,334,450)	(13,192)	(0.00)
(13)	90-Day Eurodollar Futur		Short	(3,152,825)	(9,138)	(0.00
45	E-Mini NASDAQ 100 Inc		Long	6,254,550	(455,164)	(0.09
(69)	E-Mini S&P 500 Index F		Short	(9,516,135)	(361,812)	(0.07)
(7)		Index Futures 21/12/2018	Short	(1,315,650)	(23,738)	(0.01)
28	Mini-Russell 2000 Index		Long	2,148,440	(271,880)	(0.05)
(5)	US Treasury Long Bond	Futures 20/03/2019	Short	(700,469)	(4,633)	(0.00)
				(17,441,939)	(1,147,057)	(0.22)
UNREALISED	LOSS ON FUTURES CO	ONTRACTS			(2,597,389)	(0.49)
Forward Curr	rency Contracts - 0.0	1%				
	Amount		Amount	Maturity	Unrealised Gain	% of Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
INR	113,330,000		889,704	03/12/2018	36,381	0.01
PHP	93,740,000	USD 1,7	70,090	03/12/2018	18,159	0.00
USD	3,062,561	ILS 11,3	90,000	26/12/2018	3,413	0.00
USD	5,013,787	CHF 4,9	970,000	27/12/2018	27,249	0.01
USD	2,789,701	EUR 2,4	40,000	27/12/2018	20,687	0.01
USD	2,562,326	GBP 2,0	000,000	27/12/2018	6,912	0.00
USD	3,898,851		360,000	27/12/2018	20,364	0.00
USD	1,342,093		060,000	27/12/2018	6,375	0.00
USD	1,751,016		360,000	28/12/2018	7,904	0.00
USD	1,577,906		330,000	28/12/2018	22,922	0.01
USD	1,999,790		050,000	28/12/2018	15,603	0.00
USD	1,552,813		000,000	28/12/2018	10,608	0.00
USD	846,153		680,000	03/01/2019	7,011	0.00
USD	2,690,544		10,000	03/01/2019	1,086	0.00
UNREALISED	GAIN ON FORWARD C	URRENCY CONTRACTS			204,674	0.04
					Unrealised	% of
	Amount		Amount	Maturity		Shareholders'
					Loss	
Currency	Bought	Currency	Sold	Date	USD	Equity
	Bought 1,533,642	Currency	Sold 330,000	03/12/2018		
USD		Currency INR 113,			USD	Equity
USD USD	1,533,642	Currency INR 113,3 PHP 93,1	330,000	03/12/2018	(92,443)	(0.02) (0.01)
USD USD USD	1,533,642 1,735,958	Currency INR 113,3 PHP 93,1 AUD 2,2	330,000 (40,000	03/12/2018 03/12/2018	(92,443) (52,291)	Equity (0.02)
USD USD USD USD	1,533,642 1,735,958 1,649,582	Currency INR 113,3 PHP 93,7 AUD 2,4 CAD 4,4	330,000 40,000 70,000	03/12/2018 03/12/2018 27/12/2018	(92,443) (52,291) (8,744)	(0.02) (0.01) (0.00)
USD USD USD USD USD	1,533,642 1,735,958 1,649,582 3,206,669	Currency INR 113, PHP 93, AUD 2, CAD 4,, KRW 1,464,8	330,000 '40,000 !70,000 !60,000	03/12/2018 03/12/2018 27/12/2018 27/12/2018	(92,443) (52,291) (8,744) (771)	(0.02) (0.01) (0.00) (0.00)
USD USD USD USD USD PHP	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000	Currency INR 113, PHP 93, AUD 2, CAD 4,, KRW 1,464,8	330,000 40,000 570,000 60,000	03/12/2018 03/12/2018 27/12/2018 27/12/2018 02/01/2019	(92,443) (52,291) (8,744) (771) (8,837)	(0.02) (0.01) (0.00) (0.00) (0.00)
	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C	Currency INR 113, PHP 93, AUD 2, CAD 4,, KRW 1,464, USD 1,0	330,000 40,000 570,000 60,000	03/12/2018 03/12/2018 27/12/2018 27/12/2018 02/01/2019	(92,443) (52,291) (8,744) (771) (8,837) (3,246)	(0.02) (0.01) (0.00) (0.00) (0.00) (0.00)
USD USD USD USD USD USD PHP UNREALISED	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C	NR 113,1	330,000 (40,000 (70,000 (60,000 (34,345	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019	(92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00)
USD USD USD USD USD USD PHP UNREALISED Share Class \$	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C	Currency 113,	330,000 (40,000 (70,000 (60,000 (334,345	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 02/01/2019 04/01/2019	(92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders'
USD USD USD USD USD PHP UNREALISED Share Class \$	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought	Currency	330,000 (40,000 (70,000 (60,000 (334,345 Amount Sold	03/12/2018 03/12/2018 27/12/2018 27/12/2018 02/01/2019 04/01/2019 Maturity Date	(92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity
USD USD USD USD USD USD PHP UNREALISED Share Class \$	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C	Currency	330,000 (40,000 (70,000 (60,000 (334,345	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 02/01/2019 04/01/2019	(92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders'
USD USD USD USD USD USD USD USD PHP UNREALISED Share Class \$ Currency AUD USD	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308	Currency	330,000 (40,000 (70,000 (60,000 (60,000 (34,345 Amount Sold 817 (53,177	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 Maturity Date 27/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.00) (0.00) (0.03) (0
USD USD USD USD USD USD USD USD PHP UNREALISED Share Class \$ Currency AUD USD	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308	Currency	330,000 (40,000 (70,000 (60,000 (60,000 (34,345 Amount Sold 817 (53,177	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 Maturity Date 27/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979	Equity (0.02) (0.01) (0.00) (0
USD USD USD USD USD USD USD PHP UNREALISED Share Class \$ Currency AUD USD UNREALISED	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C	Currency	Amount Sold 817 SOR HEDGING PURPOSES Amount	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 % of Shareholders'
USD USD USD USD USD USD USD PHP UNREALISED Currency AUD USD UNREALISED	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C	Currency	Amount Sold 817 53,177 OR HEDGING PURPOSES	03/12/2018 03/12/2018 27/12/2018 27/12/2018 02/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 0.01
USD USD USD USD USD USD USD PHP UNREALISED Currency AUD USD UNREALISED UNREALISED	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C	Currency	Amount Sold 817 SOR HEDGING PURPOSES Amount	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 % of Shareholders' Equity
USD USD USD USD USD USD USD USD USD WSD PHP UNREALISED Share Class \$ Currency AUD USD UNREALISED Currency CHF	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C Amount Bought	Currency	Amount Sold Amount Sold 817 OR HEDGING PURPOSES Amount Sold	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss USD	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 % of Shareholders' Equity 0.01 0.01
USD USD USD USD USD USD USD USD PHP UNREALISED Currency AUD USD UNREALISED Currency AUD UNREALISED Currency CHF EUR	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C Amount Bought 1,1124 17,158,408	Currency	Amount Sold 817 OR HEDGING PURPOSES Amount Sold 22,005	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2019 04/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss USD (718,171) (1,064,068)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 % of Shareholders'
USD USD USD USD USD USD USD PHP UNREALISED Currency AUD USD UNREALISED Currency Currency Currency	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curi Amount Bought 1,124 17,158,308 GAIN ON FORWARD C Amount Bought 1,124 17,158,308	Currency	Amount Sold 817 Sold PURPOSES Amount Sold 817 Sold 22,005 603,993	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2018 02/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss USD (718,171)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 0.01 % of Shareholders' Equity (0.01) (0.01)
USD	1,533,642 1,735,958 1,649,582 3,206,669 1,298,576 54,210,000 LOSS ON FORWARD C Specific Forward Curr Amount Bought 1,124 17,158,308 GAIN ON FORWARD C Amount Bought 131,964,694 129,039,946 12,240,332	Currency	Amount Sold 817 Sold PURPOSES Amount Sold 22,005 Sold 993 Sold 22,005 Sold 993	03/12/2018 03/12/2018 27/12/2018 27/12/2018 27/12/2018 02/01/2019 04/01/2019 Maturity Date 27/12/2018 28/12/2018 Maturity Date 27/12/2018 27/12/2018 27/12/2018	USD (92,443) (52,291) (8,744) (771) (8,837) (3,246) (166,332) Unrealised Gain USD 4 33,975 33,979 Unrealised Loss USD (718,171) (1,064,068) (47,609)	Equity (0.02) (0.01) (0.00) (0.00) (0.00) (0.00) (0.03) % of Shareholders' Equity 0.00 Shareholders' Equity (0.13) (0.20)

Written	Options -	(0.16%)
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TOTAL UNREALISED GAIN ON SWAP CONTRACTS

					Unrealised Gain/(Loss)	Market Value	% o Shareholder
loldings	Security Description				USD	USD	Equi
	USD				()		
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,650.00		(399)	(10,409)	(0.00
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,675.00		(2,752)	(13,965)	(0.00
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,700.00		(5,417)	(17,920)	(0.01
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,725.00	1	(9,394)	(23,380)	(0.01
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,750.00	1	(13,472)	(29,050)	(0.01
(700)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,775.00	l	(29,268)	(46,760)	(0.01
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,800.00	ı	(24,296)	(41,100)	(0.01
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,825.00	l .	(31,282)	(50,250)	(0.01
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,850.00		(39,023)	(60,990)	(0.0
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,875.00		(53,570)	(78,618)	(0.02
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,900.00		(60,723)	(89,700)	(0.02
(600)	Put S&P 500 Index	Expires 21/12/2018	Strike 2,925.00		(67,678)	(101,040)	(0.0)
	Put S&P 500 Index	Expires 18/01/2019	Strike 2,500.00				
(400)					5,560	(4,960)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,525.00		5,880	(5,680)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,550.00		5,820	(6,940)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,575.00		5,580	(8,540)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,600.00	l	7,040	(8,560)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,625.00	l	6,732	(10,548)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,650.00	l	6,040	(13,080)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,675.00	I	6,588	(14,572)	(0.0)
(400)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,700.00		6,000	(17,520)	(0.0)
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,725.00		4,434	(15,156)	(0.0
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,750.00		2,790	(19,020)	(0.0
(300)	Put S&P 500 Index	Expires 18/01/2019	Strike 2,775.00		(296)	(24,600)	(0.0
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,450.00		3,604	(7,760)	(0.0)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,475.00		4,636	(8,200)	(0.0
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,500.00		3,588	(9,460)	(0.0)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,525.00	l	5,040	(10,720)	(0.0)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,550.00	l	5,308	(12,000)	(0.0)
(400)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,575.00	ı	5,714	(13,480)	(0.0)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,600.00	I	4,115	(11,850)	(0.0)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,625.00	ı	5,106	(12,888)	(0.0)
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,650.00		5,340	(14,550)	(0.0
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,675.00		5,889	(16,251)	(0.0
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,700.00		6,152	(18,360)	(0.0
(300)	Put S&P 500 Index	Expires 15/02/2019	Strike 2,725.00	l	5,378	(21,780)	(0.0)
OTAL WRITTE	IN ORTIONS				(215,236)	(869,657)	(0.1
ost USD (654						(869,657)	(0.1
wap Contrac	ts - 0.62%						
et Local otional						Unrealised Gain	% Shareholder
mount	Pay	Receive		Currency	Maturity Date	USD	Equi
	Total Return Swaps						
635,511	Floating (EUR 1 month EURIBOR)	Floating (JP Morgan (Chase EMEA				
	- '	Bespoke Baskets Ind		EUR	04/03/2019	4,212	0.0
4,265,635	Floating (EUR 1 month EURIBOR)	Floating (JPBIVAEU I	,	EUR	04/03/2019	5,284	0.0
2,106,431	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 mon		GBP	06/08/2019	20,684	0.0
191,253,467	Floating (JPY 1 month LIBOR)	Floating (DBGSVAJP		JPY	19/09/2019	14,704	0.0
19,900,836	Floating (S&P 500 Total Return Index)	Floating (USD 1 mon		USD	04/03/2019	297,296	0.0
5,536,354	Floating (USD 1 month LIBOR)	Floating (CGGSMOU		USD	04/03/2019	17,296	0.0
	Floating (USD 1 month LIBOR)	Floating (CGGSQUU		USD	04/03/2019	14,351	0.0
2,972,544				1100	20/00/2010	E20 E42	0.1
2,972,544 19,932,573	Floating (USD 1 month LIBOR)	Floating (MSCI Emer	ging Markets Index)	USD	28/08/2019	528,543	0.
	Floating (USD 1 month LIBOR) Floating (USD 1 month LIBOR)	Floating (MSCI Emery Floating (JP Morgan of Bespoke Baskets Ind	Chase EMEA	USD	25/11/2019	3,769,831	0.7

4,672,201

0.87

Swap Contracts - (Continued)

Net Local Notional					Unrealised Loss	% of Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
2,050,000	Floating (iTraxx Europe.30-V1 Index)	Fixed 1.000%	EUR	20/12/2023	(15,634)	(0.00)
13,600,000	Floating (iTraxx Europe					
	Crossover.30-V1 Index)	Fixed 5.000%	EUR	20/12/2023	(671,583)	(0.13)
250,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	(532)	(0.00)
7,250,000	Floating (CDX.NA.HY.31-V1 Index)	Fixed 5.000%	USD	20/12/2023	(189,062)	(0.04)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS	3			(876,811)	(0.17)
	Total Return Swaps					
5,091,856	Floating (EURO STOXX 50					
	Net Return Index)	Floating (EUR 1 month EURIBOR)	EUR	04/03/2019	(8,802)	(0.00)
1,845,524	Floating (GBP 1 month LIBOR)	Floating (JP Morgan Chase EMEA				
		Bespoke Baskets Index)	GBP	06/08/2019	(21,622)	(0.00)
218,461,848	Floating (Tokyo Stock Price Index)	Floating (JPY 1 month LIBOR)	JPY	19/09/2019	(34,133)	(0.01)
2,171,901	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	04/12/2018	(231,841)	(0.04)
5,329,792	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	04/03/2019	(34,061)	(0.01)
7,180,792	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	04/03/2019	(45,890)	(0.01)
24,346,441	Floating (USD 1 month LIBOR)	Floating (CGGSVAUS Index)	USD	04/03/2019	(9,961)	(0.00)
5,093,749	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(29,888)	(0.01)
2,129,849	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(12,497)	(0.00)
UNREALISED L	OSS ON TOTAL RETURN SWAPS				(428,695)	(80.0)
TOTAL UNREA	LISED LOSS ON SWAP CONTRACT	s			(1,305,506)	(0.25)
	E OF INVESTMENTS					
(cost USD 467,	440,055)				466,253,249	87.25
OTHER ASSET	S AND LIABILITIES				68,106,645	12.75
SHAREHOLDEI	RS' EQUITY				534,359,894	100.00

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 468,094,476)	468,257,161	87.63
Unrealised gain on futures contracts	478,912	0.09
Unrealised loss on futures contracts	(2,597,389)	(0.49)
Unrealised gain on forward currency contracts	204,674	0.04
Unrealised loss on forward currency contracts	(166,332)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	33,979	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(2,454,794)	(0.46)
Market value of written options (cost USD (654,421))	(869,657)	(0.16)
Unrealised gain on swap contracts	4,672,201	0.87
Unrealised loss on swap contracts	(1,305,506)	(0.25)
Other Assets and Liabilities	68,106,645	12.75
Shareholders' Equity	534,359,894	100.00

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for options was Morgan Stanley & Co. International Plc.

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

The maximum individual counterparty exposure as at 30 November 2018 is 0.86% 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 30 November 2018.

⁽d) A related party to Goldman Sachs Funds.

 $^{^{\}rm (e)}$ $\;$ The yield for this fund as at 30 November 2018 was 2.473%.

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2018

Holdings	Security Description	Currency	Interest Rate ^(a)	Maturity Date ^(b)	Market Value USD	% c Shareholders Equit
Transferable s	securities admitted to an official exchange lis	ting				
Mutual Funds	- 8.47%					
reland 28,817,562	Goldman Sachs US\$ Liquid Reserves Fund (X Distribut	ion Class)(c)(d)			28,817,562	8.47
TOTAL MUTUA (cost USD 28,8					28,817,562	8.47
TOTAL TRANS	FERABLE SECURITIES ADMITTED TO AN OFFIC	IAL EXCHANGE LI	STING		28,817,562	8.47
, ,	securities dealt in another regulated market					
Government E	Bonds – 78.19%					
Jnited States						
7,400,000	Federal Farm Credit Banks ^(e)	USD	2.474%	19/06/2019	7,405,213	2.18
300,000	Federal Farm Credit Banks ^(e)	USD	2.469%	05/07/2019	300,077	0.09
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.192%	07/12/2018	29,992,470	8.82
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.205%	19/12/2018	29,969,880	8.81
32,000,000	Federal Home Loan Bank Discount Notes	USD	2.325%	26/12/2018	31,953,792	9.39
2,000,000	Federal Home Loan Bank Discount Notes	USD	2.315%	28/12/2018	1,996,862	0.59
40,000,000	Federal Home Loan Bank Discount Notes	USD	2.308%	02/01/2019	39,921,680	11.73
	Federal Home Loan Bank Discount Notes	USD	2.399%	25/01/2019	29,896,200	8.79
	Federal Home Loan Bank Discount Notes	USD	2.384%	30/01/2019	24,905,350	7.3
-,,	Federal Home Loan Bank Discount Notes	USD	2.453%	27/02/2019	36,789,618	10.8
	Federal Home Loan Bank Discount Notes	USD	2.441%	01/03/2019	14,911,260	4.3
	Federal Home Loan Banks ^(e)	USD	2.024%	13/03/2019	1,699,514	0.5
	Federal Home Loan Banks ^(e)	USD	2.024%	15/03/2019	2,999,122	0.8
	Federal Home Loan Banks ^(e)	USD	2.223%	19/03/2019	4,200,275	1.2
	Federal Home Loan Banks ^(e)	USD	2.208%	18/04/2019		0.4
	Federal Home Loan Banks ^(e)	USD	2.208%		1,649,860	
400,000	reueral notife Loan ballks			18/04/2019	399,966	0.12
7 000 000	Endoral Hama Loan Banka(e)				7 004 906	2.06
7,000,000	Federal Home Loan Banks ^(e)	USD	2.487%	30/01/2020	7,004,896 265,996,035	
	NMENT BONDS				7,004,896 265,996,035	
TOTAL GOVER (cost USD 265,	NMENT BONDS 970,248)	USD	2.487%			2.06 78.19 78.19
TOTAL GOVER (cost USD 265,	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE	USD	2.487%		265,996,035	
TOTAL GOVER (cost USD 265, TOTAL TRANS (cost USD 265,	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES	USD	2.487%		265,996,035 265,996,035 265,996,035	78.19 78.19
TOTAL GOVER (cost USD 265, TOTAL TRANS (cost USD 265, MARKET VALU (cost USD 294,	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810)	USD	2.487%		265,996,035 265,996,035	78.19 78.19 78.19
TOTAL GOVER (cost USD 265, TOTAL TRANS (cost USD 265, MARKET VALU (cost USD 294,	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810)	USD	2.487%		265,996,035 265,996,035 265,996,035	78.19 78.19 78.19
TOTAL GOVER cost USD 265, TOTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contr	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36%	USD	2.487%	30/01/2020 Commitment Market Value	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain	78.19 78.19 78.19 86.66
TOTAL GOVER cost USD 265, TOTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contr	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) Facts – 0.36% Security Description	USD	2.487%	30/01/2020 Commitment	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised	78.19 78.19 78.19 86.66
TOTAL GOVER cost USD 265, TOTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contr	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36%	USD	2.487%	30/01/2020 Commitment Market Value	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain	78.19 78.19 78.19 86.66 % Shareholder
TOTAL GOVER cost USD 265, TOTAL TRANS GOST USD 265, MARKET VALU cost USD 294, Futures Contr dumber of contracts	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR	USD	2.487%	Commitment Market Value USD 8,816,602	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578	78.19 78.19 78.19 86.60 % Shareholder Equi
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contribution of contracts	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018	USD	Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578	78.11 78.11 78.11 86.60 % Shareholder Equi
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contracts	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) Facts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018	USD	Long Short Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009	78.11 78.11 78.11 86.60 % Shareholder Equi 0.00 0.00
OTAL GOVER cost USD 265, COTAL TRANS COST USD 265, MARKET VALU cost USD 294, Futures Control Umber of Contracts	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018	USD	Long Short Short Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902	78.19 78.19 86.60 % Shareholder Equi 0.00 0.00 0.00 0.02
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, IARKET VALU cost USD 294, futures Contr umber of contracts 93 (56) (178) (78) (852)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts — 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018	USD	Long Short Short Short Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042	78.11 78.11 78.11 86.66 % Shareholder Equi 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, IARKET VALU cost USD 294, utures Contr umber of ontracts 93 (56) (178) (78) (78) (852) 160	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018	USD	Long Short Short Short Short Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364	78.1 78.1 78.1 86.6 % Shareholde Equ 0.0 0.0 0.0 0.0 0.0 0.2 0.0 0.0
OTAL GOVER cost USD 265; OTAL TRANS cost USD 265; IARKET VALU cost USD 294; iutures Contr lumber of contracts 93 (56) (178) (78) (852) 160 (71)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts — 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018	USD GULATED MARKET	Long Short Short Short Short Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123	78.1: 78.1: 78.1: 86.6: % Shareholder Equi 0.0 0.0. 0.0. 0.2 0.0 0.0 0.0 0.0 0.0
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, MARKET VALU cost USD 294, futures Contr dumber of contracts 93 (56) (178) (78) (852) 160 (71) 723	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20	GULATED MARKET	Long Short Short Short Short Long Short Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128	78.1: 78.1: 78.1: 86.6: % Shareholdet Equi 0.0 0.0. 0.0. 0.2 0.0. 0.0. 0.0. 0.0
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, IARKET VALU cost USD 294, Futures Contracts 93 (56) (178) (78) (852) 160 (71) 723 67	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/11/2/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20	GULATED MARKET	Long Short Short Short Long Short Long Long Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128 127,964	78.1: 78.1: 78.1: 86.6: % Shareholder Equi 0.0 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0:
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contr lumber of contracts 93 (56) (178) (78) (852) 160 (71) 723 67 696	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) Cacts — 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20	GULATED MARKET	Long Short Short Short Short Long Short Long Long Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128	78.11 78.11 78.11 86.66 % Shareholder Equi 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0
OTAL GOVER cost USD 265, OTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contracts 93 (56) (178) (78) (78) (852) 160 (71) 723 67	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts – 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/11/2/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20	GULATED MARKET	Long Short Short Short Long Short Long Long Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128 127,964	78.11 78.11 78.11 86.6i % Shareholder Equi 0.0 0.0; 0.0; 0.0; 0.0; 0.0; 0.0; 0.0
TOTAL GOVER cost USD 265, TOTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contracts 93 (56) (178) (78) (852) 160 (71) 723 67 696	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) Cacts — 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAX Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20	GULATED MARKET	Long Short Short Short Short Long Short Long Long Long	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940 103,966,929	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 884,902 199,042 174,364 90,123 970,128 127,964 382,210	78.11 78.11 78.11 86.6i % Shareholder Equi 0.0 0.0; 0.0; 0.0; 0.0; 0.0; 0.0; 0.0
Futures Contracts 93 (56) (178) (78) (852) (60) (71) (72) (69) (61)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/201 IBEX 35 Index Futures 21/12/2018	GULATED MARKET	Long Short Short Short Long Short Long Long Long Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940 103,966,929 (6,244,302) 191,456,770	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 884,902 199,042 174,364 90,123 970,128 127,964 382,210 13,474 2,977,543	78.11 78.11 78.11 86.6i % Shareholder Equi 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.0: 0.
FOTAL GOVER cost USD 265, FOTAL TRANS cost USD 265, MARKET VALU cost USD 294, Futures Contracts 93 (56) (178) (78) (852) 160 (71) 723 67 696 (61)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAY Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 EURO AT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 IBEX 35 Index Futures 21/12/2018 GBP FTSE 100 Index Futures 21/12/2018	GULATED MARKET	Long Short Short Short Long Long Long Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940 103,966,929 (6,244,302) 191,456,770 (10,136,598)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128 127,964 382,210 13,474 2,977,543	78.19 78.19 78.19 86.60 Shareholder Equi 0.0° 0.00 0.00 0.00 0.00 0.00 0.00 0.
Futures Contracts 93 (56) (178) (78) (852) (60) (71) (72) (69) (61)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 Euro OAT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/201 IBEX 35 Index Futures 21/12/2018	GULATED MARKET	Long Short Short Short Long Short Long Long Long Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940 103,966,929 (6,244,302) 191,456,770	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 884,902 199,042 174,364 90,123 970,128 127,964 382,210 13,474 2,977,543	78.19 78.19 86.60 % Shareholder Equi
TOTAL GOVER (cost USD 265, TOTAL TRANS) (cost USD 265, MARKET VALU (cost USD 294, Futures Contracts) 93 (56) (178) (78) (852) 160 (71) 723 67 996 (61)	NMENT BONDS 970,248) FERABLE SECURITIES DEALT IN ANOTHER RE 970,248) E OF INVESTMENTS EXCLUDING DERIVATIVES 787,810) acts = 0.36% Security Description AUD Australian Treasury Bonds 10YR Futures 17/12/2018 EUR Amsterdam Index Futures 21/12/2018 CAC 40 Index Futures 21/12/2018 DAY Index Futures 21/12/2018 DJ Euro STOXX 50 Index Futures 21/12/2018 EURO AT Futures 06/12/2018 FTSE MIB Index Futures 21/12/2018 German Federal Republic Bonds 10Y Futures 06/12/20 German Federal Republic Bonds 30Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 German Federal Republic Bonds 5Y Futures 06/12/20 IBEX 35 Index Futures 21/12/2018 GBP FTSE 100 Index Futures 21/12/2018	GULATED MARKET	Long Short Short Short Long Long Long Long Short	30/01/2020 Commitment Market Value USD 8,816,602 (6,583,827) (10,056,873) (24,834,323) (30,512,740) 27,715,674 (7,706,967) 132,190,259 13,522,940 103,966,929 (6,244,302) 191,456,770 (10,136,598)	265,996,035 265,996,035 265,996,035 294,813,597 Unrealised Gain USD 22,578 53,327 72,009 894,902 199,042 174,364 90,123 970,128 127,964 382,210 13,474 2,977,543	78.1: 78.1: 78.1: 86.6: % Shareholdet Equi 0.0 0.0 0.0 0.0 0.2 0.0 0.0 0.

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2018

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% o Shareholders Equity
	JPY				
15	Japan Government Bonds 10YR Futures 13/12/2018	Long	19,982,827	64,641	0.02
(014)	KRW	Object	(40,000,755)	404 500	0.40
(214)	KOSPI 200 Index Futures 13/12/2018	Short	(12,962,755)	431,502	0.13
JNREALISED (GAIN ON FUTURES CONTRACTS			3,614,038	1.06
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% o Shareholders Equity
	CAD				
(99)	Canadian Bank Acceptance Bill Futures 16/09/2019	Short	(18,145,841)	(35,949)	(0.01)
(16)	Canadian Government Bond 10YR Futures 20/03/2019	Short	(1,605,417)	(9,679)	(0.00)
(62)	S&P TSX 60 Index Futures 20/12/2018	Short	(8,515,146)	(84,755)	(0.03)
			(28,266,404)	(130,383)	(0.04)
(59)	EUR Euro BTP Italian Government Bond Futures 06/12/2018	Short	(8,304,251)	(243,729)	(0.07)
	GBP				
105	90-Day Sterling Futures 16/12/2020	Long	16,525,148	(1,324)	(0.00)
119 29	90-Day Sterling Futures 18/03/2020 90-Day Sterling Futures 19/06/2019	Long	18,751,276 4,577,039	(3,237) (1,053)	(0.00)
29	90-Day Sterling Futures 19/00/2019	Long	39,853,463	(5,614)	(0.00)
	HKD		,,	(-,- ,	()
(27)	Hang Seng Index Futures 28/12/2018	Short	(4,576,795)	(37,493)	(0.01)
(50)	HSCEI Index Futures 28/12/2018	Short	(3,396,799)	(27,498)	(0.01)
(,			(7,973,594)	(64,991)	(0.02)
(39)	JPY TOPIX Index Futures 13/12/2018	Short	(5,728,930)	(134,088)	(0.04)
(00)		Onort	(5,720,330)	(134,000)	(0.04)
(422)	SEK OMX Stockholm 30 Index Futures 21/12/2018	Short	(7,010,845)	(41,697)	(0.01)
(593)	THB SET50 Index Futures 27/12/2018	Short	(3,940,531)	(41,134)	(0.01)
	USD				
(117)	90-Day Eurodollar Futures 14/12/2020	Short	(28,375,425)	(77,050)	(0.02)
(228)	90-Day Eurodollar Futures 17/06/2019	Short	(55,341,300)	(75,900)	(0.02
(223)	90-Day Eurodollar Futures 16/03/2020	Short	(54,071,925)	(136,969)	(0.04
(28)	E-Mini NASDAQ 100 Index Futures 21/12/2018	Short	(3,891,720)	(66,552)	(0.02
(187)	E-Mini S&P 500 Index Futures 21/12/2018	Short Short	(25,790,105)	(732,290)	(0.22
(37) (117)	E-Mini S&P MidCap 400 Index Futures 21/12/2018 Mini-Russell 2000 Index Futures 21/12/2018	Short	(6,954,150) (8,977,410)	(118,824) (59,806)	(0.03 (0.02
(208)	US Treasury Long Bond Futures 20/03/2019	Short	(29,139,500)	(192,604)	(0.02
(364)	US Treasury Notes 10YR Futures 20/03/2019	Short	(43,509,375)	(193,375)	(0.06
(312)	US Treasury Notes 5YR Futures 29/03/2019	Short	(35,258,438)	(70,688)	(0.00)
(0.2)		5.15.1	(291,309,348)	(1,724,058)	(0.51)
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Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2018

Forward Currency Contracts - 0.20%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	1,591,430,000	USD	22,134,589	03/12/2018	699.617	0.21
PHP	1,591,430,000	USD	29.859.919	03/12/2018	475.449	0.21
ILS	8.780.000	USD	2.357.035	26/12/2018	1,114	0.00
USD	32,182,690	ILS	119,690,000	26/12/2018	36,120	0.00
USD	9,233,653	MXN	187,600,000	26/12/2018	43,841	0.01
AUD						
	1,930,000	USD	1,399,462	27/12/2018	10,480	0.00
NZD	5,540,000	USD	3,763,995	27/12/2018	42,834	0.01
USD	56,010,044	CHF	55,530,000	27/12/2018	295,256	0.09
USD	49,883,111	EUR	43,650,000	27/12/2018	347,266	0.10
USD	30,678,501	GBP	23,930,000	27/12/2018	102,981	0.03
USD	45,568,865	JPY	5,137,550,000	27/12/2018	216,713	0.06
USD	15,202,238	PLN	57,310,000	27/12/2018	73,787	0.02
ZAR	38,350,000	USD	2,749,661	27/12/2018	8,491	0.00
IUSD	19,418,879	CZK	442,050,000	28/12/2018	87,658	0.03
USD	17,866,714	HUF	5,034,430,000	28/12/2018	228,293	0.07
USD	22.202.787	NOK	189,350,000	28/12/2018	167,255	0.05
USD	15.703.798	SEK	141,630,000	28/12/2018	102,190	0.03
INR	286.090.000	USD	4,037,306	02/01/2019	52,592	0.02
KRW	960.480.000	USD	851.182	02/01/2019	6.239	0.00
USD	2.569.106	BRL	9.960.000	02/01/2019	1.936	0.00
CLP	1,379,960,000	USD	2,049,395	03/01/2019	1,292	0.00
IDR	69,280,580,000	USD	4,781,580	03/01/2019	46,994	0.02
TWD	51,920,000	USD	1,684,566	03/01/2019	3,702	0.00
USD	9.329.003	CLP	6,225,710,000	03/01/2019	77,300	0.00
USD	28.057.334	TWD	862.480.000	03/01/2019	12.320	0.02
USD	4.466.646	RUB	296.190.000	10/01/2019	60.511	0.00
USD	4,400,040	KUB	290, 190,000	10/01/2019	00,011	0.02
UNREALI	ISED GAIN ON FORWARD C	URRENCY CONTRACTS	· · · · · · · · · · · · · · · · · · ·		3,202,231	0.94

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	21,536,078	INR	1,591,430,000	03/12/2018	(1,298,128)	(0.38)
USD	29,689,120	PHP	1,590,180,000	03/12/2018	(646,249)	(0.19)
CHF	9,080,000	USD	9,129,805	27/12/2018	(19,589)	(0.01)
EUR	4,400,000	USD	5,013,255	27/12/2018	(19,951)	(0.01)
GBP	600,000	USD	770,603	27/12/2018	(3,979)	(0.00)
JPY	718,200,000	USD	6,360,424	27/12/2018	(20,453)	(0.01)
PLN	7,960,000	USD	2,103,944	27/12/2018	(2,697)	(0.00)
USD	21,539,007	AUD	29,640,000	27/12/2018	(114,199)	(0.03)
USD	37,467,126	CAD	49,780,000	27/12/2018	(13,239)	(0.00)
USD	3,498,432	NZD	5,110,000	27/12/2018	(12,921)	(0.00)
USD	2,114,698	ZAR	29,560,000	27/12/2018	(11,273)	(0.00)
CZK	37,110,000	USD	1,624,180	28/12/2018	(1,328)	(0.00)
HUF	629,010,000	USD	2,218,250	28/12/2018	(14,477)	(0.01)
SEK	5,170,000	USD	570,791	28/12/2018	(1,276)	(0.00)
USD	9,369,082	INR	667,430,000	02/01/2019	(172,391)	(0.05)
USD	13,860,847	KRW	15,632,540,000	02/01/2019	(94,328)	(0.03)
USD	1,529,164	IDR	22,379,310,000	03/01/2019	(30,583)	(0.01)
PHP	945,380,000	USD	17,998,278	04/01/2019	(16,728)	(0.01)
RUB	111,100,000	USD	1,664,197	10/01/2019	(11,469)	(0.00)
UNREALIS	SED LOSS ON FORWARD O	CURRENCY CONTRACT	'S		(2,505,258)	(0.74)

Share Class Specific Forward Currency Contracts – (0.10%)

					Unrealised	% of
	Amount		Amount		Loss	Shareholders'
Currency	Bought	Currency	Sold	Date	USD	Equity
EUR	33,595,938	USD	38,410,792	27/12/2018	(284,717)	(0.08)
GBP	12,372,829	USD	15,856,690	27/12/2018	(47,844)	(0.01)
JPY	605,264,755	USD	5,371,055	27/12/2018	(28,030)	(0.01)
USD	3,298	EUR	2,908	27/12/2018	(2)	(0.00)
UNREALIS	ED LOSS ON FORWARD C	URRENCY CONTRACTS	HELD FOR HEDGING PURPOSES		(360,593)	(0.10)

Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 30 November 2018

Swap	Contracts -	0.00%
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Net Local					Unrealised	% of
Notional Amount	Pay	Receive	Currency	Maturity Date	Gain USD	Shareholders' Equity
Amount		Receive	Currency	maturity Date	000	Equity
0.000.000	Credit Default Swaps	E E				
3,900,000	Fixed 5.000%	Floating (iTraxx Europe XOVER.30-V2 Index)	EUR	20/12/2023	29.354	0.01
		,	EUR	20/12/2023		
UNREALISED G	GAIN ON CREDIT DEFAULT SWAPS				29,354	0.01
TOTAL UNREAL	LISED GAIN ON SWAP CONTRACT	S			29,354	0.01
Net Local					Unrealised	% of
Notional					Loss	Shareholders'
Amount	Pay	Receive	Currency	Maturity Date	USD	Equity
	Credit Default Swaps					
1,350,000	Floating (iTraxx Europe.30-V1 Index)	Fixed 1.000%	EUR	20/12/2023	(9,326)	(0.00)
11,400,000	Fixed 1.000%	Floating (CDX.NA.IG.31-V1 Index)	USD	20/12/2023	(13,639)	(0.01)
1,700,000	Fixed 5.000%	Floating (CDX.NA.HY.31-V1 Index)	USD	20/12/2023	(1,384)	(0.00)
UNREALISED L	OSS ON CREDIT DEFAULT SWAPS	3			(24,349)	(0.01)
TOTAL UNREAL	LISED LOSS ON SWAP CONTRACT	s			(24,349)	(0.01)
	E OF INVESTMENTS					
(cost USD 294,	787,810)				296,383,326	87.12
OTHER ASSETS	S AND LIABILITIES				43,830,814	12.88
SHAREHOLDER	RS' EQUITY				340,214,140	100.00
						% of
					Market Value	Shareholders'
TOTAL INVESTM	MENTS				USD	Equity
Total Investments	excluding derivatives (cost USD 294,787,8	310)			294,813,597	86.66
Unrealised gain on		,			3,614,038	1.06
Unrealised loss on	futures contracts				(2,385,694)	(0.70)
Unrealised gain or	n forward currency contracts				3,202,231	0.94
	forward currency contracts				(2,505,258)	(0.74)
	forward currency contracts held for hedgi	ng purposes			(360,593)	(0.10)
Unrealised gain on					29,354	0.01
Unrealised loss on					(24,349)	(0.01)
Other Assets and L	Liabilities				43,830,814	12.88
Shareholders'	Equity				340,214,140	100.00

The Futures Commission Merchant was Newedge Group.

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 30 November 2018 is 1.06% 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 30 November 2018 was 2.473%.

⁽e) Variable and floating coupon rates are those quoted as of 30 November 2018.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
EQUITY PORTFOLIOS	†				
Regional Equity Portfolios					
Asia Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.89%
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%	1.119
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	1.129
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.129
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.379
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.659
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.659
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.159
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.159
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.159
BRICs Equity Portfolio	USD				
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.119
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.10
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.11
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.11
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.11
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.61
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.619
"I" Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.15
"I" Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.14
"I" Share Class	GBP	24 March 2010	0.85%	1.21%	1.159
"I" Share Class	USD	25 March 2010	0.85%	1.21%	1.15
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.30
"IO" Accumulation Share Class ^(b)	USD	30 November 2007	0.00%	0.36%	0.307
"IX" Share Class ^(b)	USD	21 January 2008	1.00%	1.36%	1.27
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.60
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.60
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.21
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.21
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.21
"R" Share Class	USD	10 December 2012	0.85%	1.25%	1.20
		10 December 2012	0.00%	1.23%	1.107
China Opportunity Equity Portfolio	USD	00.4	4 =00/	4.000/	4.000
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.909
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.119
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.119
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.25
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.159
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.159
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.159
Emerging Markets Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.949
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.939
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.959
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.94
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.949
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.32
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.32
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.31
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.44
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.979
"I" Accumulation Share Class(b)	SEK	9 April 2018	0.85%	1.31%	0.979
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.979
"I" Share Class ^(b)	EUR	22 March 2018	0.85%	1.31%	0.98

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:
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The TER is calculated for the Period from 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

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Refer to Appendix II.

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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.

The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Emerging Markets Equity Portfolio (Continued)	USD				
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.97%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.97%
"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%	0.12%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.12%
"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%	1.43%
"R" Accumulation Share Class	CHF		0.85%	1.35%	1.43%
"R" Accumulation Share Class	EUR	12 August 2016	0.85%	1.35%	1.06%
	USD	16 August 2016			1.04%
"R" Accumulation Share Class		13 December 2012	0.85%	1.35%	
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.04%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.04%
Emerging Markets Equity ESG Portfolio(b)	USD				
Base Accumulation Share Class ^(b)	USD	27 September 2018	1.75%	2.25%	2.25%
Base Currency Share Class ^(b)	USD	27 September 2018	1.75%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class ^(b)	USD	27 September 2018	0.85%	1.31%	1.31%
"I" Accumulation Share Class ^(b)	USD	27 September 2018	0.85%	1.31%	1.31%
"I" Share Class(b)	USD	27 September 2018	0.85%	1.31%	1.31%
"IO" Accumulation Share Class ^(b)	EUR	24 October 2018	0.00%	0.46%	0.46%
"R" Accumulation Share Class ^(b)	USD	27 September 2018	0.85%	1.35%	1.35%
"R" Share Class ^(b)	USD	27 September 2018	0.85%	1.35%	1.35%
		27 Ochtember 2010	0.0070	1.0070	1.00 /
Global Equity Partners ESG Portfolio	USD	10.0 1 1 0000	4 500/	4 750/	4 750
Base Accumulation Snap Share Class	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Snap Share Class	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Snap Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Snap Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Snap Share Class	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Snap Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
•	USD	0 20002012	0.70	1.0070	1.007
Global Equity Partners Portfolio	USD	22 Fahruary 2000	4.500/	4.000/	4.000/
Base Accumulation Share Class		23 February 2006	1.50%	1.90%	1.68%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.69%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.69%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.69%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.69%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.19%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.19%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.43%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.87%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.87%
"I" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	15 March 2018	0.75%	1.11%	0.90%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.87%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.87%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.87%
"IO" Accumulation Share Class	GBP		0.75%	0.36%	0.87%
		5 June 2013			
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.12%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.12%
"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%	0.94%

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(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Equity Partners Portfolio (Continued)	USD				
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.94%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.96%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.92%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.94%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.94%
"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%	0.94%
· · · · · · · · · · · · · · · · · · ·		10 October 2015	0.7070	1.1070	0.5470
Global Infrastructure Equity Portfolio	USD	2 Danambar 2016	4 500/	4.000/	4.000/
Base Accumulation Share Class	USD	2 December 2016 2 December 2016	1.50% 1.50%	1.90% 1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90% 1.90%
Base Currency Share Class Other Currency (Ric) (Green Currents) Share Class	EUR		1.50%		
Other Currency (Dis) (Gross Quarterly) Share Class		2 December 2016		1.90% 1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%		1.90%
Other Currency Share Class	EUR EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class		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	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	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%
Global Millennials Equity Portfolio	USD				
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.90%
"E" Accumulation Share Class ^(b)	EUR	31 October 2018	1.50%	2.65%	2.65%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class(b)	EUR	17 May 2018	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.11%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
		3 December 2012	0.75%	1.13%	1.13%
Global Real Estate Equity Portfolio	USD				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"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%
				1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.1170	1.1170
"I" (Dis) (Gross Quarterly) Share Class "I" Accumulation Share Class	USD GBP	2 December 2016 23 December 2016	0.75%	1.11%	
"I" (Dis) (Gross Quarterly) Share Class					1.11% 1.11% 1.11%

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(b) Refer to Appendix II.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Real Estate Equity Portfolio (Continued)	USD				
"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%
Multi-Manager Dynamic World Equity Portfolio	USD				
Base Accumulation Share Class ^(d)	USD	31 July 2007	0.65%	0.95%	1.38%
Base Currency Share Class ^(d)	USD	15 March 2006	0.65%	0.95%	1.37%
Other Currency Accumulation Share Class ^(d)	EUR	31 May 2011	0.65%	0.95%	1.38%
"I" Share Class ^(d)	USD	31 May 2011	0.30%	0.56%	0.96%
"IO" Accumulation Share Class ^(d)	USD	29 February 2012	0.00%	0.26%	0.66%
"P" Accumulation Share Class (GBP Hedged Class)(b)(d)	GBP	14 August 2017	0.55%	0.85%	1.05%
"R" Accumulation Share Class ^(d)	EUR	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class ^(d)	USD	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class (EUR Hedged Class)(d)	EUR	29 September 2017	0.00%	0.30%	0.73%
"R" Accumulation Share Class (GBP Hedged Class)(d)	GBP	14 August 2017	0.00%	0.30%	0.73%
"R" Share Class ^(d)	USD	31 December 2012	0.00%	0.30%	0.73%
GQG Partners Global Equity Portfolio	USD	OT DOCCHIDOI 2012	0.0070	0.0070	0.7070
Base Accumulation Share Class	USD	21 November 2017	1.75%	2.15%	2.15%
Base Currency Share Class	USD	21 November 2017	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.75%	2.15%	2.15%
"A" Accumulation Share Class ^(b)	USD	23 October 2018	1.75%	2.65%	2.13%
"E" Accumulation Share Class	EUR	21 November 2017	1.75%	3.15%	2.40%
"I" Accumulation Share Class	USD	21 November 2017	0.90%	1.26%	1.26%
"IS" Accumulation Share Class ^(b)	EUR	21 December 2017	0.90%	1.26%	1.10%
"IS" Accumulation Share Class	USD	21 November 2017	0.90%	1.26%	1.10%
"P" Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.71%
"R" Accumulation Share Class	USD	21 November 2017	0.90%	1.30%	1.21%
"R" Share Class	USD	21 November 2017	0.90%	1.30%	1.25%
India Equity Portfolio	USD	ET NOVOITIBOT EOTT	0.0070	1.0070	1.2070
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.95%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.44%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.45%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.44%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.98%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"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%	1.44%
"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%	1.43%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.06%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
Japan Equity Partners Portfolio	JPY	- 3000mbor 2012	0.0070		
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.75%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015 27 May 2015	1.50%	1.90%	1.73%
	EUR	27 May 2015 27 May 2015	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class (EUR Hedged Class) "I" Accumulation Close Share Class	JPY		0.75%	1.11%	0.91%
"I" Accumulation Close Snare Class "I" Accumulation Share Class ^(b)		1 August 2016			
"I" Accumulation Share Class "I" Accumulation Share Class	EUR GBP	29 June 2018	0.75%	1.11%	0.90%
	JPY	27 May 2015	0.75%	1.11%	0.91%
"I" Accumulation Share Class	EUR	27 May 2015 27 May 2015	0.75% 0.75%	1.11% 1.11%	0.91% 0.91%
"I" Accumulation Share Class (EUR Hedged Class)					

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(b) Refer to Appendix II.

(c) Refer to Appendix II.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Japan Equity Partners Portfolio (Continued)	JPY				
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.91%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.91%
"I" Share Class ^(b)	GBP	7 December 2017	0.75%	1.11%	0.91%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.46%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.47%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.47%
"P" Share Class (USD Hedged Class)(b)	USD	10 August 2018	1.25%	1.65%	1.50%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (USD Hedged Class)(b)	USD	18 December 2017	0.75%	1.15%	1.00%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.98%
Japan Equity Portfolio	JPY				
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.66%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	25 May 2016	1.50%	2.40%	2.12%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.16%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.16%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.41%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.73%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.74%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.75%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.75%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.75%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.74%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.41%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.40%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.81%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.81%
"R" Snap Share Class ^(b)	USD	23 February 2018	0.65%	1.05%	0.83%
N-11® Equity Portfolio	USD				
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.14%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.14%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.14%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.14%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.14%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.14%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.89%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.18%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.18%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.19%
"IO" Accumulation Share Class	USD	8 November 2012	0.00%	0.36%	0.33%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.63%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.64%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.24%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.23%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.24%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.249
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.24%
Strategic Global Equity Portfolio	USD	4441 1 0000	4.5001	4.000/	
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	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%

⁽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 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

Co = Cutrently units in the Portions a accounting currency.

(b) Refer to Appendix II.

(c) Refer to Appendix II.

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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

Strategic Global Equity Portfolio (Continued) "I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class	USD USD			Cap	Ratio ^(a)
"I" Accumulation Share Class "P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class					
"P" Accumulation Share Class "P" Share Class "R" Accumulation Share Class		26 October 2007	0.65%	1.01%	1.01%
"P" Share Class "R" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
	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%
US Equity Portfolio	USD				
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.67%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.67%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.67%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.67%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.17%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.42%
"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%	0.85%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.85%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.11%
"IS" Share Class ^(b)	GBP	31 July 2018	0.45%	0.81%	0.58%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.92%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.96%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.92%
US Focused Growth Equity Portfolio	USD	10 2000111201 2012	0.1070	11.1070	0.0270
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%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"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%	1.11%
"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 December 2012	0.7070	1.1070	1.1070
US Smaller Cap Equity Portfolio ^(b) Base Accumulation Share Class ^(b)	USD	15 June 2019	1.50%	1.90%	1.90%
	USD	15 June 2018			
Base Currency Share Class ^(b)		15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class ^(b)	EUR	15 June 2018 15 June 2018	1.50% 0.75%	2.65% 1.11%	2.65% 1.11%
"I" Accumulation Share Class ^(b) "I" Share Class ^(b)	USD USD	15 June 2018 15 June 2018	0.75%	1.11%	1.11%
"P" Accumulation Share Class ^(b)	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)(b)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class ^(b) "B" Assumulation Share Class ^(b)	USD	15 June 2018	1.25%	1.65%	1.64%
"R" Accumulation Share Class ^(b)	USD EUR	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)(b)		11 July 2018	0.75%	1.15%	1.15%
"R" Share Class ^(b)	USD	15 June 2018	0.75%	1.15%	1.15%
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%	1.53%
Base Accumulation Snap Share Class ^(b)	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.55%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.53%
Other Currency Accumulation Close Share Class		00 dandary 2011	1.0070	1.7070	1.55/0
(Long Emerging Markets Ccy vs USD) ^(b)	CHF	4 April 2018	1.35%	1.75%	1.53%

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Total operating net expenses in CU** / Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2017 to 30 November 2018. 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) 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Emerging Markets CORE® Equity Portfolio (Continued)	USD	Duto	rato	oup	ratio
Emerging Markets CORE® Equity Portfolio (Continued) Other Currency Accumulation Close Share Class	090				
(Long Emerging Markets Ccy vs USD) ^(b)	EUR	27 April 2018	1.35%	1.75%	1.54%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.29%
"I" Accumulation Close Share Class ^(b)	EUR	8 January 2018	0.65%	1.01%	0.76%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.76%
"I" Close Share Class ^(b)	EUR	9 May 2018	0.65%	1.01%	0.77%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.11%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.11%
"IO" Accumulation Snap Share Class ^(b)	USD	12 December 2017	0.00%	0.36%	0.12%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.11%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.96%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.84%
"R" Accumulation Close Share Class	005	O DOGGIIDGI ZOTZ	0.0070	1.0070	0.0170
(Long Emerging Markets Ccy vs USD) ^(b)	EUR	4 April 2018	0.65%	1.05%	0.83%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.83%
	EUR	5 December 2012	0.0070	1.0070	0.0070
Europe CORE® Equity Portfolio		44 November 2005	4.050/	4.500/	4.000/
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%	1.40%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.40%
Other Currency Accumulation Share Class (USD Hedged Class) ^(b)	USD	8 June 2018	1.25%	1.50%	1.41%
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%	1.89%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.90%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.90%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.90%
"I" Accumulation Share Class ^(b)	CHF	4 January 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.58%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.57%
"I" Accumulation Share Class (CHF Hedged Class)(b)	CHF	12 March 2018	0.50%	0.71%	0.58%
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	25 July 2018	0.50%	0.71%	0.60%
"I" Accumulation Share Class (USD Hedged Class)(b)	USD	19 March 2018	0.50%	0.71%	0.58%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.58%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.07%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.13%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.13%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.13%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.65%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.66%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.64%
Global CORE® Equity Portfolio	USD				
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 ^(b)	USD	7 November 2018	1.25%	1.50%	1.48%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class ^(b)	SGD	13 February 2018	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class (SGD Hedged Class) ^(b)	SGD	16 April 2018	1.25%	1.50%	1.40%
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%	1.88%
"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)(b)	EUR	5 March 2018	1.25%	2.00%	1.91%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)(b)	CHF	26 March 2018	0.50%	0.71%	0.56%
			0.50%	0.740/	
"I" Accumulation Close Share Class (EUR Hedged Class)(b)	EUR	26 February 2018	0.50%	0.71%	0.56%

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** CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

4. 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global CORE® Equity Portfolio (Continued)	USD				
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.55%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.12%
"R" Accumulation Close Share Class (CHF Hedged Class)(b)	CHF	28 August 2018	0.50%	0.75%	0.66%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
Global Small Cap CORE® Equity Portfolio	USD				
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%	1.45%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.48%
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%	1.96%
"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%	1.97%
"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%	0.74%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.73%
"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%	0.74%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.13%
"IO" Accumulation Close Share Class ^(b)	JPY	1 August 2018	0.00%	0.21%	0.16%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.14%
"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%	0.13%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.19%
"R" Accumulation Snap Share Class	USD GBP	3 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class		9 July 2015	0.60%	0.85%	0.81%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
US CORE® Equity Portfolio	USD	04.14	4.000/	4.050/	4.000/
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.32%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.29%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.29%
Base Currency Snap Share Class	USD SGD	18 November 1996 20 June 2018	1.00% 1.00%	1.25% 1.25%	1.30% 1.20%
Other Currency Accumulation Close Share Class ^(b)	USD		1.00%	1.25%	1.79%
"A" Snap Share Class "B" Snap Share Class	USD	5 March 2001 5 March 2001	1.00%	2.75%	2.82%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.79%
"E" Accumulation Snap Snare Class "E" Accumulation Snap Share Class (EUR Hedged Class)(b)	EUR	8 March 2018	1.00%	1.75%	1.79%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.59%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
"I" Accumulation Snap Snare Class (EUR Hedged Class) ^(b)	EUR	8 March 2018	0.50%	0.71%	0.60%
"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%	0.95%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.94%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.66%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.20%
US Small Cap CORE® Equity Portfolio	USD	· ·	,	,	070
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.48%
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.45%
Dado Garrono, Griap Griaro Giago					
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	1.96%

⁽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 2017 to 30 November 2018. 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) 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	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%	1.97%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.74%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.73%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.14%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.00%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.82%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
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					
North America Energy & Energy Infrastructure Equity Portfolio	USD				
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.86%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.86%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.61%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.05%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.05%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.59%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.59%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.11%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.11%
FIXED INCOME PORTFOLIOS					
Emerging Markets Absolute Return Bond Portfolio	USD	04 November 0047	4.000/	4.450/	4.450/
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class Other Currency Assumption Share Class (FUB Hadrad 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%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)		21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	21 November 2017	1.20%	1.95%	1.95%
"I" Share Class	USD	21 November 2017 21 November 2017	0.60% 0.60%	0.81% 0.81%	0.81% 0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.61%
"R" Accumulation Share Class (AOD Redged Class)	EUR	21 November 2017	0.60%	0.85%	0.21%
"R" Accumulation Share Class (EDK Hedged Class) "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%
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 ^(b)	USD	1 December 2017	1.25%	1.50%	1.44%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.43%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.43%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.43%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.43%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.43%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.43%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.42%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.68%

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(b) Refer to Appendix II.

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(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Emerging Markets Corporate Bond Portfolio (Continued)	USD				
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.93%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.93%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.81%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.11%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.17%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.17%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.88%
Emerging Markets Debt Blend Portfolio	USD	0.14 0040	4 4001	4.050/	4.6.00
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%	1.62%
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) "I" Accumulation Share Class	EUR	8 May 2013	1.40%	2.15%	2.11%
"I" Accumulation Share Class	EUR USD	15 May 2017	0.70% 0.70%	0.91% 0.91%	0.84% 0.84%
"I" Accumulation Share Class "I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013 28 June 2017	0.70%	0.91%	0.849
"I" Accumulation Share Class (EDR 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%	0.84%
"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%	0.90%
Emerging Markets Debt Local Portfolio	USD	·, _ · · ·			
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.78%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.78%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.03%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.03%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.81%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.81%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.11%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.119
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.119
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.419
"P" Share Class "B" Acquirulation Share Class	USD	29 May 2009	1.25%	1.50%	1.419
"R" Accumulation Share Class "B" Accumulation Share Class	EUR USD	13 December 2012	0.70%	0.95%	0.86%
"R" Accumulation Share Class "R" Share Class	EUR	13 December 2012	0.70% 0.70%	0.95%	0.87% 0.86%
"R" Share Class	GBP	13 December 2012 10 December 2012	0.70%	0.95% 0.95%	0.86%

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(b) Refer to Appendix II.

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(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Ne Expens Ratio
Turavairas Maukata Daht Dautfalia		Duto	ruto	oup	ratio
Emerging Markets Debt Portfolio	USD USD	14 November 200E	1 250/	1 500/	1.379
Base Accumulation Share Class	USD	14 November 2005	1.25% 1.25%	1.50% 1.50%	1.37
Base Accumulation Share Class (Duration Hedged Class)		13 July 2011			
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.379
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	1 December 2017	1.25%	1.50%	1.389
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.379
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.389
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.379
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.389
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.37
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.379
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.37
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.37
Other Currency Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.36
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.37
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.37
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.62
'A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.62
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.62
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.62
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.87
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	Loik	217pm 2011	1.2570	2.0070	1.07
(Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.87
"E" Accumulation Share Class	EUR		1.25%	2.00%	1.87
		31 July 2001	1.25%	2.00%	1.87
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010			
E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.87
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.81
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.80
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.80
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.80
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.80
"I" Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.81
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.80
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.80
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.80
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.81
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.80
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.80
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.80
1" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.80
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.80
"IO" Accumulation Share Class ^(b)	GBP	16 August 2018	0.00%	0.21%	0.07
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.06
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.00
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.06
10" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.08
10" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.08
10" Share Class	USD	1 August 2006	0.00%	0.21%	0.0
'IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.50
"IS" Accumulation Share Class ^(b)	USD	4 December 2017	0.45%	0.66%	0.5
"IS" Accumulation Share Class (EUR Hedged Class)(b)	EUR	4 December 2017	0.45%	0.66%	0.5
"IS" Share Class (GBP Hedged Class)(b)	GBP	4 December 2017	0.45%	0.66%	0.50
'IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.80
P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.13
P" Share Class	USD	3 May 2017	1.00%	1.25%	1.1
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.88
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.87
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.88
"R" Accumulation Share Class (Orin Fledged Class)	USD	28 July 2017	0.75%	1.00%	0.87
"R" Accumulation Share Class (Buration Fledged Class)	EUR	5 December 2012	0.75%	1.00%	0.87
1. Accumulation onate Olass (LOIX Heaged Olass)	USD	3 December 2012	0.75%	1.00%	0.88

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(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Emerging Markets Debt Portfolio (Continued)	USD				
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.87%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.87%
· · · · · · · · · · · · · · · · · · ·		20 0010001 2010	0.7070	1.0070	0.07 /
Euro Short Duration Bond Plus Portfolio	EUR	45.1	0.500/	0.040/	0.040
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%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.469
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
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%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.349
Other Currency Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	6 March 2018	1.10%	1.35%	1.349
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.10%	1.60%	1.59%
	EUR				
"E" Accumulation Share Class		17 June 2014	1.10%	1.95%	1.95%
"I" Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.79%
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.79%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.04%
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.049
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.04%
"P" Share Class	EUR	17 June 2014	0.80%	1.05%	1.04%
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.84%
Global Credit Portfolio (Hedged)	USD				
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.18%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.189
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.18%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.42%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.50%
	USD		0.40%	0.61%	0.52%
"I" Accumulation Share Class		23 April 2012			
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.519
"I" Accumulation Share Class (Duration Hedged Class)	USD	20 January 2016	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.51%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.49%
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.51%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.519
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.119
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.119
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.119
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.119
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.129
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.669
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.669
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.669
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.659
"P" Accumulation Share Class (GBP Hedged Class) (bullation Hedged Class)	GBP	31 August 2012	0.50%	0.75%	0.66
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.67
	EUR		0.50%		
"P" Share Class (EUR Hedged Class) "B" Share Class (CDD Hedged Class)		5 August 2014		0.75%	0.67
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.54
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.58
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.58
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.57
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.58
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.61
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.589

⁽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 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

(b) Parior to Appendix II.

[©] CU = Currently units in the Foliation's accounting statistics,

(b) Refer to Appendix II.

(c) 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Credit Portfolio (Hedged) (Continued)	USD				
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.58%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.57%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.58%
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%	1.21%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.21%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.46%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.45%
"I" Accumulation Share Class (NOK Hedged Class)(b)	NOK	26 January 2018	0.35%	0.56%	0.49%
"I" Accumulation Share Class (USD Hedged Class)(b)	USD	23 November 2018	0.35%	0.56%	0.56%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.49%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.149
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.14%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.15%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.59%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.60%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.59%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.59%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.59%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.56%
"R" Accumulation Share Class (USD Hedged Class) "R" Share Class	USD EUR	17 October 2014 3 December 2012	0.35% 0.35%	0.60% 0.60%	0.56%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.55% 0.56%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.56%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.55%
,		3 December 2012	0.5570	0.0070	0.557
Global High Yield Portfolio	USD	44 Navarahar 2005	4.400/	4.240/	4 000/
Base Accumulation Share Class	USD	14 November 2005	1.10% 1.10%	1.34% 1.34%	1.22% 1.22%
Base Accumulation Share Class (Duration Hedged Class)		13 July 2011	1.10%		
Base Accumulation Share Class (SEK Hedged Class)	SEK USD	10 November 2010 1 December 2017	1.10%	1.34% 1.34%	1.22%
Base Currency (Dis) (Gross Monthly) Share Class ^(b) Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.34%	1.23% 1.22%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.34%	1.22%
Base Currency Share Class Base Currency Share Class	USD	27 January 1998	1.10%	1.34%	1.22%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.34%	1.22%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.34%	1.22%
Other Currency (Dis) (Monthly) Share Class (AOD Fledged Class) Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	700	27 Walch 2015	1.1070	1.54 /0	1.22/
(Duration Hedged Class)	HKD	8 November 2013	1.10%	1.34%	1.22%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class)	TIND	O NOVCITIBET 2010	1.1070	1.0470	1.22/
(Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.22%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	0111	1 0000001 2010	1.1070	1.07/0	1.22/
(Duration Hedged Class)	SGD	16 August 2013	1.10%	1.34%	1.22%
Other Currency Accumulation Share Class (CHF Hedged Class)	005	. 5 / lagaot 20 10	1.10/0	1.0170	1.22/
(Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.229
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.34%	1.22
Other Currency Accumulation Share Class (EUR Hedged Class)	Lon	10 December 2000	1.10/0	1.07/0	1.22
(Duration Hedged Class)	EUR	13 July 2011	1.10%	1.34%	1.22
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.34%	1.22
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.34%	1.21
Other Currency Share Class (SGD Hedged Class) ^(b)	SGD	21 June 2011	1.10%	1.34%	1.22
St. S. St. S. Sy Grid Gold (GGD Flouged Glass)	USD	5 May 2011	1.10%	1.59%	1.479

⁽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 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

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C = Currency units in the Portrollo's accounting currency.

(b) Refer to Appendix II.

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(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total N Expens Ratio
Global High Yield Portfolio (Continued)	USD			•	
"A" Share Class	USD	5 March 2001	1.10%	1.59%	1.47
"B" Share Class	USD	5 March 2001	1.10%	2.59%	2.47
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.84%	1.72
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUK	21 April 2011	1.10 /0	1.04 /0	1.72
(Duration Hedged Class)	EUR	12 July 2011	1.10%	1.84%	1.72
		13 July 2011			
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.84%	1.72
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.84%	1.72
"E" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	13 July 2011	1.10%	1.84%	1.72
"É" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.34%	1.22
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.66
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)(b)	EUR	7 December 2017	0.60%	0.86%	0.68
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.66
'I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.66
I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.66
l" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.6
					0.6
" Share Class	EUR	1 April 2014	0.60%	0.86%	
I" Share Class	USD	3 May 2001	0.60%	0.86%	0.6
"Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.6
"Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.6
l" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.6
IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.0
IO" Accumulation Share Class ^(b)	JPY	13 September 2016	0.00%	0.26%	-0.0
O" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.0
IO" Accumulation Share Class (Duration Hedged Class)	USD	2 October 2013	0.00%	0.26%	0.0
O" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.0
O" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.0
O" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	
					0.0
IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.0
IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.5
IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.5
IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.5
IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.5
IS" Accumulation Share Class (SGD Hedged Class)(b)	SGD	9 May 2014	0.48%	0.58%	0.5
IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.5
IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.5
P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.0
P" Share Class	USD	3 May 2017	0.90%	1.15%	1.0
R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.84%	0.7
	AUD	27 October 2015	0.00%	0.04%	0.7
R" (Dis) (Monthly) Share Class (RMB Hedged Class)	0.111	07.0	0.000/	0.040/	
(Duration Hedged Class) ^(b)	CNH	27 October 2015	0.60%	0.84%	0.7
R" (Dis) (Monthly) Share Class (Duration Hedged Class) ^(b)	USD	27 October 2015	0.60%	0.84%	0.7
R" (Dis) (Monthly) Share Class (HKD Hedged Class)					
(Duration Hedged Class) ^(b)	HKD	27 October 2015	0.60%	0.84%	0.7
R" (Dis) (Quarterly) Share Class (EUR Hedged Class)					
(Duration Hedged Class) ^(b)	EUR	20 May 2015	0.60%	0.84%	0.7
R" Accumulation Share Class	USD	3 December 2012	0.60%	0.84%	0.7
R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.84%	0.7
R" Accumulation Share Class (CHF Hedged Class)	0111	THOTCHIDGE 2010	0.0070	0.0170	0.1
	CHF	4 October 2012	0.600/	0.040/	0.7
(Duration Hedged Class)		4 October 2013	0.60%	0.84%	0.7
R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.84%	0.7
R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.7
R" Accumulation Share Class (EUR Hedged Class)					
(Duration Hedged Class)	EUR	4 April 2013	0.60%	0.84%	0.7
R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.84%	0.7
R" Share Class	USD	3 December 2012	0.60%	0.84%	0.7
R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.84%	0.
R" Share Class (Crit Hedged Class)	USD	21 May 2013	0.60%	0.84%	0.7
R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.
R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.84%	0.
R" Share Class (SGD Hedged Class) ^(b)	SGD	27 October 2015	0.60%	0.84%	0.

⁽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 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

^{**} CU = Currency Units in the Politorio S accounting Carrency.

** Refer to Appendix II.

** 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.

** The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
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%	0.68%
	EUR				
"I" Accumulation Share Class (EUR Partially Hedged Class)		22 May 2015	0.55%	0.76%	0.68%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.68%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.68%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.68%
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%
				1.75%	
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%		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%	0.90%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"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%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
Sterling Credit Portfolio	GBP				
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	GBP				
"I" Accumulation Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	GBP	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"P" Share Class	GBP	15 July 2016	0.30%	0.44%	0.44%
"R" Share Class ^(b)	GBP	21 December 2017	0.20%	0.34%	0.34%
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%
					0.44%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class ^(b)	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				
"P" (Dis) (Monthly) Share Class		13 November 2001	0.35%	0.56%	0.56%
P II HEL INNOTITOIVE SPORE L'IGES	l USD	5 May 2011	0.45%	0.70%	0.70%

⁽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 2017 to 30 November 2018. 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) 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total N Expens Ratio
US Fixed Income Portfolio (Continued)	USD				
"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	0 0 0 0 0 0 1 0 1 2 0 1 2	0.0070	0.0070	0.00
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.01
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.01
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.26
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.26
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.26
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.44
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.43
"I" Accumulation Share Class (EBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.44
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.4
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.14
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	13 October 2016	0.00%	0.16%	0.13
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.1
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.6
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.6
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.5
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.5
SPECIALIST PORTFOLIOS	000	o December 2012	0.0070	0.5570	0.0
CoCos & Capital Securities Portfolio	USD				
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.5
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.5
"I" Accumulation Share Class	USD	10 June 2014	0.60%	0.81%	0.8
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.2
		10 Julie 2014	0.0070	0.2170	0.2
Global Absolute Return Portfolio	USD	07.4	4.050/	4.500/	4.5
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.5
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.5
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.5
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.5
"E" Accumulation Share Class (EUR Hedged Class) "I" Accumulation Share Class	EUR USD	27 August 2015	1.25% 0.60%	2.00%	2.0
		27 August 2015		0.81%	
"I" Accumulation Share Class (EUR Hedged Class)	EUR GBP	27 August 2015	0.60%	0.81% 0.81%	3.0
"I" Accumulation Share Class (GBP Hedged Class)	JPY	27 August 2015	0.60%	0.81%	3.0 3.0
"I" Accumulation Share Class (JPY Hedged Class) ^(b)	USD	29 June 2018	0.60% 0.60%	0.81%	
"I" Share Class	EUR	27 August 2015	0.60%		3.0 3.0
"I" Share Class (EUR Hedged Class)	GBP	27 August 2015		0.81%	
"I" Share Class (GBP Hedged Class) "IO" Accumulation Share Class	USD	3 November 2017	0.60%	0.81% 0.21%	0.8 0.2
"IO" Share Class	USD	27 August 2015 27 August 2015	0.00% 0.00%	0.21%	
"P" Accumulation Share Class	USD		0.80%	1.05%	0.2 1.0
	EUR	27 August 2015 27 August 2015			1.0
'P" Accumulation Share Class (EUR Hedged Class) 'P" Share Class	USD	27 August 2015 27 August 2015	0.80% 0.80%	1.05% 1.05%	1.0
	EUR	27 August 2015 27 August 2015	0.60%	0.85%	0.8
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015 27 August 2015	0.60%	0.85%	0.0
"R" Share Class (EUR Hedged Class) "R" Share Class (GBP Hedged Class)	GBP	27 August 2015 27 August 2015	0.60%	0.85%	0.0
Blobal Currency Plus Portfolio ^{(b)(c)}	USD	21 August 2015	0.0076	0.00/0	0.0
Base Accumulation Share Class ^(b)	USD	2 September 2008	0.00%	0.40%	1.5
Base Currency Share Class ^(b)	USD	2 September 2008	0.00%	0.40%	1.5
Base Currency Share Class (EUR Hedged Class) ^(b)	EUR	15 January 2010	0.00%	0.40%	1.5
Base Currency Share Class (EBP Hedged Class) ^(b)	GBP	15 January 2010	0.00%	0.40%	1.5
Other Currency Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	2 September 2008	0.00%	0.40%	1.5
'A" Accumulation Share Class (EUR Hedged Class) ^(b)	EUR	15 January 2010	0.00%	0.80%	1.9
"A" Share Class ^(b)	USD	15 January 2010	0.00%	0.80%	1.9
"I" Accumulation Share Class ^(b)	USD	28 July 2010	0.00%	0.36%	0.8
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	8 October 2009	0.00%	0.36%	0.9
"P" Share Class ^(b)	USD	2 September 2008	0.00%	0.40%	1.1
"R" Accumulation Share Class ^(b)	USD	3 December 2012	0.00%	0.40%	0.9
"R" Accumulation Share Class (EUR Hedged Class)(b)	EUR	5 December 2012	0.00%	0.40%	0.9
R Accumulation Share Class (EUR Hedged Class)	USD	3 December 2012	0.00%	0.40%	0.8
	GBP				0.9
"R" Share Class (GBP Hedged Class)(D)	GBP	5 December 2012	0.00%	0.40%	U.

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Total operating net expenses in CU** / Average Portfolios' assets in CU** x 100 = TER %.

The TER is calculated for the Period from 1 December 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

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.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total N Expens Ratio
Global Fixed Income Plus Portfolio (Hedged)	EUR				
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.16
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.17
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.16
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.17
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.41
"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%	1.41
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60
"I" Accumulation Share Class (JPY Hedged Class)	JPY	31 October 2013	0.50%	0.71%	0.60
"I" Accumulation Share Class (SEK Hedged Class) ^(b)	SEK	19 May 2017	0.50%	0.71%	0.57
"I" Accumulation Share Class (SER Redged Class)	USD	31 October 2007	0.50%	0.71%	0.60
"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%	0.71%	0.00
"IO" Accumulation Share Class (CAD Hedged Class)	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%	0.10
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.10
"IO" Share Class (USD Hedged Class)	USD			0.21%	
	EUR	30 June 2014	0.00%		0.10
"P" Accumulation Share Class		11 June 2007	0.80%	1.05%	0.95
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.95
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.95
"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%	0.66
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.66
"R" Share Class (USD Hedged Class)(b)	USD	12 January 2018	0.50%	0.75%	0.6
Global Strategic Income Bond Portfolio	USD				
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.33
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.33
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.33
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.3
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.33
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.33
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.33
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.3
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.33
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.3
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.5
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.5
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.8
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.8
"I" (Dis) (Monthly) Share Class (GBP Hedged Class) ^(b)	GBP	22 March 2018	0.60%	0.81%	0.6
"I" (Dis) (Monthly) Share Class (GBP Redged Class)	JPY		0.60%	0.81%	
	USD	7 August 2014	0.60%	0.81%	0.6
"I" Accumulation Share Class	CHF	28 March 2011	0.60%		0.6
"I" Accumulation Share Class (CHF Hedged Class)		10 July 2013		0.81%	0.6
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.6
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.6
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.6
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.6
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.6
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.6
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.6
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.6
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.6
"IO" Accumulation Share Class ^(b)	USD	14 August 2013	0.00%	0.21%	0.0
"IO" Accumulation Share Class (CAD Hedged Class)(b)	CAD	31 July 2013	0.00%	0.21%	0.0
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.0
"IO" Accumulation Share Class (JPY Hedged Class)(b)	JPY	25 March 2014	0.00%	0.21%	0.0
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.5
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	8 September 2015	0.50%	0.71%	0.5
"IS" Share Class ^(b)	USD	4 December 2017	0.50%	0.71%	0.5
"IS" Share Class (GBP Hedged Class) ^(b)	GBP	4 December 2017	0.50%	0.71%	0.5
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.0
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.9
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.9

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(b) Refer to Appendix II.

(c) 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.

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The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Global Strategic Income Bond Portfolio (Continued)	USD			-	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.91%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.92%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.92%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.73%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.73%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.73%
"R" Accumulation Share Class (GIT Hodged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.73%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.73%
,		5 December 2012	0.00 /0	0.0070	0.7370
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%	1.16%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.16%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.15%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.23%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.16%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.15%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.66%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.94%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.94%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.59%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.59%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.59%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.00%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.09%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.90%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.90%
	EUR				
"P" Accumulation Share Class (EUR Hedged Class)	GBP	22 October 2014	0.75%	1.00% 1.00%	0.89% 0.90%
"P" Accumulation Share Class (GBP Hedged Class)	USD	11 April 2017	0.75%		
"P" Share Class	USD	22 October 2014	0.75%	1.00% 0.75%	0.90% 0.66%
"R" Accumulation Share Class		23 December 2016	0.50%		
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.66%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.66%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.66%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.66%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.66%
Sterling Broad Fixed Income Plus Portfolio(b)(c)	GBP				
Base Accumulation Share Class ^(b)	GBP	23 January 2006	0.00%	0.25%	1.14%
Base Currency Share Class ^(b)	GBP	23 January 2006	0.00%	0.25%	1.15%
"A" Share Class ^(b)	GBP	23 January 2006	0.00%	0.50%	1.38%
"I" Accumulation Share Class(b)	GBP	30 June 2006	0.00%	0.21%	0.69%
"I" Accumulation Share Class (SEK Hedged Class)(b)	SEK	19 May 2017	0.50%	0.71%	0.71%
"P" Accumulation Share Class ^(b)	GBP	11 June 2007	0.00%	0.25%	0.95%
"R" Accumulation Share Class(b)	GBP	3 December 2012	0.00%	0.25%	0.69%
"R" Share Class ^(b)	GBP	10 December 2012	0.00%	0.25%	0.73%
	USD	10 20002012	0.0070	0.2070	0
Strategic Absolute Return Bond I Portfolio ^(e)	USD	20 June 2000	0.000/	0.85%	0.040/
Base Accumulation Share Class		28 June 2006	0.60%		0.81%
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%	0.82%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.80%
"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%	1.06%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.37%
"I" Share Class (EUR Hedged Class)	EUR		0.25%	0.40%	0.38%

⁽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 2017 to 30 November 2018. TERs are annualised for Portfolios operating less than one year.

** CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

** Advisors For Pete and Expense Conditional wide Total Net Expense Pete reflects a unique of the Portfolio and Peter Period from 1 December 2018.

Refer to Appendix II.
 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.
 The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.
 The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Strategic Absolute Return Bond I Portfolio ^(e) (Continued)	USD				
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.42%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.12%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.13%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.45%
Strategic Absolute Return Bond II Portfolio	USD				
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.50%	0.75%	0.75%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
SELECT PORTFOLIOS	05.	O Decombor 2012	0.0070	0.7070	0.7070
Global Corporate Portfolio (Hedged)	NOK				
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.31%
	NOK	31 December 2007	0.2376	0.33 /6	0.5170
FLEXIBLE PORTFOLIOS					
Global Income Builder Portfolio	USD	40.14	4.050/	4.550/	4 ==0/
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class ^(b)	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 (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%
Emerging Markets Multi-Asset Portfolio(b)	USD				
Base Accumulation Share Class ^(b)	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Cap Monthly) Share Class ^(b)	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Gross Monthly) Share Class ^(b)	USD	14 December 2017	1.40%	1.80%	1.80%
The state of the s	USD	17 January 2018	1.40%	1.80%	1.80%
Base Currency (Dis) (Monthly) Share Class ⁽³⁾	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Monthly) Share Class ^(b) Base Currency Share Class ^(b)					1.50 /
Base Currency Share Class ⁽⁶⁾	090	112000201			
Base Currency Share Class ⁽⁶⁾ Other Currency (Dis) (Cap Monthly) Share Class				1.80%	1 80%
Base Currency Share Class ⁽⁶⁾	AUD	14 December 2017	1.40%	1.80%	1.80%

⁽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:

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(b) Refer to Appendix II.

(c) 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.

(d) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Ne Expense Ratio ^{(a}
Emerging Markets Multi-Asset Portfolio ^(b) (Continued)	USD				
Other Currency (Dis) (Cap Monthly) Share Class	030				
(GBP Partially Hedged Class) ^(b)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class	OBI	14 December 2017	1.40 /0	1.00 /0	1.00 /
(SGD Partially Hedged Class) ^(b)	SGD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class	000	14 December 2017	1.4070	1.0070	1.00 /
(AUD Partially Hedged Class) ^(b)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class	AOD	14 December 2017	1.4070	1.0070	1.00 /
(GBP Partially Hedged Class) ^(b)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class	02.		11.1070	1.0070	
(SGD Partially Hedged Class) ^(b)	SGD	14 December 2017	1.40%	1.80%	1.80%
"E" Accumulation Share Class ^(b)	EUR	17 January 2018	1.40%	2.40%	2.409
"E" Share Class ^(b)	EUR	17 January 2018	1.40%	2.40%	2.40%
"I" Accumulation Share Class ^(b)	USD	14 December 2017	0.70%	1.06%	1.069
"I" Share Class ^(b)	USD	14 December 2017	0.70%	1.06%	1.069
"P" Accumulation Share Class ^(b)	USD	14 December 2017	1.20%	1.60%	1.60%
"P" Share Class ^(b)	USD	14 December 2017	1.20%	1.60%	1.60%
"R" Accumulation Share Class ^(b)	USD	14 December 2017	0.70%	1.10%	1.109
"R" Share Class ^(b)	USD	14 December 2017	0.70%	1.10%	1.109
US Real Estate Balanced Portfolio	USD	14 December 2017	0.7070	1.1070	1.10
	USD	2 O-t-h 2012	4.500/	4.000/	4.000
Base Accumulation Share Class		2 October 2012	1.50%	1.90%	1.699
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.70%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.709
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.72%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class					
(SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.70%
Other Currency (Dis) (Cap Monthly MBS) Share Class	000	0.0.1.1.0010	4.500/	4.000/	4 000
(SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.699
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.19%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.839
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.839
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.839
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.829
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.189
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.189
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.18
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.90
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.90
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.909
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.909
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.899
Wealthbuilder Multi-Asset Balanced Portfolio	USD				
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.609
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86
"I" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.65%	0.86%	0.86
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86
"R" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.65%	0.90%	0.90
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90
Wealthbuilder Multi-Asset Conservative Portfolio	USD				
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.36
Base Currency Share Class	USD	30 June 2014 30 June 2014	1.25%	1.50%	1.36
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014 30 June 2014	1.25%	1.50%	1.36
Other Currency Share Class (EOR Partially Hedged Class) Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014 30 June 2014	1.25%	1.50%	1.36
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.87
"I" Accumulation Share Class "I" Accumulation Share Class (FLID Portiolly Hadged Class)(b)	USD	30 June 2014	0.60%	0.81%	0.67
"I" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.60%	0.81%	0.68
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.68
"R" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.60%	0.85%	0.71
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.72

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(b) Refer to Appendix II

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(e) The expense cap does not include performance fees.

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Net Expense Ratio ^(a)
Wealthbuilder Multi-Asset Growth Portfolio	USD				
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.65%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.65%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.65%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.65%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.16%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.75%	0.96%	0.86%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)(b)	EUR	6 February 2018	0.75%	1.00%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.90%
ALTERNATIVE PORTFOLIOS	CD.	00 00110 2011	0.7070	1.0070	0.0070
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%	0.79%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (CHF Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.80%
"I" Accumulation Share Class (EBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.80 %
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.79%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.80%
"P" Accumulation Share Class (SEK Reuged Class)	USD				1.15%
	EUR	26 May 2017	1.00%	1.15%	
"P" Accumulation Share Class (EUR Hedged Class)		13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)(b)	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%	1.57%
"I" Accumulation Share Class ^(b)	GBP	24 August 2017	0.65%	0.86%	0.78%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)(b)	EUR	6 March 2018	0.65%	0.86%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)(b)	GBP	3 January 2018	0.65%	0.86%	0.80%
"I" Share Class (GBP Hedged Class) ^(b)	GBP	21 November 2018	0.65%	0.86%	0.86%
"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%	0.90%
Multi-Asset Dynamic Strategy Portfolio(b)(c)	USD	•			
"R" Accumulation Share Class (GBP Hedged Class)(b)	GBP	20 January 2015	0.00%	0.25%	0.83%

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The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

The expense cap does not include performance fees.

During the year, the following Portfolios were launched:

Portfolio	Currency	Launch Date				
EQUITY PORTFOLIOS						
Regional Equity Portfolios						
Emerging Markets Equity ESG Portfolio	USD	27 September 2018				
US Smaller Cap Equity Portfolio	USD	15 June 2018				
FLEXIBLE PORTFOLIOS						
Emerging Markets Multi-Asset Portfolio	USD	14 December 2017				

During the year, the following Portfolios were closed:

Portfolio	Currency	Close Date				
SPECIALIST PORTFOLIOS						
Global Currency Plus Portfolio	USD	23 November 2018				
Sterling Broad Fixed Income Plus Portfolio	GBP	31 August 2018				
ALTERNATIVE PORTFOLIOS						
Multi-Asset Dynamic Strategy Portfolio	USD	31 January 2018				

During the year, the following share classes were launched:

		Currency of the	
Portfolios	Share Classes	Share Classes	Launch Date
EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Emerging Markets Equity Portfolio	"I" Accumulation Share Class	SEK	9 April 2018
Emerging Markets Equity Portfolio	"I" Share Class	EUR	22 March 2018
Emerging Markets Equity ESG Portfolio	Base Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	Base Currency Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" (Dis) (Quarterly) Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"I" Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"IO" Accumulation Share Class	EUR	24 October 2018
Emerging Markets Equity ESG Portfolio	"R" Accumulation Share Class	USD	27 September 2018
Emerging Markets Equity ESG Portfolio	"R" Share Class	USD	27 September 2018
Global Equity Partners Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018
Global Millennials Equity Portfolio	"E" Accumulation Share Class	EUR	31 October 2018
Global Millennials Equity Portfolio	"I" Accumulation Share Class	EUR	17 May 2018
GQG Partners Global Equity Portfolio	"A" Accumulation Share Class	USD	23 October 2018
GQG Partners Global Equity Portfolio	"IS" Accumulation Share Class	EUR	21 December 2017
Japan Equity Partners Portfolio	"I" Accumulation Share Class	EUR	29 June 2018
Japan Equity Partners Portfolio	"I" Share Class	GBP	7 December 2017
Japan Equity Partners Portfolio	"P" Share Class (USD Hedged Class)	USD	10 August 2018
Japan Equity Partners Portfolio	"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Japan Equity Portfolio	"R" Snap Share Class	USD	23 February 2018
US Equity Portfolio	"IS" Share Class	GBP	31 July 2018
US Smaller Cap Equity Portfolio	Base Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	Base Currency Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"E" Accumulation Share Class	EUR	15 June 2018
US Smaller Cap Equity Portfolio	"I" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"I" Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"P" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018
US Smaller Cap Equity Portfolio	"P" Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"R" Accumulation Share Class	USD	15 June 2018
US Smaller Cap Equity Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018
US Smaller Cap Equity Portfolio	"R" Share Class	USD	15 June 2018
Global and Regional CORE® Equity P	ortfolios	<u>'</u>	
Emerging Markets CORE® Equity Portfolio	Base Accumulation Snap Share Class	USD	1 December 2017
Emerging Markets CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	CHF	4 April 2018
Emerging Markets CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	27 April 2018
Emerging Markets CORE® Equity Portfolio	"I" Close Share Class	EUR	9 May 2018
Emerging Markets CORE® Equity Portfolio	"I" Accumulation Close Share Class	EUR	8 January 2018
Emerging Markets CORE® Equity Portfolio	"IO" Acumulation Snap Share Class	USD	12 December 2017
Emerging Markets CORE® Equity Portfolio	"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	4 April 2018
Europe CORE® Equity Portfolio	Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class	CHF	4 January 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018
Europe CORE® Equity Portfolio	"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018
Global CORE® Equity Portfolio	Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	SGD	13 February 2018
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018
Global CORE® Equity Portfolio	"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018
Global CORE® Equity Portfolio	"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018
Global CORE® Equity Portfolio	"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018
Global CORE® Equity Portfolio	"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018
Global CORE® Equity Portfolio	"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018
Global Small Cap CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	1 August 2018
US CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	SGD	20 June 2018
US CORE® Equity Portfolio	"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018
US CORE® Equity Portfolio	"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
FIXED INCOME PORTFOLIOS		5.10.10 5.105055	
Emerging Markets Corporate Bond Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Emerging Markets Debt Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Emerging Markets Debt Portfolio	"IO" Accumulation Share Class	GBP	16 August 2018
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class	USD	4 December 2017
Emerging Markets Debt Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017
Emerging Markets Debt Portfolio	"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017
0 0	Other Currency Accumulation Share Class	GDF	4 December 2017
Europe High Yield Bond Portfolio	(SEK Hedged Class)	SEK	6 March 2018
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018
Global Fixed Income Portfolio (Hedged)	"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018
Global High Yield Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017
Global High Yield Portfolio	"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017
Sterling Short Duration Bond Portfolio	"R" Share Class	GBP	21 December 2017
US Dollar Short Duration Bond Portfolio	"R" Accumulation Share Class	USD	15 March 2018
SPECIALIST PORTFOLIOS			
Global Absolute Return Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018
Global Fixed Income Plus Portfolio (Hedged)	"R" Share Class (USD Hedged Class)	USD	12 January 2018
Global Strategic Income Bond Portfolio	"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018
Global Strategic Income Bond Portfolio	"IS" Share Class	USD	4 December 2017
Global Strategic Income Bond Portfolio	"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017
FLEXIBLE PORTFOLIOS	10 Old O Cado (ODI Floaged Glace)	351	1 2000111201 2011
Global Income Builder Portfolio	Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018
Emerging Markets Multi-Asset Portfolio	Base Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Cap Monthly) Share Class	USD	14 December 2017
		USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Gross Monthly) Share Class	USD	
Emerging Markets Multi-Asset Portfolio	Base Currency (Dis) (Monthly) Share Class		17 January 2018
Emerging Markets Multi-Asset Portfolio	Base Currency Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	9 March 2018
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017
Emerging Markets Multi-Asset Portfolio	ng Markets Multi-Asset Portfolio Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)		14 December 2017
Emerging Markets Multi-Asset Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"E" Accumulation Share Class	EUR	17 January 2018
Emerging Markets Multi-Asset Portfolio	"E" Share Class	EUR	17 January 2018
Emerging Markets Multi-Asset Portfolio	"I" Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"I" Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"P" Accumulation Share Class	USD	14 December 2017

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Multi-Asset Portfolio	"P" Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"R" Accumulation Share Class	USD	14 December 2017
Emerging Markets Multi-Asset Portfolio	"R" Share Class	USD	14 December 2017
Wealthbuilder Multi-Asset Balanced Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Balanced Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Conservative Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Growth Portfolio	"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
Wealthbuilder Multi-Asset Growth Portfolio	"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018
ALTERNATIVE PORTFOLIOS			
Absolute Return Tracker Portfolio	"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017
Absolute Return Tracker Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018
Alternative Trend Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018
Alternative Trend Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018
Alternative Trend Portfolio	"I" Share Class (GBP Hedged Class)	GBP	21 November 2018

During the year, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
EQUITY PORTFOLIOS			l
Regional Equity Portfolios			
BRICs Equity Portfolio	"IO" Accumulation Share Class	USD	13 April 2018
BRICs Equity Portfolio	"IX" Share Class	USD	2 May 2018
Multi-Manager Dynamic World Equity Portfolio	"P" Accumulation Share Class (GBP Hedged Class)	GBP	28 December 2017
FIXED INCOME PORTFOLIOS			
Global Credit Portfolio (Hedged)	"P" Accumulation Share Class (GBP Hedged Class)	GBP	6 July 2018
Global High Yield Portfolio	Other Currency Share Class (SGD Hedged Class)	SGD	2 November 2018
Global High Yield Portfolio	"IO" Accumulation Share Class	JPY	6 December 2017
Global High Yield Portfolio	"IS" Accumulation Share Class (SGD Hedged Class)	SGD	2 November 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (CNH Hedged Class) (Duration Hedged Class)	CNH	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	18 October 2018
Global High Yield Portfolio	"R" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	18 October 2018
Global High Yield Portfolio	"R" Share Class (SGD Hedged Class)	SGD	2 November 2018
SPECIALIST PORTFOLIOS			
Global Currency Plus Portfolio	Base Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class	USD	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	Base Currency Share Class (GBP Hedged Class)	GBP	23 November 2018
Global Currency Plus Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"A" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Currency Plus Portfolio	"A" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"I" Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"P" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Accumulation Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2018
Global Currency Plus Portfolio	"R" Share Class	USD	23 November 2018
Global Currency Plus Portfolio	"R" Share Class (GBP Hedged Class)	GBP	23 November 2018
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (SEK Hedged Class)	SEK	14 December 2017
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class	USD	22 June 2018
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	6 September 2018
Global Strategic Income Bond Portfolio	"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6 July 2018
Sterling Broad Fixed Income Plus Portfolio	Base Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	Base Currency Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"A" Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"I" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"I" Accumulation Share Class (SEK Hedged Class)	SEK	14 December 2017
Sterling Broad Fixed Income Plus Portfolio	"P" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"R" Accumulation Share Class	GBP	31 August 2018
Sterling Broad Fixed Income Plus Portfolio	"R" Share Class	GBP	31 August 2018
ALTERNATIVE PORTFOLIOS		·	
Alternative Trend Portfolio	"I" Accumulation Share Class	GBP	21 December 2017
Multi-Asset Dynamic Strategy Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	31 January 2018

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 30 November 2018:

Portfolio	% of Shareholders' Equity	Investor / Distributor
EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Equity Portfolio		
Shareholder 1 ¹	47.65%	Investor
Other Shareholders	52.35%	
Total	100.00%	
BRICs Equity Portfolio		
Shareholder 1	45.64%	Distributor
Other Shareholders Total	54.36% 100.00%	
Total	100.00 %	
China Opportunity Equity Portfolio		
Shareholder 1 ¹	72.32%	Distributor
Other Shareholders	27.68%	
Total	100.00%	
Emerging Markets Equity Portfolio		
Shareholder 1	12.99%	Distributor
Other Shareholders	87.01%	
Total	100.00%	
Emerging Markets Equity ESG Portfolio		
Shareholder 1	58.09%	Distributor
Shareholder 2	31.57%	Distributor
Shareholder 3 ¹	10.26%	Distributor
Other Shareholders Total	0.08% 100.00%	
Total	100.0076	
Global Equity Partners ESG Portfolio		
Shareholder 1 ¹	19.30%	Distributor
Shareholder 2 ¹	19.30%	Distributor
Other Shareholders Total	61.40% 100.00%	
	100.00 %	
Global Infrastructure Equity Portfolio		
Shareholder 1 ^{1,2}	72.34%	Investor
Shareholder 2 ¹	17.63%	Distributor
Other Shareholders Total	10.03% 100.00%	
Total	100.00 /6	
Global Millennials Equity Portfolio		
Shareholder 1 ¹	12.60%	Distributor
Other Shareholders	87.40%	
Total	100.00%	
Global Real Estate Equity Portfolio		
Shareholder 1	17.71%	Distributor
Shareholder 2 ¹	10.75%	Distributor
Other Shareholders Total	71.54% 100.00%	
	100.00%	
Multi-Manager Dynamic World Equity Portfolio		_
Shareholder 1	31.32%	Distributor
Shareholder 2 ¹	10.05%	Distributor
Other Shareholders Total	58.63% 100.00%	
TOTAL	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
GQG Partners Global Equity Portfolio		
Shareholder 1	28.21%	Investor
Shareholder 2	27.74%	Distributor
Shareholder 3	14.11%	Investor
Other Shareholders	29.94%	
Total	100.00%	
Japan Equity Portfolio		
Shareholder 1	20.27%	Distributor
Shareholder 2	13.56%	Distributor
Shareholder 3	11.16%	Distributor
Other Shareholders Total	55.01% 100.00%	
N-11° Equity Portfolio Shareholder 1	22.97%	Distributor
Shareholder 2	10.30%	Distributor
Other Shareholders	66.73%	
Total	100.00%	
Strategic Global Equity Portfolio		
Shareholder 1	14.82%	Distributor
Shareholder 2	14.10%	Distributor
Shareholder 3	11.89%	Investor
Other Shareholders	59.19%	
Total	100.00%	
US Equity Portfolio		
Shareholder 1	67.37%	Distributor
Other Shareholders	32.63%	
Total	100.00%	
US Focused Growth Equity Portfolio		
Shareholder 1	21.35%	Distributor
Shareholder 2 ¹	11.12%	Distributor
Other Shareholders	67.53%	
Total	100.00%	
US Smaller Cap Equity Portfolio		
Shareholder 1 ¹	25.76%	Distributor
Shareholder 2 ^{1,2}	19.71%	Investor
Other Shareholders	54.53%	
Total	100.00%	
Global and Regional CORE® Equity Portfolios		
Global CORE® Equity Portfolio		_
Shareholder 1	33.89%	Investor
Other Shareholders	66.11%	
Total	100.00%	
Global Small Cap CORE® Equity Portfolio		
Shareholder 1	22.64%	Distributor
Other Shareholders	77.36%	
Total	100.00%	
US Small Cap CORE® Equity Portfolio		
Shareholder 1	57.94%	Distributor
Shareholder 2	15.23%	Distributor
Other Shareholders	26.83%	
Total	100.00%	

Portfolio	% of Shareholders' Equity	Investor / Distributor
Global and Regional GIVI Equity Portfolios		
GIVI Global Equity – Growth Markets Tilt Portfolio		
Shareholder 1	75.73%	Investor
Other Shareholders Total	24.27% 100.00%	
	100.0076	
Sector Equity Portfolio		
North America Energy & Energy Infrastructure Equity Portfolio Shareholder 1	20.30%	Distributor
Other Shareholders	79.70%	Distributor
Total	100.00%	
FIXED INCOME PORTFOLIOS		
Emerging Markets Absolute Return Bond Portfolio		
Shareholder 1 ^{1,2}	65.76%	Investor
Shareholder 2	17.45%	Distributor
Other Shareholders	16.79%	
Total	100.00%	
Emerging Markets Corporate Bond Portfolio		
Shareholder 1 Shareholder 2	12.48%	Distributor
Other Shareholders	11.88% 75.64%	Distributor
Total	100.00%	
Emagging Maykata Daht Bland Daytfalia		
Emerging Markets Debt Blend Portfolio Shareholder 1 ¹	59.57%	Distributor
Shareholder 2	25.46%	Distributor
Other Shareholders	14.97%	
Total	100.00%	
Emerging Markets Debt Local Portfolio		
Shareholder 1	18.03%	Distributor
Shareholder 2	15.67%	Investor
Other Shareholders	66.30%	
Total	100.00%	
Euro Short Duration Bond Plus Portfolio	22.24%	B
Shareholder 1 ¹ Other Shareholders	22.61% 77.39%	Distributor
Total	100.00%	
	100:00 /8	
Europe High Yield Bond Portfolio Shareholder 1 ¹	22.41%	Distributor
Shareholder 2	19.57%	Distributor
Shareholder 3	16.70%	Distributor
Other Shareholders	41.32%	
Total	100.00%	
Global Credit Portfolio (Hedged)		
Shareholder 1 ¹	14.08%	Investor
Other Shareholders	85.92%	
Total	100.00%	
Global Fixed Income Portfolio		
Shareholder 1	31.12%	Distributor
Shareholder 2 ¹	16.27%	Investor
Shareholder 3 Shareholder 4	12.83% 12.61%	Distributor Investor
Shareholder 5	12.30%	Distributor
Other Shareholders	14.87%	Distributor
Total	100.00%	

Coloat Sovereign Bond Portfolio	Distributor	Shareholders' Equity	Portfolio
Shareholder 2 23.56% Other Shareholders 12.93% Total 100.00% Sterling Credit Portfolio 17.62% Shareholder 1 17.62% Shareholder 2 12.36% Shareholder 3 10.17% Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 86.60% Shareholder 1 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 3.44% Shareholder 1 30.14% Shareholder 1 3.04% Total 100.00% US Fixed Income Portfolio 3.50% Shareholder 1 100.00% US Fixed Income Portfolio 36.91% Total 100.00% US Fixed Income Portfolio 36.91% Total 100.00% User Shareholder 1 6.1.90% Other Shareholder 5 36.10% Total			<u> </u>
Other Shareholders 12.93% Total 100.00% Sterling Credit Portfolio 17.62% Shareholder 1 17.62% Shareholder 2 12.36% Shareholder 3 10.86% Shareholder 4 101.7% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 3.54% Shareholder 1 ^{1,2} 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 3.54% Shareholder 1 ¹ 30.14% Shareholder 2 ¹ 91.30% Other Shareholders 50.73% Total 10.00% US Fixed Income Portfolio 3.81% Shareholder 1 ¹ 13.09% Other Shareholders 86.91% Total 10.00% US Mortgage Backed Securities Portfolio 5.54% Shareholder 1 61.90% Other Shareholders 99.92% Other Shareholders 99.92%	Investor		
Total 100.00% Sterling Credit Portfolio 17.62% Shareholder 1 17.62% Shareholder 2 12.36% Shareholder 3 10.88% Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio *** Shareholder 1 1 2 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio **** Shareholder 1 3 30.14% Shareholder 1 4 30.14% Shareholder 2 5 19.13% Total 100.00% US Fixed Income Portfolio *** Shareholder 1 1 13.09% Other Shareholders 1 1 13.09% Other Shareholders 2 1 100.00% US Mortgage Backed Securities Portfolio *** Shareholder 1 1 1 69.9% Total 100.00% US Mortgage Backed Securities Portfolio *** Shareholder 1 1 69.9% <td>Investor</td> <td></td> <td></td>	Investor		
Sterling Credit Portfolio			
Shareholder 1 17.62% Shareholder 2 12.36% Shareholder 3 10.88% Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 3.54% Other Shareholder 11-2 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 3.14% Shareholder 11 30.14% Shareholder 21 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 3.14% Shareholder 11 10.00% US Fixed Income Portfolio 3.64% Other Shareholders 36.91% Total 100.00% US Mortgage Backed Securities Portfolio 3.10% Shareholder 1 99.92% Total 100.00% SPECIALIST PORTFOLIOS 3.10% CoCos & Capital Securities Portfolio 3.10% Shareholder 1 99.92%		100.00%	Total
Shareholder 2 12.36% Shareholder 3 10.88% Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio **** Shareholder 1 ^{1,2} 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio **** Shareholder 1 30.14% Shareholder 2 ¹ 91.91% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio **** Shareholder 1 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio *** Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS *** CoCos & Capital Securities Portfolio *** Shareholder 1 99.92% Other Shareholders 0.08%			=
Shareholder 3 10.88% Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 3.54% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 3.54% Shareholder 1¹ 30.14% Shareholder 2¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 30.14% Shareholder 1¹ 13.09% Other Shareholders 86.91% Total 100.00% US Fixed Income Portfolio 100.00% Shareholder 1¹ 10.00% US Fixed Income Portfolio 50.73% Shareholder 1 10.00% US Mortgage Backed Securities Portfolio 50.73% Shareholder 1 99.92% Other Shareholder 3 30.0% Other Shareholder 3 100.00% Shareholder 4 26.76% Shareholder 4 12.14%	Distributor		
Shareholder 4 10.17% Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 3.54% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 30.14% Shareholder 1 30.14% Shareholder 2 ¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 3.84% Shareholder 1 13.09% Other Shareholders 86.91% Other Shareholders 61.90% Other Shareholders 38.10% Total 100.00% US Mortgage Backed Securities Portfolio 50.73% Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio 50.00% Shareholder 1 0.08% Total 100.00% Shareholder 2 2.00%	Distributor		
Other Shareholders 48.97% Total 100.00% Sterling Short Duration Bond Portfolio 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 3.54% Shareholder 1 ¹ 30.14% Shareholder 2 ¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 38.91% Shareholder 1 ¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio 86.91% Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio 50.86% Shareholder 1 0.08% Total 100.00% Global Absolute Return Portfolio 50.86% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 3 ¹ 20.00% <td>Distributor</td> <td></td> <td></td>	Distributor		
Total 100.00% Sterling Short Duration Bond Portfolio Shareholder 1	Distributor		
Sterling Short Duration Bond Portfolio Shareholder 1			
Shareholder 1.2 96.46% Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio Shareholder 1 Shareholder 2 ¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 50.73% Shareholder 1 ¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio Shareholder 1 Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS 38.10% Total 100.00% SPECIALIST PORTFOLIOS 50.00% CoCos & Capital Securities Portfolio 99.92% Other Shareholder 3 0.08% Total 100.00% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%		100.00%	Iotai
Other Shareholders 3.54% Total 100.00% US Dollar Short Duration Bond Portfolio 30.14% Shareholder 1¹ 30.14% Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 31.09% Other Shareholder 1¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio 86.91% Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS Cocos & Capital Securities Portfolio Shareholder 1 99.92% Other Shareholders 0.08% Total 100.00% Shareholder Shareholders 26.76% Shareholder 1 20.00% Shareholder 2 24.40% Shareholder 3¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Shareholders 16.70%			
Total 100.00% US Dollar Short Duration Bond Portfolio	Investo		
US Dollar Short Duration Bond Portfolio Shareholder 1			
Shareholder 1¹ 30.14% Shareholder 2¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio Shareholder 1¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio Shareholder 1 99.92% Other Shareholders 0.08% Total 100.00% Global Absolute Return Portfolio Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%		100.00%	Iotai
Shareholder 2¹ 19.13% Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio Shareholder 1¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio Shareholder 1 99.92% Other Shareholders 0.08% Total 100.00% Global Absolute Return Portfolio 26.76% Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%			
Other Shareholders 50.73% Total 100.00% US Fixed Income Portfolio 13.09% Shareholder 1 ¹ 13.09% Other Shareholders 86.91% Total 100.00% US Mortgage Backed Securities Portfolio 55.73% Shareholder 1 61.90% Other Shareholders 38.10% Total 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio Shareholder 1 99.92% Other Shareholders 0.08% Total 100.00% Global Absolute Return Portfolio 26.76% Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%	Distributor		
Total 100.00% US Fixed Income Portfolio 30.00% Shareholder 1 1 1 13.09% 13.09% Other Shareholders 1 100.00% 100.00% US Mortgage Backed Securities Portfolio Shareholder 1 61.90% 61.90% Other Shareholders 3 38.10% 100.00% SPECIALIST PORTFOLIOS CoCos & Capital Securities Portfolio Shareholder 1 99.92% 99.92% Other Shareholders 0.08% 100.00% Global Absolute Return Portfolio 50.00% Shareholder 2 2 24.40% 24.40% Shareholder 3 1 20.00% 20.00% Shareholder 4 12.14% 12.14% Other Shareholders 1 16.70% 16.70% Total 100.00% 100.00%	Distributor		
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Other Shareholders 0.08% Total 100.00% Global Absolute Return Portfolio Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%			CoCos & Capital Securities Portfolio
Total 100.00% Global Absolute Return Portfolio 26.76% Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%	Distributor		
Global Absolute Return Portfolio 26.76% Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%			
Shareholder 1 26.76% Shareholder 2 24.40% Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%		100.00%	Total
Shareholder 2 24,40% Shareholder 3 ¹ 20,00% Shareholder 4 12,14% Other Shareholders 16,70% Total 100,00%			
Shareholder 3 ¹ 20.00% Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%	Distributor		
Shareholder 4 12.14% Other Shareholders 16.70% Total 100.00%	Distributor		
Other Shareholders 16.70% Total 100.00%	Distributor		
Total 100.00%	Distributor		
Global Fixed Income Plus Portfolio (Hedged)		100.00%	Total
	5:	10.040/	Global Fixed Income Plus Portfolio (Hedged)
Shareholder 1 43.31%	Distributor		
Shareholder 2 18.17% Other Shareholders 23.53%	Distributor		
Other Shareholders 38.52%			
Total 100.00%		100.00%	IUIAI
Global Strategic Income Bond Portfolio		40.000	<u> </u>
Shareholder 1 16.88%	Investor		
Other Shareholders 83.12% Total 100.00%			

Portfolio	% of Shareholders' Equity	Investor / Distributor
Global Strategic Macro Bond Portfolio Shareholder 1 Other Shareholders	10.85% 89.15%	Distributor
Total	100.00%	
Strategic Absolute Return Bond I Portfolio		
Shareholder 1 ¹	62.31%	Distributor
Shareholder 2 Other Shareholders	34.85% 2.84%	Investor
Total	100.00%	
Strategic Absolute Return Bond II Portfolio		
Shareholder 1	63.30%	Investor
Shareholder 2	28.19%	Investor
Other Shareholders Total	8.51% 100.00%	
	100.00 /0	
SELECT PORTFOLIOS Clobal Comparete Portfolio (Hadged)		
Global Corporate Portfolio (Hedged) Shareholder 1	100.00%	Investor
Total	100.00%	invoctor
FLEXIBLE PORTFOLIOS		
Global Income Builder Portfolio		
Shareholder 1	41.45%	Distributor
Shareholder 2	12.43%	Distributor
Shareholder 3 Other Shareholders	11.41%	Distributor
Total	34.71% 100.00%	
Emerging Markets Multi-Asset Portfolio		
Shareholder 1	80.67%	Distributor
Other Shareholders	19.33%	
Total	100.00%	
Wealthbuilder Multi-Asset Balanced Portfolio	07.40%	D:
Shareholder 1 Shareholder 2	35.10% 11.15%	Distributor Distributor
Other Shareholders	53.75%	Distributor
Total	100.00%	
Wealthbuilder Multi-Asset Conservative Portfolio		
Shareholder 1	93.47%	Distributor
Other Shareholders	6.53%	
Total	100.00%	
Wealthbuilder Multi-Asset Growth Portfolio Shareholder 1	00.000/	Distributos
Other Shareholders	90.00% 10.00%	Distributor
Total	100.00%	
ALTERNATIVE PORTFOLIOS		
Absolute Return Tracker Portfolio		
Shareholder 1	15.16%	Distributor
Shareholder 2	14.91%	Distributor
Other Shareholders	69.93%	
Total	100.00%	

	% of	Investor /
Portfolio	Shareholders' Equity	Distributor
Alternative Trend Portfolio		
Shareholder 1 ¹	29.94%	Investor
Shareholder 2 ¹	15.94%	Distributor
Shareholder 3	10.89%	Distributor
Shareholder 4	10.39%	Distributor
Other Shareholders	32.84%	
Total	100.00	

There were no shareholder concentrations greater than 10% for other Portfolios as at 30 November 2018.

A related party to Goldman Sachs Funds, SICAV.
 Shareholding is seed capital investment to establish a track record for the Portfolio.

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments is managed. There are three management approaches used:

- The Commitment Approach. This approach is generally for those Portfolios that hold less complex
 positions on financial derivatives investments and for the purposes of hedging or efficient portfolio
 management.
- 2. Relative Value at Risk ("relative VaR") approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
- 3. Absolute Value at Risk ("absolute VaR") approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

I. Commitment Approach

The following Portfolios use the commitment approach for calculating global exposure:

Equity Portfolios							
Re	Regional Equity Portfolios						
Asia Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio						
BRICs Equity Portfolio	GQG Partners Global Equity Portfolio						
China Opportunity Equity Portfolio	India Equity Portfolio						
Emerging Markets Equity Portfolio	Japan Equity Partners Portfolio						
Emerging Markets Equity ESG Portfolio	Japan Equity Portfolio						
Global Equity Partners ESG Portfolio	N-11 [®] Equity Portfolio						
Global Equity Partners Portfolio	Strategic Global Equity Portfolio						
Global Infrastructure Equity Portfolio	US Equity Portfolio						
Global Millennials Equity Portfolio	US Focused Growth Equity Portfolio						
Global Real Estate Equity Portfolio	US Smaller Cap Equity Portfolio						
Global and R	Regional CORE® Equity Portfolios						
Emerging Markets CORE® Equity Portfolio	Global Small Cap CORE® Equity Portfolio						
Europe CORE® Equity Portfolio	US CORE® Equity Portfolio						
Global CORE® Equity Portfolio	US Small Cap CORE® Equity Portfolio						
Global and	Regional GIVI Equity Portfolios						
GIVI Global Equity – Growth Markets Tilt Portfolio							
Se	ector Equity Portfolios						
North American Energy & Energy Infrastructure Equity Portfolio							

II. VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

			Regulato	ry VaR limi	t utilisation1						
Portfolios	VaR approach	Maximum Limit	Lowest	Highest	Average	Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Fixed Income Portfo				3							
Emerging Markets Absolute Return Bond Portfolio	Absolute VaR	20%	8%	15%	11%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	396%
Emerging Markets Corporate Bond Portfolio	Relative VaR	200%	47%	74%	60%	JPM CEMBI Broad Diversified Index	Historical VaR	99%	20 days	3 years	35%
Emerging Markets						50% JP Morgan GBI-EM Global Diversified Index, 30% JPM EMBI Global Diversified Index, 20% CEMBI Broad					
Debt Blend Portfolio	Relative VaR	200%	52%	79%	61%	Diversified Index	Historical VaR	99%	20 days	3 years	264%
Emerging Markets Debt Local Portfolio	Relative VaR	200%	35%	74%	59%	JP Morgan GBI-EM Global Diversified Index	Historical VaR	99%	20 days	3 years	387%
Emerging Markets Debt Portfolio	Relative VaR	200%	48%	73%	59%	JP Morgan Emerging Markets Bond Index— Global Diversified	Historical VaR	99%	20 days	3 years	172%
Euro Short Duration Bond Plus Portfolio	Absolute VaR	20%	2%	3%	2%	Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	Historical VaR	99%	20 days	3 years	247%
Europe High Yield	Deletive VaD	0000/	200/	070/	500/	ICE BofAML European Currency High Yield Constrained Index	Uinterine I Va D	00%	00 dava	2	550/
Bond Portfolio	Relative VaR	200%	33%	97%	52%	(Total Return, Hedged) Bloomberg Barclays	Historical VaR	99%	20 days	3 years	55%
Global Credit Portfolio (Hedged)	Relative VaR	200%	30%	59%	41%	Global Aggregate Corporate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	169%
Global Fixed Income Portfolio Global Fixed	Relative VaR	200%	44%	66%	51%	Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross) Bloomberg Barclays	Historical VaR	99%	20 days	3 years	197%
Income Portfolio (Hedged)	Relative VaR	200%	32%	54%	40%	Global Aggregate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	299%
Global High Yield Portfolio	Relative VaR	200%	40%	68%	52%	Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	Historical VaR	99%	20 days	3 years	24%
Global Sovereign Bond Portfolio	Relative VaR	200%	28%	54%	42%	Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	Historical VaR	99%	20 days	3 years	370%
Short Duration Opportunistic Corporate Bond Portfolio	Absolute VaR	20%	6%	13%	9%	Merrill Lynch 1 Month Constant Maturity Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	18%
Sterling Credit Portfolio	Relative VaR	200%	40%	58%	50%	iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	185%
Sterling Short Duration Bond Portfolio	Relative VaR	200%	22%	58%	38%	Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	39%
US Dollar Short Duration Bond Portfolio	Relative VaR	200%	40%	74%	52%	Bloomberg Barclays US Govt-Credit 1-3 yr Index	Historical VaR	99%	20 days	3 years	111%
US Fixed Income Portfolio	Relative VaR	200%	43%	58%	50%	Bloomberg Barclays US Aggregate Bond Index	Historical VaR	99%	20 days	3 years	176%
US Mortgage Backed Securities Portfolio	Relative VaR	200%	30%	60%	48%	Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	Historical VaR	99%	20 days	3 years	30%

II. VaR Approach (Continued)

			Regulato	ry VaR limit	utilisation1						
		Maximum				Reference		Confidence	Holding	Observation	
Portfolios	VaR approach	Limit	Lowest	Highest	Average	Portfolio/Benchmark	Model	Interval	period	period	Leverage ²
Specialist Portfolios		1		1	1	65% Bloomberg Barclays	I I				
CoCos & Capital Securities Portfolio	Relative VaR	200%	36%	84%	51%	Global Capital Securities (USD-Hedged)—35% Bloomberg Barclays Global Contingent Capital Index	Historical VaR	99%	20 days	3 years	44%
occurrics i ortiono	TCIBIIVE VAIT	20070	3070	0470	3170	Оарна писх	Simulation Based	3370	20 day3	o years	4470
Global Absolute Return Portfolio	Absolute VaR	20%	7%	21%	13%	3 Months USD LIBOR Index	VaR using two-day historical bootstrapping	99%	20 days	5 years	1248%
Global Fixed	7 Ibbolato Tart	2070		2170	1070	Bloomberg Barclays	Боотопаррину	3070	20 44,0	o you.o	121070
Income Plus Portfolio (Hedged)	Relative VaR	200%	36%	65%	49%	Global Aggregate Bond Index (Hedged)	Historical VaR	99%	20 days	3 years	633%
Global Strategic	TOBUTO FAIT	20070	0070	0070	1070		Thotorious vary	3070	20 44,0	o you.o	00070
Income Bond Portfolio Global Strategic	Absolute VaR	20%	4%	11%	7%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1008%
Macro Bond Portfolio	Absolute VaR	20%	6%	14%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1452%
Strategic Absolute Return Bond I Portfolio	Absolute VaR	20%	2%	8%	4%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	581%
Strategic Absolute Return Bond II Portfolio	Absolute VaR	20%	6%	12%	9%	3 Months USD LIBOR Index	Historical VaR	99%	20 days	3 years	1163%
Select Portfolios									,.	. ,	
						Bloomberg Barclays Capital Global Corporate					
Global Corporate Portfolio (Hedged)	Relative VaR	200%	38%	54%	45%	Index (Total Return Gross) (Hedged)	Historical VaR	99%	20 days	3 years	409%
Flexible Portfolios		1	1	1		50% ICE BOFAML US	· · · · · · · · · · · · · · · · · · ·				
Global Income						HY BB-B Constrained (Unhedged)—50% MSCI World					
Builder Portfolio	Relative VaR	200%	10%	60%	49%	(Net Total Return)	Historical VaR	99%	20 days	3 years	52%
Emerging Markets Multi-Asset Portfolio	Relative VaR	200%	52%	74%	60%	30% JPMorgan GBI EM Index—Global Diversified (Total Return Gross) + 15% JPMorgan EMB Index—Global / Diversified (Total Return Gross) + 15% JPMorgan CEMBI Index — Broad Diversified (Total Return Gross) + 40% MSCI Emerging Markets Index (Total Return Ket)	Historical VaR	99%	20 days	3 years	58%
US Real Estate						35% BoAML US High Yield Building Materials + 35% BoAML US High Yield Homebuilders/Real Estate + 30% MSCI Custom Real Estate Equity Index (total					
Balanced Portfolio	Relative VaR	200%	34%	55%	47%	return) (net) 50% Bloomberg Barclays	Historical VaR	99%	20 days	3 years	22%
Wealthbuilder Multi-Asset Balanced Portfolio	Relative VaR	200%	50%	88%	67%	Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	379%
Wealthbuilder	INCIQUITE VAIN	200/0	30 /0	30 /0	J1 /0	70% Bloomberg Barclays Global Aggregate	riistoricai val\	55 70	20 days	J years	31370
Multi-Asset Conservative Portfolio	Relative VaR	200%	54%	82%	71%	(Total Return, Hedged) & 30% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	420%
Wealthbuilder Multi-Asset Growth Portfolio	Relative VaR	200%	46%	88%	61%	30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	Historical VaR	99%	20 days	3 years	443%

II. VaR Approach (Continued)

			Regulato	ry VaR limit	utilisation1						
Portfolios	VaR approach	Maximum Limit	Lowest	Highest	Average	Reference Portfolio/Benchmark	Model	Confidence Interval	Holding period	Observation period	Leverage ²
Alternative Portfolio	s										
Absolute Return Tracker Portfolio	Absolute VaR	20%	12%	22%	16%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	134%
Alternative Trend Portfolio	Absolute VaR	20%	16%	33%	25%	3 Months USD LIBOR Index	Simulation Based VaR using two-day historical bootstrapping	99%	20 days	5 years	1011%

The utilisation percentage represents the lowest, highest and average proportion of the maximum limit used in the reporting period. For example a Portfolio with an average utilisation of 25% and a maximum limit of 200% (relative VaR), represents an average VaR ratio (Portfolio VaR divided by benchmark VaR) of 50%. A Portfolio with an average utilisation of 25% and a maximum limit of 20% (Absolute VaR), represents an average Portfolio VaR of 5%.

The sum of notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolios' financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending.

Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2018

The UCITS management company, Goldman Sachs Asset Management Global Services Limited, (the "Company") is required to make available an Annual Report for the financial year for each of its UCITS, containing certain disclosures as set out in Article 69 of European Commission Directive 2009/65/EU, as amended by Article 1 (13)(b) of the European Commission Directive 2014/91/EU (the "Directive"). The disclosures set out below have not been disclosed in the Audited Annual Report and are included to meet the requirements of the Directive.

I. Remuneration

The Company has 66¹ staff based in London who are responsible for the following broad functions and teams: Risk Management, Compliance, Investor Services, Vendor Oversight and Controllers. The Company has outsourced the Distribution function to GSI and the Portfolio Management function to GSAMI. The Company has identified staff members whose professional activities have a material impact on the Company's risk profile ("UCITS Remuneration Code Staff"), including senior management, risk takers and control function heads.

The following disclosures are made in accordance with the Directive in respect of the Company, which is part of The Goldman Sachs Group, Inc. ("GS Group"). GS Group's global remuneration philosophy, structure and process for setting remuneration generally applies to employees of the Company in the same manner as other employees globally. References to the "firm" and "we" throughout this disclosure include GS Group and the Company and any subsidiaries and affiliates.

a. Remuneration Program Philosophy

The remuneration philosophy and the objectives of the remuneration program for the Company are reflected in the Compensation Policy Statement as adopted by the Board of Directors of the Company, which includes the following:

- 1. We pay for performance this is an absolute requirement under our compensation program and inherent in our culture.
- We structure compensation, especially at senior levels, to align with GS Group's shareholders' long-term interests and the interests of the funds that the firm manages.
- We use compensation as an important tool to attract, retain and motivate talent.
- 4. We align total compensation with corporate performance over the period.

The Company's remuneration program is intended to be flexible enough to allow responses to changes in market conditions, but grounded in a framework that maintains effective remuneration practices.

b. Remuneration Governance

The Board of Directors of the Company is responsible for supervising the planning, implementation and revision of the compensation policy of the Company, subject to the oversight of the Compensation Committee of the Board of Directors of GS Group (the "Group Compensation Committee"), the ultimate parent of the Company.

The members of the Group Compensation Committee at the end of 2017 were James A. Johnson (Chair), M. Michele Burns, William W. George, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Group Compensation Committee were an employee of the firm. All members of the Group Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the firm's Director Independence Policy.

The Group Compensation Committee has for several years recognised the importance of using an independent remuneration consultant that is appropriately qualified and that provides services solely to the Group Compensation Committee and not to the firm. The Compensation Committee continued to retain Semler Brossy Consulting Group LLC (Semler Brossy) as its independent remuneration consultant in 2017.

GS Group's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees of other entities and in other regions and is subject to oversight by the senior management of the firm in the region.

Goldman Sachs Funds Appendix V—Management Company Annual Report Disclosures (Unaudited) For the Year Ended 30 November 2018

c. Link Between Pay and Performance

Annual remuneration for employees is generally comprised of fixed and variable remuneration. The Company's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula. Firmwide performance is a key factor in determining variable remuneration.

d. Performance Measurement

Year-end variable remuneration is determined through a discretionary process that relies on certain qualitative and quantitative metrics (amongst other factors) against which we assess performance at year-end. We do not set specific goals, targets or other objectives for purposes of determining year-end variable remuneration nor do we set an initial remuneration pool that is adjusted for any such goals, targets or other objectives. Such metrics are not formulaic nor given any specific weight. In addition, employees are evaluated annually as part of the "360 degree" feedback process.

e. Risk Adjustment

Prudent risk management is a hallmark of both the firm and the Company's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the "360 degree" feedback process noted above.

We take risk into account in setting the amount and form of variable remuneration for employees. We provide guidelines to assist compensation managers when applying discretion during the remuneration process to promote consistent consideration of the different metrics / factors considered during the remuneration process. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

f. Structure of Remuneration

- 1. Fixed Remuneration
- 2. Variable Remuneration: For employees with total and variable remuneration above a specific threshold, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for UCITS Remuneration Code Staff, is set to ensure compliance with Principle 5 (e) and (f) of the UCITS Remuneration Code.

g. Total Remuneration

Staff remuneration for the financial year ending 31 December 2017²:

Total remuneration for the financial year ending 31 December 2017 paid to staff of the Company and to staff ³ of the appointed portfolio management delegate of the Company in respect of the management of the UCITS	US\$4,931,895, made up of: • US\$3,552,514 fixed remuneration • US\$1,379,381 variable remuneration
Which includes:	
(a) Remuneration paid to senior management	US\$633,843
(b) Remuneration paid to other staff members whose actions have a material impact on the risk profile of the UCITS	US\$1,738,706

The remuneration figures above:

- 1. represent the proportion of the total remuneration of staff related to the time spent on UCITS work; and
- 2. have not been broken down in relation to each UCITS in respect of the Company because staff of the Company provide their services on a holistic basis rather than on a UCITS by UCITS basis and therefore such breakdown is not readily available, whereas for delegated portfolio management services provided by GSAMI, the services have been considered on a UCITS by UCITS basis and an estimated split per UCITS has been incorporated into the calculations above.

As of 30 November 2018 in respect of the Company only (excludes staff from the appointed portfolio management delegate).

² The Goldman Sachs Group, Inc. financial year for remuneration purposes does not align with the UCITS financial year. As such, 2017 remuneration figures are disclosed.

³ Excludes 9 staff of the Company that were hired during the course of 2018 and therefore did not receive remuneration for the financial year ending 31 December 2017.

The Management Company is required to make available an Annual Report for the financial year 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 have not been disclosed in the Audited Annual Report and 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 30 November 2018:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Federal Republic of Germany	1,321,460	1.13%
		Federal Republic of Germany	55,217,745	1.92%
Formation Model of St. 16. Bodfollo	HOD	Government of Netherlands	5,908,598	0.21%
Emerging Markets Equity Portfolio	USD	Government of Switzerland	2,714,846	0.09%
		Government of Canada	3,618	0.00%
Global Equity Partners Portfolio	USD	Federal Republic of Germany	28,043,631	4.49%
Global Millennials Equity Portfolio	USD	Federal Republic of Germany	616,056	2.00%
		Government of Canada	5,713,647	0.77%
Multi-Manager Dynamic World Equity Portfolio	USD	Federal Republic of Germany	3,467,811	0.47%
		Government of Sweden	1,366,307	0.18%
	ID) (Federal Republic of Germany	627,885,780	0.50%
Japan Equity Portfolio	JPY	Government of Netherlands	320,936,120	0.26%
		Government of Switzerland	601,208	0.62%
N-11® Equity Portfolio	USD	Government of Canada	730	0.00%
Strategic Global Equity Portfolio	USD	Federal Republic of Germany	66,442	0.70%
		Government of Netherlands	6,290,651	0.89%
US Equity Portfolio	USD	Federal Republic of Germany	2,021,818	0.29%
		Federal Republic of Germany	12,768,633	0.47%
	1100	Government of Sweden	4,150,253	0.15%
Emerging Markets CORE® Equity Portfolio	USD	Government of Canada	3,085,443	0.11%
		Government of Switzerland	1,124	0.00%
- 0005° - 11 0 11 11	- FUD	Federal Republic of Germany	19,144,243	0.70%
Europe CORE® Equity Portfolio	EUR	Government of Netherlands	5,774,217	0.21%
		Federal Republic of Germany	81,259,741	1.44%
Global CORE® Equity Portfolio	USD	Government of Canada	7,294,680	0.13%
		Government of Netherlands	352,426	0.01%
		Government of Sweden	14,113,554	2.04%
01110 110 000505 110 111	1100	Government of Netherlands	8,467,143	1.22%
Global Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	5,890,569	0.85%
		Government of Switzerland	204,736	0.03%
US CORE® Equity Portfolio	USD	Federal Republic of Germany	644,356	0.04%
		Government of Netherlands	19,841,719	7.14%
US Small Cap CORE® Equity Portfolio	USD	Federal Republic of Germany	8,039,805	2.89%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Federal Republic of Germany	31,034	0.08%
North America Energy & Energy				
Infrastructure Equity Portfolio	USD	Federal Republic of Germany	4,185,738	5.02%
Global High Yield Portfolio	USD	Federal Republic of Germany	57,014	0.00%
US Real Estate Balanced Portfolio	USD	Federal Republic of Germany	6,044,321	1.67%
O Mai Latate Dalanceu i UltiUliU	000	Government of Netherlands	2,292,429	0.63%

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 30 November 2018:

Reverse Repurchase Agreements									
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity					
Emerging Markets Debt Portfolio	USD	Citibank N.A.	(5,528,250)	(0.07)%					
Emerging Markets Debt Portiono	090	Credit Suisse Securities (Europe) Ltd.	(15,168,750)	(0.20)%					
Global High Yield Portfolio	USD	Barclays Capital, Inc.	(6,870,825)	(0.21)%					

		Securities Lending		
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
		Credit Suisse Securities Ltd.	753,125	0.65%
Asia Equity Portfolio	USD	Deutsche Bank AG	445,470	0.38%
		Deutsche Bank AG	44,129,331	1.53%
		Merril Lynch International	8,824,992	0.31%
5 5 5		Citibank N.A.	2,585,388	0.09%
Emerging Markets Equity Portfolio	USD	UBS AG	972,130	0.03%
		Credit Suisse Securities Ltd.	968,996	0.03%
		Barclays Bank Plc.	428,233	0.01%
Global Equity Partners Portfolio	USD	Deutsche Bank AG	25,436,381	4.07%
Object Miller of the Free St. Bouffells	1100	Deutsche Bank AG	360,888	1.17%
Global Millennials Equity Portfolio	USD	Merrill Lynch International	197,863	0.64%
Multi-Manager Dynamic World Equity Portfolio	USD	Citibank N.A.	5,182,560	0.70%
	080	Deutsche Bank AG	3,145,230	0.42%
		Goldman Sachs International	525,495,475	0.42%
Japan Equity Portfolio	JPY	Morgan Stanley & Co. International Ltd.	315,441,986	0.25%
		Merril Lynch International	19,638,436	0.02%
N-11® Equity Portfolio	USD	Citibank N.A.	545,975	0.57%
Strategic Global Equity Portfolio	USD	UBS AG	60,265	0.63%
IIO Facilia Danifalia	LICD	Deutsche Bank AG	5,705,723	0.81%
US Equity Portfolio	USD	UBS AG	1,833,848	0.26%
		UBS AG	4,198,177	0.15%
		Goldman Sachs International	4,191,280	0.15%
Emerging Markets CORE® Equity Portfolio	USD	Deutsche Bank AG	3,765,255	0.14%
		Credit Suisse Securities Ltd.	3,190,653	0.12%
		Citibank N.A.	2,799,321	0.10%
		Deutsche Bank AG	15,253,206	0.56%
		UBS AG	2,826,924	0.10%
Furana CODE® Facility Double !!-	FUD	Morgan Stanley & Co. International Ltd.	1,952,403	0.07%
Europe CORE® Equity Portfolio	EUR	Goldman Sachs International	1,194,291	0.04%
		Merril Lynch International	437,855	0.02%
		Barclays Bank Plc.	9,597	0.00%

I. Concentration Data (Continued)

		Securities Lending		
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
		UBS AG	14,261,434	0.25%
Global CORE® Equity Portfolio		Merrill Lynch International	7,924,753	0.14%
	USD	Citibank N.A.	6,616,281	0.12%
		Deutsche Bank AG	4,073,840	0.07%
		Skandinaviska Enskilda Banken AB	1,703,734	0.03%
		Deutsche Bank AG	12,970,218	1.88%
		UBS AG	7,679,786	1.11%
Global Small Cap CORE® Equity Portfolio	USD	Merrill Lynch International	2,254,274	0.33%
		Morgan Stanley & Co. International Ltd.	968,422	0.14%
		Citibank N.A.	185,886	0.03%
US CORE® Equity Portfolio	USD	UBS AG	584,450	0.04%
US Small Cap CORE® Equity Portfolio	USD	Deutsche Bank AG	16,730,473	6.02%
03 Small Cap CORE Equity Fortions	030	UBS AG	5,920,755	2.13%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Deutsche Bank AG	28,147	0.07%
North America Energy & Energy		Merrill Lynch International	2,741,367	3.29%
Infrastructure Equity Portfolio	USD	UBS AG	1,055,204	1.27%
Global High Yield Portfolio	USD	Goldman Sachs International	51,570	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	4,754,130	1.31%
US Real Estate Dalaticeu POI (10110	050	UBS AG	2,079,300	0.57%

	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.	350,835	0.18%							
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(26,543)	(0.00)%							
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(8,848)	(0.00)%							
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(2,940)	(0.00)%							
		JP Morgan Chase Bank N.A.	4,023,904	0.75%							
Absolute Return Tracker Portfolio	USD	Citibank N.A.	239,031	0.04%							
		Deutsche Bank AG	(19,429)	(0.00)%							

II. Transaction Data

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 30 November 2018:

			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 Kingdom	445,470	_	_	445,470
Asia Equity Fortions	000	Switzerland	753,125	_	_	753,125
		Switzerland	968,996	_	_	968,996
Emerging Markets Equity Portfolio	USD	United States	2,585,388	_	_	2,585,388
		United Kingdom	54,354,686	_	_	54,354,686
Global Equity Partners Portfolio	USD	United Kingdom	25,436,381	-	-	25,436,381
Global Millennials Equity Portfolio	USD	United Kingdom	558,751	_	-	558,751
Multi-Manager Dynamic World Equity Portfolio	USD	United Kingdom	3,145,230	-	-	3,145,230
Williamager Dynamic World Equity Fortiono	030	United States	5,182,560	_	-	5,182,560
Japan Equity Portfolio	JPY	United Kingdom	860,575,897	_	_	860,575,897
N-11® Equity Portfolio	USD	United States	545,975	_	-	545,975
Strategic Global Equity Portfolio	USD	United Kingdom	60,265	_	-	60,265
US Equity Portfolio	USD	United Kingdom	7,539,571	_	-	7,539,571
		United States	2,799,321	_	_	2,799,321
Emerging Markets CORE® Equity Portfolio	USD	Switzerland	3,190,653	_	_	3,190,653
		United Kingdom	12,154,712	_	_	12,154,712
Europe CORE® Equity Portfolio	EUR	United Kingdom	21,674,276	_	_	21,674,276
Clabal CODE® Facility Portfolio	Heb	United States	6,616,281	_	_	6,616,281
Global CORE® Equity Portfolio	USD	United Kingdom	27,963,761	_	_	27,963,761
Clabal Cmall Can CODE® Fauity Portfalia	USD	United States	185,886	_	_	185,886
Global Small Cap CORE® Equity Portfolio	090	United Kingdom	23,872,700	_	_	23,872,700
US CORE® Equity Portfolio	USD	United Kingdom	584,450	_	_	584,450
US Small Cap CORE® Equity Portfolio	USD	United Kingdom	22,651,228	_	_	22,651,228
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	United Kingdom	28,147	_	_	28,147
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	3,796,571	_	_	3,796,571
Faccasina Madrata Dabi Datifalia	LICD	Switzerland	_	(15,168,750)	_	(15,168,750)
Emerging Markets Debt Portfolio	USD	United States	_	(5,528,250)	_	(5,528,250)
Global High Yield Portfolio	USD	United Kingdom	51,570	(6,870,825)	_	(6,819,255)
Global Absolute Return Portfolio	USD	United Kingdom	_	_	350,835	350,835
Global Strategic Income Bond Portfolio	USD	United Kingdom	_	_	(26,543)	(26,543)
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	_	_	(8,848)	(8,848)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	_	_	(2,940)	(2,940)
US Real Estate Balanced Portfolio	USD	United Kingdom	6,833,430	_	_	6,833,430
		Germany	_	_	(19,429)	(19,429)
Absolute Return Tracker Portfolio	USD	United States	_	_	239,031	239,031
		United Kingdom	_	_	4,023,904	4,023,904

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 30 November 2018:

				Non-Cash colla	teral	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
Asia Equity Portfolio	USD	EUR	1,321,460	_	_	_	1,321,460
	USD	EUR	61,126,343	_	_	_	61,126,343
Emerging Markets Equity Portfolio	USD	CHF	2,714,846	_	_	_	2,714,846
	USD	CAD	3,618	_	_	_	3,618
Global Equity Partners Portfolio	USD	EUR	28,043,631	_	_	_	28,043,631
Global Millennials Equity Portfolio	USD	EUR	616,056	_	_	_	616,056
	USD	EUR	3,467,811	_	_	_	3,467,811
Multi-Manager Dynamic World Equity Portfolio	USD	SEK	1,366,307	_	_	_	1,366,307
	USD	CAD	5,713,647	_	_	_	5,713,647
Japan Equity Portfolio	JPY	EUR	948,821,900	_	_	_	948,821,900
N-11® Equity Portfolio	USD	CHF	601,208	_	_	_	601,208
TY TO Equity Fortionio	USD	CAD	730	_	_	_	730
Strategic Global Equity Portfolio	USD	EUR	66,442	_	_	_	66,442
US Equity Portfolio	USD	EUR	8,312,469	_	_	_	8,312,469
	USD	EUR	12,768,633	_	_	_	12,768,633
Emerging Markets CORE® Equity Portfolio	USD	SEK	4,150,253	_	_	_	4,150,253
Emerging Markets CORE Equity Fortions	USD	CAD	3,085,443	_	_	_	3,085,443
	USD	CHF	1,124	_	_	_	1,124
Europe CORE® Equity Portfolio	EUR	EUR	24,918,460	_	_	_	24,918,460
Global CORE® Equity Portfolio	USD	EUR	81,612,167	_	_	_	81,612,167
Clobal CONE Equity Fortions	USD	CAD	7,294,680	_	_	_	7,294,680
	USD	EUR	14,357,712	_	_	_	14,357,712
Global Small Cap CORE® Equity Portfolio	USD	SEK	14,113,554	_	_	_	14,113,554
	USD	CHF	204,736	_	_	_	204,736
US CORE® Equity Portfolio	USD	EUR	644,356	_	_	_	644,356
US Small Cap CORE® Equity Portfolio	USD	EUR	27,881,524	_	_	_	27,881,524
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	EUR	31,034	_	_	_	31,034
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	4,185,738	_		_	4,185,738
Emerging Markets Debt Portfolio	USD	USD	_	(20,473,095)	_	_	(20,473,095)
Clabal High Viold Portfolio	USD	EUR	57,014	_	_	_	57,014
Global High Yield Portfolio	USD	USD	_	(6,615,409)	_	_	(6,615,409)
Global Absolute Return Portfolio	USD	USD	_			(5,145,108)	(5,145,108)
Global Strategic Income Bond Portfolio	USD	USD	_	_	_	(52,398,984)	(52,398,984)

II. Transaction Data (Continued)

				Non-Cash colla	Cash collateral		
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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	Total
Strategic Absolute Return Bond I Portfolio	USD	USD	_	_	_	(9,192,710)	(9,192,710)
Strategic Absolute Return Bond II Portfolio	USD	USD	_	_	_	(5,475,311)	(5,475,311)
US Real Estate Balanced Portfolio	USD	EUR	8,336,750	_	_	_	8,336,750
Absolute Return Tracker Portfolio	USD	USD	_	_	_	(15,799,975)	(15,799,975)

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 30 November 2018:

			N	on-Cash collater	al	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		Less than one day	_	_	_	_	_
	USD	One day to one week	_	_	_	_	_
Asia Equity Portfolio		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
		Three months to one year	830,321	_	_	_	830,321
		Above one year	491,139	_	_	_	491,139
		Open Maturity	_	_	_	_	_
		Total	1,321,460	_	_	_	1,321,460
	USD	Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
Emerging Markets Equity Portfolio		One week to one month	34	_	_	_	34
		One to three months	1,068,295	_	_	_	1,068,295
		Three months to one year	91,377	_	_	_	91,377
		Above one year	62,685,101	_	_	_	62,685,101
		Open Maturity		_		_	
		Total	63,844,807	_	_	_	63,844,807

II. Transaction Data (Continued)

			Non-Cash collateral			Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		Less than one day	_	_	_	_	_
		One day to one week	_	_		_	_
		One week to one month	_	_		_	_
Clabal Facility Barbarana Barbalia	USD	One to three months	_	_		_	_
Global Equity Partners Portfolio	050	Three months to one year	_	_	_	_	_
		Above one year	28,043,631	_	_	_	28,043,631
		Open Maturity	_	_		_	_
		Total	28,043,631	_	1	_	28,043,631
		Less than one day	_	_		_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
Clobal Millanniala Equity Partfolia	USD	One to three months	_	_	_	_	_
Global Millennials Equity Portfolio	090	Three months to one year	397,879	_	_	_	397,879
		Above one year	218,177	_	_	_	218,177
		Open Maturity	_	_	_	_	_
		Total	616,056	_	-	_	616,056
		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	10,547,765	_	_	_	10,547,765
		Open Maturity	_	_	_	_	_
		Total	10,547,765	_	-	_	10,547,765
		Less than one day	_	_	_	_	_
		One day to one week	_	_		_	_
		One week to one month		_	-	_	_
Japan Equity Portfolio	JPY	One to three months	320,936,120	_	_	_	320,936,120
bapan Equity i ortiono	01 1	Three months to one year	_	_	ı	_	_
		Above one year	627,885,780	_	-	_	627,885,780
		Open Maturity	_	_	I	_	-
		Total	948,821,900	_	ı	_	948,821,900
N-11 [®] Equity Portfolio		Less than one day	_	_	_	_	_
	USD	One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
		Three months to one year	_	_	_	_	_
		Above one year	601,938	_	_	_	601,938
		Open Maturity	_	_	_	_	_
		Total	601,938	_	_	_	601,938

II. Transaction Data (Continued)

			N	on-Cash collate	Cash collateral		
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
Stratogia Clabal Equity Dortfolia	USD	One to three months	_	_	_	_	_
Strategic Global Equity Portfolio	090	Three months to one year	_	_	_	_	_
		Above one year	66,442	_	_	_	66,442
		Open Maturity	_	_	_	_	_
		Total	66,442	_	_	_	66,442
		Less than one day		_	_	_	
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
US Equity Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	8,312,469	_	_	_	8,312,469
		Open Maturity		_	_	_	
		Total	8,312,469	_	_	_	8,312,469
		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	3,517,695	_	_	_	3,517,695
		Above one year	16,487,758	_	_	_	16,487,758
		Open Maturity	- 10,101,100	_	_	_	
		Total	20.005.453	_	_	_	20,005,453
		Less than one day	20,000,100	_	_	_	
		One day to one week	_	_	_	_	
		One week to one month			_	_	
		One to three months	1,059,570		_		1,059,570
Europe CORE® Equity Portfolio	EUR	Three months to one year	1,000,070				1,000,010
		Above one year	23,858,890		_	_	23,858,890
		Open Maturity	20,000,090			_	
		Total	24,918,460		_	_	24,918,460
	+	Less than one day	24,310,400		_	_	47,010,400
		One day to one week	_	_	_	_	
	USD	One week to one month	_		_		
		One to three months	_		_		
Global CORE® Equity Portfolio			28,425,579	_	_	_	28,425,579
		Three months to one year		_	_	_	
		Above one year	60,481,268	_	_	_	60,481,268
		Open Maturity	99 000 047	_	_	_	00 000 047
		Total	88,906,847	_	_	_	88,906,847

II. Transaction Data (Continued)

			N	on-Cash collate	Cash collateral		
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		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	28,676,002	_	_	_	28,676,002
		Open Maturity	_	_	_	_	_
		Total	28,676,002	_	_	_	28,676,002
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
LIC CODE® Facility Portfolio	USD	One to three months	_	_	_	_	_
US CORE® Equity Portfolio	090	Three months to one year	_	_	_	_	_
		Above one year	644,356	_	_	_	644,356
		Open Maturity	_	_	_	_	_
		Total	644,356	_	_	_	644,356
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
US Small Cap CORE®		One to three months	_	_	_	_	_
Equity Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	27,881,524	_	_	_	27,881,524
		Open Maturity	_	_	_	_	_
		Total	27,881,524	_	_	_	27,881,524
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
	USD	One week to one month	_	_	_	_	_
GIVI Global Equity – Growth		One to three months	_	_	_	_	_
Markets Tilt Portfolio		Three months to one year	_	_	_	_	_
		Above one year	31,034	_	_	_	31,034
		Open Maturity	_	_	_	_	
		Total	31,034	_	_	_	31,034
North America Energy & Energy Infrastructure Equity Portfolio		Less than one day	_	_	_	_	
	٠, ا	One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
		Three months to one year	_	_	_	_	_
		Above one year	4,185,738	_	_	_	4,185,738
		Open Maturity		_	_	_	
		Total	4,185,738	_	_	_	4,185,738

			N	on-Cash collater	al	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		Less than one day	_			_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
Emerging Markets Debt Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	_	_	_	_	_
		Open Maturity	_	(20,473,095)	_	_	(20,473,095)
		Total	_	(20,473,095)	_	_	(20,473,095)
		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	_	_	_	_	_
		Above one year	57,014	_	_	_	57,014
		Open Maturity	_	(6,615,409)	_	_	(6,615,409)
		Total	57,014	(6,615,409)	_	_	(6,558,395)
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
		One to three months	_	_	_	_	_
Global Absolute Return Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	_	_	_	_	_
		Open Maturity	_	_	_	(5,145,108)	(5,145,108)
		Total	_	_	_	(5,145,108)	(5,145,108)
		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	_	_	_	_	_
		Open Maturity	_	_	_	(52,398,984)	(52,398,984)
		Total	_	_	_	(52,398,984)	(52,398,984)
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
Strategic Absolute Return Bond I		One to three months	_	_	_	_	_
Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	_	_	_	_	_
		Open Maturity	_	_	_	(9,192,710)	(9,192,710)
		Total	_	_	_	(9,192,710)	(9,192,710)

				on-Cash collater	al	Cash collateral	
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives ¹	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 pledged	Total
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
Strategic Absolute Return Bond II		One to three months	_	_	_	_	_
Portfolio	USD	Three months to one year	_	_	_	_	_
		Above one year	_	_	_	_	_
		Open Maturity	_	_	_	(5,475,311)	(5,475,311)
		Total	_	_	_	(5,475,311)	(5,475,311)
		Less than one day	_	_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	
US Real Estate Balanced Portfolio	USD	One to three months	_	_	_	_	_
OO Teal Estate Balancea Fortions	000	Three months to one year	_	_	_	_	_
		Above one year	8,336,750	_	_	_	8,336,750
		Open Maturity	_	_	_	_	
		Total	8,336,750	_	_	_	8,336,750
		Less than one day		_	_	_	_
		One day to one week	_	_	_	_	_
		One week to one month	_	_	_	_	_
Absolute Return Tracker Portfolio	USD	One to three months	_	_	_	_	_
		Three months to one year	_	_	_	_	
		Above one year	_	_	_	_	_
		Open Maturity	_	_	_	(15,799,975)	,
		Total	_	_	_	(15,799,975)	(15,799,975)

II. Transaction Data (Continued)

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 30 November 2018:

			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	_	_	_	_
Ania Fassita Dautfalia	USD	One to three months	_	_	_	_
Asia Equity Portfolio	050	Three months to one year	_	-	_	_
		Above one year	_	-	-	_
		Open Transaction	1,198,595	_	_	1,198,595
		Total	1,198,595	_	-	1,198,595
		Less than one day	_	_	_	_
		One day to one week	_	_	-	_
		One week to one month	_	-	-	_
Emerging Markets Equity Portfolio	USD	One to three months	_	-	-	_
Emerging Markets Equity Portfolio	USD	Three months to one year	_	-	-	_
		Above one year	_	-	-	_
		Open Transaction	57,909,070	-	-	57,909,070
		Total	57,909,070	_	-	57,909,070
	USD	Less than one day	_	_	-	_
		One day to one week	_	-	-	_
		One week to one month	_	-	-	_
Clabal Fauity Partners Portfalia		One to three months	_	-	-	_
Global Equity Partners Portfolio		Three months to one year	_	-	-	_
		Above one year	_	-	-	_
		Open Transaction	25,436,381	-	-	25,436,381
		Total	25,436,381	_	-	25,436,381
		Less than one day	_	-	-	_
		One day to one week	_	-	-	_
		One week to one month	_	-	-	_
Global Millennials Equity Portfolio	USD	One to three months	_	-	-	_
Global Willerman Equity Fortiono	030	Three months to one year	_	_	-	_
		Above one year	_	_	-	_
		Open Transaction	558,751	_	-	558,751
		Total	558,751	-	-	558,751
		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	_	_	_	_
		Open Transaction	8,327,790	_	_	8,327,790
		Total	8,327,790	_	_	8,327,790

			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	_	_	_	_
Japan Equity Portfolio	JPY	One to three months	_	_	_	
Japan Equity 1 Ortiono	011	Three months to one year	_	_	_	_
		Above one year	_	_	_	
		Open Transaction	860,575,897			860,575,897
		Total	860,575,897	-	-	860,575,897
		Less than one day	_	_	-	
		One day to one week	_	-	-	
		One week to one month	_	-	-	
N-11® Equity Portfolio	USD	One to three months	_	-	-	
N-11 Equity Fortiono	USD	Three months to one year	_	-	-	_
		Above one year	_			
		Open Transaction	545,975	_	_	545,975
		Total	545,975	_	_	545,975
		Less than one day	_			
		One day to one week	_			
		One week to one month	_	_	_	_
Obstacle Obligation II Design		One to three months	_	_	_	_
Strategic Global Equity Portfolio	USD	Three months to one year	_	_	_	
		Above one year	_	_	_	_
		Open Transaction	60,265	_	_	60,265
		Total	60,265	_	-	60,265
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
HOE. 'I D. II'.	LIOD	One to three months	_	_	_	_
US Equity Portfolio	USD	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	7,539,571	_	_	7,539,571
		Total	7,539,571	_	_	7,539,571
		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	_	_	_	
		Open Transaction	18,144,686	_	_	18,144,686
		Total	18,144,686	_	_	18,144,686

				Reverse		
			Securities Lending	Repurchase Transactions	Total Return Swaps	
	Portfolio		Market value of		Net Unrealised	
Portfolio	currency	Maturity Tenor	securities lent out	Market Value	Gain / (Loss)	Total
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Europe CORE® Equity Portfolio	EUR	One to three months	_	_	_	_
Luiope CORL' Equity Fortiono	LUK	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	21,674,276	_	_	21,674,276
		Total	21,674,276	_	_	21,674,276
		Less than one day	_	_	_	_
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Clobal CODE® Facility Portfolia	USD	One to three months	_	_	_	_
Global CORE® Equity Portfolio	090	Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	34,580,042	_	_	34,580,042
		Total	34,580,042	_	_	34,580,042
		Less than one day		_	_	
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
Global Small Cap CORE®	USD	One to three months	_	_	_	_
Equity Portfolio		Three months to one year	_	_	_	_
		Above one year	_	_	_	_
		Open Transaction	24,058,586	_	_	24,058,586
		Total	24,058,586	_	_	24,058,586
		Less than one day	_	_	_	
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
110 00DE® E . '' D . '' ''	1100	One to three months	_	_	_	_
US CORE® Equity Portfolio	USD	Three months to one year		_	_	_
		Above one year		_	_	_
		Open Transaction	584,450	_	_	584,450
		Total	584,450	_	_	584,450
		Less than one day	_	_	_	
		One day to one week	_	_	_	_
		One week to one month	_	_	_	_
US Small Cap CORE®		One to three months	_	_	_	_
Equity Portfolio	USD	Three months to one year		_	_	
		Above one year		_	_	
		Open Transaction	22,651,228	_	_	22,651,228
		Total	22,651,228	_	_	22,651,228
		1.4	22,001,220			22,001,220

			Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	
	Portfolio		Market value of		Net Unrealised	
Portfolio	currency	Maturity Tenor	securities lent out	Market Value	Gain / (Loss)	Total
		Less than one day		-	_	
		One day to one week		_	_	_
		One week to one month			_	
GIVI Global Equity – Growth	LIOD	One to three months		-	_	
Markets Tilt Portfolio	USD	Three months to one year		_	_	
		Above one year		_	_	
		Open Transaction	28,147	_	_	28,147
		Total	28,147	_	_	28,147
		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	3,796,571	_	_	3,796,571
		Total	3,796,571	_	_	3,796,571
	USD	Less than one day		-	_	_
		One day to one week	_	-	_	_
		One week to one month	_	-	_	_
Emerging Markets Debt Portfolio		One to three months	_	-	-	_
Emerging Markets Debt Portiono		Three months to one year		_	_	_
		Above one year		(20,697,000)	_	(20,697,000)
		Open Transaction	_	_	_	_
		Total		(20,697,000)	_	(20,697,000)
		Less than one day	_	_	_	_
		One day to one week		_	_	_
		One week to one month		_	_	_
Olah al I liah Viald Dadfalia	LICD	One to three months		_	_	_
Global High Yield Portfolio	USD	Three months to one year	_	_	_	_
		Above one year		(6,870,825)	_	(6,870,825)
		Open Transaction	51,570	_	_	51,570
		Total	51,570	(6,870,825)	_	(6,819,255)
		Less than one day		-	_	
		One day to one week		_	_	_
		One week to one month		_	_	_
		One to three months		_	_	
Global Absolute Return Portfolio	USD	Three months to one year	_	_	350,835	350,835
		Above one year		_	_	
		Open Transaction	_	_	_	
		Total	_	_	350,835	350,835

	Total Return Swaps	Reverse Repurchase Transactions	Securities Lending			
ed	Net Unrealised		Market value of		Portfolio	
s) Total	Gain / (Loss)	Market Value	securities lent out	Maturity Tenor	currency	Portfolio
	_	_	_	Less than one day		
_ _	_	_	_	One day to one week		
- -	_	_	_	One week to one month		
_ _	_	_	_	One to three months		Global Strategic Income
- -	-	_	_	Three months to one year	USD	Bond Portfolio
(26,543	(26,543)	_	_	Above one year		
_	_	_	_	Open Transaction		
(26,543	(26,543)	_	_	Total		
-1 -	-	_	_	Less than one day		
_	_	_	_	One day to one week		
_ _	_	_	_	One week to one month		
_ _	_	_	_	One to three months		Strategic Absolute Return Bond I
	_	_	_	Three months to one year	USD	Portfolio
(8,848	(8,848)	_	_	Above one year		
	_	_	_	Open Transaction		
18) (8,848	(8,848)	_	_	Total		
	_	_	_	Less than one day		
_ _	_	_	_	One day to one week		
	_	_	_	One week to one month	USD	
_ _	_	_	_	One to three months		Strategic Absolute Return Bond II
_ _	_	_	_	Three months to one year		Portfolio
(2,940	(2,940)	_	_	Above one year		
	_	_	_	Open Transaction		
10) (2,940	(2,940)	_	_	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	US Real Estate Balanced Portfolio
	_	_	_	Above one year		
- 6,833,430	_	_	6,833,430	Open Transaction		
	_	_	6,833,430	Total		
	_	_	_	Less than one day		
(231,841	(231,841)	_	_	One day to one week		
· · ·	(20.,0)	_	_	One week to one month		
	_	_	_	One to three months		
7 4,475,347	4,475,347	_	_	Three months to one year	USD	Absolute Return Tracker Portfolio
· · ·	- 1,170,017	_	_	Above one year		
	_		_	Open Transaction		
16 4,243,506	4,243,506		_	Total		

III. Safekeeping of Collateral

The below table summarises the amount of collateral received as at 30 November 2018:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	1,321,460
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	63,844,807
Global Equity Partners Portfolio	USD	Bank of New York Mellon Corp.	28,043,631
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	616,056
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	10,547,765
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	948,821,900
N-11® Equity Portfolio	USD	Bank of New York Mellon Corp.	601,938
Strategic Global Equity Portfolio	USD	Bank of New York Mellon Corp.	66,442
US Equity Portfolio	USD	Bank of New York Mellon Corp.	8,312,469
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	20,005,453
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	24,918,460
Global CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	88,906,847
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	28,676,002
US CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	644,356
US Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	27,881,524
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Bank of New York Mellon Corp.	31,034
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	4,185,738
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	57,014
Global Absolute Return Portfolio	USD	State Street Bank Luxembourg S.C.A.	140,000
Global Strategic Income Bond Portfolio	USD	State Street Bank Luxembourg S.C.A.	4,949,952
Strategic Absolute Return Bond I Portfolio	USD	State Street Bank Luxembourg S.C.A.	830,000
Strategic Absolute Return Bond II Portfolio	USD	State Street Bank Luxembourg S.C.A.	350,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	8,336,750
Absolute Return Tracker Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,450,025

III. Safekeeping of Collateral (Continued)

The below table summarises the proportion of collateral pledged held in segregated accounts or in pooled accounts as at 30 November 2018:

		%	of collateral held in:	
Portfolio	Counterparty	Segregated accounts	Pooled accounts	Total
	Citibank N.A.	100%	_	100%
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	100%	_	100%
Global High Yield Portfolio	Barclays Capital, Inc.	100%	_	100%
	Bank of New York Mellon Corp.	100%	_	100%
Global Absolute Return Portfolio	Barclays Bank Plc.	100%	_	100%
Global Absolute Return Portiono	BNP Paribas S.A.	100%	_	100%
	Credit Suisse	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%
Global Strategic Income Bond Portfolio	Citibank N.A.	100%	_	100%
	Credit Suisse	100%	_	100%
	Deutsche Bank AG	100%	_	100%
	JP Morgan Chase Bank N.A.	100%	_	100%
	Royal Bank of Scotland Plc.	100%	_	100%
	Standard Chartered Bank	100%	_	100%
	Citibank N.A.	100%	_	100%
Strategic Absolute Return Bond I Portfolio	Credit Suisse	100%	_	100%
	Standard Chartered Bank	100%	_	100%
Strategic Absolute Return Bond II Portfolio	Citibank N.A.	100%	_	100%
Strategic Absolute Return Dona ii Fortiolio	Credit Suisse	100%	_	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	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 Appendix VII—Index Tracking Portfolios (Unaudited) For the Year Ended 30 November 2018

The following disclosures are required for Index-Tracking Portfolios based on European Securities and Markets Authority ("ESMA") quidelines on ETFs and other UCITS issues (ESMA/2012/832), issued 18 December 2012:

I. Realised Tracking Error:

Portfolios	Benchmark	Anticipated Tracking Error ¹	Realised Net Tracking Error ²
GIVI Global Equity – Growth Markets Tilt Portfolio	S&P GIVI Global Growth Markets Tilt Index (NTR, unhedged, USD)	Up to 0.60%	0.30%

- 1 Represents the anticipated tracking error of the "close" Classes of each Portfolio against the benchmark index at close of business.
- 2 Tracking error is calculated as the volatility of the difference between the return of each Portfolio against the return of the respective GIVI Sub-Index that the Portfolio is seeking to track.

The anticipated tracking error for each Portfolio under normal market circumstances is set out in the table above. Investors should note that the actual performance of the Portfolio will not necessarily be aligned with the anticipated tracking error as detailed below. Anticipated tracking error has been calculated using historical data and therefore may not capture all factors that will impact a Portfolio's actual performance against its benchmark index. The performance of each Portfolio may not generally correspond to, and may vary substantially from the performance of the applicable GIVI Sub-Index. In particular, this may result from (i) the fees and expenses charged by a Portfolio, (ii) taxation of a Portfolio's investments, (iii) the timing of investment trades in respect of Shareholder subscription and/or redemption requests, (iv) the fair valuation of securities, (v) the application of swing pricing, (vi) imperfect correlation between a Portfolio's securities and those in the GIVI Sub-Index, (vii) changes to a GIVI Sub-Index, and (viii) regulatory restrictions and internal Goldman Sachs policies.

II. Performance of Index-Tracking Portfolio and Benchmark:

Refer to the Investment Advisor's report for disclosures on the performance of the Index-Tracking Portfolios and Benchmarks.

Goldman Sachs Funds Additional Information (Unaudited)

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.

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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.

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Goldman Sachs

Asset Management

