

# Semi-Annual Report 2018/2019

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 129 748**

**Unaudited semi-annual report as of 31 January 2019**

Multi Manager Access II  
Multi Manager Access II – Emerging Markets Debt  
Multi Manager Access II – European Multi Credit  
Multi Manager Access II – Flexible  
Multi Manager Access II – High Yield  
Multi Manager Access II – Sustainable Investing Balanced  
Multi Manager Access II – Sustainable Investing Growth  
Multi Manager Access II – Sustainable Investing Yield  
Multi Manager Access II – US Multi Credit





# Unaudited semi-annual report as of 31 January 2019

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	3	
Features of the Company	5	
Multi Manager Access II	8	
Multi Manager Access II – Emerging Markets Debt	10	F-acc LU0985399996 CHF-hedged F-acc LU0985400083 EUR-hedged F-acc LU0985400166 SGD-hedged F-acc LU0985400323 F-UKdist LU0985400596 CHF-hedged F-UKdist LU0985400679 EUR-hedged F-UKdist LU0985400752 GBP-hedged F-UKdist LU0985400919
Multi Manager Access II – European Multi Credit	29	F-acc LU0313363508 CHF-hedged F-acc LU0313363680 USD-hedged F-acc LU0313363763 F-UKdist LU1005257800 CHF-hedged F-UKdist LU1363543296 GBP-hedged F-UKdist LU1344274698
Multi Manager Access II – Flexible	46	F-acc LU0392610902
Multi Manager Access II – High Yield	52	F-acc LU1344275315 CHF-hedged F-acc LU1344275075 EUR-hedged F-acc LU1344275158 SGD-hedged F-acc LU1344275745 F-UKdist LU1344275406 CHF-hedged F-UKdist LU1363543452 EUR-hedged F-UKdist LU1344275232 GBP-hedged F-UKdist LU1344275661
Multi Manager Access II – Sustainable Investing Balanced	76	P-acc LU1852198289 CHF-hedged P-acc LU1852198362 EUR-hedged P-acc LU1852198446 SGD-hedged P-acc LU1852198529 Q-acc LU1852198792 CHF-hedged Q-acc LU1852198875 EUR-hedged Q-acc LU1852198958 GBP-hedged Q-acc LU1852199097
Multi Manager Access II – Sustainable Investing Growth	80	P-acc LU1856116048 CHF-hedged P-acc LU1856116121 EUR-hedged P-acc LU1856116394 SGD-hedged P-acc LU1856116477 Q-acc LU1856116550 CHF-hedged Q-acc LU1856116634 EUR-hedged Q-acc LU1856116717
Multi Manager Access II – Sustainable Investing Yield	84	P-acc LU1852197471 CHF-hedged P-acc LU1852197554 EUR-hedged P-acc LU1852197638 SGD-hedged P-acc LU1852197711 Q-acc LU1852197802 CHF-hedged Q-acc LU1852197984 EUR-hedged Q-acc LU1852198016 GBP-hedged Q-acc LU1852198107

Multi Manager Access II – US Multi Credit	88	F-acc	LU0313364738
		CHF-hedged F-acc	LU0313364498
		EUR-hedged F-acc	LU0313363920
		F-UKdist	LU1344274938
		CHF-hedged F-UKdist	LU1363543379
		EUR-hedged F-UKdist	LU1344274771
		GBP-hedged F-UKdist	LU1003004865
Notes to the Financial Statements	113		
Appendix	119		

### **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

### **Sale in Germany**

Shares of the sub-fund Multi Manager Access II – Flexible may not be publicly distributed to investors in Germany.

# Management and Administration

## Registered Office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Andreas Aebersold*, Chairman  
Executive Director, UBS Switzerland AG, Switzerland

*Madhu Ramachandran*  
Executive Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Markus Sgouridis*, Member  
(until 28 January 2019)  
Executive Director, UBS Switzerland AG, Switzerland

*Christian Schön*, Member  
Executive Director  
UBS Europe SE, Luxembourg Branch, Luxembourg

*Jeremy Stenham*, Member  
Chartered Accountant, Independent Director  
London, United Kingdom

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Eligible Portfolio Managers

AllianceBernstein L.P.  
New York, USA

Ashmore Investment Management Limited  
London, United Kingdom

AXA Investment Managers Paris  
Paris, France

AXA Investment Managers, Inc  
Delaware USA

Bluebay Asset Management LLP  
London, United Kingdom

BNY Mellon Investment Management EMEA Limited  
London, United Kingdom  
(who may delegate investment management duties to  
Standish Mellon Asset Management Company LLC  
(Boston, United States) and Insight Investment  
Management (Global) Limited (London, United  
Kingdom))

Brandywine Global Investment Management, LLC  
Philadelphia, USA

Candriam France  
Paris, France

Capital Four Management Fondsmæglerselskab A/S  
Copenhagen, Denmark

DCI, LLC,  
Delaware, USA

Deutsche Asset Management International GmbH  
Frankfurt, Germany

Eaton Vance Management  
Boston, USA

ECM Asset Management Limited  
London, United Kingdom

Goldman Sachs Asset Management International  
London, United Kingdom

Guggenheim Partners Investment Management, LLC  
New York, USA

HSBC Global Asset Management (France)  
Paris, France

JPMorgan Asset Management (UK) Limited  
London, United Kingdom

Neuberger Berman Europe Limited  
London, United Kingdom

Nordea Investment Management AB, Denmark  
Branch of Nordea Investment Management AB  
Copenhagen, Denmark

Oaktree Capital Management L.P.  
Delaware, USA

Payden & Rygel  
Los Angeles, USA

PGIM, Inc.  
Newark, USA

TCW Investment Management Company  
Los Angeles, USA

UBS Switzerland AG (its branches or its  
affiliated companies, successors or assigns)  
Zurich, Switzerland  
(which may delegate this function worldwide within  
the UBS Group)

Not all of the eligible Portfolio Managers may be appointed at all times. The Portfolio Managers appointed as well as the period of the appointment and the assets under management of each Portfolio Manager are available free of charge to the shareholders upon request.

### **Depository and Paying agent**

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

### **Administrative Agent**

Northern Trust Global Services SE  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

### **Auditor of the Company**

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

### **Sale in Switzerland**

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

*Paying agents*  
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

### **Sale in Germany**

*Paying and information agent*  
UBS Europe SE, Bockenheimer Landstr. 2-4  
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

For the sub-fund Multi Manager Access II – Flexible no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this sub-fund may not be publicly distributed in Germany.

**Sale in Austria, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Italy, in the Netherlands, in Norway, in Singapore\*, in Spain, in Sweden and in the United Kingdom**

\* Restricted foreign scheme

Shares of this Company may be sold in these countries.

The sales prospectus, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Multi Manager Access II (hereinafter called the “Company”) offers investors a range of different sub-funds (“umbrella construction”) which invest in accordance with the investment policies described in the sales prospectus. The sales prospectus, which contains specific details on each sub-fund, will be updated on the inception of each new sub-fund.

Multi Manager Access II was incorporated as UBS Multi Manager Access II on 10 July 2007 as an open-end investment fund in the legal form of a “*Société d’Investissement à Capital Variable*” (SICAV) in accordance with Part II of the Luxembourg law relating to undertakings for collective investment of 20 December 2002. The Company is entered under no. B 129 748 in the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*). When the Company was established, its initial capital amounted to EUR 31 000 and was represented by 310 fully paid-up shares with no face value.

The Articles of Incorporation were published in the Luxembourg Official Gazette, on 29 August 2007. Each amendment to the Articles of Incorporation shall be published in the Luxembourg Official Gazette, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which shares of the Company are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders. The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 3 February 2016. The Company is authorised under Part I of the Law of 2010, as amended.

The Board of Directors of the Company is empowered to establish new sub-funds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these sub-funds. The current sales prospectus shall be updated following the establishing of a new sub-fund or new share class.

As at 31 January 2019, the following sub-funds are active:

<b>Multi Manager Access II</b>	<b>Currency of account</b>
– Emerging Markets Debt	USD
– European Multi Credit	EUR
– Flexible	USD
– High Yield	USD
– Sustainable Investing Balanced	USD
– Sustainable Investing Growth	USD
– Sustainable Investing Yield	USD
– US Multi Credit	USD

Multi Manager Access II  
Semi-Annual Report as of 31 January 2019

The Company can issue several share classes for each of the sub-funds. Unless otherwise specified in the sub-fund specific section (“Special Investment Policy of the sub-funds”) of the sales prospectus, the shares may only be held by UBS on its own account or in the context of discretionary asset management mandates concluded with UBS or by any other investor as may be determined by the Board of Directors in its sole discretion.

Currently, the following share classes may be offered:

## “F”

Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.

## “K-1”

Class K-1 shares are reserved for investors that (i) have the shares held directly in a UBS account, or (ii) as otherwise decided by the Management Company. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of the respective Class K-1 share amounts to AUD 5 million, CAD 5 million, CHF 5 million, EUR 3 million, GBP 2.5 million, HKD 50 million, JPY 500 million, SGD 5 million, or USD 5 million. Class K-1 shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

## “P”

Class P shares are reserved for investors that (i) have the shares held directly in a UBS account or (ii) as otherwise decided by the Management Company. Class P shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

## “P-C”

Class P-C shares are exclusively reserved for investors who fulfil the criteria for Class P shares described above. Class P-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving

the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class P-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class P-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class P-C shares. Class P-C shares no longer held in a UBS account by investors may be compulsorily redeemed at their then applicable net asset value.

### **“Q”**

Class Q shares are reserved for investors that have entered into a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions. Class Q shares held by investors no longer bound by the terms of such a written advisory agreement with UBS may be compulsorily redeemed at their then applicable net asset value.

### **“Q-C”**

Class Q-C shares are exclusively reserved for investors who fulfil the criteria for Class Q shares described above. Class Q-C shares confer the right to an annual distribution. However, this distribution is not paid to the shareholder but is transferred in its entirety to the UBS Optimus Foundation. The UBS Optimus Foundation is a charitable, grant-making foundation established in 1999 in accordance with Swiss law and dedicated to improving the health and development of children in measurable, cost-effective and sustainable ways. Distributions for the Class Q-C shares are paid in their entirety to the UBS Optimus Foundation which uses these for charitable purposes. The entire issuing commission for units in Class Q-C shares is also paid to the UBS Optimus Foundation together with the total Flat Fee chargeable on the portion of the net assets attributable to Class Q-C shares. Class Q-C shares held by investors that are no longer bound by the terms of a written advisory agreement with UBS which specifically permits purchases of share classes with no retrocessions may be compulsorily redeemed at their then applicable net asset value.

Unless otherwise set out in the Prospectus, the initial issue price of shares of any class amounts to 100 AUD, 100 CAD, 100 CHF, 100 EUR, 100 GBP, 1,000 HKD, 10,000 JPY, 100 SGD, 100 USD. Their smallest tradable unit is 0.001.

Additional characteristics of the share classes:

### **“acc”**

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

### **“dist”**

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

### **“qdist”**

Share classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to subscribe to accumulating share classes (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

### **“mdist”**

Share classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

### **“UKdist”**

Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.



## **"2%", "4%", "6%", "8%"**

Share classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors seeking more stable distributions, unrelated to past or expected returns or income of the relevant share class. Distributions may also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the share class. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund shares. Some investors may therefore choose to invest in accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital gains arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Prospective investors should consult qualified experts for tax advice regarding their individual situation.

## **Currency**

Each of the above share class may be denominated in the following reference currencies: AUD, CAD, CHF, EUR, GBP, HKD, JPY, SGD, USD. For share classes where the reference currency is part of the name of the relevant sub-fund, the respective currency will not be included in the share class name.

## **"Hedging"**

Each of the above share class denominated in a currency other than the relevant sub-fund's currency of account may also be hedged, in which case, the relevant share class will include a reference to "-hedged" in its name. In relation to "-hedged" share classes, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the sub-fund, calculated in the sub-fund's currency of account, against the net asset values of the share classes denominated in other currencies. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Currency Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

The sum of the sub-funds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each sub-fund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each sub-fund is deemed to be a separate entity, separate from the others. The assets of a sub-fund are exclusively available to satisfy the requests of that sub-fund and the right of creditors whose claims have arisen in connection with that sub-fund.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 July.

The ordinary general meeting takes place annually on 31 January at 12 p.m. at the registered office of the Company. If such a day does not fall on a business day in Luxembourg, the ordinary general meeting must take place on the next following working day.

At general meetings, the shareholder has the right to one vote per whole share held, irrespective of the difference in value of shares in the respective sub-funds. Shares of a particular sub-fund or class carry the right of one vote per whole share held when voting at meetings affecting this sub-fund or class.

The shares of the sub-funds of Multi Manager Access II are not listed on the Luxembourg Stock Exchange, except for the shares of the sub-fund Multi Manager Access II – Flexible which are listed on the Euro MTF market.

The issue and redemption of shares of Multi Manager Access II are subject to the regulations prevailing in the concerned country.

Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Multi Manager Access II

## Consolidated Statement of Net Assets

	EUR
	<b>31.1.2019</b>
<b>Assets</b>	
Investments in securities, cost	14 471 839 611.76
Investments in securities, unrealized appreciation (depreciation)	-206 895 424.88
Total investments in securities (Note 1)	14 264 944 186.88
Cash at banks, deposits on demand and deposit accounts	487 904 393.27*
Other liquid assets (Margins)	16 407 582.64
Receivable on securities sales (Note 1)	364 463 300.95
Receivable on subscriptions	286 368 911.15
Interest receivable on securities	171 759 799.00
Receivable on dividends	85 389.99
Other receivables	1.18
Unrealized gain (loss) on financial futures (Note 1)	-1 272 448.67
Unrealized gain (loss) on options, futures-styled (Note 1)	-36 100.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-44 125 465.83
Unrealized gain (loss) on swaps (Note 1)	977 739.85
<b>Total Assets</b>	<b>15 547 477 290.41</b>
<b>Liabilities</b>	
Bank overdraft	-7 769 036.89
Interest payable on bank overdraft	-4 458.08
Payable on securities purchases (Note 1)	-97 013 037.88
Payable on redemptions	-692 729 897.98
Provisions for flat fee (Note 2)	-7 907 844.94
Provisions for taxe d'abonnement (Note 3)	-129 551.56
Provisions for other commissions and fees (Note 2)	-478 872.45
Total provisions	-8 516 268.95
<b>Total Liabilities</b>	<b>-806 032 699.78</b>
<b>Net assets at the end of the period</b>	<b>14 741 444 590.63</b>

\* As at 31 January 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 651 435.07, Barclays London for an amount of EUR 156 869.58, Merrill Lynch for an amount of EUR 43 574.88 and BNP Paribas for an amount of EUR 313 739.16.

## Consolidated Statement of Operations

EUR

<b>Income</b>	<b>1.8.2018-31.1.2019</b>
Interest on liquid assets	2 347 415.29
Interest on securities	329 589 875.72
Interest received on swaps (Note 1)	3 826 951.93
Dividends	255 510.07
Other income (Note 4)	13 682 415.81
<b>Total income</b>	<b>349 702 168.82</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 847 974.57
Flat fee (Note 2)	-46 163 286.80
Taxe d'abonnement (Note 3)	-795 643.69
Interest on bank overdraft	-401 119.26
Other commissions and fees (Note 2)	-377 246.65
Other expenses	-3 035.42
<b>Total expenses</b>	<b>-49 588 306.39</b>
<b>Net income (loss) on investments</b>	<b>300 113 862.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-160 012 720.39
Realized gain (loss) on options	-180 391.18
Realized gain (loss) on yield-evaluated securities and money market instruments	59 131.25
Realized gain (loss) on financial futures	10 233 450.69
Realized gain (loss) on options, futures-styled	-27 347.53
Realized gain (loss) on forward foreign exchange contracts	-122 246 419.81
Realized gain (loss) on swaps	-1 585 015.40
Realized gain (loss) on foreign exchange	-9 937 492.11
<b>Total realized gain (loss)</b>	<b>-283 696 804.48</b>
<b>Net realized gain (loss) of the period</b>	<b>16 417 057.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	40 327 698.09
Unrealized appreciation (depreciation) on options	-47 588.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 717.17
Unrealized appreciation (depreciation) on financial futures	1 563 200.29
Unrealized appreciation (depreciation) on options, futures-styled	-36 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-55 295 329.05
Unrealized appreciation (depreciation) on swaps	-2 332 615.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-15 810 017.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>607 040.37</b>

# Multi Manager Access II – Emerging Markets Debt

## Most important figures

Date	ISIN	31.1.2019	31.7.2018	31.7.2017
Net assets in USD		4 815 514 601.02	4 860 620 178.24	3 961 608 683.51
<b>Class F-acc</b>	<b>LU0985399996</b>			
Shares outstanding		12 457 206.6330	13 018 469.5970	10 673 939.5500
Net asset value per share in USD		124.82	122.25	121.90
Issue and redemption price per share in USD <sup>1</sup>		124.82	122.25	121.90
<b>Class CHF-hedged F-acc</b>	<b>LU0985400083</b>			
Shares outstanding		12 499 140.7140	12 625 175.9450	10 423 253.2190
Net asset value per share in CHF		112.78	112.49	115.60
Issue and redemption price per share in CHF <sup>1</sup>		112.78	112.49	115.60
<b>Class EUR-hedged F-acc</b>	<b>LU0985400166</b>			
Shares outstanding		12 214 044.4830	12 039 432.7050	9 174 992.6930
Net asset value per share in EUR		115.89	115.39	118.05
Issue and redemption price per share in EUR <sup>1</sup>		115.89	115.39	118.05
<b>Class SGD-hedged F-acc</b>	<b>LU0985400323</b>			
Shares outstanding		150 140.0000	132 951.0000	93 515.0000
Net asset value per share in SGD		123.72	121.73	122.31
Issue and redemption price per share in SGD <sup>1</sup>		123.72	121.73	122.31
<b>Class F-UKdist</b>	<b>LU0985400596</b>			
Shares outstanding		515 924.4360	463 294.7570	223 188.7630
Net asset value per share in USD		99.96	102.97	107.76
Issue and redemption price per share in USD <sup>1</sup>		99.96	102.97	107.76
<b>Class CHF-hedged F-UKdist</b>	<b>LU0985400679</b>			
Shares outstanding		332 747.0000	384 873.0000	230 604.7470
Net asset value per share in CHF		91.32	95.93	103.50
Issue and redemption price per share in CHF <sup>1</sup>		91.32	95.93	103.50
<b>Class EUR-hedged F-UKdist</b>	<b>LU0985400752</b>			
Shares outstanding		302 416.7520	285 509.1810	186 893.1960
Net asset value per share in EUR		92.43	96.93	103.82
Issue and redemption price per share in EUR <sup>1</sup>		92.43	96.93	103.82
<b>Class GBP-hedged F-UKdist</b>	<b>LU0985400919</b>			
Shares outstanding		688 241.0800	606 131.3190	386 853.7300
Net asset value per share in GBP		96.55	100.56	106.87
Issue and redemption price per share in GBP <sup>1</sup>		96.55	100.56	106.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Turkey	5.25
Cayman Islands	4.96
Mexico	4.80
The Netherlands	4.19
Argentina	4.16
Colombia	3.18
Indonesia	3.13
Nigeria	2.60
Chile	2.40
Ecuador	2.25
Ukraine	2.20
Dominican Republic	2.18
South Africa	2.01
Brazil	1.95
United Arab Emirates	1.91
China	1.90
Peru	1.87
Luxembourg	1.87
British Virgin Islands	1.76
Hong Kong	1.68
Kazakhstan	1.50
Egypt	1.41
Saudi Arabia	1.37
United Kingdom	1.37
Oman	1.35
Russian Federation (CIS)	1.33
Sri Lanka	1.30
Venezuela	1.27
Azerbaijan	1.04
Qatar	1.03
Mongolia	1.01
Singapore	1.00
Ivory Coast	0.98
Lebanon	0.96
Hungary	0.92
India	0.90
Panama	0.89
Romania	0.81
Kuwait	0.77
Paraguay	0.76
Bermuda	0.73
Belarus	0.70
South Korea	0.70
Mauritius	0.69
Costarica	0.65
United States	0.63
Guatemala	0.62
Malaysia	0.62
Croatia	0.60
Ghana	0.57
Honduras	0.56
Angola	0.56
Uruguay	0.56
El Salvador	0.55
Ireland	0.53
Philippines	0.51
Kenya	0.50
Pakistan	0.50
Serbia	0.46
Zambia	0.43
Lithuania	0.42
Bahrain	0.41
Jamaica	0.41
Morocco	0.37
Austria	0.37
Gabon	0.35
Israel	0.35
Macedonia	0.34
Poland	0.30
Bolivia	0.30
Tunisia	0.30
Thailand	0.27
Canada	0.26
Jordan	0.26
Macau	0.26
Bahamas	0.26
Iraq	0.25
Isle of Man	0.22
Ethiopia	0.18
Namibia	0.17
Latvia	0.16
Supranationals	0.14
Norway	0.13
Senegal	0.11
Albania	0.10

### Geographical Breakdown as a % of net assets (cont.)

Trinidad And Tobago	0.10
Suriname	0.08
Spain	0.07
Togo	0.06
Tajikistan	0.05
Marshall Islands	0.05
Georgia	0.05
Armenia	0.03
Papua New Guinea	0.03
Curacao	0.03
Vietnam	0.03
Belize	0.02
<b>Total</b>	<b>97.18</b>

### Economic Breakdown as a % of net assets

Countries & central governments	45.26
Finance & holding companies	12.58
Petroleum	10.03
Banks & credit institutions	8.21
Energy & water supply	2.98
Mining, coal & steel	1.93
Real Estate	1.86
Chemicals	1.57
Telecommunications	1.53
Traffic & transportation	1.43
Mortgage & funding institutions	1.21
Food & soft drinks	1.00
Cantons, federal states	0.73
Building industry & materials	0.68
Precious metals & stones	0.66
Miscellaneous unclassified companies	0.64
Pharmaceuticals, cosmetics & medical products	0.60
Non-ferrous metals	0.59
Insurance	0.52
Miscellaneous services	0.51
Electrical devices & components	0.50
Lodging, catering & leisure	0.38
Supranational organisations	0.37
Tobacco & alcohol	0.22
Mechanical engineering & industrial equipment	0.18
Internet, software & IT services	0.18
Investment funds	0.17
Retail trade, department stores	0.14
Aerospace industry	0.09
Forestry, paper & pulp products	0.08
Public, non-profit institutions	0.07
Computer hardware & network equipment providers	0.05
Photographic & optics	0.04
Miscellaneous trading companies	0.03
Miscellaneous consumer goods	0.03
Agriculture & fishery	0.03
Textiles, garments & leather goods	0.02
Vehicles	0.02
Graphic design, publishing & media	0.02
Packaging industry	0.02
Biotechnology	0.01
Electronics & semiconductors	0.01
<b>Total</b>	<b>97.18</b>

## Statement of Net Assets

USD

	31.1.2019
<b>Assets</b>	
Investments in securities, cost	4 762 491 565.90
Investments in securities, unrealized appreciation (depreciation)	-82 782 832.69
Total investments in securities (Note 1)	4 679 708 733.21
Cash at banks, deposits on demand and deposit accounts	219 433 980.41*
Other liquid assets (Margins)	2 559 038.08
Receivable on securities sales (Note 1)	389 214 431.56
Receivable on subscriptions	299 434 705.78
Interest receivable on securities	67 903 908.05
Unrealized gain (loss) on financial futures (Note 1)	1 659 629.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-17 339 552.73
Unrealized gain (loss) on swaps (Note 1)	891 804.02
<b>Total Assets</b>	<b>5 643 466 678.05</b>
<b>Liabilities</b>	
Bank overdraft	-849 127.34
Payable on securities purchases (Note 1)	-43 036 750.26
Payable on redemptions	-780 299 858.62
Provisions for flat fee (Note 2)	-3 576 593.83
Provisions for taxe d'abonnement (Note 3)	-41 466.95
Provisions for other commissions and fees (Note 2)	-148 280.03
Total provisions	-3 766 340.81
<b>Total Liabilities</b>	<b>-827 952 077.03</b>
<b>Net assets at the end of the period</b>	<b>4 815 514 601.02</b>

## Statement of Operations

USD

	1.8.2018-31.1.2019
<b>Income</b>	
Interest on liquid assets	1 287 918.87
Interest on securities	154 525 404.30
Interest received on swaps (Note 1)	1 771 976.05
Dividends	1 648.46
Other income (Note 4)	9 676 031.66
<b>Total income</b>	<b>167 262 979.34</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-850 662.50
Flat fee (Note 2)	-20 502 668.61
Taxe d'abonnement (Note 3)	-282 522.67
Interest on bank overdraft	-119 288.81
Other commissions and fees (Note 2)	-98 749.16
Other expenses	-3 482.99
<b>Total expenses</b>	<b>-21 857 374.74</b>
<b>Net income (loss) on investments</b>	<b>145 405 604.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-101 064 498.96
Realized gain (loss) on options	-579 227.12
Realized gain (loss) on financial futures	-4 264 123.78
Realized gain (loss) on forward foreign exchange contracts	-77 191 638.95
Realized gain (loss) on swaps	1 328 204.87
Realized gain (loss) on foreign exchange	-8 587 530.99
<b>Total realized gain (loss)</b>	<b>-190 358 814.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-44 953 210.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	68 392 289.37
Unrealized appreciation (depreciation) on options	-73 150.00
Unrealized appreciation (depreciation) on financial futures	2 306 285.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-24 913 945.88
Unrealized appreciation (depreciation) on swaps	-2 531 109.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>43 180 368.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 772 841.39</b>

\* As at 31 January 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 52 566.31.

## Statement of Changes in Net Assets

	USD	
	<b>1.8.2018-31.1.2019</b>	
Net assets at the beginning of the period		4 860 620 178.24
Subscriptions	1 484 137 061.49	
Redemptions	-1 517 893 222.15	
Total net subscriptions (redemptions)		-33 756 160.66
Dividend paid		-9 576 575.17
Net income (loss) on investments	145 405 604.60	
Total realized gain (loss)	-190 358 814.93	
Total changes in unrealized appreciation (depreciation)	43 180 368.94	
Net increase (decrease) in net assets as a result of operations		-1 772 841.39
<b>Net assets at the end of the period</b>		<b>4 815 514 601.02</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.1.2019	
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		13 018 469.5970
Number of shares issued		3 739 471.2130
Number of shares redeemed		-4 300 734.1770
<b>Number of shares outstanding at the end of the period</b>		<b>12 457 206.6330</b>
<b>Class</b>		<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the period		12 625 175.9450
Number of shares issued		3 938 572.4840
Number of shares redeemed		-4 064 607.7150
<b>Number of shares outstanding at the end of the period</b>		<b>12 499 140.7140</b>
<b>Class</b>		<b>EUR-hedged F-acc</b>
Number of shares outstanding at the beginning of the period		12 039 432.7050
Number of shares issued		3 814 648.4680
Number of shares redeemed		-3 640 036.6900
<b>Number of shares outstanding at the end of the period</b>		<b>12 214 044.4830</b>
<b>Class</b>		<b>SGD-hedged F-acc</b>
Number of shares outstanding at the beginning of the period		132 951.0000
Number of shares issued		77 955.0000
Number of shares redeemed		-60 766.0000
<b>Number of shares outstanding at the end of the period</b>		<b>150 140.0000</b>
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period		463 294.7570
Number of shares issued		171 648.4030
Number of shares redeemed		-119 018.7240
<b>Number of shares outstanding at the end of the period</b>		<b>515 924.4360</b>
<b>Class</b>		<b>CHF-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period		384 873.0000
Number of shares issued		145 171.0690
Number of shares redeemed		-197 297.0690
<b>Number of shares outstanding at the end of the period</b>		<b>332 747.0000</b>
<b>Class</b>		<b>EUR-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period		285 509.1810
Number of shares issued		102 709.3320
Number of shares redeemed		-85 801.7610
<b>Number of shares outstanding at the end of the period</b>		<b>302 416.7520</b>
<b>Class</b>		<b>GBP-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period		606 131.3190
Number of shares issued		236 328.3150
Number of shares redeemed		-154 218.5540
<b>Number of shares outstanding at the end of the period</b>		<b>688 241.0800</b>

## Annual Distribution

Multi Manager Access II – Emerging Markets Debt	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	4.96
CHF-hedged F-UKdist	16.8.2018	21.8.2018	CHF	4.74
EUR-hedged F-UKdist	16.8.2018	21.8.2018	EUR	4.79
GBP-hedged F-UKdist	16.8.2018	21.8.2018	GBP	5.00

## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Colombia</b>			
USD FONTERA ENERGY COR COM NPV	86 360.00	773 725.15	0.02
<b>Total Colombia</b>		<b>773 725.15</b>	<b>0.02</b>
<b>Total Bearer shares</b>		<b>773 725.15</b>	<b>0.02</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD OI SA SPON ADR EACH REP 5 ORD (PO)	420 155.00	764 682.10	0.02
<b>Total Brazil</b>		<b>764 682.10</b>	<b>0.02</b>
<b>Total Depository receipts</b>		<b>764 682.10</b>	<b>0.02</b>
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 06-15.05.35	1 200 000.00	750 000.00	0.01
<b>Total USD</b>		<b>750 000.00</b>	<b>0.01</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>750 000.00</b>	<b>0.01</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF STEP-UP 05-31.12.38	14 300 000.00	9 771 282.59	0.20
EUR ARGENTINA, REPUBLIC OF 7.82000% 05-31.12.33	13 600 000.00	19 541 830.11	0.41
EUR CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	5 100 000.00	5 734 955.10	0.12
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	420 000.00	500 688.09	0.01
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	6 330 000.00	8 257 530.70	0.17
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	5 834 000.00	6 744 429.97	0.14
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	1 450 000.00	1 767 623.77	0.04
<b>Total EUR</b>		<b>52 318 340.33</b>	<b>1.09</b>
<b>USD</b>			
USD ABENGOA TRANSMISION SUR SA-REG-S 6.87500% 14-30.04.43	3 165 000.00	3 434 422.20	0.07
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	7 934 000.00	7 140 600.00	0.15
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	4 769 000.00	4 667 658.75	0.10
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	922 000.00	956 575.00	0.02
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 16-03.05.26	10 761 000.00	10 586 133.75	0.22
USD ABU DHABI, GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	7 900 000.00	7 702 500.00	0.16
USD ABU DHABI, GOVERNMENT OF-REG-S 4.12500% 17-11.10.47	900 000.00	887 625.00	0.02
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	8 840 000.00	8 663 200.00	0.18
USD ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	1 720 000.00	1 544 947.00	0.03
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48	4 022 000.00	4 191 989.83	0.09
USD AEROPUERTOS ARGENTINA 2000 SA-REG-S 6.87500% 17-01.02.27	1 420 000.00	1 329 120.00	0.03
USD AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	6 760 000.00	6 736 340.00	0.14
USD AES EL SALVADOR TRUST II-REG-S 6.75000% 13-28.03.23	1 378 000.00	1 272 927.50	0.03
USD AFREN PLC-REG-S 6.62500% 13-09.12.20	993 000.00	329.46	0.00
USD AGUA Y SANEAMIENTOS ARGENTINOS SA-REG-S 6.62500% 18-01.02.23	9 501 000.00	7 365 887.78	0.15
USD AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28	3 190 000.00	3 138 960.00	0.07
USD AKBANK TAS-REG-S 5.00000% 12-24.10.22	2 710 000.00	2 571 112.50	0.05
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	1 200 000.00	1 113 230.64	0.02
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	680 000.00	628 945.87	0.01
USD ALTICE FINANCING SA-REG-S 6.62500% 15-15.02.23	1 796 000.00	1 805 518.80	0.04
USD ALTICE FINCO SA-144A 8.12500% 13-15.01.24	6 217 000.00	6 123 745.00	0.13
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	1 459 000.00	1 442 272.56	0.03
USD ANADOLU EFES BIRACILIK VE MALT-144A 3.37500% 12-01.11.22	1 000 000.00	942 520.00	0.02
USD ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22	9 535 000.00	8 998 656.25	0.19
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	14 001 000.00	14 718 551.25	0.31
USD ARCOR SAIC-REG-S 6.00000% 16-06.07.23	6 141 000.00	5 903 036.25	0.12
USD ARGENTINA, REPUBLIC OF 7.12500% 18-28.06.117	363 000.00	282 232.50	0.01
USD ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	1 950 000.00	1 674 075.00	0.03
USD ARGENTINA, REPUBLIC OF 5.87500% 18-11.01.28	11 716 000.00	9 314 220.00	0.19
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	35 456 000.00	27 123 840.00	0.56
USD ARGENTINA, REPUBLIC OF 8.280% 10-31.12.33	2 719 000.00	3 302 267.42	0.07
USD AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	4 452 000.00	4 329 147.06	0.09
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	12 277 000.00	12 369 077.50	0.26
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	240 000.00	243 000.00	0.01
USD BAIDU INC 4.12500% 15-30.06.25	1 702 000.00	1 702 348.91	0.04
USD BANCO ABC BRASIL SA REG-S-SUB 7.87500% 10-08.04.20	1 510 000.00	1 567 810.35	0.03
USD BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	1 000 000.00	989 500.00	0.02
USD BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	800 000.00	822 000.00	0.02
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	17 308 000.00	18 050 080.50	0.37
USD BANCO DE BOGOTA SA-REG-S 4.37500% 17-03.08.27	600 000.00	573 525.00	0.01
USD BANCO DE CREDITO E INVERSIONES-REG-S 3.50000% 17-12.10.27	3 561 000.00	3 358 437.50	0.07
USD BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	1 180 000.00	1 218 645.00	0.03
USD BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	894 000.00	890 647.50	0.02
USD BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	1 000 000.00	946 250.00	0.02
USD BANCO NACIONAL DE COM EXTER SNC-REG-S 4.37500% 15-14.10.25	850 000.00	823 437.50	0.02
USD BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	810 000.00	796 651.20	0.02
USD BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	2 000 000.00	1 965 000.00	0.04
USD BANCOLOMBIA SA 5.95000% 11-03.06.21	1 190 000.00	1 243 550.00	0.03
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	2 941 000.00	2 874 827.50	0.06
USD BECLE SA DE CV-REG-S 3.75000% 15-13.05.25	4 098 000.00	3 913 589.99	0.08
USD BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23	23 089 000.00	23 752 808.75	0.49
USD BELARUS INTERNATIONAL BOND-REG-S 7.62500% 17-29.06.27	8 126 000.00	8 491 670.00	0.18

Multi Manager Access II – Emerging Markets Debt  
Semi-Annual Report as of 31 January 2019



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BERMUDA, GOVERNMENT OF-REG-S 3.71700% 16-25.01.27	3 480 000.00	3 379 950.00	0.07
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	2 900 000.00	2 724 482.72	0.06
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	15 954 000.00	14 444 512.29	0.30
USD BOS FUNDING LTD-REG-S 3.37400% 15-08.06.20	850 000.00	839 375.00	0.02
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	2 732 000.00	2 831 034.99	0.06
USD BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	2 920 000.00	1 837 487.90	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	390 000.00	393 510.00	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	5 000 000.00	5 045 000.00	0.10
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	6 840 000.00	6 801 661.80	0.14
USD BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	2 237 698.00	2 170 567.06	0.05
USD BUENOS AIRES, PROVINCE OF-REG-S 5.75000% 16-15.06.19	4 470 000.00	4 470 000.00	0.09
USD CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	9 934 000.00	9 747 737.50	0.20
USD CBQ FINANCE LTD-REG-S 2.87500% 14-24.06.19	800 000.00	797 000.00	0.02
USD CELEO REDES OPERACION CHILE SA-REG-S 5.20000% 17-22.06.47	1 014 000.00	942 566.81	0.02
USD CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 230 000.00	1 234 305.00	0.03
USD CEMEX SAB DE CV-REG-S 7.75000% 16-16.04.26	6 060 000.00	6 544 800.00	0.14
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	12 777 000.00	13 942 717.25	0.29
USD CENCOSUD SA-144A 6.62500% 15-12.02.45	400 000.00	386 500.00	0.01
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	2 210 000.00	2 012 757.50	0.04
USD CENCOSUD SA-REG-S 6.62500% 15-12.02.45	1 010 000.00	975 912.50	0.02
USD CENTRAIS ELÉTRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 045 000.00	1 064 332.50	0.02
USD CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	6 770 000.00	6 727 687.50	0.14
USD CENTRAL CHINA REAL ESTATE-REG-S 8.75000% 15-23.01.21	2 488 000.00	2 533 495.07	0.05
USD CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	455 000.00	427 131.25	0.01
USD CHILE, REPUBLIC OF 2.25000% 12-30.10.22	21 870 000.00	21 257 640.00	0.44
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	353 000.00	346 293.00	0.01
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.10000% 17-09.03.24	1 966 000.00	1 932 180.25	0.04
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	1 480 000.00	1 480 000.00	0.03
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	550 000.00	552 175.25	0.01
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	10 040 000.00	10 506 709.40	0.22
USD CNOOC FINANCE 2011 LTD-REG-S 5.75000% 11-26.01.41	800 000.00	949 052.00	0.02
USD COCA-COLA ICECEK AS-REG-S 4.21500% 17-19.09.24	5 450 000.00	5 170 687.50	0.11
USD COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	8 635 000.00	8 531 380.00	0.18
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	7 394 000.00	7 567 759.00	0.16
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	588 000.00	605 640.00	0.01
USD COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	10 197 000.00	9 762 505.83	0.20
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	1 020 000.00	993 225.00	0.02
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	913 000.00	910 717.50	0.02
USD CONSORCIO TRANSMANTARO-REG-S 4.37500% 13-07.05.23	1 200 000.00	1 201 500.00	0.02
USD CONTROLADORA MABE SA DE CV-REG-S 5.60000% 18-23.10.28	3 120 000.00	3 053 388.00	0.06
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	2 674 000.00	2 738 176.00	0.06
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	1 900 000.00	1 954 862.50	0.04
USD CORP LINDLEY SA-REG-S 6.75000% 11-23.11.21	351 000.00	369 787.27	0.01
USD CORP LINDLEY SA-REG-S 4.62500% 13-12.04.23	1 133 000.00	1 135 634.22	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	1 869 000.00	1 908 917.91	0.04
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	392 000.00	370 440.00	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	10 784 000.00	11 215 360.00	0.23
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 17-01.08.47	986 000.00	972 309.39	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	1 240 000.00	1 160 590.40	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	6 408 000.00	5 911 380.00	0.12
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	4 074 000.00	3 641 137.50	0.08
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	9 369 000.00	8 443 811.25	0.18
USD CREDIT BK MOSCOW/CBOM FIN-REG-S LPN 5.87500% 16-07.11.21	2 800 000.00	2 789 500.00	0.06
USD CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	1 919 000.00	1 964 576.25	0.04
USD CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	1 642 000.00	1 598 897.50	0.03
USD DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	726 099.00	726 099.00	0.02
USD DELEK & AVNER TAMAR BOND LTD-144A 5.08200% 14-30.12.23	2 135 349.00	2 135 349.00	0.04
USD DELEK & AVNER TAMAR BOND LTD-144A 5.41200% 14-30.12.25	3 316 196.00	3 316 196.00	0.07
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	1 645 000.00	1 636 775.00	0.03
USD DEVELOPMENT BK PHILIPPINES 5 50000% 11-25.03.21	786 000.00	814 689.00	0.02
USD DIGICEL LTD-REG-S 6.75000% 15-01.03.23	1 481 000.00	1 206 570.70	0.03
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 904 000.00	1 939 700.00	0.04
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	16 552 000.00	17 089 940.00	0.35
USD DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	15 572 000.00	16 755 472.00	0.35
USD DOMINICAN REPUBLIC-REG-S 6.50000% 18-15.02.48	21 287 000.00	21 063 486.50	0.44
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	7 503 000.00	7 728 090.00	0.16
USD ECUADOR, REPUBLIC OF-REG-S 9.65000% 16-13.12.26	8 515 000.00	8 302 125.00	0.17
USD ECUADOR, REPUBLIC OF-REG-S 9.62500% 17-02.06.27	7 407 000.00	7 166 272.49	0.15
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	15 093 000.00	14 055 356.24	0.29
USD ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	11 529 000.00	10 180 107.00	0.21
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	10 680 000.00	10 372 950.00	0.22
USD EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	25 583 000.00	23 632 296.25	0.49
USD EGYPT, REPUBLIC OF-REG-S 6.58800% 18-21.02.28	1 650 000.00	1 536 562.50	0.03
USD EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	900 000.00	841 504.50	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	6 599 000.00	6 937 198.75	0.14
USD EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	1 498 000.00	1 481 147.50	0.03
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	4 969 000.00	4 739 183.75	0.10
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	1 589 000.00	1 527 426.25	0.03
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 333 000.00	2 449 649.99	0.05
USD EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	602 000.00	635 110.00	0.01
USD EMIRATES SEMB CORP WATER & POWER-REG-S 4.45000% 17-01.08.35	250 000.00	240 000.00	0.00
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	2 000 000.00	2 070 000.00	0.04
USD EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	2 531 000.00	2 276 140.96	0.05
USD EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	700 000.00	632 625.00	0.01
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	3 057 000.00	2 954 590.50	0.06
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	838 000.00	752 105.00	0.02
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	9 200 000.00	9 688 750.01	0.20
USD ENEL CHILE SA 4.87500% 18-12.06.28	2 060 000.00	2 103 775.00	0.04
USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	2 520 000.00	2 479 050.00	0.05
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	9 000 000.00	8 865 000.00	0.18
USD EUROTORG LLC VIA BONITRON INC-REG-S 8.75000% 17-30.10.22	1 410 000.00	1 418 319.00	0.03
USD EVRAZ GROUP SA-REG-S 5.37500% 17-20.03.23	1 385 000.00	1 381 537.50	0.03
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 564 000.00	7 062 885.00	0.15
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	2 330 000.00	2 201 850.00	0.05
USD FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	2 004 000.00	1 890 779.75	0.04
USD FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	724 000.00	742 462.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	2 834 000.00	2 748 299.84	0.06
USD FINANSBANK AS-REG-S 6.25000% 14-30.04.19	1 170 000.00	1 171 462.50	0.02
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	1 280 000.00	1 225 612.80	0.03
USD FIRST QUANTUM MINERALS LTD-REG-S 7.25000% 17-01.04.23	1 252 000.00	1 198 802.52	0.02
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 18-01.03.26	3 819 000.00	3 408 457.50	0.07
USD FOMENTO ECONOMICO MEXICANO SAB DE CV 4.37500% 13-10.05.43	650 000.00	630 500.00	0.01
USD FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	4 022 000.00	4 142 660.00	0.09
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 484 000.00	1 561 910.00	0.03
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 12-19.07.22	800 000.00	813 000.00	0.02
USD GEOPARK LTD-REG-S 6.50000% 17-21.09.24	5 332 000.00	5 158 710.00	0.11
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	290 000.00	283 040.00	0.01
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	8 479 000.00	8 076 247.50	0.17
USD GHANA GOVT INTNL BOND-REG-S 8.62700% 18-16.06.49	10 588 000.00	9 846 840.00	0.20
USD GLOBAL LIMAN ISLETMELERI-REG-S 8.12500% 14-14.11.21	5 740 000.00	5 544 151.20	0.12
USD GLOBO COMUNICACOES PARTICIPACOES-REG-S 5.12500% 17-31.03.27	290 000.00	280 205.25	0.01
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.87500% 12-11.04.22	210 000.00	210 787.50	0.00
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	400 000.00	392 000.00	0.01
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	2 798 000.00	2 343 478.89	0.05
USD GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	3 523 000.00	3 505 385.00	0.07
USD GOL FINANCE-REG-S 7.00000% 17-31.01.25	4 471 000.00	4 118 908.75	0.09
USD GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	9 022 000.00	9 078 387.50	0.19
USD GOLDEN LEGACY PTE LTD-REG-S 8.25000% 16-07.06.21	1 167 000.00	1 210 762.50	0.03
USD GRAN TIERRA ENERGY INTL HLDG LTD-REG-S 6.25000% 18-15.02.25	3 790 000.00	3 572 075.00	0.07
USD GREENKO DUTCH BV-REG-S 4.87500% 17-24.07.22	1 370 000.00	1 323 604.95	0.03
USD GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	8 620 000.00	8 749 300.00	0.18
USD GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	5 377 000.00	5 447 304.27	0.11
USD GRUPO CEMENTO DE CHIHUA SAB DE CV-REG-S 5.25000% 17-23.06.24	2 660 000.00	2 606 800.00	0.05
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	3 569 000.00	3 380 735.25	0.07
USD GTH FINANCE BV-REG-S 7.25000% 16-26.04.23	4 116 000.00	4 328 838.36	0.09
USD GTH FINANCE BV-REG-S 6.25000% 16-26.04.20	800 000.00	813 048.00	0.02
USD GTL TRADE FINANCE INC-REG-S 7.25000% 14-16.04.44	705 000.00	756 958.50	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	7 940 000.00	8 297 300.00	0.17
USD GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	4 930 000.00	4 930 075.00	0.10
USD HANWHA TOTAL PETROCHEMICAL CO LTD-REG-S 3.87500% 19-23.01.24	689 000.00	692 496.68	0.01
USD HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	200 000.00	196 882.12	0.00
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	17 911 000.00	18 381 163.74	0.38
USD HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	3 940 000.00	4 240 425.00	0.09
USD HRVATSKA ELEKTROPRIVREDA-REG-S 5.87500% 15-23.10.22	731 000.00	771 205.00	0.02
USD HUNGARY, REPUBLIC OF 6.25000% 10-29.01.20	1 660 000.00	1 709 717.00	0.04
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	8 840 000.00	9 366 156.80	0.19
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	3 204 000.00	4 609 755.00	0.10
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	2 400 000.00	2 562 180.00	0.05
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	8 922 000.00	9 733 232.85	0.20
USD HUNGARY, REPUBLIC OF 4.00000% 14-25.03.19	5 050 000.00	5 053 686.50	0.10
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	10 326 000.00	11 152 080.00	0.23
USD HYUNDAI CAPITAL SERVICES INC-REG-S 3.62500% 17-29.08.27	1 385 000.00	1 299 220.02	0.03
USD HYUNDAI CAPITAL SERVICES INC-REG-S 3.75000% 18-05.03.23	300 000.00	297 563.46	0.01
USD IHS NETHERLANDS HOLDCO BV-REG-S 9.50000% 16-27.10.21	6 601 000.00	6 782 527.50	0.14
USD INDIKA ENERGY CAPITAL III PTE LTD-REG-S 5.87500% 17-09.11.24	1 682 000.00	1 533 302.79	0.03
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	8 775 000.00	9 268 637.62	0.19
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	2 275 000.00	2 513 875.00	0.05
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75700% 18-15.11.48	6 592 000.00	7 251 220.43	0.15
USD INDONESIA, REPUBLIC OF 3.50000% 17-11.01.28	2 300 000.00	2 199 375.00	0.05
USD INDONESIA, REPUBLIC OF 4.75000% 18-11.02.29	2 491 000.00	2 615 550.00	0.05
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 924 000.00	2 577 630.90	0.05
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	6 776 000.00	7 131 740.00	0.15
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 16-08.01.47	971 000.00	1 028 046.25	0.02
USD INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.87500% 17-14.01.48	742 000.00	609 460.25	0.01
USD INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	4 778 000.00	4 539 100.00	0.09
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 700 000.00	1 636 250.00	0.03
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.37500% 13-15.05.43	540 000.00	396 162.90	0.01
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	1 340 000.00	1 327 437.50	0.03
USD IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	554 000.00	541 535.00	0.01
USD ISRAEL CHEMICALS LTD-144A-REG-S 6.37500% 18-31.05.38	830 000.00	846 600.00	0.02
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	5 448 000.00	5 734 020.00	0.12
USD ISRAEL ELECTRIC CORP LTD-REG-S 6.87500% 13-21.06.23	1 872 000.00	2 096 640.00	0.04
USD IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	31 002 000.00	25 812 265.20	0.54
USD JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19	1 100 000.00	378 691.83	0.01
USD JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	2 570 000.00	2 821 860.00	0.06
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	2 589 000.00	3 055 020.00	0.06
USD JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	634 000.00	654 015.38	0.01
USD JBS INVESTMENTS II GMBH-REG-S 7.00000% 18-15.01.26	2 260 000.00	2 293 900.00	0.05
USD JD.COM INC 3.87500% 16-29.04.26	2 020 000.00	1 877 499.10	0.04
USD JORDAN, KINGDOM OF-REG-S 6.12500% 15-29.01.26	4 876 000.00	4 839 430.00	0.10
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	2 334 000.00	2 246 475.00	0.05
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	1 380 000.00	1 449 000.00	0.03
USD KAZAGRO NATL MANAGEMENT HLDNG-REG-S 4.62500% 13-24.05.23	1 396 000.00	1 413 450.00	0.03
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.85000% 17-17.11.27	2 848 000.00	2 855 120.00	0.06
USD KAZMUNAYGAS NATIONAL CO-REG-S 3.87500% 17-19.04.22	5 798 000.00	5 783 505.00	0.12
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	8 012 000.00	8 092 120.00	0.17
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	14 532 000.00	14 532 000.00	0.30
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 18-24.04.25	6 207 000.00	6 393 210.00	0.13
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	8 021 000.00	8 589 688.90	0.18
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	5 614 000.00	5 820 847.83	0.12
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	6 320 000.00	6 320 000.00	0.13
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	3 423 000.00	3 341 703.75	0.07
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	15 260 000.00	14 630 525.00	0.30
USD KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	6 235 000.00	6 079 125.00	0.13
USD KOKS OAO FINANCE LTD-REG-S 7.50000% 17-04.05.22	430 000.00	432 150.00	0.01
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	582 000.00	589 811.14	0.01
USD KOSMOS ENERGY LTD-144A 7.87500% 15-01.08.21	390 000.00	390 487.50	0.01
USD KOSMOS ENERGY LTD-REG-S 7.87500% 14-01.08.21	2 120 000.00	2 122 650.00	0.04
USD KOSMOS ENERGY LTD-REG-S 7.87500% 15-01.08.21	1 770 000.00	1 773 002.63	0.04
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	15 180 000.00	15 202 770.00	0.32
USD LATVIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 12-12.01.20	7 856 000.00	7 803 954.00	0.16
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	4 913 000.00	4 028 660.00	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIGHT SERVICOS DE ELETRICIDADE SA-REG-S 7.25000% 18-03.05.23	6 114 000.00	6 118 585.50	0.13
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	14 746 000.00	15 040 920.00	0.31
USD LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	1 190 000.00	1 123 258.85	0.02
USD LITHUANIA, REPUBLIC OF-REG-S 6.12500% 11-09.03.21	6 983 000.00	7 382 287.94	0.15
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	5 450 000.00	5 579 437.50	0.12
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 8.75000% 18-12.12.20	1 040 000.00	1 066 000.00	0.02
USD MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	1 200 000.00	1 167 000.00	0.02
USD MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	1 200 000.00	1 200 000.00	0.02
USD MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	6 823 000.00	7 031 783.80	0.15
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	5 501 000.00	5 005 910.00	0.10
USD MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	330 000.00	340 205.25	0.01
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 665 000.00	1 570 927.50	0.03
USD METINVEST BV-REG-S 8.50000% 18-23.04.26	4 040 000.00	3 812 750.00	0.08
USD MEXICAN, UNITED STATES OF 4.60000% 15-23.01.46	3 500 000.00	3 225 250.00	0.07
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	935 000.00	953 840.25	0.02
USD MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	1 603 000.00	1 492 793.75	0.03
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	650 000.00	585 000.00	0.01
USD MEXICO CITY AIRPORT TRUST-REG-S 4.25000% 16-31.10.26	820 000.00	758 910.00	0.02
USD MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	400 000.00	335 840.22	0.01
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	362 000.00	396 390.00	0.01
USD MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	11 132 000.00	10 965 020.00	0.23
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	449 000.00	399 610.00	0.01
USD MEXICO, UNITED STATES OF 4.60000% 17-10.02.48	900 000.00	832 500.00	0.02
USD MEXICO, UNITED STATES OF 3.75000% 18-11.01.28	2 800 000.00	2 669 800.00	0.06
USD MEXICO, UNITED STATES OF 4.50000% 19-22.04.29	631 000.00	633 208.50	0.01
USD MHP LUX SA-REG-S 6.95000% 18-03.04.26	2 616 000.00	2 334 780.00	0.05
USD MHP SA-REG-S 7.75000% 17-10.05.24	4 052 000.00	3 884 855.00	0.08
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	2 670 000.00	2 476 425.00	0.05
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	5 264 000.00	5 318 219.20	0.11
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	4 184 000.00	3 995 720.00	0.08
USD MINSUR SA-REG-S 6.25000% 14-07.02.24	200 000.00	209 750.00	0.00
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	6 005 000.00	5 809 837.50	0.12
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	11 169 000.00	10 940 761.48	0.23
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	5 860 000.00	5 537 700.00	0.11
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	13 558 000.00	13 713 917.00	0.28
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	1 850 000.00	1 838 437.50	0.04
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 4.85000% 17-06.07.27	3 769 000.00	3 750 155.00	0.08
USD NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	2 467 000.00	2 482 418.75	0.05
USD NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	5 809 000.00	5 547 595.00	0.12
USD NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	7 050 000.00	6 811 463.25	0.14
USD NEXEN INC 5.87500% 05-10.03.35	2 001 000.00	2 337 178.60	0.05
USD NIGERIA, FEDERAL REPUBLIC OF 5.62500% 17-27.06.22	2 900 000.00	2 910 875.00	0.06
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	1 700 000.00	1 748 875.00	0.04
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32	6 329 000.00	6 305 266.25	0.13
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	29 820 000.00	28 701 750.00	0.60
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.69600% 18-23.02.38	10 633 000.00	10 220 971.25	0.21
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	11 322 000.00	11 789 032.49	0.24
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	18 114 000.00	19 155 555.00	0.40
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	7 283 000.00	7 738 187.50	0.16
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	2 814 000.00	528 284.54	0.01
USD NOSTRUM OIL & GAS FINANCE BV-REG-S 8.00000% 17-25.07.22	4 313 000.00	2 895 187.51	0.06
USD NOSTRUM OIL & GAS FINANCE BV-REG-S 7.00000% 18-16.02.25	232 000.00	151 747.72	0.00
USD OCP SA-REG-S 5.62500% 14-25.04.24	4 826 000.00	5 031 105.00	0.10
USD OCP SA-REG-S 6.87500% 14-25.04.44	6 113 000.00	6 495 062.50	0.13
USD OCP SA-REG-S 6.87500% 15-22.10.25	4 641 000.00	4 548 180.00	0.09
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	1 860 000.00	1 973 925.00	0.04
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	3 720 000.00	3 980 400.00	0.08
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	859 000.00	855 778.75	0.02
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	9 045 000.00	8 072 662.50	0.17
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.37500% 17-08.03.27	8 860 000.00	8 040 450.00	0.17
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.50000% 17-08.03.47	12 289 000.00	10 292 037.50	0.21
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.62500% 18-17.01.28	2 200 000.00	2 007 500.00	0.04
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	27 816 000.00	23 747 910.00	0.49
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.93200% 18-31.10.25	5 237 000.00	5 092 982.50	0.11
USD ONGC VIDESH LTD-REG-S 3.75000% 13-07.05.23	700 000.00	686 311.50	0.01
USD ORAZUL ENERGY EGENOR S EN C POR A-REG-S 5.62500% 17-28.04.27	7 357 000.00	6 763 841.87	0.14
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 014 000.00	2 129 674.09	0.04
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 010 000.00	1 067 989.15	0.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	7 414 000.00	7 190 356.69	0.15
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	4 380 000.00	3 903 675.00	0.08
USD PAMPA ENERGIA SA-REG-S 7.37500% 16-21.07.23	3 797 000.00	3 611 896.25	0.07
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	430 000.00	435 160.00	0.01
USD PAPUA NEW GUINEA GOVT INTL BOND-REG-S 8.37500% 18-04.10.28	1 319 000.00	1 412 866.64	0.03
USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	1 766 000.00	1 801 320.00	0.04
USD PATRIMONIO EN FIDEICOMISO-REG-S 5.75000% 18-03.04.28	1 540 000.00	1 522 675.00	0.03
USD PCCW CAPITAL NO 4 LTD-REG-S 5.75000% 12-17.04.22	1 524 000.00	1 604 299.56	0.03
USD PERTAMINA PT-REG-S 5.62500% 13-20.05.43	5 488 000.00	5 522 300.00	0.11
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	2 496 000.00	2 773 680.00	0.06
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	420 000.00	442 050.00	0.01
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	1 051 000.00	1 061 510.00	0.02
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	882 000.00	919 515.87	0.02
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	3 047 000.00	3 080 897.88	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.55000% 16-29.03.26	4 490 000.00	4 574 187.50	0.09
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	21 868 000.00	21 915 125.54	0.46
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 714 000.00	2 554 552.50	0.05
USD PETROAMAZONAS EP-REG-S 4.62500% 17-06.11.20	1 910 000.00	1 827 612.15	0.04
USD PETROBRAS GLOBAL FINANCE BV 6.87500% 09-20.01.40	2 560 000.00	2 581 299.19	0.05
USD PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	7 734 000.00	7 715 825.10	0.16
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	7 967 000.00	8 408 218.03	0.17
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	4 080 000.00	4 288 120.80	0.09
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	3 208 000.00	3 468 650.00	0.07
USD PETROBRAS GLOBAL FINANCE BV 5.29900% 18-27.01.25	270 000.00	269 487.00	0.01
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	18 743 000.00	18 705 514.00	0.39
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 12.75000% 11-17.02.22	2 320 000.00	686 720.00	0.01
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 8.50000% 16-27.10.20	34 620 000.00	16 314 675.00	0.34
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.37500% 07-12.04.27	25 979 600.00	6 446 188.25	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	980 000.00	242 550.00	0.01
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	17 407 000.00	17 211 171.25	0.36
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	4 516 000.00	4 582 385.20	0.10
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	780 000.00	678 600.00	0.01
USD PETROLEOS MEXICANOS 4.87500% 12-24.01.22	21 655 000.00	21 113 625.00	0.44
USD PETROLEOS MEXICANOS 5.50000% 12-27.06.44	4 097 000.00	3 282 721.25	0.07
USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22	1 030 000.00	1 017 125.00	0.02
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	4 622 000.00	4 434 809.00	0.09
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	3 170 000.00	2 818 367.75	0.06
USD PETROLEOS MEXICANOS 6.35000% 18-12.02.48	3 962 000.00	3 328 476.20	0.07
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	3 001 000.00	2 831 443.50	0.06
USD PETROLEUM CO OF TRINIDAD&TOB LTD-REG-S 9.75000% 09-14.08.19	5 050 000.00	4 747 000.00	0.10
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	1 370 000.00	2 062 062.35	0.04
USD PHILIPPINES, REPUBLIC OF THE 3.00000% 18-01.02.28	3 390 000.00	3 262 875.00	0.07
USD PHOSAGRO BOND FUNDING LTD-REG-S LPN 3.95000% 17-03.11.21	5 070 000.00	4 966 135.47	0.10
USD PLA ADMINIST INDUST S DE RL DE CV-REG-S 5.25000% 15-10.11.22	2 435 000.00	2 459 350.00	0.05
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	3 266 000.00	3 236 024.33	0.07
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	11 415 000.00	11 354 272.20	0.24
USD POLYUS FINANCE PLC-REG-S 5.25000% 17-07.02.23	1 410 000.00	1 401 187.50	0.03
USD POLYUS FINANCE PLC-REG-S 4.70000% 18-29.01.24	1 150 000.00	1 104 000.00	0.02
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 327 000.00	1 178 645.64	0.03
USD PROVINCE OF CORDOBA-REG-S 7.12500% 16-10.06.21	966 000.00	874 230.00	0.02
USD PROVINCE OF CORDOBA-REG-S 7.45000% 17-01.09.24	720 000.00	597 600.00	0.01
USD PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	1 454 000.00	1 363 321.29	0.03
USD QATAR, STATE OF-144A 5.10300% 18-23.04.48	200 000.00	214 750.00	0.00
USD QATAR, STATE OF-REG-S 4.50000% 11-20.01.22	5 930 000.00	6 137 550.00	0.13
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	3 614 000.00	3 550 755.00	0.07
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	4 348 000.00	4 429 525.00	0.09
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	5 397 000.00	5 693 835.00	0.12
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	16 041 000.00	17 224 023.75	0.36
USD REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	1 434 000.00	1 337 205.00	0.03
USD RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	420 000.00	436 272.90	0.01
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	8 446 000.00	7 873 403.43	0.16
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	4 410 000.00	4 366 936.35	0.09
USD REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24	4 541 000.00	4 603 438.75	0.10
USD REPUBLIC OF TAJIKISTAN INTER BOND-REG-S 7.12500% 17-14.09.27	2 950 000.00	2 640 250.00	0.05
USD REPUBLIC OF TURKEY 7.25000% 18-23.12.23	3 135 000.00	3 291 750.00	0.07
USD RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	863 000.00	869 472.50	0.02
USD RKPF OVERSEAS 2019 B LTD-REG-S 7.75000% 19-18.04.21	375 000.00	382 560.00	0.01
USD ROLTA AMERICAS LLC *DEFAULT* 8.87500% 14-24.07.19	2 190 000.00	332 201.10	0.01
USD ROMANIA-REG-S 5.12500% 18-15.06.48	3 500 000.00	3 447 500.00	0.07
USD RONESANS GAYRIMENKUL YATIRIM AS-REG-S 7.25000% 18-26.04.23	3 737 000.00	3 026 970.00	0.06
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	1 838 000.00	1 874 760.00	0.04
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	1 706 000.00	1 801 962.50	0.04
USD RUMO LUXEMBOURG SARL-REG-S 5.87500% 18-18.01.25	1 640 000.00	1 621 714.00	0.03
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	2 800 000.00	2 999 500.00	0.06
USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25	322 000.00	322 000.00	0.01
USD SAKA ENERGI INDONESIA PT-REG-S 4.45000% 17-05.05.24	600 000.00	564 000.00	0.01
USD SANDS CHINA LTD 5.40000% 19-08.08.28	3 807 000.00	3 786 061.50	0.08
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	19 262 000.00	19 839 860.00	0.41
USD SASOL FINANCING USA LLC 6.50000% 18-26.09.28	1 037 000.00	1 090 716.60	0.02
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.37500% 19-16.04.29	2 100 000.00	2 134 125.00	0.04
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 110 000.00	1 107 225.00	0.02
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 393 000.00	1 239 770.00	0.03
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 9.25000% 18-01.04.23	1 012 000.00	1 028 445.00	0.02
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	16 398 000.00	17 824 626.00	0.37
USD SHINHAN BANK-REG-S 2.87500% 17-28.03.22	1 100 000.00	1 083 428.50	0.02
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	1 781 000.00	1 718 130.70	0.04
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	1 544 000.00	1 528 560.00	0.03
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 146 000.00	1 163 493.69	0.02
USD SINOCHEM OVERSEAS CAPITAL CO LTD-REG-S 6.30000% 10-12.11.40	500 000.00	606 572.50	0.01
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 4.87500% 12-17.05.42	377 000.00	402 087.46	0.01
USD SK TELECOM CO LTD-REG-S 3.75000% 18-16.04.23	240 000.00	240 763.13	0.00
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 5.50000% 10-21.04.20	4 099 000.00	4 190 715.12	0.09
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.62500% 13-03.04.23	300 000.00	291 000.00	0.01
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	4 650 000.00	4 581 900.75	0.10
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	1 497 000.00	1 575 592.50	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	1 900 000.00	1 769 375.00	0.04
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	1 726 000.00	1 708 740.00	0.04
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	1 930 000.00	1 833 500.00	0.04
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	705 000.00	851 287.50	0.02
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	2 230 000.00	2 564 500.00	0.05
USD SRI LANKA, DEMOCRATIC REP OF-144A 6.12500% 15-03.06.25	430 000.00	410 112.50	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	5 001 000.00	5 011 177.04	0.10
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	1 200 000.00	1 201 458.00	0.02
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	5 492 000.00	5 388 393.41	0.11
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.12500% 15-03.06.25	7 150 000.00	6 810 375.00	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	8 084 000.00	7 873 128.85	0.16
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	1 200 000.00	1 180 890.00	0.02
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	7 334 000.00	6 811 929.21	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	6 850 000.00	6 608 982.75	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28	13 795 000.00	13 174 225.00	0.27
USD SSB #1 PLC-REG-S LPN STEP-UP 15-20.03.25	1 300 000.00	1 262 625.00	0.03
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	3 160 000.00	2 997 560.20	0.06
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	800 000.00	812 146.40	0.02
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.12500% 16-18.05.21	2 806 000.00	2 729 213.81	0.06
USD STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	5 320 000.00	5 478 429.60	0.11
USD STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24	602 000.00	608 628.02	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.35000% 18-19.07.21	1 310 000.00	1 303 450.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 573 000.00	1 533 675.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	248 000.00	252 960.00	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.37500% 19-15.01.21	2 565 000.00	2 609 412.98	0.05
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	830 000.00	792 650.00	0.02
USD SUZANO AUSTRIA GMBH-REG-S 6.00000% 19-15.01.29	632 000.00	661 230.00	0.01
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	1 020 000.00	1 019 082.00	0.02
USD TECPETROL SA-REG-S 4.87500% 17-12.12.22	6 881 000.00	6 410 339.60	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TERMOCANDELARIA POWER LTD-REG-S 7.87500% 19-30.01.29	1 680 000.00	1 729 896.00	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	1 140 000.00	1 077 567.03	0.02
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	8 914 000.00	8 021 488.16	0.17
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	5 025 000.00	4 172 265.69	0.09
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.10000% 16-01.10.46	7 637 000.00	5 607 665.20	0.12
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	1 898 000.00	1 855 295.00	0.04
USD TMK OAO VIA TMK CAPITAL SA-REG-S LPN 6.75000% 13-03.04.20	1 000 000.00	1 013 750.00	0.02
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	1 000 000.00	958 000.00	0.02
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	630 000.00	587 349.00	0.01
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	2 494 000.00	2 484 647.50	0.05
USD TULLOW OIL PLC-REG-S-SUB 6.25000% 14-15.04.22	3 750 000.00	3 698 437.50	0.08
USD TUPRAS TURKIYE PETROL-REG-S 4.50000% 17-18.10.24	2 182 000.00	1 982 892.50	0.04
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	854 000.00	785 680.00	0.02
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.80000% 18-11.04.28	2 870 000.00	2 640 400.00	0.05
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	850 000.00	890 375.00	0.02
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	420 000.00	431 025.00	0.01
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	2 270 000.00	2 227 437.50	0.05
USD TURKEY, REPUBLIC OF 7.50000% 09-07.11.19	23 357 000.00	23 853 336.25	0.50
USD TURKEY, REPUBLIC OF 6.75000% 10-30.05.40	420 000.00	406 350.00	0.01
USD TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	6 281 000.00	5 574 387.50	0.12
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	620 000.00	611 475.00	0.01
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	5 450 000.00	5 545 375.00	0.12
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	20 034 000.00	18 281 025.00	0.38
USD TURKEY, REPUBLIC OF 4.87500% 13-16.04.43	24 046 000.00	18 876 110.00	0.39
USD TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	3 000 000.00	2 718 750.00	0.06
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	5 929 000.00	5 714 073.75	0.12
USD TURKEY, REPUBLIC OF 5.75000% 17-11.05.47	6 462 000.00	5 508 855.00	0.11
USD TURKEY, REPUBLIC OF 5.12500% 18-17.02.28	12 478 000.00	11 245 797.50	0.23
USD TURKEY, REPUBLIC OF 7.62500% 19-26.04.29	3 257 000.00	3 415 860.17	0.07
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	2 218 000.00	2 132 052.50	0.04
USD TURKIYE GARANTI BANKASI AS-REG-S 5.87500% 17-16.03.23	1 480 000.00	1 426 350.00	0.03
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	5 579 000.00	4 979 257.50	0.10
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	1 177 000.00	1 179 942.50	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	7 353 000.00	7 279 470.00	0.15
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	2 673 000.00	2 579 445.00	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	1 049 000.00	1 001 795.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	8 105 000.00	7 557 912.50	0.16
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	20 273 000.00	18 600 477.50	0.39
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	10 804 000.00	9 804 630.00	0.20
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	11 151 000.00	10 063 777.50	0.21
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	31 463 000.00	26 743 550.00	0.56
USD UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	1 103 000.00	1 083 697.50	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 9.75000% 18-01.11.28	1 743 000.00	1 725 570.00	0.04
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.37500% 18-12.02.26	5 712 000.00	5 077 968.00	0.11
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	1 104 000.00	1 126 080.00	0.02
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	3 850 000.00	3 587 296.79	0.07
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	690 000.00	643 424.99	0.01
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 540 000.00	1 539 230.00	0.03
USD VALE OVERSEAS LTD 6.87500% 06-21.11.36	3 737 000.00	4 121 163.60	0.09
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	5 849 000.00	6 236 496.25	0.13
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	307 000.00	313 140.00	0.01
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	246 000.00	247 845.00	0.01
USD VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	2 772 000.00	2 869 671.42	0.06
USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	3 689 000.00	3 522 995.00	0.07
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	6 103 700.00	1 861 628.50	0.04
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 09-13.10.24	19 069 700.00	6 102 304.00	0.13
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 7.65000% 05-21.04.25	1 420 000.00	443 750.00	0.01
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 733 000.00	1 763 322.64	0.04
USD VOTORANTIM CIMENTOS INTL SA-REG-S 7.25000% 11-05.04.41	7 395 000.00	7 711 284.15	0.16
USD WTT INVESTMENT LTD/HONG KONG-REG-S 5.50000% 17-21.11.22	5 817 000.00	5 788 496.70	0.12
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	850 000.00	784 125.00	0.02
USD YAPI VE KREDI BANKASI AS-REG-S 4.00000% 13-22.01.20	270 000.00	262 912.50	0.01
USD YPF SA-REG-S 6.95000% 17-21.07.27	2 336 000.00	2 096 560.00	0.04
USD YPF SA-REG-S 7.00000% 17-15.12.47	3 251 000.00	2 656 067.00	0.06
USD YPF SA-REG-S 8.50000% 15-28.07.25	7 040 000.00	6 892 160.00	0.14
USD YPF SA-REG-S 8.75000% 14-04.04.24	730 000.00	732 336.00	0.02
USD ZAMBIA, REPUBLIC OF-REG-S 8.50000% 14-14.04.24	4 150 000.00	3 413 375.00	0.07
USD ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	12 330 000.00	10 172 250.00	0.21
USD ZENITH BANK PLC-REG-S 7.37500% 17-30.05.22	7 760 000.00	7 905 500.00	0.16
<b>Total USD</b>		<b>2 215 411 893.15</b>	<b>46.00</b>
<b>Total Notes, fixed rate</b>		<b>2 267 730 233.48</b>	<b>47.09</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF VAR 10-31.12.33	1 100 000.00	1 558 877.81	0.03
<b>Total EUR</b>		<b>1 558 877.81</b>	<b>0.03</b>
<b>USD</b>			
USD AKBANK TAS-REG-S-SUB 6.797%/VAR 18-27.04.28	9 571 000.00	8 266 951.25	0.17
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	2 250 000.00	2 373 750.00	0.05
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	10 506 000.00	9 484 816.80	0.20
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	14 734 000.00	15 691 710.00	0.33
USD BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	491 000.00	499 101.50	0.01
USD BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	1 187 000.00	1 267 122.50	0.03
USD BANCO MACRO SA-REG-S-SUB 6.750%/VAR 16-04.11.26	1 398 000.00	1 165 582.50	0.02
USD BANCO MER DEL NORTE SA/GRAND CY-144A-SUB 6.875%/VAR 17-PRP	1 460 000.00	1 445 400.00	0.03
USD BANCO MER DEL NORTE SA/GRAND CY-REG-S-SUB 7.625%/VAR 17-PRP	4 805 000.00	4 766 560.00	0.10
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	1 781 000.00	1 669 865.60	0.03
USD BANCO MERCANTIL DEL NORTE SA/G CA-REG-S-SUB 6.875%/VAR 17-PRP	7 976 000.00	7 896 240.00	0.16
USD BANCA NACIONAL DE COM EXT-REG-S-SUB 3.800%/VAR 16-11.08.26	2 558 000.00	2 475 082.43	0.05
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	928 000.00	953 520.00	0.02
USD CAIX ECO FED-REG-S-SUB 7.250%/VAR 14-23.07.24	1 800 000.00	1 818 000.00	0.04
USD CK HUTCHISON CAPITAL SEC 17 LTD-REG-S-SUB 4.000%/VAR 17-PRP	2 925 000.00	2 755 847.25	0.06
USD COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	2 977 000.00	3 084 916.25	0.06

Multi Manager Access II – Emerging Markets Debt  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	1 380 000.00	1 400 582.70	0.03
USD CREDIT BK MOSCOW/CBOM FIN-REG-S-SUB 7.500%/VAR 17-05.10.27	14 370 000.00	11 783 400.00	0.24
USD CREDIT BK MOSCOW/CBOM FIN-REG-S-SUB 8.875%/VAR 17-PRP	320 000.00	256 000.00	0.01
USD ENERGY RESOURCES LLC (PIK) VAR 17-30.09.22	3 931 227.00	3 691 775.97	0.08
USD HANWHA LIFE INSURANCE CO-REG-S-SUB 4.700%/VAR 18-23.04.48	1 665 000.00	1 592 780.63	0.03
USD HUJARONG FINANCE 2017 CO-REG-S 3M LIBOR+185BP 17-27.04.22	923 000.00	920 312.78	0.02
USD MONGOLIAN MINING CORP (PIK) VAR 17-PRP	2 675 901.00	1 311 191.49	0.03
USD PETROLEOS MEXICANOS 3M LIBOR+365BP 18-11.03.22	3 048 000.00	3 075 432.00	0.06
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	1 500 000.00	1 413 082.50	0.03
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	254 000.00	252 467.11	0.01
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.500%/VAR 14-26.02.24	3 709 000.00	3 708 072.75	0.08
USD TURKIYE GARANTI BANK AS-REG-S-SUB 6.125%/VAR 17-24.05.27	4 527 000.00	3 927 172.50	0.08
USD VTB EURASIA LTD-REG-S-SUB 9.500%/VAR 12-PRP	940 000.00	940 000.00	0.02
<b>Total USD</b>		<b>99 886 736.51</b>	<b>2.08</b>

**Total Notes, floating rate** **101 445 614.32** **2.11**

**Medium term notes, fixed rate**

**EUR**

EUR EGYPT, REPUBLIC OF-REG-S 5.62500% 18-16.04.30	2 216 000.00	2 307 544.90	0.05
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	7 738 000.00	8 312 933.89	0.17
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 370 000.00	1 516 396.77	0.03
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	6 028 000.00	7 781 432.17	0.16
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	1 346 000.00	1 558 051.29	0.03
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.55000% 18-09.11.23	5 639 000.00	6 591 791.87	0.14
EUR NE PROPERTY COOPERATIEF UA-REG-S 1.75000% 17-23.11.24	2 040 000.00	2 077 458.22	0.04
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	3 520 000.00	4 230 877.64	0.09
EUR ROMANIA-REG-S 2.37500% 17-19.04.27	170 000.00	194 091.17	0.01
EUR ROMANIA-REG-S 2.87500% 18-11.03.29	2 980 000.00	3 312 544.72	0.07
EUR ROMANIA-REG-S 3.37500% 18-08.02.38	4 490 000.00	4 662 605.70	0.10
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	2 260 000.00	2 541 372.26	0.05
EUR ROMANIA-REG-S 4.12500% 18-11.03.39	3 160 000.00	3 544 358.30	0.07
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	570 000.00	611 533.48	0.01
<b>Total EUR</b>		<b>49 242 992.38</b>	<b>1.02</b>

**USD**

USD ABQ FINANCE LTD-REG-S 3.62500% 16-13.04.21	3 863 000.00	3 814 712.50	0.08
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	1 290 000.00	1 306 125.00	0.03
USD ACCESS BANK PLC-REG-S 10.50000% 16-19.10.21	2 788 000.00	3 000 585.00	0.06
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.75000% 14-29.07.19	4 365 000.00	4 384 642.50	0.09
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.12500% 17-20.06.24	2 647 000.00	2 541 225.88	0.05
USD AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	2 719 000.00	2 775 337.68	0.06
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 350 000.00	2 381 953.42	0.05
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	7 384 000.00	7 044 336.00	0.15
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	1 873 000.00	1 657 605.00	0.03
USD ARGENTINA, REPUBLIC OF 7.62500% 17-22.04.46	9 337 000.00	7 562 970.00	0.16
USD ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	1 500 000.00	1 233 750.00	0.03
USD ARGENTINA, REPUBLIC OF 7.12500% 17-06.07.36	3 727 000.00	2 953 647.50	0.06
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	2 910 000.00	2 458 950.00	0.05
USD AZURE ORBIT IV INTL FIN LTD-REG-S 3.75000% 18-25.01.23	1 781 000.00	1 752 018.19	0.04
USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	613 000.00	619 436.50	0.01
USD BANCO DO BRASIL SAVCAYMAN-REG-S 4.62500% 17-15.01.25	4 366 000.00	4 279 378.56	0.09
USD BANK OF EAST ASIA LTD/THE-SUB 6.12500% 10-16.07.20	560 000.00	579 460.50	0.01
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 4.25000% 18-04.09.23	699 000.00	707 398.49	0.02
USD BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	7 632 000.00	7 745 602.32	0.16
USD BATEL CO INTERNATIONAL FINANCE-REG-S 4.25000% 13-01.05.20	2 558 000.00	2 538 815.00	0.05
USD BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	590 000.00	573 211.55	0.01
USD BHARAT PETROLEUM CORP LTD-REG-S 4.37500% 19-24.01.22	1 109 000.00	1 120 226.85	0.02
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	526 000.00	532 514.51	0.01
USD CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23	1 410 000.00	1 439 137.65	0.03
USD CDBL FUNDING 1-REG-S 3.00000% 17-24.04.23	1 280 000.00	1 223 639.42	0.03
USD CDBL FUNDING 2-REG-S 3.00000% 17-01.08.22	1 183 000.00	1 144 150.36	0.02
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	3 204 000.00	3 088 864.25	0.06
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	3 337 000.00	3 103 410.00	0.06
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 17-10.04.22	3 158 000.00	2 984 310.00	0.06
USD DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	8 370 000.00	8 432 775.00	0.18
USD DP WORLD LTD-REG-S 5.62500% 18-25.09.48	4 810 000.00	4 749 875.00	0.10
USD DP WORLD-REG-S 6.85000% 07-02.07.37	1 970 000.00	2 295 050.00	0.05
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 852 000.00	1 743 195.00	0.04
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	11 523 000.00	11 105 636.94	0.23
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	5 940 000.00	5 888 025.00	0.12
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	6 752 000.00	6 693 932.80	0.14
USD ESKOM HOLDINGS SOC LTD-REG-S 6.35000% 18-10.08.28	8 582 000.00	8 775 095.00	0.18
USD EXIMCH/ AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	7 393 000.00	7 365 313.21	0.15
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-08.02.21	1 220 000.00	1 195 600.00	0.03
USD EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 13-14.01.23	851 000.00	853 157.29	0.02
USD FINANSBANK AS-REG-S 4.87500% 17-19.05.22	2 656 000.00	2 509 521.60	0.05
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.87500% 19-24.10.20	815 000.00	825 187.50	0.02
USD HLP FINANCE LTD-REG-S 4.75000% 12-25.06.22	640 000.00	658 092.80	0.01
USD HLP FINANCE LTD-REG-S 4.45000% 14-16.04.21	1 471 000.00	1 490 351.01	0.03
USD HUJARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	4 280 000.00	4 381 029.40	0.09
USD HUJARONG FINANCE II CO LTD-REG-S 5.00000% 15-19.11.25	490 000.00	488 519.59	0.01
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	3 940 000.00	4 053 570.50	0.08
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	9 779 000.00	9 877 523.42	0.21
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	2 386 000.00	2 607 647.47	0.05
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	3 071 000.00	3 850 465.86	0.08
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	2 413 000.00	2 503 752.93	0.05
USD INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26	10 648 000.00	11 088 028.60	0.23
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	1 529 000.00	1 760 261.25	0.04
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	533 000.00	529 668.75	0.01
USD IPIC GMTN LTD-REG-S 5.50000% 11-01.03.22	1 300 000.00	1 374 750.00	0.03
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 4.25000% 18-14.08.28	2 000 000.00	1 987 500.00	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 030 000.00	2 527 350.00	0.05
USD KOOKMIN BANK-REG-S-SUB 4.50000% 19-01.02.29	2 550 000.00	2 557 873.38	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KSA SUKUK LTD-REG-S 4.30300% 18-19.01.29	5 900 000.00	5 988 500.00	0.12
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.80000% 14-05.02.19	6 900 000.00	6 898 068.00	0.14
USD LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	6 745 000.00	6 424 612.50	0.13
USD LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	7 578 000.00	7 274 880.00	0.15
USD LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	3 253 000.00	2 858 573.75	0.06
USD LEBANON, REPUBLIC OF-REG-S 6.00000% 11-20.05.19	1 144 000.00	1 133 990.00	0.02
USD LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	4 446 000.00	4 368 195.00	0.09
USD LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	3 028 000.00	2 535 950.00	0.05
USD LEBANON, REPUBLIC OF-REG-S 5.80000% 14-14.04.20	3 700 000.00	3 482 625.00	0.07
USD MDC-GMTN B.V-REG-S 4.50000% 18-07.11.28	797 000.00	843 664.35	0.02
USD MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	1 690 000.00	1 685 775.00	0.04
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	604 000.00	569 270.00	0.01
USD MEXICO, UNITED STATES OF 3.50000% 14-21.01.21	4 000 000.00	4 000 000.00	0.08
USD MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	661 000.00	694 050.00	0.01
USD MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	5 272 000.00	5 832 150.00	0.12
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	13 465 000.00	14 736 836.57	0.31
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	4 514 000.00	4 087 969.90	0.09
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	1 623 000.00	1 581 340.96	0.03
USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	7 963 000.00	7 654 433.75	0.16
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	10 949 000.00	10 497 353.75	0.22
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	3 070 000.00	2 889 637.50	0.06
USD NTPC LTD-REG-S 4.50000% 18-19.03.28	1 540 000.00	1 498 389.20	0.03
USD NWD MTN LTD-REG-S 5.25000% 14-26.02.21	1 200 000.00	1 233 104.16	0.03
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	8 592 000.00	8 686 125.36	0.18
USD PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	2 566 000.00	3 682 210.00	0.08
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	506 000.00	562 158.41	0.01
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.12500% 17-15.05.27	2 500 000.00	2 395 462.50	0.05
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 17-15.05.47	1 583 000.00	1 515 722.50	0.03
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	1 353 000.00	1 417 166.02	0.03
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	4 450 000.00	4 778 187.50	0.10
USD PETROLEOS MEXICANOS 5.62500% 16-23.01.46	11 469 000.00	9 116 708.10	0.19
USD PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	580 000.00	810 355.70	0.02
USD POWER FINANCE CORP LTD-REG-S 3.75000% 17-06.12.27	2 990 000.00	2 600 455.62	0.05
USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	3 000 000.00	2 876 250.00	0.06
USD RIZAL COMMERCIAL BANKING CORP-REG-S 4.12500% 18-16.03.23	1 020 000.00	998 580.00	0.02
USD ROMANIA-REG-S 4.87500% 14-22.01.24	6 006 000.00	6 246 240.00	0.13
USD ROMANIA-REG-S 6.12500% 14-22.01.44	242 000.00	269 225.00	0.01
USD ROMANIA-REG-S 6.75000% 12-07.02.22	10 940 000.00	11 801 525.00	0.25
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	23 162 000.00	22 525 045.00	0.47
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.25000% 16-26.10.26	1 600 000.00	1 528 000.00	0.03
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	3 714 000.00	3 491 160.00	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 18-17.04.30	1 164 000.00	1 185 825.00	0.03
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	3 250 000.00	3 217 500.00	0.07
USD SECOND PAKISTAN INTL SUKUK CO LTD-REG-S 6.75000% 14-03.12.19	1 220 000.00	1 220 000.00	0.03
USD SECURITY BANK CORP-REG-S 4.50000% 18-25.09.23	2 377 000.00	2 396 455.75	0.05
USD SHARIAH SUKUK PROGRAM LTD-REG-S 4.22600% 18-14.03.28	2 570 000.00	2 576 425.00	0.05
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	955 000.00	926 698.57	0.02
USD SHINHAN BANK-REG-S-SUB 4.50000% 18-26.03.28	1 831 000.00	1 832 088.16	0.04
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	1 599 000.00	1 609 654.78	0.03
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	2 302 000.00	2 338 866.53	0.05
USD STANDARD BANK PLC-SUB 8.12500% 09-02.12.19	1 950 000.00	2 004 990.00	0.04
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 4.75000% 13-13.03.23	5 747 000.00	5 775 735.00	0.12
USD TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	3 314 000.00	3 160 727.50	0.07
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	3 026 000.00	2 817 962.50	0.06
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	324 000.00	292 815.00	0.01
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	850 000.00	823 578.01	0.02
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	3 317 000.00	3 417 946.93	0.07
USD THAI OIL TREASURY CENTER CO LTD-REG-S 5.37500% 18-20.11.48	6 033 000.00	6 418 116.55	0.13
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	7 208 000.00	6 847 600.00	0.14
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	295 000.00	282 462.50	0.01
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	2 257 000.00	2 105 374.74	0.04
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 489 000.00	1 369 969.40	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 5.35000% 18-11.03.24	1 000 000.00	1 035 316.80	0.02
USD VIGOROUS CHAMPION INTERNATIONAL-REG-S 4.37500% 18-10.09.23	1 280 000.00	1 285 339.90	0.03
USD VLL INTERNATIONAL INC-REG-S 5.75000% 17-28.11.24	2 133 000.00	1 991 294.15	0.04
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	2 550 000.00	2 358 750.00	0.05
<b>Total USD</b>		<b>434 077 602.80</b>	<b>9.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>483 320 595.18</b>	<b>10.04</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	898 000.00	919 022.18	0.02
USD HUARONG FINANCE 2017 CO-REG-S 4.000%/VAR 17-PRP	6 409 000.00	6 018 403.50	0.13
USD ICBCIL FINANCE CO LTD-REG-S 3M LIBOR+110BP 18-15.05.23	231 000.00	229 178.91	0.00
USD LEADER GOAL INTERNATIONAL LTD-REG-S 4.250%/VAR 18-PRP	500 000.00	481 250.00	0.01
USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	1 655 000.00	1 572 250.00	0.03
USD PARKWAY PANTAI LTD-REG-S 4.250%/VAR 17-PRP	5 781 000.00	5 451 107.24	0.11
USD QNB FINANCE LTD-REG-S 3M LIBOR+135BP 18-31.05.21	2 420 000.00	2 435 125.00	0.05
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	2 467 000.00	2 370 941.06	0.05
<b>Total USD</b>		<b>19 477 277.89</b>	<b>0.40</b>
<b>Total Medium term notes, floating rate</b>		<b>19 477 277.89</b>	<b>0.40</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	4 266 000.00	4 922 409.34	0.10
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	200 000.00	183 018.27	0.01
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	2 570 000.00	2 502 918.34	0.05
EUR ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	4 730 000.00	4 267 323.52	0.09
EUR ARGENTINA, REPUBLIC OF 6.25000% 17-09.11.47	410 000.00	357 545.42	0.01
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	138 000.00	164 682.02	0.00
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	3 730 000.00	3 980 389.30	0.08
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 17-20.03.27	2 000 000.00	2 469 886.12	0.05





Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELDORADO INTL. FINANCE GMBH-REG-S 8.62500% 16-16.06.21	6 475 000.00	6 745 396.00	0.14
USD EMG SUKUK LTD-REG-S 4.56400% 14-18.06.24	678 000.00	677 152.50	0.01
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	500 000.00	487 500.00	0.01
USD EMIRATES REIT SUKUK LTD-REG-S 5.12500% 17-12.12.22	3 132 000.00	2 842 290.00	0.06
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	6 070 000.00	5 956 187.50	0.12
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	8 481 000.00	8 544 607.50	0.18
USD EXPORT CREDIT BANK OF TURKEY-REG-S 8.25000% 19-24.01.24	2 365 000.00	2 447 775.00	0.05
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.37500% 16-05.08.26	380 000.00	354 302.50	0.01
USD EZDAN SUKUK CO LTD-REG-S 4.37500% 16-18.05.21	2 627 000.00	2 186 977.50	0.05
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	640 000.00	641 600.00	0.01
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	3 900 000.00	3 334 500.00	0.07
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	3 318 000.00	3 359 475.00	0.07
USD FIRST ABU DHABI BANK PJSC-REG-S 3.00000% 12-13.08.19	270 000.00	269 325.00	0.01
USD FITA INTERNATIONAL LTD 7.00000% 10-10.02.20	1 162 000.00	1 199 648.80	0.02
USD FORMOSA GROUP CAYMAN LTD-REG-S 3.37500% 15-22.04.25	1 603 000.00	1 570 386.97	0.03
USD FUFENG GROUP LTD-REG-S 5.87500% 18-28.08.21	600 000.00	606 434.46	0.01
USD GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	14 523 186.00	13 815 180.68	0.29
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	3 200 000.00	3 056 000.00	0.06
USD GCL NEW ENERGY HOLDINGS LTD-REG-S 7.10000% 18-30.01.21	3 928 000.00	3 531 920.12	0.07
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	700 000.00	739 375.00	0.02
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	1 340 000.00	1 361 775.00	0.03
USD GHANA GOVT INTNL BOND-REG-S 10.75000% 15-14.10.30	7 141 000.00	8 390 675.00	0.17
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	2 942 000.00	2 695 386.85	0.06
USD GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	10 990 000.00	10 490 009.95	0.22
USD GOME ELECTRICAL APPL HOLDING LTD-REG-S 5.00000% 17-10.03.20	2 425 000.00	2 297 687.50	0.05
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 646 000.00	3 382 084.29	0.07
USD GTL TRADE FIN/ GERDAU HOLDINGS-REG-S 5.89300% 14-29.04.24	632 000.00	664 990.40	0.01
USD GTLK EUROPE LTD-REG-S 5.95000% 16-19.07.21	1 270 000.00	1 273 175.00	0.03
USD GUANGXI COMMUNICATIONS INVESTMENT-REG-S 3.00000% 16-04.11.19	718 000.00	703 855.40	0.01
USD HAITIAN BVI INTL INVT DEV-REG-S 3.87500% 17-12.12.20	2 539 000.00	2 465 315.25	0.05
USD HALYK SAVINGS BANK OF KAZAKHSTAN-REG-S 5.50000% 12-21.12.22	3 711 977.00	3 674 857.23	0.08
USD HESTEEL HONG KONG CO LTD-REG-S 4.25000% 17-07.04.20	3 500 000.00	3 450 317.50	0.07
USD HK RED STAR MAC UNIV HOME FURN-REG-S 3.37500% 17-21.09.22	2 189 000.00	1 833 287.50	0.04
USD HONGKONG INTERNATIONAL QINGDAO-REG-S 4.25000% 17-04.12.22	2 224 000.00	2 026 742.32	0.04
USD HPHT FINANCE 17 LTD-REG-S 2.75000% 17-11.09.22	635 000.00	611 821.66	0.01
USD HTA GROUP LTD/MAURITIUS-REG-S 9.12500% 17-08.03.22	5 160 000.00	5 256 750.00	0.11
USD HUBI SCI TECH INV GRP HUNG KNG LTD-REG-S 4.37500% 18-05.03.21	1 468 000.00	1 403 775.00	0.03
USD ICD SUKUK CO LTD-REG-S 3.50800% 14-21.05.20	2 700 000.00	2 680 927.20	0.06
USD INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	553 000.00	776 713.39	0.02
USD INDONESIA, REPUBLIC OF-REG-S 11.625000% 09-04.03.19	1 080 000.00	1 087 359.23	0.02
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	9 499 000.00	9 000 302.50	0.19
USD IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	2 928 000.00	2 917 020.00	0.06
USD ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	20 068 000.00	20 068 000.00	0.42
USD IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	5 753 000.00	5 501 306.25	0.11
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	6 428 990.00	5 736 990.00	0.12
USD JAMAICA, GOVERNMENT OF 9.25000% 05-17.10.25	496 000.00	613 800.00	0.01
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	4 730 000.00	5 605 050.00	0.12
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	5 988 000.00	5 658 660.00	0.12
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	3 060 000.00	3 039 390.90	0.06
USD KAISA GROUP HOLDINGS LTD-REG-S 7.25000% 17-30.06.20	1 750 000.00	1 621 313.75	0.03
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	11 614 000.00	9 541 307.48	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	6 678 000.00	5 147 769.69	0.11
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	3 407 000.00	3 747 700.00	0.08
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	2 508 000.00	2 602 050.00	0.05
USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	4 120 000.00	4 402 299.93	0.09
USD KOREA HOUSING FINANCE CORP-REG-S 3.00000% 17-31.10.22	3 280 000.00	3 221 780.98	0.07
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	19 535 000.00	19 290 812.50	0.40
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	1 597 000.00	1 612 970.00	0.03
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.50000% 17-23.02.27	6 363 000.00	5 925 543.75	0.12
USD LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	2 205 000.00	1 962 450.00	0.04
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	340 000.00	289 000.00	0.01
USD LEBANON, REPUBLIC OF-REG-S 7.05000% 15-02.11.35	966 000.00	792 120.00	0.02
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-03.11.28	4 566 000.00	3 789 780.00	0.08
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 16-22.04.24	2 422 000.00	2 131 360.00	0.04
USD LEBANON, REPUBLIC OF-REG-S 6.85000% 17-23.03.27	2 939 000.00	2 468 760.00	0.05
USD LEBANON, REPUBLIC OF-REG-S 7.25000% 17-23.03.37	3 495 000.00	2 848 425.00	0.06
USD LITHUANIA, REPUBLIC OF-REG-S 7.37500% 10-11.02.20	12 221 000.00	12 734 648.63	0.26
USD LONGFOR PROPERTIES CO LTD-REG-S 3.90000% 18-16.04.23	860 000.00	833 162.84	0.02
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 565 062.33	0.03
USD LS FINANCE 2022 LTD-REG-S 4.25000% 12-16.10.22	1 560 000.00	1 521 327.60	0.03
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	6 970 000.00	7 022 275.00	0.15
USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	686 000.00	681 345.49	0.01
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	9 528 000.00	9 075 420.00	0.19
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	261 000.00	231 311.25	0.00
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	8 673 000.00	7 683 410.70	0.16
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	5 580 000.00	5 335 875.00	0.11
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	13 495 000.00	12 663 738.63	0.26
USD MINMETALS BOUNTEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	2 000 000.00	1 965 710.00	0.04
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	533 000.00	556 985.00	0.01
USD MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	1 145 000.00	1 155 018.75	0.02
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	1 245 000.00	1 293 243.75	0.03
USD NAKILAT INC-REG-S 6.06700% 06-31.12.33	2 305 000.00	2 593 125.00	0.05
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	594 000.00	603 652.50	0.01
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 540 000.00	1 395 418.48	0.03
USD OI SA (PIK) 10.00000% 18-27.07.25	3 842 000.00	3 892 426.25	0.08
USD OIL INDIA INTERNATIONAL PTE LTD-REG-S 4.00000% 17-21.04.27	800 000.00	754 412.00	0.02
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	1 978 000.00	1 975 717.98	0.04
USD OILFLOW SPV 1 DAC-REG-S 12.00000% 17-13.01.22	3 860 000.00	3 850 999.45	0.08
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	5 607 000.00	5 607 000.00	0.12
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	6 511 000.00	6 120 340.00	0.13
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	10 364 000.00	10 363 999.99	0.21
USD PANAMA, REPUBLIC OF 8.87500% 97-30.09.27	520 000.00	705 900.00	0.01
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	200 000.00	241 000.00	0.00
USD PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	5 879 000.00	7 439 874.50	0.15
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	5 280 000.00	5 174 400.00	0.11
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	630 000.00	647 325.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	8 510 000.00	8 637 650.00	0.18
USD PANAMA, REPUBLIC OF 4.50000% 18-16.04.50	5 915 000.00	5 944 575.00	0.12
USD PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	11 970 000.00	12 194 437.50	0.25
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	6 962 000.00	7 205 670.00	0.15
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	2 050 000.00	1 992 500.19	0.04
USD PERU, REPUBLIC OF 7.35000% 05-21.07.25	6 877 000.00	8 493 095.00	0.18
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	3 812 000.00	5 759 932.00	0.12
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	1 702 000.00	1 749 239.01	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.40000% 17-29.03.22	560 000.00	555 954.00	0.01
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	9 636 000.00	9 551 347.74	0.20
USD PETROAMAZONAS EP-REG-S 4.62500% 17-16.02.20	2 100 000.00	2 047 804.50	0.04
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	6 238 000.00	7 300 019.50	0.15
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.75000% 12-17.05.35	3 003 000.00	915 915.00	0.02
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	33 023 021.00	8 255 755.25	0.17
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	7 020 000.00	7 058 610.00	0.15
USD PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22	2 868 000.00	3 263 999.10	0.07
USD PHILIPPINES, REPUBLIC OF THE 7.75000% 06-14.01.31	1 165 000.00	1 601 438.13	0.03
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	889 000.00	1 144 209.68	0.02
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	6 300 000.00	6 140 641.50	0.13
USD POLY REAL ESTATE FINANCE-REG-S 4.75000% 18-17.09.23	1 280 000.00	1 282 746.63	0.03
USD POSCO-REG-S 4.00000% 18-01.08.23	544 000.00	549 649.49	0.01
USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	1 000 000.00	937 955.00	0.02
USD PROVINCE OF JUJUY ARGENTINA-REG-S 8.62500% 17-20.09.22	3 611 000.00	2 803 887.34	0.06
USD PTTEP CANADA INTERNATIONAL FIN-REG-S 6.35000% 12-12.06.42	1 020 000.00	1 214 621.10	0.03
USD QIB SUKUK LTD-REG-S 3.25100% 17-23.05.22	1 150 000.00	1 116 937.50	0.02
USD RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	13 990 000.00	3 132 486.91	0.06
USD ROMANIA-REG-S 4.37500% 13-22.08.23	1 336 000.00	1 356 040.00	0.03
USD RUSSIA, FEDERATION OF-REG-S 4.75000% 16-27.05.26	4 000 000.00	4 070 000.00	0.08
USD RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	70.00	32.17	0.00
USD RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	22 000 000.00	22 770 000.00	0.47
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	17 600 000.00	19 404 000.00	0.40
USD RZD CAP PLC/RUSSIAN RAILWAYS LPN-REG-S 5.70000% 12-05.04.22	634 000.00	651 435.00	0.01
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	5 521 000.00	5 576 210.00	0.12
USD SABIC CAPITAL II BV-REG-S 4.50000% 18-10.10.28	2 333 000.00	2 373 827.50	0.05
USD SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	13 388 000.00	8 099 740.00	0.17
USD SANDS CHINA LTD 5.12500% 19-08.08.25	5 180 000.00	5 206 990.39	0.11
USD SANDS CHINA LTD-REG-S 5.12500% 18-08.08.25	2 650 000.00	2 677 825.00	0.06
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44	1 751 000.00	1 799 152.50	0.04
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	3 182 000.00	3 197 910.00	0.07
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.72300% 18-27.09.28	1 256 000.00	1 260 710.00	0.03
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.25000% 19-16.01.50	15 834 000.00	16 269 435.00	0.34
USD SCENERY JOURNEY LTD-REG-S 13.00000% 18-06.11.22	1 980 000.00	1 980 800.00	0.04
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	1 404 000.00	1 305 720.00	0.03
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	4 400 000.00	4 455 000.00	0.09
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	3 803 000.00	3 736 447.50	0.08
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	9 566 000.00	9 745 362.50	0.20
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	8 003 000.00	8 393 146.25	0.17
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	16 106 000.00	15 018 845.00	0.31
USD SOUTH AFRICA, REPUBLIC OF 5.00000% 16-12.10.46	3 339 000.00	2 996 752.50	0.06
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	6 449 000.00	6 626 347.50	0.14
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	1 623 000.00	1 651 402.50	0.03
USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	17 218 000.00	18 896 755.00	0.39
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	8 055 000.00	7 924 106.25	0.16
USD SSMS PLANTATION HOLDINGS PTE LTD-REG-S 7.75000% 18-23.01.23	3 242 000.00	2 929 276.81	0.06
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	12 457 000.00	13 702 700.00	0.28
USD SUHYUP BANK-REG-S 3.62500% 19-29.01.24	1 848 000.00	1 856 243.19	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.87500% 17-08.08.20	4 254 000.00	4 239 642.74	0.09
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 3.75000% 18-23.01.23	2 049 000.00	1 972 296.91	0.04
USD TABREED SUKUK SPC LTD-REG-S 5.50000% 18-31.10.25	2 052 000.00	2 136 645.00	0.04
USD TEWOO GROUP FINANCE NO 3 LTD-REG-S 4.62500% 17-06.04.20	2 814 000.00	2 645 160.00	0.05
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	1 146 000.00	861 350.79	0.02
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	396 000.00	390 933.18	0.01
USD THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.15000% 16-02.06.26	2 000 000.00	1 901 970.00	0.04
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	2 053 000.00	1 816 905.00	0.04
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	2 494 000.00	2 437 885.00	0.05
USD TNB GLOBAL VENTURES CAPITAL-REG-S 4.85100% 18-01.11.28	3 137 000.00	3 222 535.64	0.07
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	4 008 000.00	4 173 069.48	0.09
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	1 781 000.00	1 655 719.31	0.03
USD TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	3 300 000.00	3 308 250.00	0.07
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	280 000.00	283 500.00	0.01
USD TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	1 820 000.00	1 792 700.00	0.04
USD TURKEY, REPUBLIC OF 6.12500% 18-24.10.28	9 262 000.00	8 891 520.00	0.18
USD TURKEY, REPUBLIC OF-REG-S 5.00400% 17-06.04.23	10 520 000.00	10 125 500.00	0.21
USD TURKIYE BANKASI AS-REG-S 5.00000% 14-30.04.20	2 393 000.00	2 354 113.75	0.05
USD TURKIYE GARANTI BANKASI AS-REG-S 6.25000% 11-20.04.21	2 336 000.00	2 350 600.00	0.05
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	2 089 000.00	1 859 210.00	0.04
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	686 000.00	661 990.00	0.01
USD UNITED BANK FOR AFRICA PLC-REG-S 7.75000% 17-08.06.22	7 241 000.00	7 313 410.00	0.15
USD URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	811 715.00	1 090 944.96	0.02
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	4 131 500.00	4 234 787.50	0.09
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	12 300 921.00	12 380 876.99	0.26
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	588 000.00	599 760.00	0.01
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	3 860 000.00	4 255 264.00	0.09
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 9.25000% 97-15.09.27	1 002 000.00	329 407.50	0.01
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 12.75000% 10-23.08.22	2 305 600.00	763 188.18	0.02
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	6 682 000.00	2 246 822.50	0.05
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 11.75000% 11-21.10.26	6 498 600.00	2 160 784.50	0.04
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 05-09.12.20	1 200 000.00	369 600.00	0.01
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	378 000.00	120 960.00	0.00
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	3 977 000.00	1 232 870.00	0.03
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 300 000.00	1 357 928.00	0.03
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	541 000.00	559 910.66	0.01
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	3 272 000.00	3 300 127.08	0.07
USD XINGSHENG BVI CO LTD-REG-S 4.50000% 18-20.09.21	928 000.00	926 366.07	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD YAPI VE KREDI BANKASI A5-REG-S 5.12500% 14-22.10.19	900 000.00	897 750.00	0.02
USD YAPI VE KREDI BANKASI A5-REG-S 5.75000% 17-24.02.22	1 857 000.00	1 771 113.75	0.04
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	9 143 000.00	7 131 539.99	0.15
<b>Total USD</b>		<b>1 171 306 581.16</b>	<b>24.32</b>

**Total Bonds, fixed rate** **1 225 095 319.83** **25.44**

#### Bonds, floating rate

##### USD

USD ABSA GROUP LIMITED-REG-S-SUB 6.250%/VAR 18-25.04.28	6 508 000.00	6 459 190.00	0.13
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	2 479 000.00	2 609 147.50	0.05
USD AKBANK TAS-REG-S-SUB 7.200%/VAR 17-16.03.27	760 000.00	689 700.00	0.01
USD AL AHLI BANK OF KUWAIT KSCP 7.250%/VAR 18-PRP	2 440 000.00	2 470 500.00	0.05
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	336 000.00	361 095.84	0.01
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	720 000.00	701 758.80	0.01
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	1 770 000.00	1 767 787.50	0.04
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 6.250%/VAR 18-PRP	620 000.00	640 150.00	0.01
USD CCB LIFE INSURANCE CO LTD-REG-S-SUB 4.500%/VAR 17-21.04.77	4 352 000.00	3 923 502.08	0.08
USD CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	1 410 000.00	1 397 662.50	0.03
USD CELESTIAL MILES LTD-REG-S 5.750%/VAR 19-PRP	1 237 000.00	1 241 997.48	0.03
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	1 185 000.00	1 158 983.33	0.02
USD CHAMPION SINCERITY HOLDINGS LTD-REG-S 8.125%/VAR 19-PRP	281 000.00	288 433.86	0.01
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	9 780 000.00	9 737 016.90	0.20
USD CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	5 140 000.00	4 972 950.00	0.10
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	9 116 000.00	8 565 256.86	0.18
USD CHINA MINMETALS CORP-REG-S 4.450%/VAR 18-PRP	9 716 000.00	9 643 130.00	0.20
USD DIANJIANG INTERNATIONAL FINANCE LTD-REG-S 4.600%/VAR 18-PRP	5 147 000.00	4 969 093.95	0.10
USD DIB TIER 1 SUKUK 3 LTD-REG-S-SUB 6.250%/VAR 19-PRP	1 400 000.00	1 442 000.00	0.03
USD EMIRATES NBD TIER 1 LTD-REG-S-SUB 5.750%/VAR 13-PRP	5 282 000.00	5 282 000.00	0.11
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	1 215 000.00	1 221 074.99	0.03
USD FIRSTRAND BANK LTD-REG-S-SUB 6.250%/VAR 18-23.04.28	1 220 000.00	1 244 400.00	0.03
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	1 770 000.00	1 588 575.00	0.03
USD HEUNGKUK LIFE INSURANCE CO-REG-S-SUB 4.475%/VAR 17-09.11.47	6 980 000.00	6 229 650.00	0.13
USD HUARONG FINANCE 2017 CO-REG-S 4.500%/VAR 17-PRP	2 640 000.00	2 557 671.60	0.05
USD KYOBO LIFE INSURANCE CO LTD-REG-S-SUB 3.950%/VAR 17-24.07.47	1 032 000.00	986 235.96	0.02
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 5.500%/VAR 17-PRP	1 764 000.00	1 693 440.00	0.04
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	8 810 000.00	8 182 287.50	0.17
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 710 000.00	2 750 650.00	0.06
USD NOOR TIER 1 SUKUK LTD-REG-S-SUB 6.250%/VAR 16-PRP	2 276 000.00	2 278 845.00	0.05
USD OVERSEAS CHINESE TOWN ASIA HOLDINGS-REG-S 4.300%/VAR 17-PRP	763 000.00	748 693.75	0.02
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	3 160 000.00	2 962 500.00	0.06
USD QATAR REINSURANCE CO LTD-REG-S-SUB 4.950%/VAR 17-PRP	5 364 000.00	5 176 260.00	0.11
USD SHENZHEN INTERNATIONAL HLDS-REG-S 3.950%/VAR 17-PRP	750 000.00	714 375.00	0.02
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	6 142 000.00	6 188 065.00	0.13
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	4 851 000.00	3 794 816.02	0.08
USD SINO-OCEAN LAND TREASURE-REG-S 3M LIBOR+230BP 18-31.07.21	1 018 000.00	1 018 058.94	0.02
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-31.05.40	23 982 000.00	14 661 995.25	0.30
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	5 992 423.00	8 113 740.74	0.17
USD WISDOM GLORY GROUP LTD-REG-S 5.250%/VAR 17-PRP	2 504 000.00	2 467 028.44	0.05
<b>Total USD</b>		<b>142 899 719.79</b>	<b>2.97</b>

**Total Bonds, floating rate** **142 899 719.79** **2.97**

#### Convertible bonds, fixed rate

##### EUR

EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	2 400 000.00	2 343 193.87	0.05
<b>Total EUR</b>		<b>2 343 193.87</b>	<b>0.05</b>

##### USD

USD DP WORLD-REG-S 1.75000% 14-19.06.24	5 200 000.00	4 962 932.00	0.10
<b>Total USD</b>		<b>4 962 932.00</b>	<b>0.10</b>

**Total Convertible bonds, fixed rate** **7 306 125.87** **0.15**

**Total Transferable securities and money market instruments listed on an official stock exchange** **4 249 563 293.61** **88.25**

### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

##### USD

USD 1MDB ENERGY LTD-REG-S 5.99000% 12-11.05.22	13 300 000.00	13 599 250.00	0.28
USD AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	2 333 000.00	2 332 591.72	0.05
USD ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	4 322 000.00	4 418 596.70	0.09
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	135 000.00	136 333.13	0.00
USD BANCO GENERAL SA-REG-S 4.12500% 17-07.08.27	1 390 000.00	1 310 075.00	0.03
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	950 000.00	944 062.50	0.02
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	315 000.00	415 806.99	0.01
USD BANISTMO SA-REG-S 3.65000% 17-19.09.22	3 099 000.00	3 019 588.12	0.06
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	12 166 000.00	12 166 000.00	0.25
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 6.87500% 17-15.09.27	3 094 000.00	2 947 035.00	0.06
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	1 911 000.00	1 897 259.91	0.04
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	588 000.00	586 530.00	0.01
USD COSTA RICA, REPUBLIC OF-REG-S 4.37500% 13-30.04.25	2 220 000.00	1 955 808.90	0.04
USD COSTA RICA, REPUBLIC OF-REG-S 5.62500% 13-30.04.43	8 124 000.00	6 519 510.00	0.14
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	4 300 000.00	4 536 500.00	0.09
USD DIGICEL GROUP ONE LTD-REG-S 8.25000% 19-30.12.22	3 819 000.00	3 150 675.00	0.07
USD DIGICEL GROUP ONE LTD-REG-S 8.25000% 19-30.09.22	2 735 000.00	1 490 575.00	0.03
USD DIGICEL GROUP TWO LTD-REG-S STEP-UP 19-01.04.24	5 610 850.00	2 496 828.25	0.05
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	7 734 000.00	6 300 889.80	0.13
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	11 435 000.00	10 577 375.00	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	365 000.00	382 337.50	0.01
USD DTEK FINANCE PLC (PIK) 10.750000% 16-31.12.24	8 522 874.00	8 213 919.82	0.17
USD ECOPETROL SA 5.375000% 15-26.06.26	4 036 000.00	4 182 305.00	0.09
USD ECOPETROL SA 5.875000% 13-18.09.23	3 450 000.00	3 661 312.50	0.08
USD ECOPETROL SA 5.875000% 14-28.05.45	12 321 000.00	12 148 506.00	0.25
USD ECOPETROL SA 7.375000% 13-18.09.43	3 334 000.00	3 867 440.00	0.08
USD ELEMENTIA SAB DE CV-REG-S 5.500000% 14-15.01.25	6 907 000.00	6 518 481.25	0.14
USD EMBRAER NETHERLANDS FINANCE BV 5.050000% 15-15.06.25	7 130 000.00	7 356 805.30	0.15
USD EMBRAER OVERSEAS LTD-REG-S 5.696000% 13-16.09.23	717 000.00	756 435.00	0.02
USD ENERGUATE TRUST-REG-S 5.875000% 17-03.05.27	5 070 000.00	4 729 422.75	0.10
USD FIRST QUANTUM MINERALS LTD-REG-S 7.500000% 17-01.04.25	2 289 000.00	2 077 267.50	0.04
USD GENNEIA SA-REG-S 8.750000% 17-20.01.22	1 171 000.00	1 084 638.75	0.02
USD GRUPO AVAL LTD-REG-S 4.750000% 12-26.09.22	4 082 000.00	4 022 851.82	0.08
USD GUATEMALA, REPUBLIC OF-REG-S 4.875000% 13-13.02.28	2 550 000.00	2 508 422.25	0.05
USD GUATEMALA, REPUBLIC OF-REG-S 4.375000% 17-05.06.27	3 107 000.00	2 978 261.45	0.06
USD HIDROVIAS INTERNATIONAL FIN SARL-REG-S 5.950000% 18-24.01.25	2 551 000.00	2 394 751.25	0.05
USD HONDURAS, REPUBLIC OF-REG-S 8.750000% 13-16.12.20	4 223 000.00	4 539 725.00	0.09
USD HUNT OIL CO OF PERU LLC SUCUAL DL-REG-S 6.375000% 18-01.06.28	3 738 000.00	3 941 253.75	0.08
USD INDUSTRIAL & COMMERCIAL BANK OF CNYN 3.538000% 17-08.11.27	1 522 000.00	1 470 137.85	0.03
USD INVERSIONES CMPC SA-REG-S 4.750000% 14-15.09.24	555 000.00	568 902.75	0.01
USD JSL EUROPE SA-REG-S 7.750000% 17-26.07.24	3 460 000.00	3 416 750.00	0.07
USD KIMBERLY-CLARK DE MEXICO SAB DE CV-144A 3.800000% 14-08.04.24	140 000.00	136 048.00	0.00
USD KIMBERLY-CLARK DE MEXICO SAB DE CV-144A 3.250000% 15-12.03.25	307 000.00	287 251.47	0.01
USD LATAM FINANCE LTD-REG-S 6.875000% 17-11.04.24	1 540 000.00	1 553 860.00	0.03
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.563000% 13-24.04.23	6 432 000.00	6 423 960.00	0.13
USD MEXICO, UNITED STATES OF 4.000000% 13-02.10.23	23 120 000.00	23 351 200.00	0.48
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.625000% 18-15.10.26	2 517 000.00	2 573 632.50	0.05
USD NEMAK SAB DE CV-REG-S 4.750000% 18-23.01.25	940 000.00	907 100.00	0.02
USD NEW COTAI LLC/CAPITAL CORP-144A(PIK)10.625000% 13-01.05.19	71 881.00	39 534.55	0.00
USD PARAGUAY, REPUBLIC OF-REG-S 6.100000% 14-11.08.44	10 930 000.00	10 920 162.50	0.23
USD PERU, REPUBLIC OF 5.625000% 10-18.11.50	2 419 000.00	2 942 108.75	0.06
USD PETRA DIAMONS US TREASURY PLC-REG-S 7.250000% 17-01.05.22	4 723 000.00	4 439 620.00	0.09
USD PETROBRAS GLOBAL FINANCE BV 6.850000% 15-05.06.115	4 261 000.00	4 135 300.50	0.09
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.000000% 13-15.11.26	22 988 469.00	5 701 140.31	0.12
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.000000% 14-28.10.22	31 450 000.00	6 232 132.00	0.13
USD PETROLEOS MEXICANOS 6.000000% 10-05.03.20	384 000.00	388 800.00	0.01
USD PETROLEOS MEXICANOS 6.375000% 14-23.01.45	6 853 000.00	5 862 741.50	0.12
USD PETROLEOS MEXICANOS 6.375000% 17-04.02.21	810 000.00	820 530.00	0.02
USD RAIZEN FUELS FINANCE SA-REG-S 5.300000% 17-20.01.27	944 000.00	935 740.00	0.02
USD RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.332000% 06-30.09.27	4 920 000.00	5 461 200.00	0.11
USD RIO ENERGY SA/JGEN SA/JUENSA SA-REG-S 6.875000% 18-01.02.25	3 156 000.00	2 501 130.00	0.05
USD SACI FALABELLA-REG-S 3.750000% 17-30.10.27	2 078 000.00	1 945 008.00	0.04
USD SAMARCO MINERACAO SA-REG-S *DEFAULT* 5.750000% 13-24.10.23	2 950 000.00	1 825 312.50	0.04
USD SAMARCO MINERACAO SA-REG-S 5.375000% 14-26.09.24	1 280 000.00	781 184.00	0.02
USD ST MARYS CEMENT INC CANADA-REG-S 5.750000% 16-28.01.27	1 080 000.00	1 103 128.20	0.02
USD STONEWAY CAPITAL CORPORATION-REG-S 10.000000% 17-01.03.27	4 246 000.00	3 823 011.93	0.08
USD SURINAME, REPUBLIC OF-REG-S 9.250000% 16-26.10.26	4 032 000.00	3 822 799.68	0.08
USD SUZANO AUSTRIA GMBH-REG-S 6.000000% 18-15.01.29	1 649 000.00	1 725 266.25	0.04
USD SUZANO AUSTRIA GMBH-REG-S 5.750000% 16-14.07.26	700 000.00	732 375.00	0.02
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.650000% 11-10.11.21	1 426 000.00	1 377 365.99	0.03
USD TRANSPORTADORA DE GAS INTER-REG-S 5.550000% 18-01.11.28	9 160 000.00	9 636 777.99	0.20
USD TRANSPORTADORA DE GAS DEL PERU SA-REG-S 4.250000% 13-30.04.28	1 773 000.00	1 753 053.75	0.04
USD TRUST F1401-REG-S 6.950000% 14-30.01.44	2 936 000.00	2 928 660.00	0.06
USD VM HOLDING SA-REG-S 5.375000% 17-04.05.27	15 374 000.00	15 243 321.00	0.32
USD VTR FINANCE B V-REG-S 6.875000% 14-15.01.24	9 686 000.00	9 927 181.40	0.21
USD YINGDE GASES INVESTMENT LTD-REG-S 6.250000% 18-19.01.23	4 903 000.00	4 728 698.35	0.10
<b>Total USD</b>		<b>308 587 554.71</b>	<b>6.41</b>
<b>Total Notes, fixed rate</b>		<b>308 587 554.71</b>	<b>6.41</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	5 763 000.00	5 702 776.65	0.12
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	13 353 000.00	11 984 317.49	0.25
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 640 000.00	417 121.38	0.01
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.500%/VAR 18-PRP	1 385 000.00	1 362 840.00	0.02
<b>Total USD</b>		<b>19 467 055.52</b>	<b>0.40</b>
<b>Total Notes, floating rate</b>		<b>19 467 055.52</b>	<b>0.40</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANCO INTL PERU-REG-S 3.375000% 18-18.01.23	2 220 000.00	2 153 400.00	0.04
USD ICD SUKUK CO LTD-REG-S 5.000000% 17-01.02.27	3 546 000.00	3 519 405.00	0.07
USD PETROLEOS MEXICANO 4.625000% 17-21.09.23	780 000.00	741 780.00	0.02
USD PETROLEOS MEXICANOS 6.875000% 17-04.02.26	1 416 000.00	1 405 096.80	0.03
USD PETROLEOS MEXICANOS 6.750000% 17-21.09.47	13 121 000.00	11 434 951.50	0.24
<b>Total USD</b>		<b>19 254 633.30</b>	<b>0.40</b>
<b>Total Medium term notes, fixed rate</b>		<b>19 254 633.30</b>	<b>0.40</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD 1MDB GLOBAL INV-REG-S 4.400000% 13-09.03.23	10 000 000.00	9 246 750.00	0.19
USD DOMINICAN REPUBLIC-REG-S 7.450000% 14-30.04.44	2 986 000.00	3 265 937.50	0.07
USD EL FONDO MIVIVIENDA-REG-S 3.500000% 13-31.01.23	1 950 000.00	1 906 125.00	0.04
USD INDO ENERGY FINANCE II BV-REG-S 6.375000% 13-24.01.23	2 043 000.00	1 997 032.50	0.04
USD INDONESIA, REPUBLIC OF-REG-S 6.625000% 07-17.02.37	3 403 000.00	4 100 189.63	0.08
USD INVERSIONES CMPC SA-REG-S 4.375000% 13-15.05.23	1 045 000.00	1 058 585.00	0.02
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.000000% 11-17.11.21	2 611 961.00	763 998.59	0.02
USD REPUBLIC OF AZERBAIJAN-REG-S 3.500000% 17-01.09.32	8 260 000.00	7 062 300.00	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SABLE INTERNATIONAL FINANCE LTD-REG-S 6.87500% 15-01.08.22	899 000.00	924 990.09	0.02
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	1 965 000.00	1 994 475.00	0.04
USD TELEFONICA CELULAR DEL PARAGUAY-REG-S 6.75000% 12-13.12.22	2 111 000.00	2 142 665.00	0.04
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 320 000.00	1 271 490.00	0.03
USD TULLOW OIL PLC-REG-S 7.00000% 18-01.03.25	6 924 000.00	6 681 660.00	0.14
<b>Total USD</b>		<b>42 416 198.31</b>	<b>0.88</b>
<b>Total Bonds, fixed rate</b>		<b>42 416 198.31</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>389 725 441.84</b>	<b>8.09</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	2 400 000.00	2 307 000.00	0.05
USD CELULOSA ARAUCO Y CONSTITUCION SA 5.50000% 18-02.11.47	326 000.00	315 405.00	0.01
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	897 000.00	862 914.00	0.02
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 19-31.01.29	12 134 000.00	12 346 345.00	0.26
USD GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	6 744 000.00	6 273 639.72	0.13
USD INRETAIL PHARMA SA-REG-S 5.37500% 18-02.05.23	3 580 000.00	3 662 996.22	0.07
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	355 000.00	327 886.87	0.01
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	2 410 000.00	2 479 287.50	0.05
USD PUMA INTL FINANCING-REG-S 5.12500% 17-06.10.24	3 095 000.00	2 705 122.85	0.06
USD SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	5 136 000.00	5 559 720.00	0.11
<b>Total USD</b>		<b>36 840 317.16</b>	<b>0.77</b>
<b>Total Notes, fixed rate</b>		<b>36 840 317.16</b>	<b>0.77</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	700 000.00	661 076.50	0.01
<b>Total USD</b>		<b>661 076.50</b>	<b>0.01</b>
<b>Total Medium term notes, fixed rate</b>		<b>661 076.50</b>	<b>0.01</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD YAPI VE KREDI BANKASI AS-REG-S-SUB VAR 19-PRP	2 780 000.00	2 911 549.60	0.06
<b>Total USD</b>		<b>2 911 549.60</b>	<b>0.06</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 911 549.60</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>40 412 943.26</b>	<b>0.84</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on currencies, classic-styled</b>			
<b>EUR</b>			
EUR EUR/USD PUT 1.10000 15.02.19	19 023 995.00	7 054.50	0.00
<b>Total EUR</b>		<b>7 054.50</b>	<b>0.00</b>
<b>Total Options on currencies, classic-styled</b>		<b>7 054.50</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>7 054.50</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>4 679 708 733.21</b>	<b>97.18</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 07.03.19	-332.00	-1 138 132.71	-0.02
EUR EURO-BOBL FUTURE 07.03.19	-182.00	-167 068.72	0.00
EUR EURO-BUXL FUTURE 07.03.19	-63.00	-557 178.77	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	278.00	2 181 887.92	0.04
USD US 10YR ULTRA NOTE FUTURE 20.03.19	-98.00	-606 124.12	-0.01
USD US 5YR TREASURY NOTE FUTURE 29.03.19	-620.00	-236 590.31	-0.01
USD US 2YR TREASURY NOTE FUTURE 29.03.19	-445.00	-260 283.79	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.19	470.00	1 586 016.57	0.03
USD US LONG BOND FUTURE 20.03.19	177.00	857 103.60	0.02
<b>Total Financial Futures on bonds</b>		<b>1 659 629.67</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 659 629.67</b>	<b>0.03</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Credit default swaps\*

USD	BNP/BRAZIL CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.20	12 080 000.00	-12 420.01	0.00
USD	CITIGROUP/BRAZIL CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.20	2 200 000.00	-2 261.93	0.00
USD	CITIGROUP/BRAZIL CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.20	10 905 000.00	-11 211.94	0.00
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.23	11 450 000.00	331 345.41	0.01
USD	BARCLAYS/MEX CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.23	18 000 000.00	261 187.98	0.01
USD	BNP PARIBAS/MEX CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.23	5 203 000.00	75 497.83	0.00
USD	BARCLAYS/MEX CREDIT DEFAULT SWAP RECEIVER 1.00000% 19-20.12.23	9 397 000.00	136 354.63	0.00
USD	BNP PARIBAS/MEX CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.12.23	7 809 000.00	113 312.05	0.00
<b>Total Credit default swaps</b>			<b>891 804.02</b>	<b>0.02</b>

### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

**891 804.02**      **0.02**

### Total Derivative instruments

**2 551 433.69**      **0.05**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 460 402.85	EUR	2 160 922.73	29.3.2019	-31 011.47	0.00
USD	65 932 774.30	EUR	57 320 884.60	8.2.2019	127 446.65	0.00
USD	10 484 269.96	EUR	9 185 954.68	29.3.2019	-106 584.93	0.00
USD	1 603 906.64	EUR	1 405 287.52	29.3.2019	-16 305.60	0.00
USD	78 840 637.85	EUR	68 580 000.00	5.3.2019	-44 379.81	0.00
EUR	3 491 652.00	USD	3 998 494.97	5.3.2019	17 822.17	0.00
USD	666 483.16	EUR	581 074.00	29.3.2019	-3 460.32	0.00
USD	34 297 222.81	EUR	29 654 691.84	19.2.2019	226 873.59	0.00
EUR	1 978 486.57	USD	2 283 832.34	8.2.2019	-12 496.89	0.00
SGD	20 103 916.57	USD	14 862 000.00	22.2.2019	94 967.60	0.00
GBP	69 436 433.52	USD	89 446 000.00	22.2.2019	1 987 374.91	0.04
EUR	1 609 830 427.99	USD	1 850 946 000.00	22.2.2019	-629 733.53	-0.01
CHF	1 675 245 038.19	USD	1 710 867 000.00	22.2.2019	-19 111 233.68	-0.40
USD	21 065 759.01	EUR	18 395 000.00	28.3.2019	-140 674.47	0.00
EUR	163 966.66	USD	187 970.17	28.3.2019	1 056.63	0.00
EUR	9 000 000.00	USD	10 318 784.40	28.3.2019	56 747.06	0.00
CHF	27 858 740.00	USD	28 000 000.00	22.2.2019	133 307.64	0.00
EUR	26 331 819.55	USD	30 000 000.00	22.2.2019	265 420.00	0.01
GBP	1 162 764.56	USD	1 500 000.00	22.2.2019	31 119.65	0.00
USD	871 863.35	EUR	763 213.10	29.3.2019	-8 075.59	0.00
SGD	326 179.20	USD	240 000.00	22.2.2019	2 671.71	0.00
USD	2 938 630.75	EUR	2 592 000.00	8.2.2019	-37 028.30	0.00
USD	790 323.52	EUR	692 360.10	8.2.2019	-4 517.38	0.00
USD	192 000 000.00	CHF	190 092 288.00	22.2.2019	34 217.67	0.00
USD	41 000 000.00	EUR	35 842 262.57	22.2.2019	-196 588.35	0.00
GBP	607 652.01	USD	800 000.00	22.2.2019	151.61	0.00
USD	3 122 403.09	EUR	2 721 195.00	5.3.2019	-7 686.08	0.00
CHF	84 396 840.00	USD	85 000 000.00	1.2.2019	68 884.18	0.00
EUR	162 686 958.80	USD	186 000 000.00	1.2.2019	675 150.86	0.01
GBP	6 077 415.64	USD	8 000 000.00	1.2.2019	-5 463.60	0.00
USD	85 000 000.00	CHF	84 234 490.00	22.2.2019	-64 680.65	0.00
USD	187 000 000.00	EUR	163 280 417.09	22.2.2019	-672 196.08	-0.01
SGD	2 704 008.00	USD	2 000 000.00	1.2.2019	10 938.16	0.00
USD	2 000 000.00	SGD	2 703 184.00	22.2.2019	-11 122.33	0.00
USD	8 000 000.00	GBP	6 071 097.10	22.2.2019	5 624.87	0.00
USD	1 307 382.83	EUR	1 143 000.00	8.2.2019	-4 800.16	0.00
EUR	605 972.17	USD	696 072.96	29.3.2019	2 576.61	0.00
EUR	1 047 948.23	USD	1 198 345.57	8.2.2019	4 716.41	0.00
EUR	3 676 571.00	USD	4 202 809.64	19.2.2019	21 211.93	0.00
EUR	5 432 284.47	USD	6 233 942.99	8.2.2019	2 409.81	0.00
EUR	2 012 985.22	USD	2 314 926.96	19.2.2019	-2 203.23	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-17 339 552.73</b>	<b>-0.36</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**221 993 018.49\*\***      **4.61**

### Bank overdraft and other short-term liabilities

**-849 127.34**      **-0.02**

### Other assets and liabilities

**-70 549 904.30**      **-1.46**

### Total net assets

**4 815 514 601.02**      **100.00**

\* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

\*\* As at 31 January 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 52 566.31.

# Multi Manager Access II – European Multi Credit

## Most important figures

Date	ISIN	31.1.2019	31.7.2018	31.7.2017
Net assets in EUR		1 747 558 338.63	1 908 995 368.43	2 062 148 500.04
<b>Class F-acc</b>	<b>LU0313363508</b>			
Shares outstanding		8 063 830.0850	8 793 686.2750	9 477 175.0210
Net asset value per share in EUR		130.92	131.03	130.56
Issue and redemption price per share in EUR <sup>1</sup>		130.92	131.03	130.56
<b>Class CHF-hedged F-acc</b>	<b>LU0313363680</b>			
Shares outstanding		3 959 824.7280	4 535 616.0130	5 130 174.3500
Net asset value per share in CHF		151.62	152.18	152.44
Issue and redemption price per share in CHF <sup>1</sup>		151.62	152.18	152.44
<b>Class USD-hedged F-acc</b>	<b>LU0313363763</b>			
Shares outstanding		602 840.0010	609 417.0010	398 313.0040
Net asset value per share in USD		183.76	181.32	176.67
Issue and redemption price per share in USD <sup>1</sup>		183.76	181.32	176.67
<b>Class F-UKdist</b>	<b>LU1005257800</b>			
Shares outstanding		228 957.4910	234 134.1940	246 160.1210
Net asset value per share in EUR		99.02	100.62	101.98
Issue and redemption price per share in EUR <sup>1</sup>		99.02	100.62	101.98
<b>Class CHF-hedged F-UKdist</b>	<b>LU1363543296</b>			
Shares outstanding		178 709.7100	116 820.0000	157 835.0000
Net asset value per share in CHF		99.86	101.73	103.74
Issue and redemption price per share in CHF <sup>1</sup>		99.86	101.73	103.74
<b>Class GBP-hedged F-UKdist</b>	<b>LU1344274698</b>			
Shares outstanding		246 300.6510	275 257.0230	321 666.8320
Net asset value per share in GBP		104.59	105.62	106.17
Issue and redemption price per share in GBP <sup>1</sup>		104.59	105.62	106.17

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	16.08
France	15.80
United States	14.88
United Kingdom	12.71
Germany	7.82
Spain	3.50
Ireland	3.04
Italy	2.78
Australia	2.51
Luxembourg	2.44
Sweden	2.28
Belgium	2.12
Norway	1.67
Denmark	1.56
Finland	1.37
Switzerland	1.23
Austria	0.70
Japan	0.70
British Virgin Islands	0.51
Czech Republic	0.49
Iceland	0.43
Portugal	0.42
Mexico	0.42
Jersey	0.33
Cayman Islands	0.30
Singapore	0.27
Hong Kong	0.26
New Zealand	0.26
Canada	0.23
Estonia	0.21
Isle of Man	0.11
Panama	0.10
Guernsey	0.10
Slovakia	0.09
Bahrain	0.06
India	0.06
Brazil	0.05
Poland	0.04
Colombia	0.02
<b>Total</b>	<b>97.95</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	28.57
Finance & holding companies	26.20
Telecommunications	6.69
Energy & water supply	4.55
Insurance	4.39
Real Estate	3.21
Traffic & transportation	2.65
Mortgage & funding institutions	2.23
Petroleum	1.98
Tobacco & alcohol	1.78
Pharmaceuticals, cosmetics & medical products	1.62
Internet, software & IT services	1.43
Chemicals	1.40
Miscellaneous services	1.38
Countries & central governments	1.27
Electrical devices & components	1.24
Food & soft drinks	1.16
Building industry & materials	0.85
Electronics & semiconductors	0.76
Lodging, catering & leisure	0.72
Miscellaneous consumer goods	0.54
Aerospace industry	0.54
Computer hardware & network equipment providers	0.51
Mechanical engineering & industrial equipment	0.46
Environmental services & recycling	0.45
Packaging industry	0.31
Miscellaneous unclassified companies	0.29
Graphic design, publishing & media	0.22
Vehicles	0.16
Textiles, garments & leather goods	0.15
Forestry, paper & pulp products	0.06
Rubber & tyres	0.06
Non-ferrous metals	0.05
Agriculture & fishery	0.04
Retail trade, department stores	0.03
<b>Total</b>	<b>97.95</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	1 726 173 902.71
Investments in securities, unrealized appreciation (depreciation)	-14 448 220.10
<b>Total investments in securities (Note 1)</b>	<b>1 711 725 682.61</b>
Cash at banks, deposits on demand and deposit accounts	33 087 864.78*
Other liquid assets (Margins)	1 330 387.28
Receivable on securities sales (Note 1)	7 567 695.23
Receivable on subscriptions	4 745 607.09
Interest receivable on securities	16 625 012.36
Unrealized gain (loss) on financial futures (Note 1)	39 568.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 534 962.48
Unrealized gain (loss) on swaps (Note 1)	-640 173.71
<b>Total Assets</b>	<b>1 768 946 681.75</b>
<b>Liabilities</b>	
Bank overdraft	-454 428.11
Payable on securities purchases (Note 1)	-18 739 367.75
Payable on redemptions	-1 285 153.14
Provisions for flat fee (Note 2)	-817 995.42
Provisions for taxe d'abonnement (Note 3)	-15 048.42
Provisions for other commissions and fees (Note 2)	-76 350.28
<b>Total provisions</b>	<b>-909 394.12</b>
<b>Total Liabilities</b>	<b>-21 388 343.12</b>
<b>Net assets at the end of the period</b>	<b>1 747 558 338.63</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.8.2018-31.1.2019</b>
Interest on liquid assets	53 955.24
Interest on securities	17 431 275.80
Interest received on swaps (Note 1)	577 918.95
<b>Total income</b>	<b>18 063 149.99</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-329 861.12
Flat fee (Note 2)	-5 078 270.18
Taxe d'abonnement (Note 3)	-89 017.60
Interest on bank overdraft	-109 868.63
Other commissions and fees (Note 2)	-51 594.32
<b>Total expenses</b>	<b>-5 658 611.85</b>
<b>Net income (loss) on investments</b>	<b>12 404 538.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 440 510.42
Realized gain (loss) on yield-evaluated securities and money market instruments	-34 792.27
Realized gain (loss) on financial futures	528 010.58
Realized gain (loss) on forward foreign exchange contracts	15 073 833.00
Realized gain (loss) on swaps	-684 148.53
Realized gain (loss) on foreign exchange	296 134.92
<b>Total realized gain (loss)</b>	<b>4 738 527.28</b>
<b>Net realized gain (loss) of the period</b>	<b>17 143 065.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 379 663.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 940.35
Unrealized appreciation (depreciation) on financial futures	67 462.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 539 250.28
Unrealized appreciation (depreciation) on swaps	324 626.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 515 883.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 627 181.70</b>

\* As at 31 January 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 222 742.10.

## Statement of Changes in Net Assets

EUR

	<b>1.8.2018-31.1.2019</b>
Net assets at the beginning of the period	1 908 995 368.43
Subscriptions	80 990 707.47
Redemptions	-252 065 495.50
Total net subscriptions (redemptions)	-171 074 788.03
Dividend paid	-989 423.47
Net income (loss) on investments	12 404 538.14
Total realized gain (loss)	4 738 527.28
Total changes in unrealized appreciation (depreciation)	-6 515 883.72
Net increase (decrease) in net assets as a result of operations	10 627 181.70
<b>Net assets at the end of the period</b>	<b>1 747 558 338.63</b>

## Changes in the Number of Shares outstanding

	<b>1.8.2018-31.1.2019</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	8 793 686.2750
Number of shares issued	450 374.6660
Number of shares redeemed	-1 180 230.8560
<b>Number of shares outstanding at the end of the period</b>	<b>8 063 830.0850</b>
<b>Class</b>	<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	4 535 616.0130
Number of shares issued	96 749.0030
Number of shares redeemed	-672 540.2880
<b>Number of shares outstanding at the end of the period</b>	<b>3 959 824.7280</b>
<b>Class</b>	<b>USD-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	609 417.0010
Number of shares issued	7 710.0000
Number of shares redeemed	-14 287.0000
<b>Number of shares outstanding at the end of the period</b>	<b>602 840.0010</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	234 134.1940
Number of shares issued	18 558.2970
Number of shares redeemed	-23 735.0000
<b>Number of shares outstanding at the end of the period</b>	<b>228 957.4910</b>
<b>Class</b>	<b>CHF-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	116 820.0000
Number of shares issued	69 219.7100
Number of shares redeemed	-7 330.0000
<b>Number of shares outstanding at the end of the period</b>	<b>178 709.7100</b>
<b>Class</b>	<b>GBP-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	275 257.0230
Number of shares issued	3 443.5600
Number of shares redeemed	-32 399.9320
<b>Number of shares outstanding at the end of the period</b>	<b>246 300.6510</b>

## Annual Distribution

<b>Multi Manager Access II – European Multi Credit</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	16.8.2018	21.8.2018	EUR	1.51
CHF-hedged F-UKdist	16.8.2018	21.8.2018	CHF	1.49
GBP-hedged F-UKdist	16.8.2018	21.8.2018	GBP	1.57

# Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>GBP</b>			
GBP INCOME CONTINGENT STUDENT LOANS-REG-S FLR 17-24.07.56	1 780 000.00	1 549 023.58	0.09
GBP INCOME CONTINGENT STDT LNS-REG-S 12M LIBOR+100BP 18-24.07.58	1 600 000.00	1 802 709.32	0.10
<b>Total GBP</b>		<b>3 351 732.90</b>	<b>0.19</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>3 351 732.90</b>	<b>0.19</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR DECO 2014-TULIP LTD-REG-S-SUB 3M EURIBOR+98BP 14-27.07.24	300 000.00	48 435.88	0.00
EUR EUROPEAN LOAN CONDUIT-REG-S-SUB 3M EURIBOR+75BP 18-26.10.28	1 300 000.00	1 246 689.72	0.07
EUR FROSN DAC 3M EURIBOR+75BP 18-21.05.28	1 250 000.00	1 238 250.44	0.07
EUR FROSN DAC 3M EURIBOR+140BP 18-21.05.28	400 000.00	395 676.62	0.02
EUR GREAT HALL MORTGAGES PLC-REG-S 3M EURIBOR+13BP 07-18.03.39	500 000.00	149 422.20	0.01
EUR LUDGATE FUNDING PLC-REG-S 3M EURIBOR+50BP 07-01.01.61	250 000.00	172 189.57	0.01
EUR TAURUS 2016-1 DEU DAC-REG-S-SUB 3M EURIBOR+130BP 16-17.11.26	1 300 000.00	377 494.24	0.02
EUR TAURUS 3M EURIBOR+100BP 18-18.05.30	2 100 000.00	2 065 696.50	0.12
EUR TAURUS 3M EURIBOR+125BP 18-18.05.30	900 000.00	873 997.20	0.05
<b>Total EUR</b>		<b>6 567 852.37</b>	<b>0.37</b>
<b>GBP</b>			
GBP BAMS CMBS DAC-REG-S 3M LIBOR+100BP 18-17.05.28	1 300 000.00	1 470 424.22	0.08
GBP BAMS CMBS DAC-REG-S 3M LIBOR+205BP 18-17.05.28	800 000.00	909 771.16	0.05
GBP NEWGATE FUNDING-REG-S 3M EURIBOR+16BP 07-01.12.50	500 000.00	534 737.96	0.03
GBP TAURUS UK DAC-REG-S-SUB 3M LIBOR+85BP 17-17.11.27	1 000 000.00	1 121 046.95	0.07
GBP TAURUS UK DAC-REG-S-SUB 3M LIBOR+185BP 17-17.11.27	400 000.00	453 398.41	0.03
<b>Total GBP</b>		<b>4 489 378.70</b>	<b>0.26</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>11 057 231.07</b>	<b>0.63</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 2.35000% 18-05.09.29	2 805 000.00	2 824 629.39	0.16
EUR AT&T INC 3.15000% 17-04.09.36	5 675 000.00	5 619 997.90	0.32
EUR AT&T INC 3.37500% 14-15.03.34	1 740 000.00	1 787 676.00	0.10
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	640 000.00	617 600.00	0.04
EUR CITIGROUP INC 1.75000% 15-28.01.25	1 550 000.00	1 599 882.10	0.09
EUR EURONEXT NV-REG-S 1.00000% 18-18.04.25	1 271 000.00	1 284 080.50	0.07
EUR HUNTSMAN INTERNATIONAL LLC 5.12500% 14-15.04.21	1 500 000.00	1 619 940.00	0.09
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	750 000.00	591 759.00	0.03
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	1 000 000.00	982 808.26	0.06
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	1 200 000.00	1 199 376.00	0.07
EUR NASDAQ OMX GROUP INC 3.875000% 13-07.06.21	7 054 000.00	7 609 259.13	0.44
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	365 000.00	399 146.99	0.02
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	1 955 000.00	1 929 585.00	0.11
EUR PROCTER & GAMBLE CO 1.87500% 18-30.10.38	532 000.00	564 533.92	0.03
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	1 040 000.00	1 034 540.00	0.06
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	702 000.00	681 592.08	0.04
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	1 050 000.00	1 078 497.00	0.06
EUR SIMON PROPERTY GROUP LP 2.37500% 13-02.10.20	1 100 000.00	1 133 896.61	0.07
EUR TRINITY ACQUISITION PLC-REG-S 2.12500% 16-26.05.22	1 120 000.00	1 149 821.23	0.07
<b>Total EUR</b>		<b>33 708 621.11</b>	<b>1.93</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	1 500 000.00	1 784 154.65	0.10
<b>Total GBP</b>		<b>1 784 154.65</b>	<b>0.10</b>
<b>USD</b>			
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	2 000 000.00	1 667 046.36	0.09
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	2 750 000.00	2 328 255.04	0.13
USD MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	1 006 000.00	876 726.65	0.05
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.50000% 17-25.10.27	1 110 000.00	1 001 220.10	0.06
USD TULLOW OIL PLC-REG-S-SUB 6.25000% 14-15.04.22	1 000 000.00	859 514.58	0.05
USD XLIT LTD 5.25000% 13-15.12.43	480 000.00	456 165.24	0.03
<b>Total USD</b>		<b>7 188 927.97</b>	<b>0.41</b>
<b>Total Notes, fixed rate</b>		<b>42 681 703.73</b>	<b>2.44</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS CARDIF SA-SUB 4.032%/3M EURIBOR+393BP 14-PRP	200 000.00	206 553.02	0.01
EUR CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	250 000.00	271 126.00	0.02
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 4.496%/VAR 19-30.04.79	2 400 000.00	2 418 000.00	0.14
EUR GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	750 000.00	792 148.50	0.04
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	1 000 000.00	1 040 160.00	0.06
EUR MOLSON COORS BREWING CO 3M EURIBOR+35BP 17-15.03.19	419 000.00	419 028.95	0.02
EUR NAT NED LEV MI-REG-S-SUB 9.000%/3M EURIBOR+100BP 12-29.08.42	1 000 000.00	1 254 412.50	0.07
EUR NCG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	4 674 000.00	4 837 590.00	0.28
EUR SCOR SE-REG-S-SUB 3.000%/VAR 15-08.06.46	1 000 000.00	1 032 192.70	0.06
<b>Total EUR</b>		<b>12 271 211.67</b>	<b>0.70</b>

Multi Manager Access II – European Multi Credit  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.5000%/VAR 15-PRP	315 000.00	284 473.18	0.02
<b>Total USD</b>		<b>284 473.18</b>	<b>0.02</b>
<b>Total Notes, floating rate</b>		<b>12 555 684.85</b>	<b>0.72</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	3 100 000.00	3 219 669.61	0.18
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	4 796 000.00	4 791 472.52	0.27
EUR ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	6 028 000.00	6 038 561.66	0.35
EUR ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	1 070 000.00	1 079 848.07	0.06
EUR ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	645 000.00	726 581.73	0.04
EUR ACHMEA BANK NV-REG-S 1.12500% 15-25.04.22	1 400 000.00	1 424 226.58	0.08
EUR ACHMEA BV 2.50000% 13-19.11.20	2 000 000.00	2 078 110.80	0.12
EUR AIB GROUP PLC-REG-S 2.25000% 18-03.07.25	1 270 000.00	1 270 562.48	0.07
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	3 476 000.00	3 393 967.14	0.19
EUR ALD SA-REG-S 1.25000% 18-11.10.22	1 100 000.00	1 100 408.65	0.06
EUR ALFA LAVAL TREASURY INTE-REG-S 1.37500% 14-12.09.22	2 983 000.00	3 072 543.40	0.18
EUR ALLIANDER NV-REG-S 0.87500% 16-22.04.26	1 000 000.00	1 013 630.00	0.06
EUR ALLIANZ FINANCE II BV-REG-S 0.87500% 19-15.01.26	1 600 000.00	1 614 768.32	0.09
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	1 200 000.00	1 227 463.56	0.07
EUR ALLIED IRISH BKS PLC-REG-S 1.37500% 15-16.03.20	1 114 000.00	1 129 997.04	0.06
EUR AMADEUS CAPITAL MARKETS S.A.-REG-S 1.62500% 15-17.11.21	1 000 000.00	1 032 224.50	0.06
EUR AMADEUS IT GROUP SA-REG-S 0.87500% 18-18.09.23	900 000.00	903 081.60	0.05
EUR AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	643 000.00	661 341.57	0.04
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	771 000.00	826 206.68	0.05
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	1 200 000.00	1 170 139.20	0.07
EUR ANHEUSER-BUSCH INBEV SA/NV 2.25000% 13-24.09.20	732 000.00	757 200.57	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	1 000 000.00	1 045 130.00	0.06
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	2 889 000.00	2 984 136.79	0.17
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 18-23.01.35	1 100 000.00	1 049 760.89	0.06
EUR ANNINGTON FUNDING PLC-REG-S 1.65000% 17-12.07.24	1 716 000.00	1 695 123.14	0.10
EUR ANZ NEW ZEALAND INT'L LTD/NZ-REG-S 0.40000% 17-01.03.22	1 001 000.00	999 198.20	0.06
EUR APRR SA-REG-S 1.25000% 19-18.01.28	1 200 000.00	1 204 682.04	0.07
EUR ARION BANKI HF-REG-S 0.75000% 17-29.06.20	1 500 000.00	1 497 750.00	0.09
EUR ARION BANKI HF-REG-S 1.00000% 18-20.03.23	1 500 000.00	1 438 800.00	0.08
EUR ARKEMA SA-REG-S 1.50000% 15-20.01.25	1 000 000.00	1 027 866.10	0.06
EUR ARKEMA SA-REG-S 1.50000% 17-20.04.27	1 700 000.00	1 705 483.52	0.10
EUR AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	1 900 000.00	1 793 797.60	0.10
EUR AROUNDTOWN SA-REG-S 1.62500% 18-31.01.28	800 000.00	736 296.00	0.04
EUR ASTRAZENECA PLC-REG-S 0.87500% 14-24.11.21	1 400 000.00	1 418 858.00	0.08
EUR ASTRAZENECA PLC-REG-S 0.25000% 16-12.05.21	2 000 000.00	1 996 900.00	0.11
EUR AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	2 600 000.00	2 548 149.74	0.15
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.00000% 16-13.05.26	1 200 000.00	1 201 094.28	0.07
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 1.37500% 18-27.06.28	1 200 000.00	1 203 264.36	0.07
EUR AUTOSTRADE PER L'ITALIA SPA 1.62500% 15-12.06.23	550 000.00	543 081.00	0.03
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	1 200 000.00	1 092 696.00	0.06
EUR AVINOR AS-REG-S 1.00000% 15-29.04.25	4 362 000.00	4 416 525.00	0.25
EUR AVINOR AS-REG-S 1.75000% 14-20.03.21	2 622 000.00	2 710 539.96	0.16
EUR AVIVA PLC-REG-S 0.62500% 16-27.10.23	987 000.00	973 377.39	0.06
EUR AVIVA PLC-REG-S 1.87500% 18-13.11.27	770 000.00	778 351.50	0.04
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	1 700 000.00	1 712 404.22	0.10
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	3 900 000.00	3 923 756.46	0.22
EUR BANCO DE SABADELL SA 0.87500% 17-05.03.23	900 000.00	871 221.43	0.05
EUR BANCO DE SABADELL SA-REG-S 1.62500% 18-07.03.24	700 000.00	687 428.00	0.04
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	2 000 000.00	2 063 338.80	0.12
EUR BANCO SANTANDER SA-REG-S 1.12500% 18-17.01.25	1 000 000.00	985 952.63	0.06
EUR BANCO SANTANDER SA-REG-S-SUB 2.12500% 18-08.02.28	900 000.00	856 952.76	0.05
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	3 219 000.00	3 332 952.60	0.19
EUR BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	4 603 000.00	4 607 770.10	0.26
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	6 799 000.00	6 698 238.82	0.38
EUR BANK OF IRELAND-REG-S 1.25000% 15-09.04.20	416 000.00	421 557.76	0.02
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	2 100 000.00	2 239 708.80	0.13
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	1 600 000.00	1 709 765.60	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	1 000 000.00	1 043 049.10	0.06
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	5 200 000.00	5 259 342.92	0.30
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.62500% 17-15.11.27	2 000 000.00	1 888 914.42	0.11
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.50000% 18-16.11.22	1 000 000.00	1 001 018.60	0.06
EUR BANQUE FEDERALE DU CREDIT MUTUEL-REG-S 0.75000% 18-17.07.25	5 600 000.00	5 539 166.13	0.32
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	2 100 000.00	2 212 848.12	0.13
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	1 295 000.00	1 310 298.23	0.07
EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	4 040 000.00	4 012 524.89	0.23
EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	1 500 000.00	1 635 142.50	0.09
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 3.12500% 14-06.03.29	2 718 000.00	2 830 959.54	0.16
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	6 103 000.00	5 732 652.26	0.33
EUR BELFIUS BANK SA/NV-REG-S 0.62500% 18-30.08.23	2 100 000.00	2 103 552.78	0.12
EUR BERTELSMANN SE & CO KGAA-REG-S 0.25000% 17-26.05.21	1 400 000.00	1 403 399.20	0.08
EUR BERTELSMANN SE & CO KGAA-REG-S 1.25000% 18-29.09.25	600 000.00	604 399.20	0.03
EUR BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	600 000.00	622 395.00	0.04
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.40000% 18-06.07.22	1 300 000.00	1 308 208.85	0.07
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	3 500 000.00	3 517 892.00	0.20
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	2 360 000.00	2 361 736.96	0.14
EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	1 930 000.00	1 926 545.25	0.11
EUR BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	5 270 000.00	5 236 134.98	0.30
EUR BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	4 631 000.00	4 594 980.08	0.26
EUR BMW US CAPITAL LLC-REG-S 1.12500% 15-18.09.21	349 000.00	356 517.46	0.02
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	1 000 000.00	1 091 844.00	0.06
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	1 517 000.00	1 512 105.25	0.09
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	3 341 000.00	3 213 768.31	0.18
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	1 900 000.00	1 952 355.83	0.11
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	2 550 000.00	2 548 336.73	0.15
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-13.05.23	1 570 000.00	1 549 433.00	0.09
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.62500% 19-23.04.22	940 000.00	943 484.95	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BP CAPITAL MARKETS PLC 2.97200% 14-27.02.26	700 000.00	787 679.13	0.04
EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	2 600 000.00	2 705 707.16	0.15
EUR BP CAPITAL MARKETS PLC-REG-S 1.10900% 15-16.02.23	1 302 000.00	1 334 196.25	0.08
EUR BP CAPITAL MARKETS PLC-REG-S 1.95300% 16-03.03.25	4 472 000.00	4 745 693.10	0.27
EUR BP CAPITAL MARKETS PLC-REG-S 1.11700% 16-25.01.24	2 313 000.00	2 363 316.78	0.14
EUR BP CAPITAL MARKETS PLC-REG-S 1.07700% 17-26.06.25	900 000.00	906 423.12	0.05
EUR BP CAPITAL MARKETS PLC-REG-S 0.90000% 18-03.07.24	4 605 000.00	4 643 350.44	0.27
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	3 067 000.00	3 121 045.75	0.18
EUR BPCE SA 0.37500% 16-05.10.23	3 000 000.00	2 959 665.96	0.17
EUR BPCE SA 1.00000% 16-05.10.28	1 200 000.00	1 176 334.01	0.07
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	4 200 000.00	4 198 986.58	0.24
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	2 500 000.00	2 510 306.75	0.14
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	3 900 000.00	3 850 969.90	0.22
EUR BPCE SA-REG-S-SUB 2.87500% 16-22.04.26	900 000.00	956 358.18	0.05
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 1.87500% 15-30.04.25	1 000 000.00	1 028 221.10	0.06
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 2.00000% 16-22.03.23	2 700 000.00	2 823 347.34	0.16
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	3 137 000.00	3 152 685.00	0.18
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	3 400 000.00	3 417 680.00	0.20
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	3 798 000.00	3 825 953.28	0.22
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.00000% 17-21.11.24	815 000.00	798 191.44	0.05
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.87500% 18-26.09.23	695 000.00	686 701.70	0.04
EUR BRITISH TELECOMMUNICATIONS PLC 2.12500% 18-26.09.28	788 000.00	787 448.40	0.04
EUR CAIXABANK SA-REG-S 1.75000% 18-24.10.23	4 000 000.00	3 992 552.00	0.23
EUR CAIXABANK SA-REG-S 2.37500% 19-01.02.24	800 000.00	814 320.64	0.05
EUR CHORUS LTD-REG-S 1.12500% 16-18.10.23	2 000 000.00	1 993 600.00	0.11
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.37500% 17-14.06.27	1 000 000.00	985 876.44	0.06
EUR CIE DE SAINT-GOBAIN SA-REG-S 0.87500% 18-21.09.23	1 200 000.00	1 205 582.16	0.07
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 18-21.09.28	700 000.00	709 047.78	0.04
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	2 217 000.00	2 202 195.15	0.13
EUR CITIGROUP INC-REG-S 0.50000% 19-29.01.22	2 467 000.00	2 470 973.35	0.14
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	399 000.00	418 018.41	0.02
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.75000% 17-12.09.25	1 700 000.00	1 673 471.51	0.10
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 950 000.00	1 920 607.21	0.11
EUR CNP ASSURANCES-SUB 2.75000% 19-05.02.29	600 000.00	602 059.14	0.03
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	754 000.00	772 551.42	0.04
EUR COMMERZBANK AG 0.50000% 16-13.09.23	1 243 000.00	1 201 022.82	0.07
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	635 000.00	668 182.05	0.04
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 17-30.03.27	1 000 000.00	1 053 520.00	0.06
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	3 642 000.00	3 599 053.53	0.21
EUR COMMERZBANK AG-REG-S 1.50000% 18-28.08.28	702 000.00	706 092.66	0.04
EUR COMPASS GROUP INTERNATIONAL BV-REG-S 0.62500% 17-03.07.24	1 900 000.00	1 895 957.37	0.11
EUR CPI PROPERTY GROUP SA-REG-S 2.12500% 17-04.10.24	1 800 000.00	1 761 410.16	0.10
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	1 351 000.00	1 339 975.84	0.08
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	1 900 000.00	2 061 196.00	0.12
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	3 400 000.00	3 442 720.32	0.20
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 16-01.12.22	1 400 000.00	1 417 150.00	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 17-16.09.24	4 100 000.00	4 164 423.30	0.24
EUR CREDIT AGRICOLE SA LONDON 1.37500% 17-03.05.27	3 200 000.00	3 258 956.80	0.19
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	2 700 000.00	2 693 123.76	0.15
EUR CREDIT AGRICOLE SALONDON-REG-S 0.75000% 18-05.12.23	1 600 000.00	1 612 540.16	0.09
EUR CREDIT SUISSE GRP FDNJ GUERNSEY-REG-S 1.25000% 15-14.04.22	1 710 000.00	1 729 471.60	0.10
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 16-07.06.23	4 651 000.00	4 739 722.47	0.27
EUR CRH FINLAND SERVICES PLC 2.75000% 13-15.10.20	2 507 000.00	2 602 371.79	0.15
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 1.00000% 18-11.11.25	900 000.00	881 079.44	0.05
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	3 779 000.00	3 762 440.42	0.22
EUR DANFOSS A/S-REG-S 1.37500% 14-23.02.22	8 011 000.00	8 183 364.68	0.47
EUR DANONE SA-REG-S 0.42400% 16-03.11.22	1 700 000.00	1 705 180.24	0.10
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	2 296 000.00	2 292 372.16	0.13
EUR DANSKE BANK AS-REG-S 0.75000% 16-02.06.23	3 056 000.00	3 029 810.08	0.17
EUR DE VOLKSBANK NV-REG-S 0.12500% 17-28.09.20	3 857 000.00	3 854 930.37	0.22
EUR DE VOLKSBANK NV-REG-S 0.75000% 18-25.06.23	2 300 000.00	2 314 081.29	0.13
EUR DEUTSCHE BAHN FINANCE BV-REG-S 1.62500% 18-16.08.33	2 184 000.00	2 250 814.02	0.13
EUR DEUTSCHE BAHN FINANCE BV-REG-S 1.37500% 18-28.03.31	3 701 000.00	3 799 666.81	0.22
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.12500% 19-18.12.28	2 800 000.00	2 826 402.32	0.16
EUR DEUTSCHE BANK AG 1.25000% 14-08.09.21	800 000.00	794 919.59	0.05
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	1 000 000.00	995 067.74	0.06
EUR DEUTSCHE BANK AG-REG-S 0.37500% 18-18.01.21	1 100 000.00	1 078 444.60	0.06
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	750 000.00	755 852.48	0.04
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	800 000.00	814 724.88	0.05
EUR DEUTSCHE PFANDBRIEFBANK AG 1.12500% 16-27.04.20	1 798 000.00	1 804 630.48	0.10
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.62500% 18-23.02.22	1 200 000.00	1 179 592.94	0.07
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	1 049 000.00	1 090 292.84	0.06
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	3 019 000.00	3 028 576.27	0.17
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.12500% 17-22.05.26	1 900 000.00	1 901 143.80	0.11
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 17-13.12.24	4 098 000.00	4 036 874.23	0.23
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 18-01.12.22	2 200 000.00	2 206 248.00	0.13
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	1 965 000.00	2 002 971.66	0.11
EUR DNB BANK ASA 1.12500% 16-01.03.23	1 000 000.00	1 027 700.00	0.06
EUR DNB BOLIGKREDDIT AS 2.75000% 12-21.03.22	1 120 000.00	1 215 750.70	0.07
EUR DS SMITH PLC-REG-S 1.37500% 17-26.07.24	4 500 000.00	4 376 700.00	0.25
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 132 000.00	1 089 753.76	0.06
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	1 600 000.00	1 586 380.80	0.09
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	1 970 000.00	2 007 430.00	0.11
EUR ELECTRICITE DE FRANCE-REG-S 2.25000% 13-27.04.21	1 100 000.00	1 150 538.40	0.07
EUR ELECTRICITE DE FRANCE SA-REG-S 2.00000% 18-02.10.30	2 300 000.00	2 315 929.34	0.13
EUR ELECTRICITE DE FRANCE 5.62500% 03-21.02.33	198 000.00	280 633.32	0.02
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 100 000.00	1 151 308.18	0.07
EUR ELIA SYSTEM OPERATOR SA/NV-REG-S 1.37500% 19-14.01.26	1 300 000.00	1 319 862.31	0.08
EUR EMERSON ELECTRIC CO 1.25000% 19-15.10.25	640 000.00	647 568.64	0.04
EUR EMERSON ELECTRIC CO 2.00000% 19-15.10.29	1 680 000.00	1 729 039.20	0.10
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 1.87500% 18-31.10.33	1 290 000.00	1 336 272.30	0.08
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	3 401 000.00	3 513 389.45	0.20
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	1 952 000.00	1 872 102.88	0.11
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	2 648 000.00	2 649 165.91	0.15
EUR ENERGA FINANCE AB-REG-S 3.25000% 13-19.03.20	1 190 000.00	1 226 533.00	0.07
EUR ENEXIS HOLDING NV-REG-S 3.37500% 12-26.01.22	1 900 000.00	2 081 865.53	0.12

Multi Manager Access II – European Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENGIE SA-REG-S 0.37500% 17-28.02.23	1 700 000.00	1 699 983.00	0.10
EUR ENGIE SA-REG-S 1.875000% 18-19.09.33	800 000.00	820 297.60	0.05
EUR ENI SPA-REG-S 1.00000% 17-14.03.25	2 100 000.00	2 091 045.09	0.12
EUR ENI SPA-REG-S 1.75000% 15-18.01.24	1 050 000.00	1 096 266.26	0.06
EUR ENI SPA-REG-S 3.25000% 13-10.07.23	1 000 000.00	1 114 302.00	0.06
EUR ENI SPA-REG-S 3.75000% 13-12.09.25	1 500 000.00	1 738 057.35	0.10
EUR EP ENERGY SA-REG-S 5.87500% 12-01.11.19	1 300 000.00	1 386 109.40	0.08
EUR EQUINOR ASA-REG-S 1.25000% 15-17.02.27	335 000.00	342 477.87	0.02
EUR EQUINOR ASA-REG-S 2.87500% 13-10.09.25	1 000 000.00	1 135 462.60	0.06
EUR EQUINOR ASA-REG-S 5.62500% 09-11.03.21	2 000 000.00	2 232 659.40	0.13
EUR ESB FINANCE DAC-REG-S 2.12500% 18-05.11.33	1 609 000.00	1 646 737.48	0.09
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	1 500 000.00	1 499 190.00	0.09
EUR EXPERIAN FINANCE PLC-REG-S 1.37500% 17-25.06.26	500 000.00	501 086.40	0.03
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 630 000.00	1 643 361.60	0.09
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-23.09.20	2 200 000.00	2 213 313.30	0.13
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	3 970 000.00	3 978 659.36	0.23
EUR FCA BANK SPA/IRELAND-REG-S 1.00000% 18-21.02.22	1 534 000.00	1 518 640.14	0.09
EUR FCE BANK PLC-REG-S 1.87500% 14-24.06.21	3 300 000.00	3 280 985.40	0.19
EUR FCE BANK PLC-REG-S 1.13400% 15-10.02.22	1 246 000.00	1 200 396.40	0.07
EUR FCE BANK PLC-REG-S 1.11400% 15-13.05.20	1 723 000.00	1 720 415.50	0.10
EUR FERROVIE DELLO STATO-REG-S 1.50000% 17-27.06.25	1 953 000.00	1 870 583.40	0.11
EUR FERROVIE DELLO STATO-REG-S 0.87500% 17-07.12.23	1 285 000.00	1 242 478.16	0.07
EUR FONTERRA CO-OPERATIVE GROUP LTD-REG-S 0.75000% 16-08.11.24	1 490 000.00	1 465 741.03	0.08
EUR FRESENIUS SE & CO KGAA-REG-S 1.87500% 19-15.02.25	395 000.00	402 041.27	0.02
EUR G4S INTERNATIONAL FINANCE PLC-REG-S 1.50000% 16-09.01.23	2 787 000.00	2 786 815.34	0.16
EUR G4S INTERNATIONAL FINANCE PLC-REG-S 1.50000% 17-02.06.24	4 189 000.00	4 107 705.42	0.23
EUR G4S INTERNATIONAL FINANCE PLC-REG-S 1.87500% 18-24.05.25	2 800 000.00	2 759 186.94	0.16
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 2.87500% 14-11.03.24	2 500 000.00	2 758 789.75	0.16
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	800 000.00	795 395.12	0.05
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 0.87500% 17-15.05.25	900 000.00	881 208.60	0.05
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 1.50000% 18-29.01.28	1 600 000.00	1 589 615.37	0.09
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	1 000 000.00	1 048 750.00	0.06
EUR GE CAPITAL EUROPEAN FUNDING 6.02500% 08-01.03.38	300 000.00	300 093.60	0.02
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.62500% 13-15.03.23	500 000.00	518 514.30	0.03
EUR GELF BOND ISSUER I SA-REG-S 0.87500% 16-20.10.22	1 474 000.00	1 462 696.51	0.08
EUR GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	1 706 000.00	1 722 299.12	0.10
EUR GENERAL MOTORS FINANCIAL CO-REG-S 2.20000% 19-01.04.24	1 050 000.00	1 051 339.80	0.06
EUR GLAXOSMITHKLINE CAPITAL PLC-REG-S 1.25000% 18-21.05.26	2 712 000.00	2 710 326.71	0.16
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 700 000.00	1 780 246.80	0.10
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	488 000.00	493 095.69	0.03
EUR GLOBAL SWITCH HOLDINGS LTD-REG-S 1.50000% 17-31.01.24	3 200 000.00	3 143 462.40	0.18
EUR GLOBAL SWITCH HOLDINGS LTD-REG-S 2.25000% 17-31.05.27	5 797 000.00	5 662 539.23	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	2 500 000.00	2 593 349.25	0.15
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	2 197 000.00	2 248 512.63	0.13
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	665 000.00	690 921.50	0.04
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	1 106 000.00	1 088 257.18	0.06
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	3 400 000.00	3 406 726.90	0.19
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	2 050 000.00	2 046 619.50	0.12
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	4 848 000.00	5 060 363.24	0.29
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	790 000.00	772 569.49	0.04
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	1 134 000.00	1 126 243.44	0.06
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	348 000.00	347 246.93	0.02
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.62500% 17-07.04.26	2 011 000.00	1 980 887.28	0.11
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 18-09.08.22	1 269 000.00	1 247 211.27	0.07
EUR HEIMSTADEN BOSTAD AB-REG-S 1.75000% 18-07.12.21	1 210 000.00	1 216 418.81	0.07
EUR HEINEKEN NV-REG-S 1.75000% 18-17.03.31	3 420 000.00	3 461 262.98	0.20
EUR HEINEKEN NV-REG-S 1.25000% 18-17.03.27	3 126 000.00	3 145 163.63	0.18
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	2 700 000.00	2 785 401.54	0.16
EUR HEINEKEN NV-REG-S 2.87500% 12-04.08.25	1 500 000.00	1 675 548.75	0.10
EUR HEMSO FASTIGHETS AB-REG-S 1.00000% 16-09.09.26	500 000.00	480 650.08	0.03
EUR HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	700 000.00	662 340.86	0.04
EUR HIT FINANCE BV-REG-S 0.62500% 17-27.03.23	1 100 000.00	1 068 530.70	0.06
EUR HSBC FRANCE SA-REG-S 0.20000% 18-04.09.21	4 500 000.00	4 500 633.15	0.26
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	2 649 000.00	2 716 662.88	0.16
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	1 800 000.00	1 837 278.00	0.11
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22	500 000.00	541 228.00	0.03
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 16-21.04.26	3 400 000.00	3 407 711.20	0.19
EUR IBERDROLA INTERNATIONAL BV-REG-S 0.37500% 16-15.09.25	2 400 000.00	2 306 395.20	0.13
EUR IE2 HOLDCO SAU-REG-S 2.37500% 15-27.11.23	2 000 000.00	2 095 196.40	0.12
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	2 200 000.00	2 300 191.74	0.13
EUR IMERYS SA-REG-S 0.87500% 16-31.03.22	2 000 000.00	2 011 396.00	0.12
EUR IMERYS SA-REG-S 1.50000% 17-15.01.27	1 700 000.00	1 636 280.60	0.09
EUR IMERYS SA-REG-S 2.00000% 14-10.12.24	1 700 000.00	1 752 986.11	0.10
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	840 000.00	873 852.00	0.05
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	6 200 000.00	6 410 232.70	0.37
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	989 000.00	1 072 310.39	0.06
EUR ING BANK NV-REG-S 0.75000% 15-24.11.20	200 000.00	202 612.80	0.01
EUR ING GROEP NV-REG-S 0.75000% 17-09.03.22	1 500 000.00	1 503 978.30	0.09
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	4 200 000.00	4 151 781.36	0.24
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	2 400 000.00	2 400 825.60	0.14
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	600 000.00	614 245.20	0.04
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	1 100 000.00	1 159 557.08	0.07
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	5 300 000.00	5 176 533.05	0.30
EUR INMOBILIARIA COLONIAL SOCIMI SA-REG-S 1.62500% 17-28.11.25	800 000.00	775 412.80	0.04
EUR INNOGY FINANCE BV 1.87500% 13-30.01.20	1 000 000.00	1 018 030.00	0.06
EUR INNOGY FINANCE BV 6.50000% 09-10.08.21	611 000.00	706 884.23	0.04
EUR INNOGY FINANCE BV-REG-S 1.25000% 17-19.10.27	1 513 000.00	1 485 718.84	0.08
EUR INNOGY FINANCE BV-REG-S 0.75000% 18-30.11.22	1 977 000.00	1 995 431.77	0.11
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	930 000.00	1 303 016.22	0.07
EUR INNOGY FINANCE II BV-REG-S 1.50000% 18-31.07.29	2 200 000.00	2 130 489.79	0.12
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	1 497 000.00	1 499 050.15	0.09
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 13-30.10.23	1 200 000.00	1 311 228.00	0.07
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	1 479 000.00	1 515 753.15	0.09
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	2 400 000.00	2 420 347.20	0.14
EUR INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	940 000.00	920 584.21	0.05
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 18-30.08.23	1 170 000.00	1 183 130.33	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IREN SPA-REG-S 1.95000% 18-19.09.25	1 000 000.00	986 428.34	0.06
EUR ISLANDSBANKI HF-REG-S 1.75000% 16-07.09.20	1 250 000.00	1 267 375.00	0.07
EUR ISS GLOBAL A/S-REG-S 1.12500% 14-09.01.20	2 431 000.00	2 447 107.80	0.14
EUR ITALGAS SPA-REG-S 0.50000% 17-19.01.22	1 000 000.00	991 690.36	0.06
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 500 000.00	1 624 200.00	0.09
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	150 000.00	158 173.46	0.01
EUR JPMORGAN CHASE & CO-REG-S 3.00000% 14-19.02.26	700 000.00	794 164.00	0.05
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	2 000 000.00	2 077 284.20	0.12
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	3 886 000.00	3 865 977.38	0.22
EUR JT INTERNATIONAL FIN SERVICES BV-REG-S 1.12500% 18-28.09.25	2 295 000.00	2 305 218.49	0.13
EUR KBC GROUP NV-REG-S 0.75000% 16-18.10.23	3 400 000.00	3 376 268.00	0.19
EUR KBC GROUP NV-REG-S 0.75000% 17-01.03.22	3 200 000.00	3 207 193.60	0.18
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	1 600 000.00	1 607 308.80	0.09
EUR KONINKLIJKE KPN NV 4.25000% 12-01.03.22	3 580 000.00	3 921 746.80	0.22
EUR LA BANQUE POSTALE-REG-S 1.00000% 17-16.10.24	2 400 000.00	2 360 340.22	0.13
EUR LA POSTE SA-REG-S 1.45000% 18-30.11.28	1 000 000.00	1 020 270.00	0.06
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.50000% 17-07.06.22	2 100 000.00	2 101 926.75	0.12
EUR LANDSBANKINN HF-REG-S 1.37500% 17-14.03.22	1 800 000.00	1 769 508.00	0.10
EUR LANDSBANKINN HF-REG-S 1.00000% 17-30.05.23	1 616 000.00	1 530 675.20	0.09
EUR LANXESS AG-REG-S 1.12500% 18-16.05.25	3 500 000.00	3 491 488.00	0.20
EUR LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	4 959 000.00	4 844 198.36	0.28
EUR LEG IMMOBILIEN AG-REG-S 1.25000% 17-23.01.24	1 400 000.00	1 389 794.28	0.08
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	2 000 000.00	2 124 408.60	0.12
EUR LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	402 000.00	395 601.94	0.02
EUR LONDON STOCK EX GROUP PLC-REG-S 0.87500% 17-19.09.24	100 000.00	99 068.00	0.01
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	3 671 000.00	3 678 810.79	0.21
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 17-26.05.22	1 966 000.00	1 974 645.69	0.11
EUR MADRILENA RED DE GAS FINANCE BV-REG-S 1.37500% 17-11.04.25	1 302 000.00	1 302 429.66	0.07
EUR MBANK SA-REG-S 1.05800% 18-05.09.22	647 000.00	640 530.00	0.04
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	800 000.00	804 987.84	0.05
EUR MCDONALD'S CORP-REG-S 1.75000% 16-03.05.28	3 000 000.00	3 067 436.70	0.18
EUR MCDONALD'S CORP-REG-S 0.62500% 17-29.01.24	1 600 000.00	1 584 739.12	0.09
EUR MEDIOBANCA SPA-REG-S 0.75000% 17-17.02.20	1 300 000.00	1 300 926.00	0.07
EUR MEDIOBANCA SPA-REG-S 0.62500% 17-27.09.22	1 900 000.00	1 826 208.91	0.10
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 700 000.00	1 700 000.00	0.10
EUR MFINANCE FRANCE SA-REG-S 1.39800% 16-26.09.20	1 272 000.00	1 284 720.00	0.07
EUR MONDI FINANCE PLC-REG-S 1.50000% 16-15.04.24	1 700 000.00	1 727 776.98	0.10
EUR MONDI FINANCE PLC-REG-S 1.62500% 18-27.04.26	2 150 000.00	2 159 309.50	0.12
EUR MONTE DEI PASCHI DI SIENA SPA-REG-S 2.00000% 19-29.01.24	3 976 000.00	4 004 404.54	0.23
EUR MORGAN STANLEY 1.00000% 16-02.12.22	2 500 000.00	2 528 372.75	0.14
EUR MORGAN STANLEY 1.37500% 16-27.10.26	1 490 000.00	1 474 890.54	0.08
EUR MORGAN STANLEY 2.37500% 14-31.03.21	891 000.00	932 310.33	0.05
EUR MORGAN STANLEY 5.37500% 10-10.08.20	1 800 000.00	1 944 666.00	0.11
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 1.62500% 15-09.06.23	4 633 000.00	4 855 659.20	0.28
EUR MOTABILITY OPERATIONS GROUP PLC-REG-S 0.87500% 17-14.03.25	2 278 000.00	2 275 722.16	0.13
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	1 100 000.00	1 138 256.90	0.07
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 1.00000% 17-12.07.24	1 600 000.00	1 602 096.00	0.09
EUR NATWEST MARKETS PLC-REG-S 5.50000% 10-23.03.20	2 374 000.00	2 508 881.18	0.14
EUR NATWEST MARKETS PLC-REG-S 0.62500% 18-02.03.22	2 198 000.00	2 152 205.64	0.12
EUR NATWEST MARKETS PLC-REG-S 1.12500% 18-14.06.23	1 250 000.00	1 228 698.32	0.07
EUR NE PROPERTY COOPERATIEF UA-REG-S 1.75000% 17-23.11.24	1 000 000.00	887 500.00	0.05
EUR NEDERLANDSE GASUNIE NV-REG-S 1.37500% 18-16.10.28	700 000.00	715 359.47	0.04
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	1 251 000.00	1 275 196.84	0.07
EUR NIBC BANK NV-REG-S 1.50000% 17-31.01.22	1 600 000.00	1 606 776.32	0.09
EUR NN GROUP NV-REG-S 1.00000% 15-18.03.22	1 900 000.00	1 918 399.03	0.11
EUR NN GROUP NV-REG-S 1.62500% 17-01.06.27	2 164 000.00	2 142 665.73	0.12
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	700 000.00	717 642.59	0.04
EUR NOMURA EUROPE FINANCE NV-REG-S 1.12500% 15-03.06.20	1 057 000.00	1 068 746.34	0.06
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	1 276 000.00	1 326 441.68	0.08
EUR NORDEA BANK ABP-REG-S 0.87500% 18-26.06.23	2 800 000.00	2 792 076.00	0.16
EUR NTPC LTD-REG-S 2.75000% 17-01.02.27	1 001 000.00	981 515.54	0.06
EUR OMV AG-REG-S 0.75000% 18-04.12.23	870 000.00	878 721.75	0.05
EUR OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	1 200 000.00	1 214 468.28	0.07
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	2 381 000.00	2 415 709.27	0.14
EUR ORANGE SA 1.12500% 19-15.07.24	3 500 000.00	3 560 396.00	0.20
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 300 000.00	1 285 408.80	0.07
EUR ORANGE SA-REG-S 1.87500% 18-12.09.30	3 600 000.00	3 613 528.80	0.21
EUR ORSTED A/S-REG-S 4.87500% 09-16.12.21	1 000 000.00	1 130 224.90	0.06
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 16-15.03.19	1 400 000.00	1 400 000.00	0.08
EUR PEUGEOT SA-REG-S 2.00000% 17-23.03.24	576 000.00	579 680.64	0.03
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	1 742 000.00	1 750 466.12	0.10
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 2.87500% 14-04.04.22	1 494 000.00	1 606 050.00	0.09
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.75000% 18-15.03.28	1 399 000.00	1 388 332.00	0.08
EUR PROXIMUS SADP-REG-S 0.50000% 17-22.03.22	900 000.00	906 328.80	0.05
EUR RABOBANK NEDERLAND NV 6.87500% 10-19.03.20	9 500 000.00	10 206 517.85	0.58
EUR RABOBANK NEDERLAND NV-REG-S 0.75000% 18-29.08.23	1 300 000.00	1 300 613.60	0.07
EUR RCJ BANQUE SA-REG-S 0.62500% 15-04.03.20	3 000 000.00	3 012 360.00	0.17
EUR RCJ BANQUE SA-REG-S 1.00000% 16-17.05.23	2 800 000.00	2 760 520.00	0.16
EUR RCJ BANQUE SA-REG-S 0.50000% 16-15.09.23	3 000 000.00	2 885 100.00	0.16
EUR RCJ BANQUE SA-REG-S 0.75000% 17-12.01.22	700 000.00	695 612.40	0.04
EUR RCJ BANQUE SA-REG-S 0.75000% 17-26.09.22	1 958 000.00	1 931 367.29	0.11
EUR RCJ BANQUE SA-REG-S 0.25000% 18-12.07.21	1 200 000.00	1 187 937.60	0.07
EUR RCJ BANQUE SA-REG-S 2.00000% 19-11.07.24	2 940 000.00	2 990 256.36	0.17
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	2 100 000.00	2 252 518.80	0.13
EUR REN FINANCE BV-REG-S 1.75000% 18-18.01.28	1 092 000.00	1 081 539.92	0.06
EUR RENTOKIL INITIAL PLC 3.37500% 12-24.09.19	1 197 000.00	1 221 651.02	0.07
EUR RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	2 000 000.00	1 954 872.00	0.11
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	1 500 000.00	1 547 440.20	0.09
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 1.62500% 17-09.12.24	484 000.00	463 978.63	0.03
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	571 000.00	537 038.81	0.03
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	1 000 000.00	1 036 220.00	0.06
EUR ROYAL SCHIPHOL GROUP NV-REG-S 1.50000% 18-05.11.30	1 125 000.00	1 162 174.05	0.07
EUR RTE EDF TRANSPORT SA-REG-S 2.87500% 13-12.09.23	1 600 000.00	1 783 235.04	0.10
EUR RTE EDF TRANSPORT SA-REG-S 1.62500% 14-08.10.24	1 800 000.00	1 900 080.00	0.11
EUR RTE EDF TRANSPORT SA-REG-S 1.62500% 15-27.11.25	600 000.00	630 607.20	0.04
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	4 200 000.00	4 203 931.20	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RTE EDF TRANSPORT SA-REG-S 2.00000% 16-18.04.36	600 000.00	628 946.40	0.04
EUR RTE EDF TRANSPORT SA-REG-S 1.87500% 17-23.10.37	2 600 000.00	2 659 622.94	0.15
EUR RTE EDF TRANSPORT SA-REG-S 2.12500% 18-27.09.38	1 500 000.00	1 571 724.00	0.09
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	1 970 000.00	2 027 409.15	0.12
EUR RYANAIR DAC-REG-S 1.12500% 15-10.03.23	3 250 000.00	3 228 716.46	0.18
EUR SAMPO OYJ-REG-S 1.25000% 17-30.05.25	1 700 000.00	1 698 914.41	0.10
EUR SAMPO OYJ-REG-S 1.62500% 18-21.02.28	2 000 000.00	1 982 465.44	0.11
EUR SANOFI-REG-S 0.50000% 18-21.03.23	800 000.00	809 895.76	0.05
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 100 000.00	1 130 019.44	0.06
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 400 000.00	1 497 918.38	0.09
EUR SANTANDER CONSUMER BANK AS-REG-S 0.75000% 18-01.03.23	700 000.00	696 356.55	0.04
EUR SANTANDER CONSUMER BANK AS-REG-S 0.87500% 19-21.01.22	500 000.00	503 808.65	0.03
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.50000% 17-04.10.21	700 000.00	701 834.63	0.04
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.12500% 18-09.10.23	1 600 000.00	1 607 931.04	0.09
EUR SANTANDER UK PLC-REG-S 0.87500% 15-25.11.20	2 000 000.00	2 020 976.00	0.12
EUR SCA HYGIENE AB-REG-S 1.12500% 17-27.03.24	4 279 000.00	4 340 720.72	0.25
EUR SCA HYGIENE AB-REG-S 1.62500% 17-30.03.27	789 000.00	802 572.85	0.05
EUR SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	1 000 000.00	1 016 047.80	0.06
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 442 000.00	1 480 783.32	0.08
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.75000% 18-11.04.28	1 000 000.00	1 006 110.00	0.06
EUR SCHNEIDER ELECTRIC SE-REG-S 1.50000% 19-15.01.28	1 600 000.00	1 629 027.20	0.09
EUR SES SA 4.75000% 11-11.03.21	2 970 000.00	3 231 508.50	0.18
EUR SES SA-REG-S 1.62500% 18-22.03.26	2 500 000.00	2 446 200.00	0.14
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	550 000.00	576 235.00	0.03
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 0.37500% 16-15.02.25	674 000.00	665 912.00	0.04
EUR SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 1.37500% 18-06.09.30	658 000.00	665 665.37	0.04
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	1 709 000.00	1 733 439.21	0.10
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	3 410 000.00	3 496 307.10	0.20
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	808 000.00	864 719.98	0.05
EUR SMITHS GROUP PLC-REG-S 2.00000% 17-23.02.27	1 155 000.00	1 144 004.40	0.07
EUR SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 1.62500% 18-08.02.28	3 359 000.00	3 072 098.88	0.18
EUR SOCIETE GENERALE 4.25000% 12-13.07.22	1 700 000.00	1 925 590.85	0.11
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 800 000.00	2 834 664.00	0.16
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	300 000.00	293 761.81	0.02
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	2 600 000.00	2 593 973.20	0.15
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	2 400 000.00	2 415 566.64	0.14
EUR SOCIETE GENERALE-REG-S 0.50000% 17-13.01.23	700 000.00	684 547.85	0.04
EUR SPI ELECTRICITY & GAS AUSTRALIA-REG-S 2.37500% 13-24.07.20	2 552 000.00	2 633 019.62	0.15
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	1 680 000.00	1 647 321.82	0.09
EUR STATE GRID OVERSEAS INVESTMENT-REG-S 1.37500% 18-02.05.25	2 000 000.00	1 971 372.60	0.11
EUR STATKRAFT AS-REG-S 1.50000% 15-21.09.23	5 390 000.00	5 619 031.88	0.32
EUR STATKRAFT AS-REG-S 1.12500% 17-20.03.25	1 698 000.00	1 730 421.61	0.10
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	400 000.00	407 748.36	0.02
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.50000% 15-15.01.24	1 500 000.00	1 573 200.00	0.09
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 16-09.01.26	1 800 000.00	1 834 588.80	0.10
EUR SUEZ 4.07800% 11-17.05.21	1 500 000.00	1 635 495.00	0.09
EUR SUEZ-REG-S 1.62500% 18-17.09.30	1 400 000.00	1 442 459.20	0.08
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	800 000.00	797 240.00	0.05
EUR SWEDBANK AB-REG-S 0.62500% 15-04.01.21	625 000.00	631 199.56	0.04
EUR SWEDBANK AB-REG-S 0.40000% 18-29.08.23	880 000.00	875 441.60	0.05
EUR SWEDISH MATCH AB-REG-S 0.87500% 16-23.09.24	6 083 000.00	5 893 272.02	0.34
EUR SYDBANK A/S-REG-S 1.25000% 19-04.02.22	2 200 000.00	2 205 192.00	0.13
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 2.75000% 14-23.04.24	2 850 000.00	3 127 530.44	0.18
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	5 063 000.00	5 161 728.50	0.30
EUR TELE2 AB-REG-S 1.12500% 18-15.05.24	3 701 000.00	3 691 673.48	0.21
EUR TELE2 AB-REG-S 2.12500% 18-15.05.28	3 580 000.00	3 582 899.80	0.20
EUR TELEFONICA EMISIONES SAU 3.96100% 13-26.03.21	3 700 000.00	3 998 960.00	0.23
EUR TELEKOM FINANZMANAGEMENT GMBH-REG-S 3.12500% 13-03.12.21	1 500 000.00	1 615 554.00	0.09
EUR TELENOR ASA 2.62500% 12-06.12.24	1 644 000.00	1 805 161.32	0.10
EUR TELSTRA CORP LTD 4.25000% 10-23.03.20	1 606 000.00	1 681 984.36	0.10
EUR TELSTRA CORP LTD-REG-S 1.12500% 16-14.04.26	1 080 000.00	1 079 449.20	0.06
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	2 686 000.00	2 777 146.73	0.16
EUR TEOLLISUUDEN VOIMA OY-REG-S 2.12500% 15-04.02.25	3 670 000.00	3 673 082.80	0.21
EUR TEOLLISUUDEN VOIMA OY-REG-S 2.00000% 18-08.05.24	2 258 000.00	2 267 657.01	0.13
EUR TESCO CORP TREASURY SERVICES PLC-REG-S 1.37500% 14-01.07.19	267 000.00	268 029.55	0.02
EUR THALES SA-REG-S 0.87500% 18-19.04.24	1 300 000.00	1 302 615.60	0.07
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.87500% 13-09.07.20	2 500 000.00	2 571 392.25	0.15
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	600 000.00	618 273.18	0.04
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.02300% 18-04.03.27	1 100 000.00	1 114 966.16	0.06
EUR TOTAL CAPITAL SA 3.12500% 10-16.09.22	1 200 000.00	1 321 036.92	0.08
EUR TRANSMISSION FINANCE DAC-REG-S 1.50000% 16-24.05.23	1 225 000.00	1 263 410.24	0.07
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	2 510 000.00	2 504 019.61	0.14
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	1 000 000.00	1 025 680.00	0.06
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	2 025 000.00	2 014 676.55	0.12
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	2 519 000.00	2 511 946.80	0.14
EUR UBS AG LONDON-REG-S 0.62500% 18-23.01.23	5 155 000.00	5 169 042.22	0.30
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	3 274 000.00	3 238 686.63	0.19
EUR UNIBAIL-RODAMCO SE-REG-S 1.12500% 18-15.09.25	1 400 000.00	1 408 580.32	0.08
EUR UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-29.05.29	1 445 000.00	1 430 176.54	0.08
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 950 000.00	1 842 813.31	0.11
EUR UNILEVER NV-REG-S 0.50000% 16-29.04.24	448 000.00	449 309.05	0.03
EUR UNILEVER NV-REG-S 1.37500% 17-31.07.29	199 000.00	201 680.75	0.01
EUR URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	3 100 000.00	3 228 280.48	0.18
EUR URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	3 088 000.00	3 310 027.20	0.19
EUR URENCO FINANCE NV-REG-S 2.25000% 15-05.08.22	1 397 000.00	1 457 068.63	0.08
EUR VALEO SA-REG-S 1.50000% 18-18.06.25	800 000.00	776 188.80	0.04
EUR VEOLIA ENVIRONNEMENT-REG-S 1.94000% 18-07.01.30	2 700 000.00	2 795 452.56	0.16
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	2 100 000.00	2 125 151.49	0.12
EUR VIER GAS TRANSPORT GMBH-REG-S 2.00000% 13-12.06.20	1 000 000.00	1 025 500.00	0.06
EUR VIER GAS TRANSPORT GMBH-REG-S 1.50000% 18-25.09.28	1 700 000.00	1 738 258.84	0.10
EUR VINCI SA-REG-S 1.00000% 18-26.09.25	1 700 000.00	1 707 562.79	0.10
EUR VINCI SA-REG-S 1.75000% 18-26.09.30	2 300 000.00	2 323 616.17	0.13
EUR VODAFONE GROUP PLC-REG-S 1.00000% 14-11.09.20	965 000.00	976 207.51	0.06
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	1 117 000.00	1 095 783.70	0.06
EUR VOLKSWAGEN BANK GMBH-REG-S 0.75000% 17-15.06.23	596 000.00	577 227.81	0.03
EUR VOLKSWAGEN BANK GMBH-REG-S 0.62500% 18-08.09.21	1 200 000.00	1 191 602.40	0.07



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 19-01.08.22	2 600 000.00	2 605 772.00	0.15
EUR VOLKSWAGEN BANK GMBH-REG-S 1.87500% 19-31.01.24	1 600 000.00	1 613 961.60	0.09
EUR VOLKSWAGEN BANK GMBH-REG-S 2.50000% 19-31.07.26	1 900 000.00	1 914 128.40	0.11
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	1 070 000.00	1 059 614.58	0.06
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	4 725 000.00	4 699 362.15	0.27
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 2.25000% 18-16.10.26	3 400 000.00	3 377 818.40	0.19
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	700 000.00	703 276.00	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	3 113 000.00	3 011 727.88	0.17
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	1 180 000.00	1 147 070.92	0.07
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.25000% 17-05.10.20	2 834 000.00	2 821 785.46	0.16
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.00000% 18-16.02.23	1 339 000.00	1 317 332.30	0.08
EUR VONOVIA FINANCE BV-REG-S 1.50000% 16-10.06.26	2 300 000.00	2 268 276.65	0.13
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 200 000.00	1 230 026.64	0.07
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	500 000.00	532 854.00	0.03
EUR WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	1 057 000.00	1 093 373.48	0.06
EUR WELLS FARGO & CO-REG-S 2.12500% 14-04.06.24	1 400 000.00	1 494 252.48	0.09
EUR WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25	664 000.00	685 182.46	0.04
EUR WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	763 000.00	788 312.75	0.05
EUR WELLS FARGO & CO-REG-S 1.00000% 16-02.02.27	1 643 000.00	1 592 371.63	0.09
EUR WELLS FARGO & CO-REG-S 1.50000% 17-24.05.27	3 034 000.00	3 045 806.51	0.17
EUR WESFARMERS LTD-REG-S 1.25000% 14-07.10.21	7 409 000.00	7 616 452.00	0.44
EUR WESTPAC BANKING CORP-REG-S 0.62500% 17-22.11.24	1 560 000.00	1 543 251.17	0.09
EUR WILLOW NO.2 IRELAND PLC 3.37500% 12-27.06.22	1 040 000.00	1 140 932.00	0.07
EUR WPP FINANCE-REG-S 1.37500% 18-20.03.25	890 000.00	869 752.50	0.05
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.87500% 18-20.03.23	1 100 000.00	1 072 343.27	0.06
EUR ZIMMER BIOMET HOLDINGS INC 1.41400% 16-13.12.22	2 680 000.00	2 722 873.57	0.16
<b>Total EUR</b>		<b>970 240 204.80</b>	<b>55.52</b>
<b>GBP</b>			
GBP BARCLAYS PLC 3.25000% 18-17.01.33	227 000.00	239 515.47	0.01
<b>Total GBP</b>		<b>239 515.47</b>	<b>0.01</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S 3.00000% 17-21.10.22	3 121 000.00	2 652 054.42	0.15
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	760 000.00	673 392.26	0.04
<b>Total USD</b>		<b>3 325 446.68</b>	<b>0.19</b>
<b>Total Medium term notes, fixed rate</b>		<b>973 805 166.95</b>	<b>55.72</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SNAM SPA-REG-S 0.00000% 16-25.10.20	1 654 000.00	1 645 773.00	0.10
<b>Total EUR</b>		<b>1 645 773.00</b>	<b>0.10</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 645 773.00</b>	<b>0.10</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	8 772 000.00	9 010 300.14	0.52
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	900 000.00	946 497.60	0.05
EUR ACHMEA BV-SUB 6.000%/3M EURIBOR+53BP 13-04.04.43	1 000 000.00	1 111 507.70	0.06
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	4 900 000.00	5 447 381.45	0.31
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	490 000.00	503 806.24	0.03
EUR AMADEUS IT GROUP SA-REG-S 3M LIBOR+45BP 18-18.03.22	900 000.00	894 339.00	0.05
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	1 300 000.00	1 537 250.00	0.09
EUR ASSICURAZIONI GEN-SUB 10.125%/3M LIBOR+918.1BP 12-10.07.42	700 000.00	876 734.95	0.05
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	1 001 089.80	0.06
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	756 000.00	862 791.05	0.05
EUR AXA SA-REG-S SUB VAR 14-PRP	888 000.00	932 400.00	0.05
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	2 169 000.00	2 167 043.56	0.12
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	2 369 000.00	2 522 985.00	0.15
EUR BANCA INTESA SPA-REG-S 3M EURIBOR+105BP 14-17.04.19	910 000.00	911 139.32	0.05
EUR BANK OF AMERICA CO-REG-S 0.736%/3M EURIBOR+83BP 17-07.02.22	3 287 000.00	3 307 372.49	0.19
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	5 030 000.00	5 112 149.96	0.29
EUR BANK OF AMERICA CORP-REG-S 3M EURIBOR+37BP 17-21.09.21	1 300 000.00	1 293 936.80	0.07
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	491 000.00	495 932.63	0.03
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	541 000.00	514 220.50	0.03
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	3 648 000.00	3 423 684.48	0.20
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	1 570 000.00	1 606 285.06	0.09
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	3 000 000.00	3 057 052.50	0.18
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	3 870 000.00	3 881 013.63	0.22
EUR CLOVERIE PLC FOR SWISS RE-REG-S-SUB 6.625%/VAR 12-01.09.42	2 688 000.00	3 203 572.92	0.18
EUR CLOVERIE PLC ZU INS-SUB 7.50000%/3M EURIBOR+585BP 09-24.07.39	1 000 000.00	1 033 868.00	0.06
EUR CNP ASSURANCES-SUB 6.875%/12M EURIBOR+440BP 11-30.09.41	1 400 000.00	1 612 779.42	0.09
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 536 000.00	1 482 531.84	0.09
EUR CREDIT AGRICOLE SA LONDON-REG-S 3M EURIBOR+60BP 18-06.03.23	2 100 000.00	2 055 921.00	0.12
EUR CREDIT MUTUEL ARKEA SA-SUB 1.875%/VAR 17-25.10.29	1 900 000.00	1 768 746.19	0.10
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	2 484 000.00	2 450 222.32	0.14
EUR DAIMLER INT FIN BV-REG-S 3M EURIBOR+30BP 17-11.05.22	500 000.00	491 685.00	0.03
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 300 000.00	1 250 275.00	0.07
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	2 000 000.00	1 982 200.00	0.11
EUR DEMETER INVESTMENTS BV-REG-S-SUB 3.500%/VAR 16-01.10.46	2 329 000.00	2 509 404.34	0.14
EUR DEUTSCHE BANK AG 3M EURIBOR+80BP 17-16.05.22	1 900 000.00	1 826 435.80	0.11
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	800 000.00	761 219.20	0.04
EUR DEUTSCHE TELE INTER FIN BV-REG-S 3M EURIBOR+35BP 18-01.12.22	1 070 000.00	1 062 578.48	0.06
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	2 200 000.00	2 326 852.00	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	500 000.00	518 164.00	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	511 815.00	0.03
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	1 600 000.00	1 661 808.00	0.10
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+45BP 18-16.12.20	960 000.00	960 080.64	0.06
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	750 000.00	801 990.22	0.05
EUR HSBC HOLDINGS PLC-REG-S 3M EURIBOR+70BP 17-27.09.22	3 588 000.00	3 559 898.78	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC HOLDINGS PLC-REG-S 3M EURIBOR+90BP 18-04.12.21	3 000 000.00	3 010 650.00	0.17
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 600 000.00	1 689 443.20	0.10
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	2 400 000.00	2 327 664.00	0.13
EUR IMMOBILIARI COL SOC SA-REG-S 2.000%/RATING LNKD 18-17.04.26	1 200 000.00	1 179 711.12	0.07
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	500 000.00	510 597.00	0.03
EUR ISS GLOBAL A/S-REG-S 1.125%/RATING LINKED 15-07.01.21	721 000.00	730 974.39	0.04
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	8 233 000.00	8 390 588.67	0.48
EUR JYSKE BANK A/S-REG-S-SUB 2.250%/VAR 17-05.04.29	3 934 000.00	3 801 801.87	0.22
EUR KBC GROEP NV-REG-S-SUB 2.375%/VAR 14-25.11.24	2 100 000.00	2 129 022.00	0.12
EUR KBC GROEP NV-REG-S-SUB 1.875%/VAR 15-11.03.27	500 000.00	505 696.00	0.03
EUR KBC GROUP NV-REG-S-SUB 1.625%/VAR 17-18.09.29	1 700 000.00	1 662 988.70	0.10
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	1 000 000.00	1 026 804.00	0.06
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 2.875%/VAR 14-27.05.26	1 500 000.00	1 531 506.00	0.09
EUR LEASEPLAN CORPORATION NV-REG-S 3M EURIBOR+52BP 17-04.11.20	600 000.00	594 914.40	0.03
EUR MEDIOBANCA SPA-REG-S 3M EURIBOR+80BP 17-18.05.22	2 214 000.00	2 149 621.31	0.12
EUR MORGAN STANLEY 3M EURIBOR+40BP 18-21.05.21	500 000.00	498 087.00	0.03
EUR NATIONAL EXPRESS GROUP PLC-REG-S 3M EURIBOR+40BP 17-15.05.20	900 000.00	901 350.00	0.05
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	2 764 000.00	2 630 786.26	0.15
EUR NATWEST MARKETS PLC-REG-S 3M EURIBOR+90BP 18-27.09.21	1 282 000.00	1 271 487.60	0.07
EUR NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 800 000.00	1 867 548.78	0.11
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	2 224 000.00	2 356 514.82	0.14
EUR NYKREDIT REALKREDIT A/S-REG-S SUB 2.750%/VAR 15-17.11.27	1 400 000.00	1 452 404.24	0.08
EUR ORANGE SA REG-S-SUB 4.000%/VAR 14-PRP	3 188 000.00	3 376 576.58	0.19
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	762 379.80	0.04
EUR RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	2 400 000.00	2 481 806.40	0.14
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	2 032 000.00	2 061 434.54	0.12
EUR ROYAL BK OF SCOTLD-REG-S 1.750%/3M EURIBOR+108BP 18-02.03.26	2 181 000.00	2 135 221.00	0.12
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	750 000.00	774 975.00	0.05
EUR SKY PLC-REG-S 3M EURIBOR+75BP 15-01.04.20	595 000.00	596 779.05	0.03
EUR SUMITOMO MITSUI FIN GP INC-REG-S 3M EURIBOR+45BP 17-14.06.22	1 500 000.00	1 487 640.00	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	930 000.00	919 267.80	0.05
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	1 360 000.00	1 347 123.52	0.08
EUR TALANX FINANZ LUX-SUB 8.3673%/VAR 12-15.06.42	2 600 000.00	3 175 996.98	0.18
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	3 990 000.00	4 063 952.66	0.23
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	1 712 000.00	1 729 037.83	0.10
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	2 630 000.00	2 820 822.28	0.16
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	4 781 000.00	5 097 741.25	0.29
EUR UNIQA INSURANCE GRP-SUB 6.875%/3M EURIBOR+596BP 13-31.07.43	2 000 000.00	2 315 117.40	0.13
EUR VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	2 782 000.00	2 906 957.98	0.17
EUR VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+42BP 17-15.06.21	500 000.00	491 630.00	0.03
EUR WELLS FARGO & CO-REG-S 3M EURIBOR+50BP 17-31.01.22	2 000 000.00	1 992 160.00	0.11
EUR WPP FINANCE-REG-S 3M EURIBOR+32BP 17-18.05.20	1 978 000.00	1 966 191.34	0.11
<b>Total EUR</b>		<b>169 971 934.78</b>	<b>9.72</b>
<b>GBP</b>			
GBP KONINKLIJKE KPN NV-REG-S-SUB 6.875%/VAR 13-14.03.73	145 000.00	171 249.82	0.01
<b>Total GBP</b>		<b>171 249.82</b>	<b>0.01</b>
<b>USD</b>			
USD BANK OF IRELAND GROUP PLC-REG-S-SUB 4.125%/VAR 17-19.09.27	1 000 000.00	804 207.59	0.05
USD ERSTE GROUP BANK AG-REG-S-SUB 5.500%/VAR 14-26.05.25	600 000.00	529 421.24	0.03
<b>Total USD</b>		<b>1 333 628.83</b>	<b>0.08</b>
<b>Total Medium term notes, floating rate</b>		<b>171 476 813.43</b>	<b>9.81</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 1.50000% 18-27.09.26	2 350 000.00	2 377 965.00	0.14
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	3 750 000.00	3 769 471.51	0.22
EUR ABBVIE INC 0.37500% 16-18.11.19	1 903 000.00	1 908 330.68	0.11
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.37500% 16-20.05.26	3 400 000.00	3 205 352.61	0.18
EUR ACCOR SA-REG-S 2.62500% 14-05.02.21	400 000.00	417 508.80	0.02
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	3 100 000.00	3 015 665.86	0.17
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	291 536.84	0.02
EUR AEROPORTS DE PARIS-REG-S 2.12500% 18-11.10.38	700 000.00	738 739.47	0.04
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	1 320 000.00	1 314 897.43	0.08
EUR ALLERGAN FUNDING SCS 1.50000% 18-15.11.23	1 526 000.00	1 541 167.99	0.09
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	1 564 000.00	1 598 420.98	0.09
EUR ALTAREIT SCA-REG-S 2.87500% 18-02.07.25	1 700 000.00	1 625 298.58	0.09
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 400 000.00	2 580 485.28	0.15
EUR AMERICA MOVIL SAB DE CV 1.50000% 16-10.03.24	1 981 000.00	2 027 781.31	0.12
EUR AMERICAN HONDA FINANCE CORP 0.55000% 18-17.03.23	1 540 000.00	1 543 971.97	0.09
EUR AMERICAN INTERNATIONAL GROUP INC 1.87500% 17-21.06.27	1 125 000.00	1 113 510.29	0.06
EUR AMERICAN TOWER CORP 1.95000% 18-22.05.26	1 700 000.00	1 717 394.23	0.10
EUR AMPHENOL TECHNOLOGIES HOLDING-REG-S 2.00000% 18-08.10.28	1 050 000.00	1 068 685.80	0.06
EUR APPLE INC 1.37500% 15-17.01.24	925 000.00	971 490.50	0.06
EUR ARCHER-DANIELS-MIDLAND CO 1.00000% 18-12.09.25	1 500 000.00	1 497 875.70	0.09
EUR ARGENTA SPAARBANK NV-REG-S 1.00000% 19-06.02.24	1 300 000.00	1 303 541.07	0.07
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 1.12500% 18-17.09.25	1 400 000.00	1 425 228.00	0.08
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	2 100 000.00	2 191 665.00	0.13
EUR ASAHU GROUP HOLDINGS LTD-REG-S 0.32100% 17-19.09.21	2 658 000.00	2 648 112.24	0.15
EUR AT&T INC 1.80000% 18-05.09.26	6 260 000.00	6 329 298.20	0.36
EUR AT&T INC 2.45000% 15-15.03.35	2 800 000.00	2 545 340.00	0.15
EUR AT&T INC 2.65000% 13-17.12.21	1 500 000.00	1 586 211.00	0.09
EUR AT&T INC 3.55000% 12-17.12.32	555 000.00	596 230.45	0.03
EUR ATRIUM EUROPEAN REAL ESTATE LTD-REG-S 3.00000% 18-11.09.25	211 000.00	213 324.61	0.01
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	1 100 000.00	1 123 400.19	0.06
EUR BASF SE-REG-S 0.87500% 18-22.05.25	1 980 000.00	2 016 210.24	0.12
EUR BASF SE-REG-S 1.50000% 18-22.05.30	1 050 000.00	1 072 785.00	0.06
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	1 400 000.00	1 400 597.38	0.08
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	4 000 000.00	3 961 190.40	0.23
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	1 800 000.00	1 786 510.84	0.10
EUR BECTON DICKINSON AND CO 1.90000% 16-15.12.26	1 500 000.00	1 513 626.00	0.09

Multi Manager Access II – European Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BECTON DICKINSON AND CO 0.36800% 17-06.06.19	1 676 000.00	1 676 717.33	0.10
EUR BECTON DICKINSON AND CO 1.40100% 18-24.05.23	1 670 000.00	1 685 831.60	0.10
EUR BEVCO LUX SARL-REG-S 1.75000% 18-09.02.23	2 900 000.00	2 867 230.00	0.16
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	4 965 000.00	5 293 587.67	0.30
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	110 000.00	111 765.83	0.01
EUR BRAMBLES FINANCE PLC-REG-S 1.50000% 17-04.10.27	1 400 000.00	1 387 938.06	0.08
EUR BRF SA-REG-S 2.75000% 15-03.06.22	800 000.00	788 000.00	0.05
EUR BRIGHT FOOD SINGAPORE HOLDINGS-REG-S 1.12500% 17-18.07.20	1 370 000.00	1 367 520.30	0.08
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	1 300 000.00	1 294 656.28	0.07
EUR CARNIVAL CORP 1.87500% 15-07.11.22	1 747 000.00	1 824 694.86	0.10
EUR CELANESE US HOLDINGS LLC 1.25000% 17-11.02.25	1 500 000.00	1 449 270.00	0.08
EUR CELANESE US HOLDINGS LLC 2.12500% 18-01.03.27	1 000 000.00	987 000.00	0.06
EUR CHEUNG KONG INFRA FIN BV-REG-S 1.00000% 17-12.12.24	1 300 000.00	1 258 881.00	0.07
EUR CHUBB INA HOLDINGS INC 1.55000% 18-15.03.28	1 048 000.00	1 054 880.43	0.06
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 348 000.00	1 356 739.09	0.08
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.87500% 18-03.09.25	1 000 000.00	1 003 286.20	0.06
EUR CK HUTCHISON EUROPE FIN 18 LTD-REG-S 1.25000% 18-13.04.25	1 000 000.00	988 960.00	0.06
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.50000% 18-15.12.28	2 639 000.00	2 630 676.93	0.15
EUR CNAC HK FINBRIDGE CO LTD-REG-S 1.75000% 18-14.06.22	1 970 000.00	1 950 300.00	0.11
EUR CNRC CAPITAL LTD-REG-S 1.87100% 16-07.12.21	2 656 000.00	2 656 464.80	0.15
EUR COCA-COLA CO/THE 0.75000% 15-09.03.23	3 030 000.00	3 086 426.79	0.18
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	2 000 000.00	2 035 748.60	0.12
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 1.50000% 17-29.07.28	1 300 000.00	1 292 348.20	0.07
EUR COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	2 700 000.00	2 721 936.96	0.16
EUR COVENTRY BUILDING SOCIETY 2.50000% 13-18.11.20	500 000.00	517 200.70	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	1 000 000.00	1 044 204.60	0.06
EUR CRITERIA CAIXA SAU 2.37500% 14-09.05.19	700 000.00	704 278.40	0.04
EUR DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	3 400 000.00	3 550 189.56	0.20
EUR DIGITAL EURO FINCO LLC-REG-S 2.50000% 19-16.01.26	1 820 000.00	1 855 811.60	0.11
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	900 000.00	887 331.60	0.05
EUR DNB BOLIGKREDIT AS 0.37500% 18-14.11.23	3 318 000.00	3 342 567.79	0.19
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	3 005 000.00	2 855 753.67	0.16
EUR ECOLAB INC 1.00000% 16-15.01.24	1 600 000.00	1 618 918.40	0.09
EUR ECOLAB INC 2.62500% 15-08.07.25	1 000 000.00	1 093 040.00	0.06
EUR EDENRED-REG-S 1.87500% 18-06.03.26	2 400 000.00	2 419 915.44	0.14
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	2 097 000.00	2 139 819.90	0.12
EUR ELERING-REG-S 0.87500% 18-03.05.23	3 661 000.00	3 708 885.88	0.21
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	6 679 000.00	6 236 516.25	0.36
EUR ERSTE GROUP BANK AG-REG-S-SUB 7.12500% 12-10.10.22	1 200 000.00	1 453 680.00	0.08
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 500 000.00	1 629 783.15	0.09
EUR EUROCLEAR INVESTMENTS SA-REG-S 1.12500% 16-07.12.26	500 000.00	507 307.60	0.03
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	3 800 000.00	3 987 203.20	0.23
EUR EUTELSAT SA-REG-S 1.12500% 16-23.06.21	1 400 000.00	1 409 352.00	0.08
EUR EUTELSAT SA-REG-S 2.62500% 13-13.01.20	200 000.00	203 035.20	0.01
EUR EUTELSAT SA-REG-S 2.00000% 18-02.10.25	1 200 000.00	1 168 740.00	0.07
EUR EXOR NV-REG-S 1.75000% 18-18.01.28	800 000.00	764 316.35	0.04
EUR FASTIGHETS AB BALDER-REG-S 1.12500% 17-14.03.22	1 800 000.00	1 797 403.23	0.10
EUR FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	3 331 000.00	3 330 990.17	0.19
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	1 203 000.00	1 202 068.66	0.07
EUR FIDELITY NATIONAL INFO SERVICES 0.40000% 17-15.01.21	1 250 000.00	1 251 506.00	0.07
EUR FIDELITY NATIONAL INFO SERVICES 1.10000% 17-15.07.24	1 250 000.00	1 247 785.21	0.07
EUR GENERAL ELECTRIC CO 1.25000% 15-26.05.23	5 000 000.00	4 899 190.10	0.28
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	2 844 000.00	2 756 117.81	0.16
EUR GENERAL ELECTRIC CO 0.87500% 17-17.05.25	4 210 000.00	3 923 383.20	0.22
EUR GENERAL ELECTRIC CO 1.50000% 17-17.05.29	671 000.00	602 303.58	0.03
EUR GENERAL ELECTRIC CO 2.12500% 17-17.05.37	3 326 000.00	2 765 489.17	0.16
EUR GENERAL MILLS INC 2.10000% 13-16.11.20	5 312 000.00	5 462 097.46	0.31
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	9 260 000.00	9 994 966.20	0.57
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 400 000.00	1 516 480.14	0.09
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	4 000.00	4 439.81	0.00
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	3 080 000.00	3 222 912.00	0.18
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	3 500 000.00	3 587 490.55	0.21
EUR GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	440 000.00	727 372.80	0.04
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	300 000.00	514 102.80	0.03
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	2 500 000.00	2 679 750.00	0.15
EUR GOODMAN AUSTRALIA FINANCE-REG-S 1.37500% 17-27.09.25	1 080 000.00	1 042 470.00	0.06
EUR GROUPE BRUXELLES LAMBERT SA-REG-S 1.87500% 18-19.06.25	1 500 000.00	1 499 412.00	0.09
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 084 000.00	1 067 536.35	0.06
EUR HUTCHISON WHAMPOA FINANCE (CI)-REG-S 1.37500% 14-31.10.21	780 000.00	799 734.00	0.05
EUR ILIAD SA-REG-S 0.62500% 18-25.11.21	2 100 000.00	2 032 648.80	0.12
EUR ILLINOIS TOOL WORKS INC 1.75000% 14-20.05.22	2 410 000.00	2 526 017.40	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	2 833 000.00	2 820 136.08	0.16
EUR IMMOBILIARIA COLONIAL SA-REG-S 2.72800% 15-05.06.23	1 000 000.00	1 059 847.40	0.06
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21	1 000 000.00	1 008 090.00	0.06
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	2 565 000.00	2 567 191.02	0.15
EUR INTERNATIONAL FLAVORS & FRAGRANCES INC 1.80000% 18-25.09.26	1 803 000.00	1 821 534.48	0.10
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	1 000 000.00	993 642.00	0.06
EUR JAB HOLDINGS BV-REG-S 1.75000% 16-25.05.23	2 500 000.00	2 578 276.00	0.15
EUR JAB HOLDINGS BV-REG-S 1.75000% 18-25.06.26	2 100 000.00	2 100 880.74	0.12
EUR JAB HOLDINGS BV-REG-S 2.50000% 18-25.06.29	1 900 000.00	1 933 052.02	0.11
EUR JAB HOLDINGS BV-REG-S 2.00000% 17-18.05.28	1 200 000.00	1 184 180.87	0.07
EUR JAB HOLDINGS BV-REG-S 1.50000% 14-24.11.21	200 000.00	205 455.42	0.01
EUR JC DECAUX SA-REG-S 1.00000% 16-01.06.23	1 000 000.00	1 022 430.00	0.06
EUR KINDER MORGAN INC 1.50000% 15-16.03.22	590 000.00	603 782.16	0.03
EUR KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	780 000.00	788 627.42	0.05
EUR LIBERTY MUTUAL FINANCE EUROPE-REG-S 1.75000% 17-27.03.24	1 302 000.00	1 318 263.02	0.08
EUR LYB INTERNATIONAL FINANCE II BV 1.87500% 16-02.03.22	1 301 000.00	1 333 342.47	0.08
EUR MAGNA INTERNATIONAL INC 1.50000% 17-25.09.27	810 000.00	800 791.05	0.05
EUR MANPOWERGROUP INC-REG-S 1.87500% 15-11.09.22	1 500 000.00	1 559 400.75	0.09
EUR MANPOWERGROUP INC-REG-S 1.75000% 18-22.06.26	1 380 000.00	1 394 512.63	0.08
EUR MERCK & CO INC 1.87500% 14-15.10.26	415 000.00	446 062.62	0.03
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	645 000.00	637 889.56	0.04
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	700 000.00	694 295.00	0.04
EUR MYLAN INC-REG-S 2.12500% 18-23.05.25	2 300 000.00	2 260 949.63	0.13
EUR MYLAN NV-REG-S 1.25000% 16-23.11.20	2 340 000.00	2 360 570.01	0.13
EUR MYLAN NV-REG-S 2.25000% 16-22.11.24	1 750 000.00	1 747 486.60	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	821 270.40	0.05
EUR PHILIP MORRIS INTERNATIONAL INC 2.00000% 16-09.05.36	500 000.00	489 423.75	0.03
EUR PPG INDUSTRIES INC 0.87500% 15-13.03.22	900 000.00	908 851.14	0.05
EUR PROGRAMA CEDULAS TDA 1 4.25000% 06-10.04.31	2 200 000.00	2 895 538.80	0.17
EUR PROLOGIS LP 1.37500% 14-07.10.20	875 000.00	889 861.00	0.05
EUR PROLOGIS LP 1.37500% 15-13.05.21	700 000.00	714 980.00	0.04
EUR PROLOGIS LP 3.00000% 13-18.01.22	2 000 000.00	2 139 820.00	0.12
EUR PROLOGIS LP 3.37500% 14-20.02.24	644 000.00	718 188.80	0.04
EUR PZU FINANCE AB-REG-S 1.37500% 14-03.07.19	578 000.00	580 950.69	0.03
EUR RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	827 000.00	828 407.47	0.05
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	850 000.00	847 977.00	0.05
EUR SANEF SA-REG-S 1.87500% 15-16.03.26	1 200 000.00	1 257 743.52	0.07
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.90000% 15-18.02.20	500 000.00	504 564.30	0.03
EUR SAP SE-REG-S 1.25000% 18-10.03.28	2 900 000.00	2 950 164.20	0.17
EUR SAP SE-REG-S 1.37500% 18-13.03.30	2 400 000.00	2 415 609.60	0.14
EUR SAP SE-REG-S 1.62500% 18-10.03.31	3 600 000.00	3 678 015.24	0.21
EUR SELP FINANCE SARL-REG-S 1.50000% 17-20.11.25	1 200 000.00	1 158 578.40	0.07
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	1 100 000.00	1 010 000.00	0.06
EUR SIMON INTERNATIONAL FINANCE SCA-REG-S 1.25000% 16-13.05.25	576 000.00	582 928.41	0.03
EUR SKF AB-REG-S 1.25000% 18-17.09.25	770 000.00	763 257.88	0.04
EUR SODEXO-REG-S 1.75000% 14-24.01.22	1 000 000.00	1 040 939.30	0.06
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	2 200 000.00	2 288 725.12	0.13
EUR SOLVAY SA-REG-S 2.75000% 15-02.12.27	900 000.00	981 452.52	0.06
EUR SPIE SA-REG-S 3.12500% 17-22.03.24	700 000.00	703 430.00	0.04
EUR SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	1 050 000.00	1 099 469.70	0.06
EUR STRYKER CORP 2.12500% 18-30.11.27	504 000.00	532 535.78	0.03
EUR STRYKER CORP 2.62500% 18-30.11.30	623 000.00	667 974.06	0.04
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.25000% 13-16.12.20	750 000.00	780 903.15	0.04
EUR SUMITOMO MITSUI FIN GP INC-REG-S 1.54600% 16-15.06.26	1 137 000.00	1 167 134.82	0.07
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 1.12500% 18-21.11.22	4 190 000.00	4 231 690.50	0.24
EUR TAKEDA PHARMACEUTICAL CO LTD-REG-S 3.00000% 18-21.11.30	1 100 000.00	1 164 152.00	0.07
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	1 400 000.00	1 439 454.80	0.08
EUR TDF INFRASTRUCTURE SAS-REG-S 2.50000% 16-07.04.26	3 500 000.00	3 458 490.00	0.20
EUR TELEKOM FINANZMANAGEMENT GMBH-REG-S 1.50000% 16-07.12.26	1 100 000.00	1 115 279.00	0.06
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	700 000.00	696 371.38	0.04
EUR TELEPERFORMANCE-REG-S 1.87500% 18-02.07.25	2 000 000.00	1 993 279.82	0.11
EUR THERMO FISHER SCIENTIFIC INC 1.50000% 15-01.12.20	1 900 000.00	1 941 363.00	0.11
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	3 200 000.00	3 201 324.80	0.18
EUR TLG IMMOBILIEN AG-REG-S 1.37500% 17-27.11.24	1 600 000.00	1 578 912.00	0.09
EUR TRANSPORT ET INFRASTRUCTURES GAZ SA 4.33900% 11-07.07.21	1 400 000.00	1 529 939.46	0.09
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.75000% 15-16.11.22	1 980 000.00	2 046 415.34	0.12
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	900 000.00	923 544.00	0.05
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 000 000.00	1 135 794.00	0.06
EUR UNITED PARCEL SERVICE INC 1.50000% 17-15.11.32	1 236 000.00	1 252 398.50	0.07
EUR UNITED TECHNOLOGIES CORP 1.12500% 16-15.12.21	800 000.00	813 669.84	0.05
EUR UNITED TECHNOLOGIES CORP 1.15000% 18-18.05.24	363 000.00	361 513.88	0.02
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	2 500 000.00	2 523 890.75	0.14
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	1 750 000.00	1 814 309.00	0.10
EUR VIVAT NV-REG-S 2.37500% 17-17.05.24	1 160 000.00	1 192 454.48	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	2 900 000.00	2 767 180.00	0.16
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 18-18.11.30	1 300 000.00	1 334 544.90	0.08
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	3 300 000.00	3 504 439.95	0.20
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	1 400 000.00	1 461 947.20	0.08
EUR VONOVIA FINANCE BV-REG-S 1.80000% 19-29.06.25	800 000.00	813 969.44	0.05
EUR WENDEL SA-REG-S 1.00000% 16-20.04.23	400 000.00	396 520.00	0.02
EUR WENDEL SA-REG-S 1.87500% 15-10.04.20	1 200 000.00	1 218 984.00	0.07
EUR WHIRLPOOL CORP 0.62500% 15-12.03.20	1 100 000.00	1 104 318.60	0.06
EUR WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 17-09.11.27	2 811 000.00	2 617 479.52	0.15
EUR WOLTERS KLUWER NV-REG-S 1.50000% 17-22.03.27	774 000.00	787 848.48	0.05
EUR ZAPADOSLOVENSKA ENERGETIKA AS-REG-S 1.75000% 18-02.03.28	411 000.00	415 395.23	0.02
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	900 000.00	934 052.40	0.05
EUR ZIMMER BIOMET HOLDINGS INC 2.42500% 16-13.12.26	2 311 000.00	2 381 811.35	0.14
<b>Total EUR</b>		<b>337 175 322.73</b>	<b>19.30</b>
<b>Total Bonds, fixed rate</b>		<b>337 175 322.73</b>	<b>19.30</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.00000% 18-27.09.20	3 100 000.00	3 091 051.63	0.18
EUR COCA-COLA CO/THE 0.00000% 17-09.03.21	1 000 000.00	1 000 403.70	0.06
EUR GLAXOSMITHKLINE CAPITAL PLC-REG-S 0.00000% 17-12.09.20	2 722 000.00	2 718 123.87	0.15
<b>Total EUR</b>		<b>6 809 579.20</b>	<b>0.39</b>
<b>Total Bonds, zero coupon</b>		<b>6 809 579.20</b>	<b>0.39</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	1 800 000.00	1 849 723.20	0.11
EUR AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	640 000.00	655 872.00	0.04
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	1 000 000.00	1 004 924.00	0.06
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	2 200 000.00	2 325 475.24	0.13
EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	2 400 000.00	2 428 560.00	0.14
EUR ARGENTA BANQUE D'EPARGNE-REG-S-SUB 3.875%/VAR 16-24.05.26	1 700 000.00	1 789 080.00	0.10
EUR AROUNDTOWN SA-REG-S-SUB 2.125%/VAR 18-PRP	500 000.00	440 000.00	0.02
EUR ASR NEDERLAND NV-REG-S-SUB 5.000%/VAR 14-PRP	1 403 000.00	1 480 153.77	0.08
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	900 000.00	975 888.00	0.06
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	1 000 000.00	1 054 796.40	0.06
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.500%/VAR 14-11.04.24	1 000 000.00	1 004 892.00	0.06
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	4 300 000.00	4 329 489.40	0.25
EUR BANKINTER SA-REG-S-SUB 2.500%/VAR 17-06.04.27	4 800 000.00	4 798 272.00	0.27
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	2 230 000.00	2 395 849.56	0.14
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	1 500 000.00	1 547 998.80	0.09
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S-SUB 10.750%/VAR 17-PRP	1 000 000.00	1 126 500.00	0.06

Multi Manager Access II – European Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CNP ASSURANCES-REG-S-SUB 4.250%/VAR 14-05.06.45	1 500 000.00	1 635 768.00	0.09
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 4.500%/VAR 14-PRP	1 000 000.00	1 037 500.00	0.06
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 4.250%/VAR 15-PRP	900 000.00	924 670.80	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	5 100 000.00	5 074 500.00	0.29
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.375%/VAR 16-05.04.77	1 278 000.00	1 331 075.34	0.08
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-24.11.81	1 046 000.00	981 775.60	0.06
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	1 200 000.00	1 215 000.00	0.07
EUR GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	2 000 000.00	2 200 197.00	0.13
EUR HT1 FUNDING GMBH-SUB 6.352%/12M EURIBOR+200BP 06-PRP	945 000.00	798 525.00	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	500 000.00	476 250.00	0.03
EUR INTESA SANPAOLO VITA SPA-REG-S-SUB 4.750%/VAR 14-PRP	1 000 000.00	975 000.00	0.06
EUR KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	2 600 000.00	2 616 650.40	0.15
EUR KOMM LANDSPENSJONSKASSE-REG-S-SUB 4.250%/VAR 15-10.06.45	2 239 000.00	2 357 160.09	0.13
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	1 618 000.00	1 705 342.88	0.10
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	1 300 000.00	1 207 570.00	0.07
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	1 588 000.00	1 629 307.05	0.09
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83 4BP 17-23.10.26	6 381 000.00	6 311 404.92	0.36
EUR MUNICH RUECKVER-REG-S-SUB 3.250%/VAR 18-26.05.49	2 800 000.00	2 934 344.00	0.17
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	861 000.00	841 937.45	0.05
EUR NN GROUP NV-REG-S-SUB 4.500%/VAR 14-PRP	525 000.00	544 687.50	0.03
EUR NYKREDIT REALKREDIT A/S-REG-S-SUB 6.250%/VAR 15-PRP	1 100 000.00	1 163 096.00	0.07
EUR OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	1 000 000.00	995 056.00	0.06
EUR ORANGE-SUB-REG-S 5.25000%/VAR 14-PRP	500 000.00	554 886.00	0.03
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	800 000.00	824 089.60	0.05
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	1 959 000.00	2 028 560.17	0.12
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	1 000 000.00	1 041 034.00	0.06
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	1 200 000.00	1 270 178.40	0.07
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	700 000.00	732 911.20	0.04
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	2 200 000.00	2 263 250.00	0.13
EUR SRLEV NV VAR 9.000%/12M EURIBOR+616 5BP 11-15.04.41	1 365 000.00	1 550 981.25	0.09
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	1 050 000.00	1 047 308.89	0.06
EUR STEDIN HOLDING NV-REG-S-SUB 3.250%/VAR 14-PRP	1 134 000.00	1 169 383.29	0.07
EUR SUEZ-REG-S-SUB 2.500%/VAR 15-PRP	3 800 000.00	3 799 962.99	0.22
EUR SUEZ-REG-S-SUB 2.875%/VAR 17-PRP	800 000.00	790 080.00	0.04
EUR SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	2 400 000.00	2 445 000.00	0.14
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	177 000.00	188 069.08	0.01
EUR TALANX AG-REG-S-SUB 2.250%/VAR 17-05.12.47	1 000 000.00	939 414.20	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	1 000 000.00	1 093 750.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	409 139.20	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	1 600 000.00	1 504 640.00	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 300 000.00	1 239 802.20	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 100 000.00	1 025 455.20	0.06
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	4 517 000.00	4 487 910.52	0.26
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	3 100 000.00	2 991 004.00	0.17
EUR VIENNA INSR-REG-S-SUB 5.500%/3M EURIBOR+439.7BP 13-09.10.43	800 000.00	911 472.00	0.05
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	2 558 000.00	2 438 541.40	0.14
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	700 000.00	689 292.80	0.04
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 17-PRP	400 000.00	372 927.20	0.02
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	3 961 000.00	4 048 142.00	0.23
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 100 000.00	1 058 101.00	0.06
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	700 000.00	680 055.60	0.04
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	1 000 000.00	1 037 000.00	0.06
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	1 000 000.00	1 045 020.00	0.06
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	741 000.00	747 654.18	0.04
<b>Total EUR</b>		<b>114 589 308.77</b>	<b>6.56</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	2 000 000.00	1 790 927.71	0.10
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	3 200 000.00	2 335 457.58	0.13
USD UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 7.125%/VAR 15-PRP	1 500 000.00	1 331 757.36	0.08
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	500 000.00	415 970.19	0.02
<b>Total USD</b>		<b>5 874 112.84</b>	<b>0.33</b>
<b>Total Bonds, floating rate</b>		<b>120 463 421.61</b>	<b>6.89</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	1 400 000.00	1 361 066.00	0.08
<b>Total EUR</b>		<b>1 361 066.00</b>	<b>0.08</b>
<b>USD</b>			
USD UBS GROUP FUNDING SWISS AG-REG-S-SUB 7.000%/VAR 19-PRP	1 200 000.00	1 052 856.33	0.06
<b>Total USD</b>		<b>1 052 856.33</b>	<b>0.06</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 413 922.33</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 683 436 351.80</b>	<b>96.33</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR TAURUS DEU DAC-REG-S 3M EURIBOR+110BP 18-17.02.29	1 500 000.00	1 501 584.00	0.09
<b>Total EUR</b>		<b>1 501 584.00</b>	<b>0.09</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>1 501 584.00</b>	<b>0.09</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	940 000.00	853 336.00	0.05
USD CENTURY ALUMINIUM COMPANY-144A 7.50000% 13-01.06.21	950 000.00	825 852.98	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 393 000.00	2 121 311.24	0.12
USD SES SA-REG-S 3.60000% 13-04.04.23	2 000 000.00	1 703 053.55	0.10
<b>Total USD</b>		<b>5 503 553.77</b>	<b>0.31</b>
<b>Total Notes, fixed rate</b>		<b>5 503 553.77</b>	<b>0.31</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR MAPFRE SA-REG-S-SUB 4.125%/VAR 18-07.09.48	800 000.00	823 302.40	0.05
<b>Total EUR</b>		<b>823 302.40</b>	<b>0.05</b>
<b>Total Notes, floating rate</b>		<b>823 302.40</b>	<b>0.05</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S 1.12500% 15-14.12.22	1 000 000.00	1 025 334.00	0.06
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	2 000 000.00	2 033 692.00	0.12
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	980 000.00	980 161.79	0.05
EUR SANTANDER CONSUMER BANK AG-REG-S 0.75000% 17-17.10.22	1 200 000.00	1 188 983.28	0.07
<b>Total EUR</b>		<b>5 228 171.07</b>	<b>0.30</b>
<b>USD</b>			
USD BPCE SA-REG-S 3.50000% 17-23.10.27	2 000 000.00	1 621 628.15	0.09
USD SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	2 100 000.00	1 651 847.98	0.10
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	800 000.00	712 238.86	0.04
<b>Total USD</b>		<b>3 985 714.99</b>	<b>0.23</b>
<b>Total Medium term notes, fixed rate</b>		<b>9 213 886.06</b>	<b>0.53</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.30000% 15-05.09.23	1 000 000.00	1 012 832.00	0.06
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 500 000.00	1 521 686.85	0.08
<b>Total EUR</b>		<b>2 534 518.85</b>	<b>0.14</b>
<b>Total Bonds, fixed rate</b>		<b>2 534 518.85</b>	<b>0.14</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>19 576 845.08</b>	<b>1.12</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR PROCTER & GAMBLE CO 1.20000% 18-30.10.28	1 500 000.00	1 531 255.35	0.09
<b>Total EUR</b>		<b>1 531 255.35</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>1 531 255.35</b>	<b>0.09</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ALD SA-REG-S 0.87500% 17-18.07.22	3 400 000.00	3 359 650.16	0.19
EUR BNP PARIBAS CARDIF SA-SUB 1.00000% 17-29.11.24	1 300 000.00	1 233 902.28	0.07
<b>Total EUR</b>		<b>4 593 552.44</b>	<b>0.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 593 552.44</b>	<b>0.26</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.75000% 19-31.01.31	1 815 000.00	1 827 503.54	0.11
<b>Total EUR</b>		<b>1 827 503.54</b>	<b>0.11</b>
<b>Total Bonds, fixed rate</b>		<b>1 827 503.54</b>	<b>0.11</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CREDIT LOGEMENT SA-REG-S-SUB 1.350%/VAR 17-28.11.29	800 000.00	760 174.40	0.04
<b>Total EUR</b>		<b>760 174.40</b>	<b>0.04</b>
<b>Total Bonds, floating rate</b>		<b>760 174.40</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8 712 485.73</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>1 711 725 682.61</b>	<b>97.95</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.03.19	362.00	900 040.00	0.05
EUR	EURO-BOBL FUTURE 07.03.19	-88.00	-113 690.00	-0.01
EUR	EURO-SCHATZ FUTURE 07.03.19	589.00	9 425.00	0.00
EUR	EURO-BUXL FUTURE 07.03.19	-6.00	-113 180.00	-0.01
GBP	LONG GILT FUTURE 27.03.19	-17.00	-21 632.79	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-3.00	-23 387.45	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.19	-9.00	-37 728.31	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.03.19	-20.00	-35 248.14	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.19	-143.00	-434 142.01	-0.02
USD	US LONG BOND FUTURE 20.03.19	-15.00	-96 715.85	-0.01
<b>Total Financial Futures on bonds</b>			<b>33 740.45</b>	<b>0.00</b>

#### Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 18.03.19	31.00	16 547.56	0.00
USD	GBP CURRENCY FUTURE 18.03.19	-4.00	-10 719.42	0.00
<b>Total Financial Futures on currencies</b>			<b>5 828.14</b>	<b>0.00</b>

**Total Derivative instruments listed on an official stock exchange** **39 568.59** **0.00**

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

EUR	BNP/ITRX EUXOVER S30 CDI RECEIVER 5.00000% 19-20.12.23	4 933 500.00	-414 762.47	-0.02
EUR	BNP PARIBAS/ITRX EUXOVER S30 CDI RECEIVER 5.00000% 18-20.12.23	2 960 100.00	-248 857.48	-0.01
EUR	UBS/ITRAX EUROPE 24 DEC20 CDI PAYER 1.00000% 15-20.12.20	-1 500 000.00	23 446.24	0.00
<b>Total Credit default swaps</b>			<b>-640 173.71</b>	<b>-0.03</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-640 173.71** **-0.03**

**Total Derivative instruments** **-600 605.12** **-0.03**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	16 041 826.57	USD	18 225 594.00	19.2.2019	178 356.18	0.01
EUR	7 931 618.28	GBP	7 100 000.00	20.3.2019	-195 077.20	-0.01
EUR	12 284 659.26	USD	14 150 000.00	20.3.2019	1 875.88	0.00
CHF	623 706 527.40	EUR	554 258 000.00	22.2.2019	-6 266 502.69	-0.36
USD	109 436 696.72	EUR	95 164 000.00	22.2.2019	49 125.37	0.00
GBP	26 416 698.46	EUR	29 615 000.00	22.2.2019	649 250.49	0.04
USD	1 500 000.00	EUR	1 305 561.43	19.2.2019	31.44	0.00
EUR	3 600 000.00	CHF	4 056 228.00	22.2.2019	36 178.94	0.00
USD	2 500 000.00	EUR	2 190 185.55	19.2.2019	-14 197.43	0.00
EUR	1 400 000.00	GBP	1 239 137.90	20.3.2019	-18 323.43	0.00
EUR	4 000 000.00	CHF	4 521 728.00	22.2.2019	27 188.45	0.00
EUR	2 000 000.00	GBP	1 734 554.00	22.2.2019	12 810.84	0.00
EUR	959 166.03	USD	1 100 000.00	20.3.2019	4 320.68	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-5 534 962.48</b>	<b>-0.32</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **34 418 252.06\*\*** **1.97**

**Bank overdraft and other short-term liabilities** **-454 428.11** **-0.03**

**Other assets and liabilities** **8 004 399.67** **0.46**

**Total net assets** **1 747 558 338.63** **100.00**

\* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

\*\* As at 31 January 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 222 742.10.

# Multi Manager Access II – Flexible

## Most important figures

Date	ISIN	31.1.2019	31.7.2018	31.7.2017
Net assets in USD		1 162 768 332.45	1 199 575 032.68	1 221 595 913.52
<b>Class F-acc</b>	<b>LU0392610902</b>			
Shares outstanding		8 263 728.7960	8 636 840.7310	8 925 787.7240
Net asset value per share in USD		140.71	138.89	136.86
Issue and redemption price per share in USD <sup>1</sup>		140.71	138.89	136.86

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	15.50
Canada	11.30
The Netherlands	9.26
Germany	9.25
Supranationals	8.14
Luxembourg	6.81
Australia	5.16
Sweden	4.33
France	3.84
United Kingdom	3.34
Japan	3.33
Finland	3.00
Norway	2.50
Austria	2.14
Bermuda	1.72
South Korea	1.56
Denmark	1.28
Ivory Coast	1.28
Ireland	1.03
Switzerland	0.95
Philippines	0.86
Hong Kong	0.60
<b>Total</b>	<b>97.18</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	48.16
Supranational organisations	17.33
Finance & holding companies	12.60
Cantons, federal states	3.85
Investment funds	3.53
Petroleum	2.26
Public, non-profit institutions	1.88
Pharmaceuticals, cosmetics & medical products	1.54
Computer hardware & network equipment providers	1.40
Internet, software & IT services	1.26
Countries & central governments	1.09
Miscellaneous unclassified companies	0.60
Vehicles	0.55
Miscellaneous consumer goods	0.43
Food & soft drinks	0.32
Traffic & transportation	0.20
Retail trade, department stores	0.18
<b>Total</b>	<b>97.18</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	1 128 292 554.08
Investments in securities, unrealized appreciation (depreciation)	1 662 145.57
Total investments in securities (Note 1)	1 129 954 699.65
Cash at banks, deposits on demand and deposit accounts	43 062 347.19
Other liquid assets (Margins)	150 800.00
Receivable on securities sales (Note 1)	65 482.47
Interest receivable on securities	6 256 319.74
Receivable on dividends	97 980.75
<b>Total Assets</b>	<b>1 179 587 629.80</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-16 649 825.32
Provisions for flat fee (Note 2)	-138 095.97
Provisions for taxe d'abonnement (Note 3)	-9 762.15
Provisions for other commissions and fees (Note 2)	-21 613.91
Total provisions	-169 472.03
<b>Total Liabilities</b>	<b>-16 819 297.35</b>
<b>Net assets at the end of the period</b>	<b>1 162 768 332.45</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.8.2018-31.1.2019</b>
Interest on liquid assets	78 743.77
Interest on securities	12 532 407.73
Dividends	249 871.30
<b>Total income</b>	<b>12 861 022.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-837 068.23
Taxe d'abonnement (Note 3)	-56 956.13
Interest on bank overdraft	-2.46
Other commissions and fees (Note 2)	-15 194.32
<b>Total expenses</b>	<b>-909 221.14</b>
<b>Net income (loss) on investments</b>	<b>11 951 801.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 825 119.16
Realized gain (loss) on options	372 237.26
Realized gain (loss) on foreign exchange	156.69
<b>Total realized gain (loss)</b>	<b>-2 452 725.21</b>
<b>Net realized gain (loss) of the period</b>	<b>9 499 076.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 567 289.02
Unrealized appreciation (depreciation) on options	18 545.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 585 834.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 084 910.47</b>

## Statement of Changes in Net Assets

	USD	
	<b>1.8.2018-31.1.2019</b>	
Net assets at the beginning of the period		1 199 575 032.68
Redemptions	-51 891 610.70	
Total redemptions		-51 891 610.70
Net income (loss) on investments	11 951 801.66	
Total realized gain (loss)	-2 452 725.21	
Total changes in unrealized appreciation (depreciation)	5 585 834.02	
Net increase (decrease) in net assets as a result of operations		15 084 910.47
<b>Net assets at the end of the period</b>		<b>1 162 768 332.45</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.1.2019	
Class	F-acc	
Number of shares outstanding at the beginning of the period		8 636 840.7310
Number of shares issued		0.0000
Number of shares redeemed		-373 111.9350
<b>Number of shares outstanding at the end of the period</b>		<b>8 263 728.7960</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments listed on an official stock exchange

### Bearer shares

#### Hong Kong

USD SEASpan CORP COM STK USD0.01	754 894.00	7 020 514.20	0.60
<b>Total Hong Kong</b>		<b>7 020 514.20</b>	<b>0.60</b>

#### United States

USD ALPHABET INC CAP STK USD0.001 CL C	2 305.00	2 573 232.85	0.22
USD EOG RESOURCES INC COM USD0.01	23 500.00	2 331 200.00	0.20
USD UNITED PARCEL SERVICE INC CL B	22 400.00	2 360 960.00	0.21
<b>Total United States</b>		<b>7 265 392.85</b>	<b>0.63</b>

### Total Bearer shares

**14 285 907.05 1.23**

### Registered shares

#### United States

USD AMAZON COM INC COM USD0.01	1 200.00	2 062 476.00	0.18
USD APPLE INC COM NPV	12 700.00	2 113 788.00	0.18
USD MONDELEZ INTL INC COM USD0.01	80 000.00	3 700 800.00	0.32
<b>Total United States</b>		<b>7 877 064.00</b>	<b>0.68</b>

### Total Registered shares

**7 877 064.00 0.68**

### Certificates on indices

#### Switzerland

USD UBS AG LONDON/MSCI DAILY TR GROSS USA INDEX 15-PRP	100 000.00	11 069 000.00	0.95
<b>Total Switzerland</b>		<b>11 069 000.00</b>	<b>0.95</b>

### Total Certificates on indices

**11 069 000.00 0.95**

### Notes, fixed rate

#### USD

USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 18-16.02.21	20 000 000.00	19 933 680.00	1.71
USD BMW US CAPITAL LLC-REG-S 3.40000% 18-13.08.21	10 000 000.00	10 038 242.00	0.86
USD CHEVRON CORP 1.56100% 16-16.05.19	7 000 000.00	6 979 685.58	0.60
USD EXPORT DEVELOPMENT CANADA 1.37500% 16-21.10.21	10 000 000.00	9 687 401.40	0.83
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	3 000 000.00	3 127 095.00	0.27
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-01.11.20	10 000 000.00	9 924 312.00	0.85
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	10 000 000.00	9 923 736.50	0.85
USD KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	12 000 000.00	11 764 018.32	1.01
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 16-15.07.19	6 670 000.00	6 613 595.28	0.57
USD KREDITANSTALT FUER WIEDERAUFBAU 1.87500% 17-15.12.20	21 000 000.00	20 731 239.48	1.78
USD LLOYDS BANK PLC 3.30000% 18-07.05.21	20 000 000.00	20 069 538.00	1.73
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	8 000 000.00	7 874 000.00	0.68
USD MUNICIPALITY FINANCE PLC-REG-S 1.75000% 14-21.05.19	20 000 000.00	19 947 600.00	1.72
USD NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	10 000 000.00	9 909 267.80	0.85
USD OESTERREICHISCHE KONTROLLBANK AG 1.12500% 16-26.04.19	10 000 000.00	9 964 400.00	0.86
USD PFIZER INC 1.70000% 16-15.12.19	13 000 000.00	12 882 189.32	1.11
USD PROCTER & GAMBLE CO 1.90000% 14-01.11.19	5 000 000.00	4 959 982.10	0.43
USD RABOBANK NEDERLAND NV-REG-S 4.75000% 10-15.01.20	13 375 000.00	13 617 039.35	1.17
USD ROYAL BANK OF CANADA 2.15000% 17-26.10.20	6 000 000.00	5 927 456.16	0.51
USD SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	15 000 000.00	14 625 914.85	1.26
USD SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.30000% 16-13.09.19	14 950 000.00	14 814 189.12	1.27
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	15 000 000.00	14 948 452.80	1.29
<b>Total USD</b>		<b>258 263 035.06</b>	<b>22.21</b>

### Total Notes, fixed rate

**258 263 035.06 22.21**

### Notes, floating rate

#### USD

USD APPLE INC 3M LIBOR+25BP 15-07.02.20	4 200 000.00	4 206 298.32	0.36
USD APPLE INC 3M LIBOR+82BP 16-22.02.19	10 000 000.00	10 004 897.00	0.86
USD ASIAN DEVELOPMENT BANK 3M LIBOR+0BP 14-25.06.19	500 000.00	500 200.00	0.04
USD DAIMLER FIN NORTH AMERICA-REG-S 3M LIBOR+55BP 18-04.05.21	6 500 000.00	6 444 001.13	0.56
USD EXXON MOBIL CORP 3M LIBOR+15BP 14-15.03.19	3 000 000.00	3 000 578.40	0.26
USD ROYAL BANK OF CANADA 3M LIBOR+24BP 17-26.10.20	7 000 000.00	6 991 305.65	0.60
USD WESTPAC BANKING CORP 3M LIBOR+34BP 18-25.01.21	10 000 000.00	9 980 000.00	0.86
<b>Total USD</b>		<b>41 127 280.50</b>	<b>3.54</b>

### Total Notes, floating rate

**41 127 280.50 3.54**

### Medium term notes, fixed rate

#### USD

USD ABN AMRO BANK NV-REG-S 3.40000% 18-27.08.21	10 000 000.00	10 045 247.00	0.86
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.37500% 16-02.08.19	20 000 000.00	19 873 520.00	1.71
USD ALBERTA, PROVINCE OF-REG-S 1.75000% 15-26.08.20	10 000 000.00	9 851 100.00	0.85
USD ASIAN DEVELOPMENT BANK 1.87500% 14-12.04.19	10 000 000.00	9 986 900.00	0.86
USD ASIAN DEVELOPMENT BANK 1.62500% 16-16.03.21	15 000 000.00	14 709 411.75	1.27
USD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 15-02.11.20	5 000 000.00	4 936 950.00	0.42
USD EUROPEAN INVESTMNT BANK-REG-S 2.12500% 12-15.03.19	20 000 000.00	19 990 880.00	1.72
USD INTER-AMERICAN DEVELOPMENT BANK 1.62500% 17-12.05.20	18 000 000.00	17 791 434.00	1.53

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 16-10.08.20	15 000 000.00	14 678 321.85	1.26
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.37500% 16-20.09.21	5 000 000.00	4 852 207.45	0.42
USD JAPAN FINANCE ORG FOR MUNI-REG-S 2.12500% 14-06.03.19	10 000 000.00	9 994 400.00	0.86
USD KOMMUNALBANKEN AS-REG-S 2.87500% 18-14.06.21	15 000 000.00	15 091 266.00	1.30
USD KOMMUNEKREDIT-REG-S 2.25000% 18-08.01.21	15 000 000.00	14 890 410.00	1.28
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 1.37500% 16-21.07.21	10 000 000.00	9 698 790.80	0.83
USD NRW BANK-REG-S 1.25000% 16-29.07.19	14 000 000.00	13 902 840.00	1.20
USD SFIL SA-REG-S 2.00000% 17-30.06.20	10 000 000.00	9 887 279.20	0.85
USD SVENSK EXPORTKREDIT AB 1.87500% 15-23.06.20	10 000 000.00	9 895 459.90	0.85
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	10 000 000.00	9 820 077.80	0.84
USD SVENSKA HANDELSBANKEN AB 1.87500% 16-07.09.21	10 000 000.00	9 661 847.10	0.83
<b>Total USD</b>		<b>229 558 342.85</b>	<b>19.74</b>
<b>Total Medium term notes, fixed rate</b>		<b>229 558 342.85</b>	<b>19.74</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF MONTREAL 3M LIBOR+46BP 18-13.04.21	5 958 000.00	5 966 877.42	0.51
USD FMS WERTMANAGEMENT-REG-S 3M LIBOR+30BP 16-11.02.19	7 000 000.00	7 000 594.30	0.60
USD ING BANK NV-REG-S 3M LIBOR+113BP 16-22.03.19	7 500 000.00	7 512 880.50	0.65
USD NEDEDERLANDESE FINANCIE-MAAT-REG-S 3M LIBOR+32BP 16-18.04.19	400 000.00	400 332.00	0.03
USD NRW BANK-REG-S 3M LIBOR+6BP 18-05.03.21	10 000 000.00	10 004 740.00	0.86
USD QUEBEC, PROVINCE OF 3M LIBOR+28BP 16-21.07.19	20 000 000.00	20 027 000.00	1.72
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+47BP 18-24.05.21	11 000 000.00	11 013 698.30	0.95
<b>Total USD</b>		<b>61 926 122.52</b>	<b>5.32</b>
<b>Total Medium term notes, floating rate</b>		<b>61 926 122.52</b>	<b>5.32</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AFRICAN DEVELOPMENT BANK 1.87500% 17-16.03.20	15 000 000.00	14 835 358.35	1.28
USD BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	8 000 000.00	7 911 158.96	0.68
USD CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.25000% 15-21.07.20	9 500 000.00	9 422 850.41	0.81
USD COUNCIL OF EUROPE DEVELOPMENT BANK 1.75000% 14-14.11.19	15 000 000.00	14 896 555.20	1.28
USD EQUINOR ASA 2.25000% 14-08.11.19	14 000 000.00	13 943 719.44	1.20
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.09.20	25 000 000.00	25 109 970.00	2.16
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.04.21	5 000 000.00	4 992 135.05	0.43
USD EXPORT DEVELOPMENT CANADA 1.62500% 14-03.12.19	10 000 000.00	9 920 172.50	0.85
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 10-29.06.20	8 000 000.00	8 227 147.20	0.71
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	10 000 000.00	10 126 259.00	0.87
USD INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	10 000 000.00	9 831 346.90	0.85
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 16-26.07.19	10 000 000.00	9 936 596.80	0.85
USD JAPAN BANK FOR INTL COOPERATION 2.25000% 17-24.02.20	21 000 000.00	20 888 700.00	1.80
USD JOHNSON & JOHNSON 1.87500% 14-05.12.19	5 000 000.00	4 969 744.95	0.43
USD KEB HANA BANK-REG-S 1.75000% 16-18.10.19	10 000 000.00	9 907 031.00	0.85
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 14-15.10.19	20 000 000.00	19 881 295.80	1.71
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.25000% 14-01.10.21	8 000 000.00	7 934 781.52	0.68
USD MANITOBA, PROVINCE OF 2.05000% 15-30.11.20	5 000 000.00	4 940 024.80	0.42
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.62500% 15-04.03.20	15 000 000.00	14 834 940.00	1.28
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 17-24.01.20	15 000 000.00	14 871 900.00	1.28
USD ONTARIO, PROVINCE OF 1.87500% 15-21.05.20	10 000 000.00	9 894 116.10	0.85
<b>Total USD</b>		<b>247 275 803.98</b>	<b>21.27</b>
<b>Total Bonds, fixed rate</b>		<b>247 275 803.98</b>	<b>21.27</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BMW US CAPITAL LLC-REG-S 3M LIBOR+41BP 18-12.04.21	5 000 000.00	4 973 344.75	0.43
<b>Total USD</b>		<b>4 973 344.75</b>	<b>0.43</b>
<b>Total Bonds, floating rate</b>		<b>4 973 344.75</b>	<b>0.43</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 700 000.00	1 858 262.51	0.16
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	1 600 000.00	1 652 287.50	0.14
<b>Total USD</b>		<b>3 510 550.01</b>	<b>0.30</b>
<b>Total Treasury notes, floating rate</b>		<b>3 510 550.01</b>	<b>0.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>879 866 450.72</b>	<b>75.67</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ING BANK NV-REG-S 1.65000% 16-15.08.19	12 000 000.00	11 914 592.76	1.03
USD MICROSOFT CORP 3.00000% 10-01.10.20	12 000 000.00	12 091 599.60	1.04
USD SANTANDER UK PLC 2.12500% 17-03.11.20	16 000 000.00	15 681 901.76	1.35
USD WESTPAC BANKING CORP 2.65000% 18-25.01.21	10 000 000.00	9 911 400.00	0.85
<b>Total USD</b>		<b>49 599 494.12</b>	<b>4.27</b>
<b>Total Notes, fixed rate</b>		<b>49 599 494.12</b>	<b>4.27</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NZ BANKING-REG-S 3M LIBOR+46BP 18-17.05.21	10 000 000.00	9 982 100.00	0.86
USD BANK OF NOVA SCOTIA 3M LIBOR+44BP 18-20.04.21	10 000 000.00	10 003 477.00	0.86
USD CITIBANK NA 3M LIBOR+50BP 17-12.06.20	10 000 000.00	10 010 338.00	0.86
USD CITIBANK NA 3M LIBOR+35BP 18-12.02.21	10 000 000.00	9 995 750.00	0.86
USD SKANDINAVISKA ENSKILDA BK-REG-S 3M LIBOR+43BP 18-17.05.21	10 000 000.00	9 973 112.90	0.86
USD WELLS FARGO BANK NA 3M LIBOR+60BP 16-24.05.19	20 000 000.00	20 030 252.00	1.72
<b>Total USD</b>		<b>69 995 029.90</b>	<b>6.02</b>
<b>Total Notes, floating rate</b>		<b>69 995 029.90</b>	<b>6.02</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	5 000 000.00	5 159 250.00	0.44
USD NORDEA BANK ABP-REG-S 1.62500% 16-30.09.19	15 000 000.00	14 884 495.05	1.28
USD TORONTO-DOMINION BANK 2.12500% 16-07.04.21	15 000 000.00	14 759 060.25	1.27
<b>Total USD</b>		<b>34 802 805.30</b>	<b>2.99</b>
<b>Total Medium term notes, fixed rate</b>		<b>34 802 805.30</b>	<b>2.99</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 3M LIBOR+51BP 17-22.05.20	20 000 000.00	20 056 200.00	1.72
<b>Total USD</b>		<b>20 056 200.00</b>	<b>1.72</b>
<b>Total Medium term notes, floating rate</b>		<b>20 056 200.00</b>	<b>1.72</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	20 000 000.00	20 006 400.00	1.72
USD ROYAL BANK OF CANADA-REG-S 3.35000% 18-22.10.21	6 000 000.00	6 073 740.00	0.52
<b>Total USD</b>		<b>26 080 140.00</b>	<b>2.24</b>
<b>Total Bonds, fixed rate</b>		<b>26 080 140.00</b>	<b>2.24</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 300 000.00	1 400 225.43	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	800 000.00	855 162.72	0.08
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 600 000.00	1 724 486.96	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 200 000.00	2 347 485.77	0.20
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 200 000.00	2 358 795.07	0.20
<b>Total USD</b>		<b>8 686 155.95</b>	<b>0.75</b>
<b>Total Treasury notes, floating rate</b>		<b>8 686 155.95</b>	<b>0.75</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>209 219 825.27</b>	<b>17.99</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	164 100.00	11 927 608.50	1.03
<b>Total Ireland</b>		<b>11 927 608.50</b>	<b>1.03</b>
<b>Luxembourg</b>			
USD UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF-A-CAP	591 600.00	15 458 508.00	1.33
CHF UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	715 000.00	13 641 286.16	1.17
<b>Total Luxembourg</b>		<b>29 099 794.16</b>	<b>2.50</b>
<b>Total Investment funds, open end</b>		<b>41 027 402.66</b>	<b>3.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>41 027 402.66</b>	<b>3.53</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on shares, classic-styled</b>			
<b>USD</b>			
USD AMAZON.COM INC. PUT 1550.00000 15.02.19	-8.00	-7 864.00	0.00
USD ALPHABET INC PUT 1010.00000 15.02.19	-8.00	-3 840.00	0.00
USD EOG RESOURCES INC CALL 105.00000 15.03.19	-235.00	-52 875.00	0.00
USD MONDELEZ INTL INC CALL 46.00000 15.03.19	-800.00	-94 400.00	-0.01
<b>Total USD</b>		<b>-158 979.00</b>	<b>-0.01</b>
<b>Total Options on shares, classic-styled</b>		<b>-158 979.00</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-158 979.00</b>	<b>-0.01</b>
<b>Total investments in securities</b>		<b>1 129 954 699.65</b>	<b>97.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>43 213 147.19</b>	<b>3.72</b>
<b>Other assets and liabilities</b>		<b>-10 399 514.39</b>	<b>-0.90</b>
<b>Total net assets</b>		<b>1 162 768 332.45</b>	<b>100.00</b>

Multi Manager Access II – Flexible  
Semi-Annual Report as of 31 January 2019

# Multi Manager Access II – High Yield

## Most important figures

Date	ISIN	31.1.2019	31.7.2018	31.7.2017
Net assets in USD		4 192 199 174.56	3 391 096 914.21	3 202 987 682.90
<b>Class F-acc</b>	<b>LU1344275315</b>			
Shares outstanding		11 349 743.1350	9 338 538.8570	8 919 728.0640
Net asset value per share in USD		119.17	118.11	115.38
Issue and redemption price per share in USD <sup>1</sup>		119.17	118.11	115.38
<b>Class CHF-hedged F-acc</b>	<b>LU1344275075</b>			
Shares outstanding		11 377 268.5650	8 937 827.8530	8 778 467.7720
Net asset value per share in CHF		110.41	111.36	112.01
Issue and redemption price per share in CHF <sup>1</sup>		110.41	111.36	112.01
<b>Class EUR-hedged F-acc</b>	<b>LU1344275158</b>			
Shares outstanding		10 855 912.7410	8 672 052.7330	7 832 252.2460
Net asset value per share in EUR		111.97	112.70	112.85
Issue and redemption price per share in EUR <sup>1</sup>		111.97	112.70	112.85
<b>Class SGD-hedged F-acc</b>	<b>LU1344275745</b>			
Shares outstanding		82 827.0000	43 814.0000	47 628.0000
Net asset value per share in SGD		117.50	116.94	115.00
Issue and redemption price per share in SGD <sup>1</sup>		117.50	116.94	115.00
<b>Class F-UKdist</b>	<b>LU1344275406</b>			
Shares outstanding		384 961.0000	352 172.7860	278 346.7330
Net asset value per share in USD		104.74	108.96	113.97
Issue and redemption price per share in USD <sup>1</sup>		104.74	108.96	113.97
<b>Class CHF-hedged F-UKdist</b>	<b>LU1363543452</b>			
Shares outstanding		248 221.4280	168 240.0000	146 355.0000
Net asset value per share in CHF		96.61	102.41	110.66
Issue and redemption price per share in CHF <sup>1</sup>		96.61	102.41	110.66
<b>Class EUR-hedged F-UKdist</b>	<b>LU1344275232</b>			
Shares outstanding		193 230.0000	134 320.0080	109 945.8690
Net asset value per share in EUR		98.04	103.70	111.42
Issue and redemption price per share in EUR <sup>1</sup>		98.04	103.70	111.42
<b>Class GBP-hedged F-UKdist</b>	<b>LU1344275661</b>			
Shares outstanding		639 562.1930	452 946.2240	307 013.0680
Net asset value per share in GBP		101.43	106.66	112.76
Issue and redemption price per share in GBP <sup>1</sup>		101.43	106.66	112.76

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	53.24
The Netherlands	7.55
France	7.54
Luxembourg	4.45
Canada	4.23
Germany	3.56
United Kingdom	3.54
Italy	2.80
Spain	1.42
Ireland	1.40
Sweden	1.36
Cayman Islands	0.73
Denmark	0.64
Jersey	0.51
Bermuda	0.45
Australia	0.43
Finland	0.36
Austria	0.35
Japan	0.32
Czech Republic	0.27
Belgium	0.23
Mexico	0.22
Switzerland	0.13
Romania	0.10
Portugal	0.09
Norway	0.07
Jamaica	0.05
Bahamas	0.04
Guernsey	0.04
Isle of Man	0.03
Hungary	0.03
British Virgin Islands	0.01
New Zealand	0.01
Curacao	0.01
<b>Total</b>	<b>96.21</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	32.16
Telecommunications	8.97
Petroleum	5.59
Banks & credit institutions	4.60
Healthcare & social services	4.12
Internet, software & IT services	3.38
Miscellaneous services	3.37
Real Estate	2.96
Lodging, catering & leisure	2.64
Chemicals	2.49
Energy & water supply	2.47
Pharmaceuticals, cosmetics & medical products	2.30
Packaging industry	1.85
Mechanical engineering & industrial equipment	1.49
Mining, coal & steel	1.47
Building industry & materials	1.40
Traffic & transportation	1.37
Food & soft drinks	1.30
Electrical devices & components	1.21
Miscellaneous consumer goods	1.14
Insurance	1.02
Computer hardware & network equipment providers	0.97
Vehicles	0.96
Retail trade, department stores	0.90
Aerospace industry	0.81
Miscellaneous unclassified companies	0.72
Graphic design, publishing & media	0.70
Forestry, paper & pulp products	0.60
Textiles, garments & leather goods	0.53
Electronics & semiconductors	0.49
Agriculture & fishery	0.42
Biotechnology	0.31
Precious metals & stones	0.25
Tobacco & alcohol	0.23
Environmental services & recycling	0.21
Mortgage & funding institutions	0.19
Non-ferrous metals	0.17
Miscellaneous trading companies	0.11
Investment funds	0.10
Rubber & tyres	0.08
Countries & central governments	0.07
Watches & jewellery	0.05
Photographic & optics	0.04
<b>Total</b>	<b>96.21</b>

## Statement of Net Assets

USD

	31.1.2019
<b>Assets</b>	
Investments in securities, cost	4 114 922 428.88
Investments in securities, unrealized appreciation (depreciation)	-81 746 218.98
Total investments in securities (Note 1)	4 033 176 209.90
Cash at banks, deposits on demand and deposit accounts	126 306 875.17*
Other liquid assets (Margins)	13 212 891.23
Receivable on securities sales (Note 1)	9 296 194.78
Receivable on subscriptions	8 708 404.27
Interest receivable on securities	62 935 487.33
Other receivables	1.35
Unrealized gain (loss) on financial futures (Note 1)	-4 531 844.40
Unrealized gain (loss) on options, futures-styled (Note 1)	-41 422.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-16 606 960.94
Unrealized gain (loss) on swaps (Note 1)	964 670.89
<b>Total Assets</b>	<b>4 233 420 506.64</b>
<b>Liabilities</b>	
Bank overdraft	-7 544 020.50
Payable on securities purchases (Note 1)	-24 668 801.08
Payable on redemptions	-6 540 100.29
Provisions for flat fee (Note 2)	-2 300 672.46
Provisions for taxe d'abonnement (Note 3)	-36 099.51
Provisions for other commissions and fees (Note 2)	-131 638.24
Total provisions	-2 468 410.21
<b>Total Liabilities</b>	<b>-41 221 332.08</b>
<b>Net assets at the end of the period</b>	<b>4 192 199 174.56</b>

## Statement of Operations

USD

	1.8.2018-31.1.2019
<b>Income</b>	
Interest on liquid assets	1 033 523.06
Interest on securities	106 055 976.74
Interest received on swaps (Note 1)	1 956 126.84
Dividends	14 409.33
Other income (Note 4)	6 023 856.36
<b>Total income</b>	<b>115 083 892.33</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-891 296.78
Flat fee (Note 2)	-13 287 236.63
Taxe d'abonnement (Note 3)	-218 989.48
Interest on bank overdraft	-180 075.44
Other commissions and fees (Note 2)	-100 098.72
<b>Total expenses</b>	<b>-14 677 697.05</b>
<b>Net income (loss) on investments</b>	<b>100 406 195.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-40 516 117.54
Realized gain (loss) on yield-evaluated securities and money market instruments	83 569.56
Realized gain (loss) on financial futures	16 988 772.36
Realized gain (loss) on options, futures-styled	-31 379.92
Realized gain (loss) on forward foreign exchange contracts	-26 976 967.78
Realized gain (loss) on swaps	-2 361 904.56
Realized gain (loss) on foreign exchange	-2 571 394.33
<b>Total realized gain (loss)</b>	<b>-55 385 422.21</b>
<b>Net realized gain (loss) of the period</b>	<b>45 020 773.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 451 592.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 029.81
Unrealized appreciation (depreciation) on financial futures	-2 858 307.64
Unrealized appreciation (depreciation) on options, futures-styled	-41 422.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 699 996.77
Unrealized appreciation (depreciation) on swaps	-517 943.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-106 568 233.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-61 547 460.22</b>

\* As at 31 January 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 180 000.00, BNP Paribas for an amount of USD 360 000.00, Merrill Lynch for an amount of USD 50 000.00 and UBS Europe SE for an amount of USD 1 586 787.44.



## Statement of Changes in Net Assets

	USD
	<b>1.8.2018-31.1.2019</b>
Net assets at the beginning of the period	3 391 096 914.21
Subscriptions	1 273 331 910.47
Redemptions	-404 254 041.27
Total net subscriptions (redemptions)	869 077 869.20
Dividend paid	-6 428 148.63
Net income (loss) on investments	100 406 195.28
Total realized gain (loss)	-55 385 422.21
Total changes in unrealized appreciation (depreciation)	-106 568 233.29
Net increase (decrease) in net assets as a result of operations	-61 547 460.22
<b>Net assets at the end of the period</b>	<b>4 192 199 174.56</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.1.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	9 338 538.8570
Number of shares issued	3 275 077.2410
Number of shares redeemed	-1 263 872.9630
<b>Number of shares outstanding at the end of the period</b>	<b>11 349 743.1350</b>
<b>Class</b>	<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	8 937 827.8530
Number of shares issued	3 422 970.2000
Number of shares redeemed	-983 529.4880
<b>Number of shares outstanding at the end of the period</b>	<b>11 377 268.5650</b>
<b>Class</b>	<b>EUR-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	8 672 052.7330
Number of shares issued	3 219 804.1780
Number of shares redeemed	-1 035 944.1700
<b>Number of shares outstanding at the end of the period</b>	<b>10 855 912.7410</b>
<b>Class</b>	<b>SGD-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	43 814.0000
Number of shares issued	46 943.0000
Number of shares redeemed	-7 930.0000
<b>Number of shares outstanding at the end of the period</b>	<b>82 827.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	352 172.7860
Number of shares issued	78 073.2140
Number of shares redeemed	-45 285.0000
<b>Number of shares outstanding at the end of the period</b>	<b>384 961.0000</b>
<b>Class</b>	<b>CHF-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	168 240.0000
Number of shares issued	122 891.4280
Number of shares redeemed	-42 910.0000
<b>Number of shares outstanding at the end of the period</b>	<b>248 221.4280</b>
<b>Class</b>	<b>EUR-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	134 320.0080
Number of shares issued	68 905.9920
Number of shares redeemed	-9 996.0000
<b>Number of shares outstanding at the end of the period</b>	<b>193 230.0000</b>
<b>Class</b>	<b>GBP-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	452 946.2240
Number of shares issued	218 758.6010
Number of shares redeemed	-32 142.6320
<b>Number of shares outstanding at the end of the period</b>	<b>639 562.1930</b>

## Annual Distribution

Multi Manager Access II – High Yield	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	5.15
CHF-hedged F-UKdist	16.8.2018	21.8.2018	CHF	4.96
EUR-hedged F-UKdist	16.8.2018	21.8.2018	EUR	5.01
GBP-hedged F-UKdist	16.8.2018	21.8.2018	GBP	5.19

## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD APPROACH RESOURCES COM STK USD0.01	19 105.00	18 403.85	0.00
<b>Total United States</b>		<b>18 403.85</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>18 403.85</b>	<b>0.00</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.09.18-21.03.19	1 000 000.00	996 866.67	0.02
<b>Total USD</b>		<b>996 866.67</b>	<b>0.02</b>
<b>Total Treasury bills, zero coupon</b>		<b>996 866.67</b>	<b>0.02</b>
<b>Asset Backed Securities, fixed rate</b>			
<b>EUR</b>			
EUR CRC BREEZE FINANCE SA 5.29000% 06-08.05.26	1 550 000.00	781 578.74	0.02
EUR CRC BREEZE FINANCE SA 6.11000% 06-08.05.26	550 000.00	153 918.79	0.00
EUR CRC BREEZE FINANCE SA 6.70800% 07-19.04.27	900 000.00	280 941.47	0.01
EUR CRC BREEZE FINANCE SA 4.52400% 07-19.04.27	4 100 000.00	1 922 846.28	0.05
<b>Total EUR</b>		<b>3 139 285.28</b>	<b>0.08</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>3 139 285.28</b>	<b>0.08</b>
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	1 375 000.00	1 358 230.02	0.03
<b>Total CHF</b>		<b>1 358 230.02</b>	<b>0.03</b>
<b>EUR</b>			
EUR 3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	2 485 000.00	2 737 272.86	0.07
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	2 000 000.00	1 731 547.94	0.04
EUR ALGECO SCOTSMAN GLOBAL FINANCE-REG-S 6.50000% 18-15.02.23	3 573 000.00	4 130 587.64	0.10
EUR ALLIANCE DATA SYSTEMS CORP-REG-S 5.25000% 15-15.11.23	4 442 000.00	5 141 571.41	0.12
EUR ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	1 710 000.00	1 985 123.03	0.05
EUR ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	500 000.00	596 674.00	0.01
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 250 000.00	1 182 418.53	0.03
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	5 210 000.00	6 023 051.11	0.14
EUR ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	500 000.00	587 350.97	0.01
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	4 950 000.00	5 836 528.52	0.14
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	4 260 000.00	5 163 583.52	0.12
EUR AVANTOR INC-REG-S 4.75000% 17-01.10.24	1 160 000.00	1 370 925.08	0.03
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	3 325 000.00	3 643 584.04	0.09
EUR BALL CORP 4.37500% 15-15.12.23	6 806 000.00	8 809 166.42	0.21
EUR BANIJAY GROUP SAS-REG-S 4.00000% 17-01.07.22	300 000.00	352 840.87	0.01
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	2 175 000.00	2 492 584.12	0.06
EUR CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	5 250 000.00	6 159 655.03	0.15
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	1 910 000.00	2 114 922.48	0.05
EUR COTY INC-REG-S 4.00000% 18-15.04.23	1 175 000.00	1 247 606.61	0.03
EUR COTY INC-REG-S 4.75000% 18-15.04.26	1 800 000.00	1 830 469.62	0.04
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	3 463 000.00	4 062 707.90	0.10
EUR DIAMOND BC BV-REG-S 5.62500% 17-15.08.25	1 050 000.00	1 059 882.38	0.03
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 740 000.00	2 074 279.21	0.05
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	8 875 000.00	10 998 308.25	0.26
EUR DUFRY FINANCE SCA-REG-S 4.50000% 15-01.08.23	5 225 000.00	6 195 076.34	0.15
EUR DUFRY ONE BV-REG-S 2.50000% 17-15.10.24	900 000.00	1 031 283.39	0.02
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	1 320 000.00	1 461 985.32	0.03
EUR EL CORTE INGLES SA-REG-S 3.00000% 18-15.03.24	5 540 000.00	6 469 389.64	0.15
EUR EQUINIX INC 2.87500% 17-01.02.26	1 300 000.00	1 466 773.86	0.04
EUR EQUINIX INC 2.87500% 18-15.03.24	3 300 000.00	3 829 184.08	0.09
EUR EUROPCAR MOBILITY GROUP-REG-S 5.75000% 15-15.06.22	5 550 000.00	6 527 556.18	0.16
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	3 957 000.00	4 438 299.31	0.11
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	3 000 000.00	3 137 702.03	0.07
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	5 950 000.00	6 661 013.80	0.16
EUR GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	600 000.00	131 566.62	0.00
EUR GARRETT LX I SARL/BORROWING LLC-REG-S 5.12500% 18-15.10.26	3 850 000.00	3 843 383.77	0.09
EUR GETLINK SE-REG-S 3.62500% 18-01.10.23	5 070 000.00	5 919 317.34	0.14
EUR INFOR US INC 5.75000% 16-15.05.22	3 600 000.00	4 244 706.71	0.10
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	4 895 000.00	5 349 971.28	0.13
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	5 150 000.00	6 314 927.38	0.15
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	2 750 000.00	3 112 888.41	0.07
EUR INTERTRUST GROUP BV-REG-S 3.37500% 18-15.11.25	2 730 000.00	3 129 781.87	0.07
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	11 686 000.00	14 040 669.35	0.34
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	1 550 000.00	1 403 295.32	0.03
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	2 560 000.00	2 886 971.73	0.07
EUR KLEOPATRA HOLDGS 1 SCA-REG-S (PIK) 8.50000% 17-30.06.23	2 800 000.00	1 596 829.97	0.04
EUR KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	3 495 000.00	3 668 456.47	0.09
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	3 630 000.00	3 217 650.60	0.08
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	690 000.00	823 378.45	0.02
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	5 307 000.00	6 249 409.00	0.15
EUR LOXAM SAS-REG-S 4.87500% 14-23.07.21	875 000.00	594 012.91	0.01
EUR MATTERHORN TELECOM SA-REG-S 4.00000% 17-15.11.27	2 350 000.00	2 508 075.56	0.06
EUR NETFLIX INC 3.62500% 17-15.05.27	3 610 000.00	4 126 644.91	0.10
EUR NETFLIX INC-REG-S 4.62500% 18-15.05.29	11 900 000.00	13 757 064.91	0.33
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	850 000.00	896 248.69	0.02
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	7 375 000.00	8 247 413.06	0.20

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NITROGENMUVEK RT-REG-S 7.00000% 18-14.05.25	1 110 000.00	1 128 789.60	0.03
EUR NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	2 600 000.00	3 015 192.10	0.07
EUR PERSTORP HOLDING AB-REG-S 7.62500% 16-30.06.21	4 750 000.00	4 525 129.71	0.11
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	350 000.00	438 254.19	0.01
EUR PIAGGIO & C SPA-REG-S 3.62500% 18-30.04.25	1 930 000.00	2 260 088.08	0.05
EUR PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	1 900 000.00	1 874 933.30	0.04
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	1 300 000.00	1 472 293.09	0.04
EUR PRAGUE CE SARL-REG-S-SUB (PIK) 10.00000% 17-15.12.22	4 000 000.00	4 635 239.02	0.11
EUR PROGROUPE AG-REG-S 3.00000% 18-31.03.26	5 500 000.00	6 277 842.39	0.15
EUR PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	2 210 000.00	2 510 505.86	0.06
EUR PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	3 300 000.00	3 904 726.45	0.09
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	2 500 000.00	2 785 230.88	0.07
EUR QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	4 075 000.00	4 629 100.16	0.11
EUR RAFFINERIE HEIDE GMBH-REG-S 6.37500% 17-01.12.22	1 460 000.00	1 457 517.79	0.03
EUR REKEEP SPA-REG-S 9.00000% 17-15.06.22	1 300 000.00	1 219 034.81	0.03
EUR SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	2 500 000.00	2 925 801.28	0.07
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	1 400 000.00	1 389 561.95	0.03
EUR SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	2 225 000.00	2 495 121.41	0.06
EUR SILGAN HOLDINGS INC 3.25000% 18-15.03.25	1 760 000.00	2 074 321.56	0.05
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	1 700 000.00	1 882 235.68	0.05
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	1 850 000.00	1 968 456.21	0.05
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	4 281 000.00	4 987 194.13	0.12
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 950 000.00	2 355 042.45	0.06
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	1 575 000.00	1 877 697.80	0.04
EUR SPCM SA-REG-S 2.87500% 15-15.06.23	2 600 000.00	3 013 120.18	0.07
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	1 000 000.00	1 046 049.84	0.03
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	3 700 000.00	4 193 556.84	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.25000% 18-15.04.22	910 000.00	1 080 151.48	0.03
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 165 000.00	1 399 801.70	0.03
EUR THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	2 050 000.00	1 858 060.05	0.04
EUR THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	2 100 000.00	2 391 307.60	0.06
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	567 000.00	624 677.80	0.02
EUR UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	2 400 000.00	2 760 758.37	0.07
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	750 000.00	862 738.97	0.02
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	12 402 000.00	14 072 344.40	0.34
EUR VERITAS US INC / BERMUDA LTD-REG-S 7.50000% 16-01.02.23	2 925 000.00	2 936 754.84	0.07
EUR VIRIDIJAN GROUP FIN POWER & ENER-REG-S 4.00000% 17-15.09.25	1 275 000.00	1 415 041.65	0.03
EUR WIND TRE SPA-REG-S 2.62500% 17-20.01.23	8 050 000.00	8 322 290.53	0.20
EUR WIND TRE SPA-REG-S 3.12500% 17-20.01.25	3 920 000.00	3 963 866.02	0.09
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	3 375 000.00	3 869 855.44	0.09
<b>Total EUR</b>		<b>336 523 255.41</b>	<b>8.03</b>
<b>GBP</b>			
GBP ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	2 750 000.00	3 282 869.91	0.08
GBP CPUK FINANCE LTD-REG-S 4.87500% 17-28.08.25	250 000.00	316 120.93	0.01
GBP EI GROUP PLC-REG-S 7.50000% 18-15.03.24	640 000.00	851 857.97	0.02
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	2 058 000.00	2 808 797.17	0.07
GBP LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	2 225 000.00	2 187 840.00	0.05
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	590 000.00	772 197.31	0.02
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	2 225 000.00	2 940 983.79	0.07
GBP SHOP DIRECT FUNDING PLC-REG-S 7.75000% 17-15.11.22	700 000.00	794 905.57	0.02
GBP STONEGATE PUB CO FIN PLC-REG-S 4.87500% 17-15.03.22	2 200 000.00	2 801 382.32	0.06
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	2 500 000.00	2 996 759.53	0.07
<b>Total GBP</b>		<b>19 753 714.50</b>	<b>0.47</b>
<b>USD</b>			
USD ACADIA HEALTHCARE CO INC 6.50000% 16-01.03.24	1 050 000.00	1 034 250.00	0.02
USD ADVANCED MICRO DEVICES INC 7.50000% 13-15.08.22	500 000.00	542 500.00	0.01
USD AECOM GLOBAL II LLC/URS FOX US LP STEP-UP/DOWN 14-01.04.22	2 480 000.00	2 480 000.00	0.06
USD AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 970 000.00	3 741 725.00	0.09
USD AES CORP 4.00000% 18-15.03.21	3 720 000.00	3 710 700.00	0.09
USD AES CORP 4.50000% 18-15.03.23	540 000.00	542 700.00	0.01
USD AES CORP 5.50000% 15-15.04.25	1 031 000.00	1 061 930.00	0.03
USD AES CORP 6.00000% 16-15.05.26	2 710 000.00	2 855 662.50	0.07
USD AKER BP ASA-144A 5.87500% 18-31.03.25	2 040 000.00	2 091 000.00	0.05
USD ALGECO SCOTSMAN GLOBAL FINANCE-144A 8.00000% 18-15.02.23	246 000.00	239 235.00	0.01
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	1 750 000.00	1 759 275.00	0.04
USD ALTICE FRANCE-144A 7.37500% 16-01.05.26	9 947 000.00	9 586 321.78	0.23
USD AMC ENTERTAINMENT HOLDINGS INC-SUB 5.75000% 15-15.06.25	3 314 000.00	3 056 833.60	0.07
USD AMC ENTERTAINMENT HOLDINGS INC-SUB 5.87500% 17-15.11.26	2 155 000.00	1 939 500.00	0.05
USD AMC ENTERTAINMENT HOLDINGS INC-SUB 6.12500% 17-15.05.27	2 350 000.00	2 091 500.00	0.05
USD AMC NETWORKS INC 4.75000% 17-01.08.25	1 600 000.00	1 546 000.00	0.04
USD AMC NETWORKS INC 5.00000% 16-01.04.24	150 000.00	148 875.00	0.00
USD AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-15.03.26	1 900 000.00	1 824 000.00	0.04
USD AMERICAN EQTY INVT LIFE HLD 5.00000% 17-15.06.27	3 325 000.00	3 317 486.39	0.08
USD AMERIGAS FINANCE LLC/AMERIGAS FIN CORP 5.62500% 16-20.05.24	2 100 000.00	2 073 750.00	0.05
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.50000% 16-20.05.25	1 515 000.00	1 484 700.00	0.04
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	3 645 000.00	3 480 975.00	0.08
USD ANIXTER INC 5.12500% 14-01.10.21	950 000.00	965 437.50	0.02
USD ANIXTER INC 5.50000% 16-01.03.23	250 000.00	255 000.00	0.01
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	5 876 000.00	5 861 310.00	0.14
USD ANTERO RESOURCES CORP 5.00000% 17-01.03.25	1 227 000.00	1 184 055.00	0.03
USD ARAMARK SERVICES INC 5.12500% 15-15.01.24	960 000.00	969 993.60	0.02
USD ARCONIC INC 5.40000% 11-15.04.21	425 000.00	432 437.50	0.01
USD ARCONIC INC 6.15000% 10-15.08.20	2 400 000.00	2 466 000.00	0.06
USD ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	2 800 000.00	2 800 000.00	0.07
USD ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	4 663 000.00	4 820 376.25	0.12
USD ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 17-15.02.25	680 000.00	661 300.00	0.02
USD B&G FOODS INC 5.25000% 17-01.04.25	1 640 000.00	1 608 020.00	0.04
USD BALL CORP 4.00000% 13-15.11.23	510 000.00	511 224.00	0.01
USD BANFF MERGER SUB INC-144A 9.75000% 18-01.09.26	1 475 000.00	1 404 937.50	0.03
USD BARRY CALLEBAUT SERVICES NV-REG-S 5.50000% 13-15.06.23	1 954 000.00	2 025 027.90	0.05
USD BAUSCH HEALTH COS INC-REG-S 6.50000% 17-15.03.22	1 600 000.00	1 654 000.00	0.04
USD BCP SINGAPORE VI CAYMAN FIN CO LTD-144A 8.00000% 14-15.04.21	2 613 000.00	2 335 368.75	0.06
USD BEAZER HOMES USA INC 7.25000% 13-01.02.23	30 000.00	28 425.00	0.00
USD BLUE CUBE SPINCO INC 9.75000% 16-15.10.23	1 160 000.00	1 293 400.00	0.03

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BLUE CUBE SPINCO INC 10.00000% 16-15.10.25	3 900 000.00	4 455 750.00	0.11
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	2 421 000.00	2 570 012.55	0.06
USD BOYD GAMING CORP 6.37500% 17-01.04.26	1 150 000.00	1 173 000.00	0.03
USD CABLEVISION SYSTEMS CORP 8.00000% 10-15.04.20	2 450 000.00	2 548 000.00	0.06
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 565 000.00	3 582 825.00	0.09
USD CALIFORNIA RESOURCES CORP 6.00000% 15-15.11.24	805 000.00	571 550.00	0.01
USD CALPINE CORP 5.50000% 15-01.02.24	120 000.00	113 550.00	0.00
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	750 000.00	714 331.39	0.02
USD CDK GLOBAL INC 5.87500% 18-15.06.26	1 969 000.00	2 016 354.45	0.05
USD CEDAR FAIR LP/CANADA WL CO/MMC/MOP 5.37500% 18-15.04.27	650 000.00	645 937.50	0.02
USD CEDAR FAIR LP/CANADAS WONDERLAND 5.37500% 15-01.06.24	2 020 000.00	2 030 100.00	0.05
USD CENTENE CORP 4.75000% 16-15.01.25	2 220 000.00	2 250 525.00	0.05
USD CENTURYLINK INC 5.62500% 15-01.04.25	1 000 000.00	905 000.00	0.02
USD CENTURYLINK INC 6.45000% 11-15.06.21	2 100 000.00	2 137 380.00	0.05
USD CENTURYLINK INC 6.75000% 13-01.12.23	3 958 000.00	3 982 737.50	0.10
USD CENTURYLINK INC 7.50000% 16-01.04.24	1 645 000.00	1 669 675.00	0.04
USD CENTURYLINK INC 7.65000% 12-15.03.42	1 100 000.00	911 955.00	0.02
USD CF INDUSTRIES INC 4.95000% 13-01.06.43	1 400 000.00	1 160 670.00	0.03
USD CF INDUSTRIES INC 5.37500% 14-15.03.44	1 095 000.00	951 609.75	0.02
USD CHEMOURS CO/THE 7.00000% 16-15.05.25	1 815 000.00	1 894 406.25	0.05
USD CHESAPEAKE ENERGY CORP 5.37500% 13-15.06.21	850 000.00	829 812.50	0.02
USD CHESAPEAKE ENERGY CORP 5.75000% 13-15.03.23	1 850 000.00	1 739 000.00	0.04
USD CINEMARK USA INC 4.87500% 13-01.06.23	2 355 000.00	2 331 450.00	0.06
USD CIT GROUP INC 4.12500% 18-09.03.21	2 465 000.00	2 471 162.50	0.06
USD CIT GROUP INC-SUB 6.12500% 18-09.03.28	2 220 000.00	2 353 200.00	0.06
USD CITIGROUP INC-SUB 4.12500% 16-25.07.28	1 000 000.00	991 501.05	0.02
USD CLEARWATER SEAFOODS INC-144A 6.87500% 17-01.05.25	2 786 000.00	2 681 525.00	0.06
USD COLUMBIA HCA HEALTHCARE CORP 7.69000% 95-15.06.25	1 970 000.00	2 167 000.00	0.05
USD COOPER-STANDARD AUTOMOTIVE INC-144A 5.62500% 16-15.11.26	1 180 000.00	1 064 950.00	0.03
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	1 635 000.00	1 602 300.00	0.04
USD CRESTWOOD MIDSTREAM PART LP/FIN 6.25000% 16-01.04.23	6 644 000.00	6 702 135.00	0.16
USD CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	400 000.00	392 120.00	0.01
USD CSC HOLDINGS LLC 6.75000% 11-15.11.21	2 000 000.00	2 100 600.00	0.05
USD DAVITA INC 5.12500% 14-15.07.24	1 400 000.00	1 382 920.00	0.03
USD DAVITA INC 5.75000% 12-15.08.22	1 700 000.00	1 727 625.00	0.04
USD DIAMOND OFFSHORE DRILLING 5.70000% 09-15.10.39	700 000.00	479 500.00	0.01
USD DISH DBS CORP 6.75000% 11-01.06.21	3 288 000.00	3 348 860.88	0.08
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	1 150 000.00	1 144 250.00	0.03
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	8 025 000.00	8 105 250.00	0.19
USD ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	50 000.00	53 125.00	0.00
USD ENSCO PLC 5.75000% 14-01.10.44	1 105 000.00	721 012.50	0.02
USD FERRELLGAS L.P/FIN CORP 6.75000% 16-15.06.23	675 000.00	589 781.25	0.01
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	913 000.00	874 206.63	0.02
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	3 600 000.00	3 483 000.00	0.08
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	285 000.00	273 243.75	0.01
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	6 497 000.00	6 139 665.00	0.15
USD GROUP 1 AUTOMOTIVE INC 5.00000% 15-01.06.22	500 000.00	495 625.00	0.01
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	400 000.00	376 000.00	0.01
USD HALYARD HEALTH INC 6.25000% 15-15.10.22	2 400 000.00	2 442 000.00	0.06
USD HCA INC 5.37500% 18-01.09.26	3 510 000.00	3 592 274.40	0.09
USD HCA INC 5.62500% 18-01.09.28	1 725 000.00	1 783 753.50	0.04
USD HCA INC 5.87500% 15-15.02.26	3 610 000.00	3 808 550.00	0.09
USD HCA INC 6.50000% 11-15.02.20	3 200 000.00	3 288 000.00	0.08
USD HCA INC 7.50000% 11-15.02.22	11 049 000.00	12 098 655.00	0.29
USD HILTON WORLDWIDE FIN LLC/CORP 4.62500% 17-01.04.25	640 000.00	630 400.00	0.02
USD HILTON WORLDWIDE FIN LLC/CORP 4.87500% 17-01.04.27	2 150 000.00	2 125 382.50	0.05
USD HOSPITALITY PROPERTIES TRUST 4.95000% 17-15.02.27	350 000.00	339 054.28	0.01
USD HUNTSMAN INTERNATIONAL LLC 4.87500% 12-15.11.20	1 230 000.00	1 251 525.00	0.03
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 17-01.02.22	2 335 000.00	2 398 488.65	0.06
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	3 750 000.00	3 862 500.00	0.09
USD INEOS GROUP HOLDINGS SA-144A 5.62500% 16-01.08.24	5 000 000.00	4 797 350.00	0.11
USD INMARSAT FINANCE PLC-144A 4.87500% 14-15.05.22	1 495 000.00	1 446 412.50	0.03
USD INMARSAT FINANCE PLC-144A 6.50000% 16-01.10.24	2 602 000.00	2 523 940.00	0.06
USD KB HOME 7.50000% 12-15.09.22	650 000.00	689 812.50	0.02
USD L BRANDS INC 6.87500% 15-01.11.35	880 000.00	754 600.00	0.02
USD LAREDO PETROLEUM 6.25000% 15-15.03.23	2 800 000.00	2 680 160.00	0.06
USD LENNAR CORP 4.50000% 17-30.04.24	980 000.00	962 850.00	0.02
USD LENNAR CORP 4.75000% 16-01.04.21	850 000.00	859 562.50	0.02
USD LENNAR CORP 4.75000% 18-29.11.27	1 025 000.00	971 187.50	0.02
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	300 000.00	296 250.00	0.01
USD LEVEL 3 FINANCING INC 5.37500% 16-15.01.24	4 720 000.00	4 696 400.00	0.11
USD LINCOLN FINANCE LTD-144A 7.37500% 16-15.04.21	2 200 000.00	2 222 000.00	0.05
USD MI HOMES INC 5.62500% 17-01.08.25	1 270 000.00	1 168 400.00	0.03
USD MALLINCKRODT INTERNATIONAL FINANCE 4.75000% 14-15.04.23	2 000 000.00	1 535 000.00	0.04
USD MANITOWOC FOODSERVICE INC 9.50000% 16-15.02.24	6 835 000.00	7 330 537.50	0.17
USD MATTTEL INC 2.35000% 16-15.08.21	750 000.00	695 625.00	0.02
USD MDC HOLDINGS INC 6.00000% 13-15.01.43	2 820 000.00	2 333 550.00	0.06
USD MGM RESORTS INTL 5.25000% 13-31.03.20	1 050 000.00	1 065 750.00	0.03
USD MGM RESORTS INTL 7.75000% 12-15.03.22	1 500 000.00	1 629 375.00	0.04
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	3 150 000.00	3 327 030.00	0.08
USD MILLICOM INTERNATIONAL CELLULAR SA-144A 5.12500% 17-15.01.28	3 250 000.00	3 063 125.00	0.07
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	8 595 000.00	8 367 232.50	0.20
USD MSCI INC-144A 4.75000% 16-01.08.26	3 150 000.00	3 138 187.50	0.07
USD MURPHY OIL USA INC 5.62500% 17-01.05.27	245 000.00	241 325.00	0.01
USD MURPHY OIL USA INC 6.00000% 14-15.08.23	1 500 000.00	1 522 500.00	0.04
USD NAVIENT CORP 5.87500% 15-25.03.21	2 100 000.00	2 141 328.00	0.05
USD NAVIENT CORP 7.25000% 16-25.09.23	490 000.00	498 575.00	0.01
USD NCR CORP 5.87500% 14-15.12.21	2 831 000.00	2 841 616.25	0.07
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	2 550 000.00	2 463 937.50	0.06
USD NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	1 050 000.00	882 000.00	0.02
USD NOKIA CORP 5.37500% 09-15.05.19	1 726 000.00	1 732 472.50	0.04
USD NOKIA OYJ 3.37500% 17-12.06.22	550 000.00	541 062.50	0.01
USD NRG ENERGY INC 5.75000% 18-15.01.28	1 235 000.00	1 251 055.00	0.03
USD NRG ENERGY INC 7.25000% 17-15.05.26	3 035 000.00	3 280 228.00	0.08
USD OASIS PETROLEUM INC 6.87500% 12-15.01.23	812 000.00	804 895.00	0.02
USD OCI NV-144A 6.62500% 18-15.04.23	1 125 000.00	1 155 937.50	0.03

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OXFORD FINANCE LLC/ ISSUER II INC-144A 6.37500% 17-15.12.22	1 000 000.00	1 012 500.00	0.02
USD PISCES MIDCO INC-144A 8.00000% 18-15.04.26	1 475 000.00	1 395 718.75	0.03
USD PRECISION DRILLING CORP 6.50000% 12-15.12.21	65 000.00	42 425.93	0.00
USD PULTEGROUP INC 5.00000% 16-15.01.27	2 980 000.00	2 867 318.75	0.07
USD QEP RESOURCES INC 5.37500% 12-01.10.22	600 000.00	590 130.00	0.01
USD QEP RESOURCES INC 5.62500% 17-01.03.26	4 441 000.00	4 263 360.00	0.10
USD RANGE RESOURCES CORP 4.87500% 16-15.05.25	1 550 000.00	1 398 875.00	0.03
USD RANGE RESOURCES CORP 5.87500% 17-01.07.22	250 000.00	250 625.00	0.01
USD RANGE RESOURCES CORP 5.75000% 17-01.06.21	2 771 000.00	2 784 855.00	0.07
USD REVLON CONSUMER PRODUCTS CORP 6.25000% 16-01.08.24	1 730 000.00	947 175.00	0.02
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	5 295 000.00	5 150 924.75	0.12
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	637 000.00	639 388.75	0.02
USD ROWAN COS INC 4.87500% 12-01.06.22	3 970 000.00	3 515 633.50	0.08
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	500 000.00	525 542.20	0.01
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 5.62500% 15-01.12.25	2 090 000.00	2 036 705.00	0.05
USD SCHAEFFLER FINANCE BV-144A 4.75000% 15-15.05.23	1 550 000.00	1 534 500.00	0.04
USD SCHAEFFLER FINANCE BV-REG-S 4.75000% 15-15.05.23	990 000.00	980 100.00	0.02
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 15-15.11.23	2 588 000.00	2 406 840.00	0.06
USD SIGMA HOLDCO BV-144A 7.87500% 18-15.05.26	1 758 000.00	1 561 543.50	0.04
USD SM ENERGY CO 6.62500% 18-15.01.27	410 000.00	399 741.80	0.01
USD SM ENERGY CO 6.75000% 16-15.09.26	3 952 000.00	3 893 312.80	0.09
USD SPCM SA-144A 4.87500% 17-15.09.25	3 311 000.00	3 112 340.00	0.07
USD SPECTRUM BRANDS INC 5.75000% 16-15.07.25	3 370 000.00	3 320 461.00	0.08
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 825 000.00	1 797 625.00	0.04
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	625 000.00	595 312.50	0.01
USD SPRINT CORP 7.62500% 18-01.03.26	6 510 000.00	6 762 262.50	0.16
USD SPRINT NEXTEL CORP 6.00000% 12-15.11.22	170 000.00	171 912.50	0.00
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	2 494 000.00	2 587 525.00	0.06
USD STARFRUIT US HOLDCO LLC / FINCO BV-144A 8.00000% 18-01.10.26	2 141 000.00	2 135 647.50	0.05
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	3 775 000.00	3 803 312.50	0.09
USD STUDIO CITY CO LTD-144A 7.25000% 16-30.11.21	420 000.00	432 217.80	0.01
USD SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	8 961 000.00	9 025 519.20	0.22
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.75000% 17-15.04.25	950 000.00	796 875.00	0.02
USD SYMANTEC CORP-REG-S 5.00000% 17-15.04.25	350 000.00	348 343.05	0.01
USD T-MOBILE USA INC 4.00000% 17-15.04.22	1 500 000.00	1 481 250.00	0.04
USD T-MOBILE USA INC 4.50000% 18-01.02.26	1 150 000.00	1 121 250.00	0.03
USD T-MOBILE USA INC 4.75000% 18-01.02.28	445 000.00	426 643.75	0.01
USD T-MOBILE USA INC 5.12500% 17-15.04.25	450 000.00	454 500.00	0.01
USD T-MOBILE USA INC 6.00000% 14-01.03.23	5 072 000.00	5 198 800.00	0.12
USD T-MOBILE USA INC 6.00000% 16-15.04.24	4 562 000.00	4 676 050.00	0.11
USD T-MOBILE USA INC 6.37500% 14-01.03.25	2 218 000.00	2 301 175.00	0.05
USD TALEN ENERGY SUPPLY LLC 6.50000% 16-01.06.25	550 000.00	429 000.00	0.01
USD TALEN ENERGY SUPPLY LLC-144A 9.50000% 17-15.07.22	425 000.00	433 500.00	0.01
USD TECK RESOURCES LTD 5.40000% 12-01.02.43	1 960 000.00	1 862 000.00	0.04
USD TECK RESOURCES LTD 6.00000% 10-15.08.40	2 083 000.00	2 088 207.50	0.05
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	1 110 000.00	1 007 880.00	0.02
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	4 000 000.00	3 861 200.00	0.09
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	5 350 000.00	5 324 855.00	0.13
USD TELEFLEX INC 4.62500% 17-15.11.27	1 900 000.00	1 852 500.00	0.04
USD TELEFLEX INC 4.87500% 16-01.06.26	4 610 000.00	4 631 667.00	0.11
USD TENET HEALTHCARE CORP 6.87500% 02-15.11.31	1 160 000.00	1 026 600.00	0.02
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	2 080 000.00	2 046 200.00	0.05
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 250 000.00	1 224 350.00	0.03
USD TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	5 164 000.00	5 045 641.12	0.12
USD TENET HEALTHCARE CORP 7.00000% 17-01.08.25	1 965 000.00	1 901 137.50	0.05
USD TESLA INC-144A 5.30000% 17-15.08.25	1 109 000.00	984 237.50	0.02
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	550 000.00	519 878.83	0.01
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	550 000.00	494 931.40	0.01
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	500 000.00	415 150.82	0.01
USD TRANSDIGM INC-SUB 5.50000% 13-15.10.20	5 066 000.00	5 069 166.24	0.12
USD TRANSDIGM INC-SUB 6.50000% 15-15.05.25	7 885 000.00	7 648 450.00	0.18
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	1 200 000.00	903 000.00	0.02
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	200 000.00	163 500.00	0.00
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	100 000.00	83 100.00	0.00
USD TRIBUNE MEDIA CO 5.87500% 16-15.07.22	3 510 000.00	3 571 425.00	0.09
USD TRIUMPH GROUP INC 7.75000% 18-15.08.25	4 270 000.00	3 640 175.00	0.09
USD UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	1 350 000.00	1 400 625.00	0.03
USD UNITED STATES STEEL CORP 6.87500% 17-15.08.25	3 014 000.00	2 855 765.00	0.07
USD UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	6 880 000.00	7 103 600.00	0.17
USD VERISIGN INC 4.75000% 17-15.07.27	5 700 000.00	5 677 200.00	0.14
USD VIRGIN MEDIA FINANCE PLC-144A 6.00000% 14-15.10.24	2 500 000.00	2 532 000.00	0.06
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	400 000.00	393 000.00	0.01
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	1 250 000.00	1 300 000.00	0.03
USD WEATHERFORD INTERNATIONAL LTD 6.50000% 06-01.08.36	350 000.00	199 500.00	0.00
USD WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	525 000.00	447 562.50	0.01
USD WEATHERFORD INTERNATIONAL LTD 8.25000% 16-15.06.23	185 000.00	117 937.50	0.00
USD WEATHERFORD INTERNATIONAL LTD 9.87500% 17-15.02.24	425 000.00	271 379.50	0.01
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	1 660 000.00	1 684 900.00	0.04
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	2 771 000.00	2 577 030.00	0.06
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	1 455 000.00	1 455 000.00	0.03
USD WHITING PETROLEUM CORP 6.25000% 15-01.04.23	1 556 000.00	1 536 550.00	0.04
USD WILDHORSE RESOURCE DEVELOPMENT CORP 6.87500% 17-01.02.25	2 090 000.00	2 115 707.00	0.05
USD WILLIAM LYON HOMES INC 7.00000% 15-15.08.22	235 000.00	236 175.00	0.01
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	730 000.00	753 704.13	0.02
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	2 688 000.00	2 210 880.00	0.05
USD WPX ENERGY INC 5.75000% 18-01.06.26	3 315 000.00	3 298 425.00	0.08
USD XEROX CORP 4.07000% 17-17.03.22	2 528 000.00	2 426 880.00	0.06
USD XEROX CORP 6.75000% 09-15.12.39	510 000.00	463 947.00	0.01
USD ZAYO GROUP LLC/ CAPITAL INC 6.37500% 15-15.05.25	2 102 000.00	2 052 077.50	0.05
USD ZAYO GROUP LLC/ CAPITAL INC 6.00000% 15-01.04.23	4 028 000.00	4 048 140.00	0.10
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	5 845 000.00	5 384 706.25	0.13
USD ZIGGO BV-144A 5.50000% 16-15.01.27	9 768 000.00	9 230 760.00	0.22
<b>Total USD</b>		<b>495 070 718.12</b>	<b>11.81</b>
<b>Total Notes, fixed rate</b>		<b>852 705 918.05</b>	<b>20.34</b>

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

EUR				
EUR	ALGECO SCOTSMAN FIN PLC-REG-S 3M EURIBOR+625BP 18-15.02.23	500 000.00	577 310.78	0.02
EUR	BNP PARIBAS CARDIF SA-SUB 4.032%/3M EURIBOR+393BP 14-PRP	3 300 000.00	3 910 652.83	0.09
EUR	FIRE BC SPA-REG-S 3M EURIBOR+475BP 18-30.09.24	1 300 000.00	1 455 884.56	0.04
EUR	GALAPAGOS SÀLVXEMBOURG-REG-S 3M EURIBOR+475BP 14-15.06.21	1 066 000.00	864 789.47	0.02
EUR	GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	650 000.00	747 371.47	0.02
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687 1BP 09-PRP	450 000.00	537 089.22	0.01
EUR	NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	500 000.00	570 856.38	0.01
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	1 000 000.00	1 187 610.75	0.03
EUR	WIND TRE SPA-REG-S 3M EURIBOR+275BP 17-20.01.24	2 125 000.00	2 178 892.81	0.05
<b>Total EUR</b>			<b>12 030 458.27</b>	<b>0.29</b>

USD				
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3M LIBOR+74BP 18-12.01.24	800 000.00	779 947.36	0.02
USD	CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 13-PRP	1 250 000.00	1 325 877.50	0.03
USD	DEUTSCHE BANK AG-SUB 4.296%/VAR 13-24.05.28	1 500 000.00	1 331 903.49	0.03
USD	DEUTSCHE BANK AG/NEW YORK NY-SUB 4.875%/VAR 17-01.12.32	850 000.00	716 550.00	0.02
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.625%/VAR 16-PRP	880 000.00	936 936.00	0.02
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	1 300 000.00	1 329 250.00	0.03
USD	SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.625%/VAR 17-PRP	1 800 000.00	1 748 314.80	0.04
USD	SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 18-PRP	2 500 000.00	2 453 125.00	0.06
USD	SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 16-PRP	1 250 000.00	1 291 250.00	0.03
USD	STANDARD CHARTERED PLC-144A 3M LIBOR+115BP 18-20.01.23	900 000.00	887 717.46	0.02
USD	UBS GROUP FUNDING SWITZERLAND AG-144A-SUB 7.000%/VAR 19-PRP	1 000 000.00	1 006 250.00	0.03
<b>Total USD</b>			<b>13 807 121.61</b>	<b>0.33</b>

**Total Notes, floating rate** **25 837 579.88** **0.62**

#### Medium term notes, fixed rate

EUR				
EUR	ALDESA FINANCIAL SERVICES SA REG-S 7.25000% 14-01.04.21	1 270 000.00	837 925.36	0.02
EUR	ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	3 000 000.00	3 493 764.94	0.08
EUR	BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	600 000.00	717 323.78	0.02
EUR	BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	2 850 000.00	3 450 526.96	0.08
EUR	BANCO DE SABADELL SA-REG-S-SUB 5.62500% 16-06.05.26	1 100 000.00	1 317 506.90	0.03
EUR	BANK OF IRELAND-REG-S-SUB 10.00000% 12-19.12.22	1 500 000.00	2 182 091.90	0.05
EUR	BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	1 500 000.00	1 764 204.37	0.04
EUR	CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	500 000.00	606 748.62	0.02
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	2 300 000.00	2 544 529.62	0.06
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	100 000.00	104 697.37	0.00
EUR	CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	7 000 000.00	7 469 899.50	0.18
EUR	CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 400 000.00	1 618 034.85	0.04
EUR	CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 000 000.00	1 143 856.18	0.03
EUR	COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	3 000 000.00	3 622 230.69	0.09
EUR	CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	1 895 000.00	2 196 161.92	0.05
EUR	COTT CORP-REG-S 5.50000% 16-01.07.24	3 200 000.00	3 855 431.99	0.09
EUR	DEUTSCHE BANK AG-REG-S 0.37500% 18-18.01.21	1 000 000.00	1 124 964.78	0.03
EUR	DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	3 000 000.00	3 261 387.83	0.08
EUR	DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	1 250 000.00	1 495 279.68	0.04
EUR	DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	8 900 000.00	10 562 633.00	0.25
EUR	ELIS SA-REG-S 1.87500% 18-15.02.23	1 800 000.00	2 071 854.07	0.05
EUR	ELIS SA-REG-S 2.87500% 18-15.02.26	1 500 000.00	1 716 872.06	0.04
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 6.75000% 13-14.10.19	16 110 000.00	19 317 263.38	0.46
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-22.03.21	600 000.00	740 848.80	0.02
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 000 000.00	1 259 831.25	0.03
EUR	GESTAMP AUTOMOCION SA-REG-S 3.25000% 18-30.04.26	3 230 000.00	3 280 043.20	0.08
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	3 150 000.00	3 486 605.72	0.08
EUR	GREIF LUXEMBOURG FINANCE SCA-REG-S 7.37500% 11-15.07.21	489 000.00	632 082.58	0.02
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	1 000 000.00	1 316 021.88	0.03
EUR	INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	2 300 000.00	2 683 725.83	0.06
EUR	IPD 3 BV-REG-S 4.50000% 17-15.07.22	5 700 000.00	6 542 100.12	0.16
EUR	LEONARDO SPA-REG-S 1.50000% 17-07.06.24	1 250 000.00	1 373 385.78	0.03
EUR	MAX TWO LTD 5.70000% 04-02.04.24	350 000.00	136 730.68	0.00
EUR	MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	3 700 000.00	3 948 336.89	0.09
EUR	NOKIA OYJ-REG-S 1.00000% 17-15.03.21	400 000.00	463 446.79	0.01
EUR	NOKIA OYJ-REG-S 2.00000% 17-15.03.24	5 290 000.00	6 213 432.70	0.15
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	690 000.00	355 293.55	0.01
EUR	ORANO SA 4.87500% 09-23.09.24	7 450 000.00	8 878 218.24	0.21
EUR	ORANO SA-REG-S 3.12500% 14-20.03.23	800 000.00	919 887.72	0.02
EUR	ORANO SA-REG-S 4.37500% 09-06.11.19	1 000 000.00	1 181 015.20	0.03
EUR	PHOENIX PIB DUTCH FINANCE BV-REG-S 3.12500% 13-27.05.20	500 000.00	588 492.68	0.01
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	2 000 000.00	2 664 276.09	0.06
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	400 000.00	431 681.38	0.01
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.00000% 16-08.03.21	900 000.00	1 062 151.55	0.03
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	904 000.00	1 060 633.93	0.03
EUR	SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	810 000.00	881 103.90	0.02
EUR	SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	5 100 000.00	5 907 588.96	0.14
EUR	SEALED AIR CORP-REG-S 4.50000% 15-15.09.23	2 500 000.00	3 150 840.32	0.08
EUR	STORA ENSO OYJ-REG-S 2.50000% 18-21.03.28	1 800 000.00	2 043 723.19	0.05
EUR	TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	1 000 000.00	835 917.33	0.02
EUR	TDC A/S 3.75000% 12-02.03.22	800 000.00	1 012 137.18	0.02
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 000 000.00	1 380 189.58	0.03
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	2 000 000.00	2 213 275.00	0.05
EUR	TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	5 320 000.00	5 600 122.29	0.13
EUR	TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	4 655 000.00	5 355 288.70	0.13
EUR	TELEFON AB L M ERICSSON-REG-S 1.87500% 17-01.03.24	1 750 000.00	2 004 623.83	0.05
EUR	TEOLLISUUDEN VOIMA OY-REG-S 2.00000% 18-08.05.24	1 400 000.00	1 613 300.38	0.04
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	1 500 000.00	1 781 900.12	0.04
EUR	TESCO CORPORATE TREASURY SERVICES-REG-S 1.37500% 18-24.10.23	1 500 000.00	1 698 509.33	0.04
EUR	UNICREDIT SPA-SUB 6.12500% 11-19.04.21	1 950 000.00	2 433 248.51	0.06

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	2 800 000.00	3 293 181.50	0.08
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	937 000.00	1 013 252.91	0.02
EUR WEPA HYGIENPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	1 394 000.00	1 592 926.70	0.04
EUR ZIGGO BV-REG-S 3.62500% 13-27.03.20	1 350 000.00	1 583 167.74	0.04
<b>Total EUR</b>		<b>171 087 729.78</b>	<b>4.08</b>
<b>GBP</b>			
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	906 000.00	1 154 606.47	0.03
GBP PETROBRAS GLOBAL FINANCE BV 6.25000% 11-14.12.26	1 500 000.00	2 113 556.73	0.05
GBP TELECOM ITALIA SPA 5.87500% 06-19.05.23	4 000 000.00	5 447 362.64	0.13
GBP TELECOM ITALIA SPA 6.37500% 04-24.06.19	1 350 000.00	1 799 707.26	0.04
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 5.87500% 15-15.07.22	1 854 000.00	2 482 364.50	0.06
<b>Total GBP</b>		<b>12 997 597.60</b>	<b>0.31</b>
<b>USD</b>			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	12 601 000.00	12 222 970.00	0.29
USD NAVIENT CORP 5.62500% 03-01.08.33	185 000.00	141 062.50	0.00
USD NAVIENT CORP 6.12500% 14-25.03.24	700 000.00	669 812.50	0.02
USD NAVIENT CORP 7.25000% 12-25.01.22	975 000.00	1 011 562.50	0.02
USD NAVIENT CORP 8.00000% 10-25.03.20	1 000 000.00	1 041 250.00	0.03
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 959 000.00	4 345 002.50	0.10
<b>Total USD</b>		<b>19 431 660.00</b>	<b>0.46</b>
<b>Total Medium term notes, fixed rate</b>		<b>203 516 987.38</b>	<b>4.85</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	4 500 000.00	5 792 921.00	0.14
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	4 150 000.00	4 896 089.29	0.12
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	500 000.00	638 010.89	0.02
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	400 000.00	542 743.85	0.01
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	2 250 000.00	2 579 433.75	0.06
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	2 750 000.00	3 360 594.19	0.08
EUR BANCA MONT DEI PASI DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	650 000.00	324 441.49	0.01
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	2 300 000.00	2 507 178.25	0.06
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	1 300 000.00	1 517 544.85	0.04
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	3 800 000.00	4 388 739.22	0.10
EUR BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	3 200 000.00	3 688 730.47	0.09
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	1 000 000.00	1 196 898.21	0.03
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 200 000.00	1 385 047.42	0.03
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	1 000 000.00	1 079 647.18	0.03
EUR DANSKE BANK AS-REG-S-SUB 5.875%/VAR 15-PRP	461 000.00	461 848.63	0.01
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	1 600 000.00	1 746 921.94	0.04
EUR ELM BV SWISS LIFE INS & PEN GRP-REG-S-SUB 4.500%/VAR 16-PRP	900 000.00	1 095 921.00	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 8.875%/VAR 16-PRP	1 600 000.00	2 102 128.40	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	5 751 000.00	6 738 843.84	0.16
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+425BP 17-15.11.24	1 520 000.00	1 617 954.07	0.04
EUR NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 000 000.00	1 190 510.47	0.03
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	2 720 000.00	3 307 029.49	0.08
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	6 200 000.00	7 748 163.93	0.18
EUR RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	500 000.00	593 280.99	0.01
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	500 000.00	574 400.85	0.01
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	4 733 000.00	5 482 984.71	0.13
EUR TALANX FINANZ LUX-SUB 8.3673%/VAR 12-15.06.42	1 000 000.00	1 401 652.98	0.03
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	2 750 000.00	3 186 890.91	0.08
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	1 500 000.00	1 846 056.58	0.04
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	3 000 000.00	3 582 357.26	0.09
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	4 050 000.00	4 802 137.12	0.11
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	800 000.00	923 935.92	0.02
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	3 350 000.00	3 747 858.56	0.09
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	1 500 000.00	1 578 967.66	0.04
<b>Total EUR</b>		<b>87 627 865.37</b>	<b>2.09</b>
<b>USD</b>			
USD BANK OF IRELAND GROUP PLC-REG-S-SUB 4.125%/VAR 17-19.09.27	720 000.00	664 407.36	0.02
USD ERSTE GROUP BANK AG-REG-S-SUB 5.500%/VAR 14-26.05.25	1 600 000.00	1 619 958.40	0.04
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 600 000.00	1 724 496.00	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.000%/VAR 15-PRP	1 000 000.00	1 046 000.00	0.02
<b>Total USD</b>		<b>5 054 861.76</b>	<b>0.12</b>
<b>Total Medium term notes, floating rate</b>		<b>92 682 727.13</b>	<b>2.21</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF MATTERHORN TELECOM SA-REG-S 3.62500% 15-01.05.22	3 680 000.00	3 662 195.35	0.09
CHF TEVA PHARMACEUTICAL FINANCE 0.50000% 16-28.07.22	625 000.00	595 013.10	0.01
CHF TEVA PHARMACEUTICAL FINANCE 1.00000% 16-28.07.25	450 000.00	408 224.97	0.01
<b>Total CHF</b>		<b>4 665 433.42</b>	<b>0.11</b>
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	1 500 000.00	1 674 351.20	0.04
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	400 000.00	446 031.93	0.01
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 17-06.12.21	2 935 000.00	3 342 772.12	0.08
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 7.25000% 17-15.10.22	640 000.00	635 234.67	0.01
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	8 106 000.00	9 580 266.59	0.23
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	4 100 000.00	4 629 225.23	0.11
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	1 176 000.00	1 352 774.70	0.03
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	4 250 000.00	4 907 862.89	0.12
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	3 300 000.00	3 868 981.09	0.09
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	350 000.00	390 547.22	0.01
EUR AXALTA COATING SYSTEMS LLC-REG-S 4.25000% 16-15.08.24	4 600 000.00	5 405 476.31	0.13
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	6 314 000.00	7 241 376.80	0.17
EUR BARRY CALLEBAUT SERVICES NV-REG-S 2.37500% 16-24.05.24	250 000.00	299 052.44	0.01
EUR BELDEN INC-REG-S-SUB 4.12500% 16-15.10.26	4 550 000.00	5 317 484.10	0.13

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	2 250 000.00	2 479 524.71	0.06
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	4 468 000.00	4 908 404.64	0.12
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	4 510 000.00	5 147 509.90	0.12
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	2 675 000.00	3 188 126.33	0.08
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	1 125 000.00	1 099 181.87	0.03
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	590 000.00	704 075.32	0.02
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	5 165 000.00	5 808 521.79	0.14
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	3 000 000.00	2 929 267.72	0.07
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	1 550 000.00	1 713 274.80	0.04
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	300 000.00	320 568.84	0.01
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.37500% 18-01.08.23	500 000.00	570 558.03	0.01
EUR CORRAL PETROLEUM HOLDINGS-REG-S (PIK) 11.75000% 16-15.05.21	1 900 000.00	2 327 965.14	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	2 000 000.00	2 494 533.35	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	5 269 000.00	6 294 280.20	0.15
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	8 340 000.00	9 718 063.86	0.23
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	1 296 000.00	1 582 788.58	0.04
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	600 000.00	666 094.72	0.02
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	1 800 000.00	2 168 680.50	0.05
EUR EAGLE INTERMEDIATE GLO HOLDING BV-REG-S 5.37500% 18-01.05.23	1 100 000.00	1 224 707.81	0.03
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	5 065 000.00	5 760 980.70	0.14
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 000 000.00	1 100 880.47	0.03
EUR ELIS SA-REG-S 3.00000% 15-30.04.22	6 520 000.00	7 565 539.46	0.18
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	5 700 000.00	6 412 206.48	0.15
EUR EQUINIX INC 2.87500% 17-01.10.25	14 670 000.00	16 724 349.72	0.40
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 100 000.00	1 371 402.77	0.03
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 230 000.00	2 445 304.53	0.06
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	9 500 000.00	11 167 843.99	0.27
EUR GALAPAGOS SÀVLUXEMBOURG-REG-S 5.37500% 14-15.06.21	1 922 000.00	1 952 340.12	0.04
EUR GARFUNKELX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	600 000.00	604 373.39	0.01
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	550 000.00	612 164.57	0.01
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	480 000.00	557 631.56	0.01
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	2 857 000.00	3 298 917.72	0.08
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	7 849 000.00	8 983 819.22	0.21
EUR GROUPE FNAC SA-REG-S 3.25000% 16-30.09.23	4 700 000.00	5 487 230.98	0.13
EUR HANESBRANDS FINANCE LUXEMBOURG SC-REG-S 3.50000% 16-15.06.24	1 750 000.00	2 073 057.76	0.05
EUR HERTZ HOLDINGS NETHER BV-REG-S 5.50000% 18-30.03.23	2 525 000.00	2 859 704.15	0.07
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	1 440 000.00	1 683 309.15	0.04
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	490 000.00	521 284.92	0.01
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	2 700 000.00	3 043 278.37	0.07
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	7 050 000.00	7 622 433.46	0.18
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	1 955 000.00	2 275 747.22	0.05
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	500 000.00	540 770.23	0.01
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	2 460 000.00	2 803 089.79	0.07
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	1 400 000.00	1 104 780.47	0.03
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	7 900 000.00	8 815 542.83	0.21
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 800 000.00	1 959 190.01	0.05
EUR KAEFER ISOLIERTECHNIK-REG-S 5.50000% 18-10.01.24	5 225 000.00	5 915 555.17	0.14
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	5 035 000.00	3 098 136.52	0.07
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.25000% 15-15.07.22	1 200 000.00	1 097 944.42	0.03
EUR KME AG-REG-S 6.75000% 18-01.02.23	2 100 000.00	2 209 042.06	0.05
EUR KRATON POLYMERS LLC/CAPITAL CORP-REG-S 5.25000% 18-15.05.26	1 140 000.00	1 200 175.32	0.03
EUR LA FINANCIERE ITALIAN SA-REG-S 4.00000% 17-15.05.24	790 000.00	701 211.86	0.02
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	500 000.00	550 431.77	0.01
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	2 300 000.00	2 625 569.84	0.06
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	11 210 000.00	12 642 958.66	0.30
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	3 000 000.00	3 340 972.79	0.08
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	4 801 000.00	5 699 791.10	0.14
EUR LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	1 540 000.00	1 669 530.57	0.04
EUR LOXAM SAS-REG-S 3.50000% 16-03.05.23	2 750 000.00	3 206 133.08	0.08
EUR LOXAM SAS-REG-S 3.50000% 17-15.04.22	1 170 000.00	1 368 134.40	0.03
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	560 000.00	660 091.08	0.02
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 600 000.00	1 888 137.23	0.04
EUR LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	740 000.00	832 555.30	0.02
EUR LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 330 000.00	1 172 204.43	0.03
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	500 000.00	550 776.00	0.01
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	6 737 000.00	7 672 392.87	0.18
EUR MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	3 265 000.00	3 530 907.45	0.08
EUR MEOBANCA SPA-SUB 5.75000% 13-18.04.23	400 000.00	509 605.49	0.01
EUR MEOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	1 250 000.00	1 516 041.77	0.04
EUR MERLIN ENTERTAINMENTS PLC-REG-S 2.75000% 15-15.03.22	4 700 000.00	5 565 213.98	0.13
EUR METSA BOARD CORP-REG-S 2.75000% 17-29.09.27	850 000.00	994 175.92	0.02
EUR MOBY SPA-REG-S 7.75000% 16-15.02.23	2 000 000.00	826 164.00	0.02
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	750 000.00	928 508.51	0.02
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	6 520 000.00	7 610 206.24	0.18
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	747 000.00	847 502.27	0.02
EUR NEXANS SA-REG-S 2.75000% 17-05.04.24	700 000.00	773 777.17	0.02
EUR NEXANS SA-REG-S 3.25000% 16-26.05.21	2 000 000.00	2 389 788.60	0.06
EUR NEXANS SA-REG-S 3.75000% 18-08.08.23	2 100 000.00	2 454 970.43	0.06
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	7 125 000.00	8 290 856.95	0.20
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	2 800 000.00	2 986 528.34	0.07
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	260 000.00	253 586.45	0.01
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	2 200 000.00	1 211 707.20	0.03
EUR OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	500 000.00	301 773.61	0.01
EUR OCI NV-REG-S 5.00000% 18-15.04.23	1 233 000.00	1 483 607.85	0.03
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	9 496 000.00	11 151 264.89	0.27
EUR OUTOCUMPU-REG-S 4.12500% 18-18.06.24	1 395 000.00	1 576 778.40	0.04
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	3 670 000.00	3 579 470.28	0.08
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 3.62500% 14-30.07.21	1 000 000.00	1 214 208.64	0.03
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	4 870 000.00	5 198 089.29	0.12
EUR PLATIN 1426 GMBH-REG-S 6.87500% 18-15.06.23	670 000.00	740 922.81	0.02
EUR POLYGON AB-REG-S 4.00000% 18-23.02.23	1 900 000.00	2 191 055.77	0.05
EUR PRESTIGE BIDCO GMBH-REG-S 6.25000% 16-15.12.23	1 800 000.00	2 160 745.19	0.05
EUR PRO-GEST SPA-REG-S 3.25000% 17-15.12.24	870 000.00	904 942.18	0.02
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	3 000 000.00	3 703 349.67	0.09
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	11 073 000.00	13 032 831.34	0.31
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	3 900 000.00	4 528 900.64	0.11
EUR RADISSON HOTEL-REG-S 6.87500% 18-15.07.23	3 040 000.00	3 778 958.59	0.09
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	9 775 000.00	11 189 628.90	0.27

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REXEL SA-REG-S 2.12500% 17-15.06.25	511 000.00	563 661.35	0.01
EUR REXEL SA-REG-S 3.50000% 16-15.06.23	9 500 000.00	11 173 294.37	0.27
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	1 540 000.00	1 806 832.14	0.04
EUR SAFARI HOLDING VERWALTUNGS GMBH-REG-S 5.37500% 17-30.11.22	3 140 000.00	3 289 172.32	0.08
EUR SAPPI PAPIER HOLDING AG-REG-S 3.37500% 15-01.04.22	698 000.00	811 023.70	0.02
EUR SAPPI PAPIER HOLDING AG-REG-S 4.00000% 16-01.04.23	3 900 000.00	4 570 597.43	0.11
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	2 710 000.00	2 907 466.18	0.07
EUR SMCP GROUP S 87500% 16-01.05.23	1 500 000.00	864 806.10	0.02
EUR SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	2 000 000.00	2 340 798.00	0.06
EUR SMURFIT KAPPA ACQUISITIONS ULC-REG-S 2.87500% 19-15.01.26	3 175 000.00	3 670 477.40	0.09
EUR SMURFIT KAPPA ACQUISITION-REG-S 3.25000% 14-01.06.21	3 500 000.00	4 240 573.59	0.10
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	350 000.00	416 450.91	0.01
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	6 165 000.00	6 975 488.02	0.17
EUR SPIE SA-REG-S 3.12500% 17-22.03.24	6 000 000.00	6 918 435.04	0.16
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	4 700 000.00	5 195 630.65	0.12
EUR SUMMIT GERMANY LTD-144A 2.00000% 18-31.01.25	1 560 000.00	1 673 262.93	0.04
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	1 575 000.00	1 765 848.10	0.04
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	1 000 000.00	935 791.38	0.02
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	4 750 000.00	5 633 520.52	0.13
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 000 000.00	1 215 512.14	0.03
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	1 000 000.00	1 161 747.11	0.03
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	7 600 000.00	8 425 416.81	0.20
EUR TENNECO INC-REG-S 4.87500% 17-15.04.22	2 000 000.00	2 352 272.50	0.06
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	1 000 000.00	998 052.01	0.02
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	8 417 000.00	9 114 626.11	0.22
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	3 900 000.00	3 871 056.82	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 0.37500% 16-25.07.20	2 000 000.00	2 270 342.99	0.05
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	11 266 000.00	11 440 546.95	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	1 050 000.00	967 472.47	0.02
EUR THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	1 200 000.00	946 646.25	0.02
EUR TITAN GLOBAL FINANCE PLC-REG-S 2.37500% 17-16.11.24	260 000.00	291 943.64	0.01
EUR TRANSCOM HOLDING AB 6.50000% 18-22.03.23	2 300 000.00	2 372 582.37	0.06
EUR TUI AG-REG-S 2.12500% 16-26.10.21	2 000 000.00	2 347 843.34	0.06
EUR UGI INTERNATIONAL LLC-REG-S 3.25000% 18-01.11.25	3 870 000.00	4 556 798.42	0.11
EUR UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	3 600 000.00	4 691 760.58	0.11
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	4 250 000.00	5 067 827.67	0.12
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	10 303 000.00	12 287 971.14	0.29
EUR UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	2 744 000.00	3 270 611.16	0.08
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	6 500 000.00	7 207 971.09	0.17
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	750 000.00	813 151.92	0.02
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	5 000 000.00	5 318 141.60	0.13
EUR UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	3 750 000.00	4 141 921.57	0.10
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	300 000.00	185 249.43	0.00
EUR VALLOUREC SA-REG-S 6.62500% 17-15.10.22	370 000.00	269 134.85	0.01
EUR VALLOUREC SA-REG-S 6.37500% 18-15.10.23	570 000.00	407 307.46	0.01
EUR VERISURE HOLDING AB-REG-S 3.50000% 18-15.05.23	3 100 000.00	3 583 773.21	0.09
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	13 000 000.00	14 879 557.88	0.35
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	500 000.00	582 187.44	0.01
EUR WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	1 900 000.00	2 153 674.84	0.05
EUR WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	4 520 000.00	4 854 352.96	0.12
EUR WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	2 053 000.00	2 527 729.15	0.06
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	2 000 000.00	2 381 729.84	0.06
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	1 300 000.00	1 566 269.25	0.04
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	1 750 000.00	2 027 587.76	0.05
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	7 957 000.00	9 297 617.31	0.22
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	6 865 000.00	7 964 413.84	0.19
<b>Total EUR</b>		<b>592 548 484.74</b>	<b>14.13</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	3 446 000.00	3 762 423.78	0.09
GBP AMC ENTERTAINMENT HOLDING INC-SUB 6.37500% 17-15.11.24	1 000 000.00	1 240 979.74	0.03
GBP AMIGO LUXEMBOURG SA-REG-S 7.62500% 17-15.01.24	2 800 000.00	3 783 200.10	0.09
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 980 000.00	4 076 403.59	0.10
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	1 000 000.00	1 296 375.97	0.03
GBP CPMK FINANCE LTD-REG-S 4.25000% 17-28.08.22	325 000.00	417 588.73	0.01
GBP DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	625 000.00	822 932.37	0.02
GBP ENTERTAINMENT ONE LTD-REG-S 6.87500% 15-15.12.22	1 340 000.00	1 818 228.14	0.04
GBP HEATHROW FINANCE PLC-REG-S 4.75000% 18-01.03.24	350 000.00	465 878.89	0.01
GBP JEWEL UK BONDCO PLC-REG-S 8.50000% 18-15.04.23	1 800 000.00	2 257 261.69	0.05
GBP LADBROKES GROUP FINANCE PLC-REG-S 5.12500% 16-08.09.23	1 175 000.00	1 562 241.70	0.04
GBP MATALAN FINANCE PLC-REG-S 6.75000% 18-31.01.23	1 000 000.00	1 207 911.96	0.03
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	1 880 000.00	2 387 725.92	0.06
GBP NMG FINCO PLC-REG-S 5.00000% 17-01.08.22	1 000 000.00	1 221 763.65	0.03
GBP PENSION INSURANCE CORP PLC-REG-S-SUB 8.00000% 16-23.11.26	875 000.00	1 335 006.80	0.03
GBP RAC BOND CO PLC-REG-S 5.00000% 17-06.11.22	2 450 000.00	2 870 282.72	0.07
GBP SAGA PLC-REG-S 3.37500% 17-12.05.24	1 010 000.00	1 188 979.04	0.03
GBP TVL FINANCE PLC-REG-S 8.50000% 16-15.05.23	2 307 000.00	2 500 424.43	0.06
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	2 080 000.00	2 697 887.50	0.06
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	1 142 000.00	1 441 913.78	0.04
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.00000% 17-15.04.27	2 950 000.00	3 763 604.03	0.09
<b>Total GBP</b>		<b>42 119 014.53</b>	<b>1.01</b>
<b>USD</b>			
USD ALCATEL-LUCENT USA INC 6.45000% 99-15.03.29	1 230 000.00	1 190 025.00	0.03
USD ALLEGHENY LUDLUM CORP 6.95000% 95-15.12.25	130 000.00	130 000.00	0.00
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	3 528 000.00	3 596 796.00	0.09
USD ALTICE FINANCING SA-144A 7.50000% 16-15.05.26	3 300 000.00	3 126 750.00	0.07
USD ALTICE FRANCE-144A 6.25000% 14-15.05.24	2 600 000.00	2 548 780.00	0.06
USD BALL CORP 4.87500% 18-15.03.26	4 350 000.00	4 418 730.00	0.11
USD DELL INC 7.10000% 98-15.04.28	2 000 000.00	2 122 600.00	0.05
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	1 545 000.00	1 529 550.00	0.04
USD DITECH HOLDING CORP (PIK) 9.00000% 18-31.12.24	582 765.00	52 448.85	0.00
USD HCA INC 5.37500% 15-01.02.25	5 300 000.00	5 470 607.00	0.13
USD ISTAR INC 6.00000% 17-01.04.22	885 000.00	882 787.50	0.02
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	270 000.00	255 448.19	0.01
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	6 375 000.00	6 327 187.50	0.15
USD SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	5 990 000.00	6 028 935.00	0.14

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD T-MOBILE USA INC 6.50000% 15-15.01.26	1 975 000.00	2 088 562.50	0.05
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	800 000.00	696 240.00	0.02
USD YUM BRANDS INC 6.87500% 07-15.11.37	1 475 000.00	1 463 937.50	0.03
<b>Total USD</b>		<b>41 929 385.04</b>	<b>1.00</b>

**Total Bonds, fixed rate** **681 262 317.73** **16.25**

**Bonds, floating rate**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	1 200 000.00	1 414 976.59	0.03
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	3 500 000.00	4 175 111.57	0.10
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	1 600 000.00	1 718 689.17	0.04
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	7 500 000.00	8 852 639.86	0.21
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	5 200 000.00	5 996 120.23	0.14
EUR AKELIUS RESIDENTIAL PROPERT-REG-S-SUB 3.875%/VAR 18-05.10.78	1 430 000.00	1 628 383.01	0.04
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	4 800 000.00	5 823 002.15	0.14
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	790 000.00	811 057.96	0.02
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 875 000.00	4 359 397.78	0.10
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	1 000 000.00	1 075 734.37	0.03
EUR BANCO COMERCIAL PORTUGUES SA-REG-S-SUB 9.250%/VAR 19-PRP	1 200 000.00	1 376 940.00	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	2 200 000.00	2 444 457.71	0.06
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	2 500 000.00	2 810 185.38	0.07
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	400 000.00	462 944.67	0.01
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	500 000.00	577 659.60	0.01
EUR BANKINTER SA-REG-S-SUB 8.625%/VAR 16-PRP	1 200 000.00	1 530 086.03	0.04
EUR BANKINTER SA-REG-S-SUB 2.900%/VAR 17-06.04.27	4 000 000.00	4 588 147.66	0.11
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	3 000 000.00	3 457 978.27	0.08
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	400 000.00	353 851.55	0.01
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.000%/VAR 15-23.04.75	1 200 000.00	1 366 612.95	0.03
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	1 000 000.00	1 338 959.40	0.03
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	1 750 000.00	2 150 728.64	0.05
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	1 200 000.00	1 437 181.12	0.03
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 4.250%/VAR 15-PRP	2 300 000.00	2 711 478.97	0.06
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	2 500 000.00	3 067 581.35	0.07
EUR DANSKE BANK AS-REG-S-SUB 5.750%/VAR 14-PRP	1 875 000.00	2 132 750.97	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	2 800 000.00	3 196 795.71	0.08
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	2 500 000.00	2 929 401.99	0.07
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	4 000 000.00	4 800 930.80	0.11
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	2 050 000.00	2 014 815.49	0.05
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	4 700 000.00	5 601 484.69	0.13
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	500 000.00	562 903.40	0.01
EUR GROUPE BPCE 12.50000%/3M LIBOR+1313BP 09-PRP	4 000 000.00	4 945 481.97	0.12
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	3 700 000.00	3 608 730.25	0.09
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.25000%/VAR 14-PRP	1 300 000.00	1 551 904.33	0.04
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	1 500 000.00	1 732 534.75	0.04
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+600BP 18-15.11.25	1 200 000.00	1 318 420.05	0.03
EUR KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	999 000.00	1 153 643.47	0.03
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	3 600 000.00	3 685 401.94	0.09
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	5 600 000.00	5 968 851.29	0.14
EUR LANXESS AG-REG-S-SUB 4.500%/VAR 16-06.12.76	500 000.00	604 081.14	0.01
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	600 000.00	726 941.70	0.02
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	400 000.00	458 980.00	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	601 000.00	708 568.14	0.02
EUR LOUVRE BIDCO SAS-REG-S 3M EURIBOR+537.5BP 18-30.09.24	470 000.00	533 908.48	0.01
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 000 000.00	1 098 683.37	0.03
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	1 000 000.00	1 177 297.47	0.03
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+650BP 16-31.07.23	1 700 000.00	1 888 828.92	0.05
EUR NN GROUP NV-REG-S-SUB 4.625/3M EURIBOR+395BP 14-08.04.44	3 400 000.00	4 217 742.68	0.10
EUR NOVAFIVES SAS-REG-S 3M EURIBOR+450BP 18-15.06.25	650 000.00	629 080.86	0.01
EUR OMY AG-REG-S-SUB 6.250%/VAR 15-PRP	800 000.00	1 078 603.00	0.03
EUR ORANGE-SUB-REG-S 5.25000%/VAR 14-PRP	1 200 000.00	1 528 089.46	0.04
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 500 000.00	1 750 968.53	0.04
EUR ORSTED A/S-SUB VAR 13-PRP	4 400 000.00	5 780 450.71	0.14
EUR PERSTORP HOLDING AB-REG-S 3M EURIBOR+425BP 17-15.09.22	250 000.00	288 841.85	0.01
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	2 675 000.00	2 948 186.32	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	1 000 000.00	1 197 650.94	0.03
EUR RABOBANK NEDERLAND NV-REG-S-SUB 6.625%/VAR 16-PRP	1 800 000.00	2 282 278.05	0.05
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.125%/VAR 17-PRP	600 000.00	694 523.03	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	3 644 000.00	4 352 883.58	0.10
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	5 800 000.00	7 044 420.00	0.17
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	2 000 000.00	2 402 797.02	0.06
EUR SOCIETE GENERALE-SUB 9.375%/3M EURIBOR+890.1BP 09-PRP	6 800 000.00	8 192 793.00	0.20
EUR SOLVAY FIN SA-REG-S-SUB 4.199%/VAR 13-PRP	3 500 000.00	4 056 235.75	0.10
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	6 900 000.00	8 659 661.71	0.21
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	2 500 000.00	3 076 600.31	0.07
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	3 800 000.00	4 846 484.57	0.12
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	600 000.00	708 263.52	0.02
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 192 000.00	1 453 296.31	0.03
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	6 000 000.00	7 924 413.62	0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	596 674.00	0.01
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	1 100 000.00	1 380 525.78	0.03
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 500 000.00	1 760 500.41	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	11 700 000.00	12 803 499.31	0.31
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	2 000 000.00	2 139 379.22	0.05
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	4 500 000.00	5 146 795.18	0.12
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	1 000 000.00	1 241 336.65	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	664 263.39	0.02
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	769 078.36	0.02
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 17-PRP	1 500 000.00	1 604 682.43	0.04
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 100 000.00	1 214 117.99	0.03
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	4 600 000.00	5 127 881.54	0.12
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	2 250 000.00	2 677 287.71	0.06
EUR VONOVIA FINANCE BV-REG-S-SUB 4.625%/VAR 14-08.04.74	2 000 000.00	2 311 010.19	0.06
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	3 300 000.00	3 957 057.05	0.09
<b>Total EUR</b>		<b>236 439 600.34</b>	<b>5.64</b>

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 4.375%/FLR 16-12.09.49	1 025 000.00	1 308 781.46	0.03
GBP BARCLAYS BANK PLC-SUB 14.000%/3M LIBOR+1340BP 08-PRP	1 300 000.00	1 782 154.82	0.04
GBP BARCLAYS PLC-REG-S-SUB 5.875%/VAR 17-PRP	850 000.00	1 047 166.87	0.02
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.000%/VAR 14-PRP	1 300 000.00	1 718 635.42	0.04
GBP QUILTER PLC-REG-S-SUB 4.478%/VAR 18-28.02.28	1 775 000.00	2 337 900.77	0.06
GBP STONEGATE PUB CO FIN PLC-REG-S 3M LIBOR+437.5BP 17-15.03.22	2 850 000.00	3 653 432.17	0.09
GBP TVL FINANCE PLC-REG-S 3M LIBOR+487.5BP 17-15.05.23	1 175 000.00	1 522 407.12	0.04
<b>Total GBP</b>		<b>13 370 478.63</b>	<b>0.32</b>
<b>USD</b>			
USD BARCLAYS PLC-SUB 7.750%/VAR 18-PRP	1 100 000.00	1 096 788.00	0.03
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	1 200 000.00	1 242 000.00	0.03
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	900 000.00	924 750.00	0.02
USD DNB BANK ASA-REG-S-SUB 6.500%/VAR 16-PRP	800 000.00	806 000.00	0.02
USD PLAINS ALL AMERICAN PIPELINE LP 6.125%/VAR 17-PRP	1 445 000.00	1 295 081.25	0.03
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	600 000.00	602 466.40	0.01
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	1 800 000.00	1 777 500.00	0.04
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	800 000.00	798 000.00	0.02
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	300 000.00	260 280.00	0.01
<b>Total USD</b>		<b>8 702 865.65</b>	<b>0.21</b>
<b>Total Bonds, floating rate</b>		<b>258 512 944.62</b>	<b>6.17</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	3 900 000.00	4 173 525.79	0.10
<b>Total EUR</b>		<b>4 173 525.79</b>	<b>0.10</b>
<b>Total Convertible bonds, fixed rate</b>		<b>4 173 525.79</b>	<b>0.10</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	1 600 000.00	1 784 863.06	0.04
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	1 000 000.00	1 132 946.23	0.03
<b>Total EUR</b>		<b>2 917 809.29</b>	<b>0.07</b>
<b>USD</b>			
USD DANSKE BANK AS-REG-S-SUB 7.000%/VAR 18-PRP	1 450 000.00	1 317 223.50	0.03
<b>Total USD</b>		<b>1 317 223.50</b>	<b>0.03</b>
<b>Total Convertible bonds, floating rate</b>		<b>4 235 032.79</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 127 081 589.17</b>	<b>50.74</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 10.01.19-11.07.19	2 000 000.00	1 978 633.34	0.05
<b>Total USD</b>		<b>1 978 633.34</b>	<b>0.05</b>
<b>Total Treasury bills, zero coupon</b>		<b>1 978 633.34</b>	<b>0.05</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	8 050 000.00	8 844 401.17	0.21
<b>Total EUR</b>		<b>8 844 401.17</b>	<b>0.21</b>
<b>GBP</b>			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	4 260 000.00	5 491 740.66	0.13
<b>Total GBP</b>		<b>5 491 740.66</b>	<b>0.13</b>
<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.62500% 15-15.01.22	7 589 000.00	7 607 972.50	0.18
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	2 409 000.00	2 330 707.50	0.06
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	10 585 000.00	10 214 525.00	0.24
USD ACADIA HEALTHCARE CO INC 5.62500% 15-15.02.23	2 300 000.00	2 259 750.00	0.05
USD ACCO BRANDS CORP-144A 5.25000% 16-15.12.24	4 356 000.00	4 257 990.00	0.10
USD ACI WORLDWIDE INC-144A 5.75000% 18-15.08.26	3 855 000.00	3 976 432.50	0.09
USD ACTUANT CORP 5.62500% 12-15.06.22	500 000.00	503 750.00	0.01
USD ADT CORP 4.12500% 13-15.06.23	700 000.00	673 750.00	0.02
USD ADVANCED DISPOSAL SERVICES INC-144A 5.62500% 16-15.11.24	4 035 000.00	4 045 087.50	0.10
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	850 000.00	795 812.50	0.02
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	3 905 000.00	4 067 682.30	0.10
USD ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	1 450 000.00	1 529 750.00	0.04
USD ALLEGHENY TECHNOLOGIES INC 5.95000% 11-15.01.21	2 047 000.00	2 074 675.44	0.05
USD ALLEGHENY TECHNOLOGIES INC STEP-UP 13-15.08.23	1 275 000.00	1 359 468.75	0.03
USD ALLIANCE DATA SYSTEMS CORP-144A 5.37500% 14-01.08.22	6 115 000.00	6 115 000.00	0.15
USD ALLIANCE RESOURCE OP PART/FIN CORP-144A 7.50000% 17-01.05.25	630 000.00	654 412.50	0.02
USD ALLIANT HLDG INTER LLC/CO ISSUER-144A 8.25000% 15-01.08.23	2 075 000.00	2 106 125.00	0.05
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	5 460 000.00	5 077 800.00	0.12
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	2 100 000.00	2 520 000.00	0.06
USD ALPHA 2 BV-144A (PIK) 8.75000% 18-01.06.23	750 000.00	725 625.00	0.02
USD ALPHA 3 BV / ALPHA US BIDCO INC-144A 6.25000% 17-01.02.25	495 000.00	467 973.00	0.01
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	3 199 000.00	3 142 697.60	0.08
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.75000% 15-15.12.23	865 000.00	888 787.50	0.02
USD AMSTED INDUSTRIES INC-144A 5.00000% 14-15.03.22	500 000.00	495 000.00	0.01

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMSTED INDUSTRIES INC-144A 5.37500% 14-15.09.24	1 750 000.00	1 680 000.00	0.04
USD AMWINS-144A 7.75000% 18-01.07.26	1 600 000.00	1 596 000.00	0.04
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	550 000.00	552 777.50	0.01
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	750 000.00	749 062.50	0.02
USD ARAMARK SERVICES INC-144A 5.00000% 17-01.04.25	575 000.00	577 875.00	0.01
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	400 000.00	390 500.00	0.01
USD ARD FINANCE SA (PIK) 7.12500% 17-15.09.23	685 200.00	661 218.00	0.02
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	4 456 000.00	4 762 350.00	0.11
USD ASHLAND INC 4.75000% 13-15.08.22	2 066 000.00	2 078 912.50	0.05
USD ASHLAND INC 6.87500% 13-15.05.43	1 540 000.00	1 540 000.00	0.04
USD ATS AUTOMATION TOOLING SYSTEMS INC-144A 6.50000% 15-15.06.23	1 450 000.00	1 479 000.00	0.04
USD AVANTOR INC-144A 6.00000% 17-01.10.24	1 250 000.00	1 278 125.00	0.03
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	150 000.00	149 250.00	0.00
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 6.37500% 16-01.04.24	2 450 000.00	2 431 625.00	0.06
USD AVOLON HOLDINGS FUNDING LTD-144A 5.50000% 18-15.01.23	225 000.00	229 286.25	0.01
USD B&G FOODS HOLDINGS CORP 4.62500% 13-01.06.21	1 485 000.00	1 492 870.50	0.04
USD BBA US HOLDINGS INC-144A 5.37500% 18-01.05.26	600 000.00	600 000.00	0.01
USD BEAZER HOMES USA INC 6.75000% 17-15.03.25	550 000.00	492 250.00	0.01
USD BEAZER HOMES USA INC 8.75000% 17-15.03.22	2 450 000.00	2 561 475.00	0.06
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	75 000.00	63 750.00	0.00
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	3 421 000.00	3 443 373.34	0.08
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	3 768 000.00	3 778 663.44	0.09
USD BERRY PLASTICS CORP-144A 4.50000% 18-15.02.26	3 063 000.00	2 886 877.50	0.07
USD BEVERAGES & MORE INC-144A 11.50000% 17-15.06.22	1 075 000.00	806 250.00	0.02
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 7.25000% 17-01.09.25	525 000.00	551 250.00	0.01
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	5 087 000.00	5 137 870.00	0.12
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.62500% 18-15.07.26	2 765 000.00	2 720 068.75	0.06
USD BMC EAST LLC-144A 5.50000% 16-01.10.24	1 275 000.00	1 216 031.25	0.03
USD BOMBARDIER INC-144A 6.12500% 13-15.01.23	2 150 000.00	2 077 330.00	0.05
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	1 600 000.00	1 542 000.00	0.04
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	4 800 000.00	4 626 000.00	0.11
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	4 240 000.00	4 112 800.00	0.10
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	1 255 000.00	1 229 900.00	0.03
USD BOYD GAMING CORP 6.00000% 18-15.08.26	2 099 000.00	2 099 000.00	0.05
USD BROOKFIELD RESIDENT PROPERTIES INC-144A 6.37500% 15-15.05.25	1 050 000.00	987 000.00	0.02
USD BRUIN E&P PARTNERS LLC-144A 8.87500% 18-01.08.23	950 000.00	904 286.00	0.02
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	610 000.00	581 787.50	0.01
USD BWAY HOLDING CO-144A 5.50000% 17-15.04.24	4 449 000.00	4 346 139.12	0.10
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	8 250 000.00	7 610 625.00	0.18
USD BWX TECHNOLOGIES INC-144A 5.37500% 18-15.07.26	2 323 000.00	2 346 230.00	0.06
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	5 590 000.00	4 510 459.20	0.11
USD CALPINE CORP 5.75000% 14-15.01.25	1 050 000.00	989 625.00	0.02
USD CALPINE CORP-144A 5.87500% 13-15.01.24	775 000.00	775 000.00	0.02
USD CALPINE CORP-144A 5.25000% 16-01.06.26	1 440 000.00	1 368 000.00	0.03
USD CALUMET SPECIALTY PROD PART LP/FIN 7.62500% 14-15.01.22	3 920 000.00	3 609 666.54	0.09
USD CAMELOT FINANCE SA-144A 7.87500% 16-15.10.24	1 562 000.00	1 608 860.00	0.04
USD CANBRIAM ENERGY INC-144A 9.75000% 14-15.11.19	1 495 000.00	1 222 162.50	0.03
USD CARMIKE CINEMAS INC-144A 6.00000% 15-15.06.23	1 700 000.00	1 727 625.00	0.04
USD CARROLS RESTAURANT GROUP INC 8.00000% 15-01.05.22	2 735 000.00	2 796 537.50	0.07
USD CATALENT PHARMA SOLUTIONS INC-144A 4.87500% 17-15.01.26	2 681 000.00	2 600 570.00	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP 5.25000% 12-30.09.22	5 512 000.00	5 572 218.60	0.13
USD CCO HOLDINGS LLC/CAPITAL CORP 5.75000% 13-15.01.24	2 895 000.00	2 952 900.00	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 15-01.05.23	3 062 000.00	3 102 969.56	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 15-01.05.27	9 245 000.00	9 270 886.00	0.22
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	9 860 000.00	10 007 900.00	0.24
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	1 510 000.00	1 548 112.40	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 025 000.00	5 012 437.50	0.12
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	2 200 000.00	2 125 684.00	0.05
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	3 827 000.00	3 959 031.50	0.09
USD CENGAGE LEARNING INC-144A 9.50000% 16-15.06.24	3 425 000.00	2 321 533.50	0.06
USD CENTENE CORP 6.12500% 16-15.02.24	5 096 000.00	5 338 060.00	0.13
USD CENTENE CORP-144A 5.37500% 18-01.06.26	2 430 000.00	2 508 975.00	0.06
USD CENTENNIAL RESOURCE PRODUCTION LLC-144A 5.37500% 17-15.01.26	1 250 000.00	1 206 250.00	0.03
USD CENTRAL GARDEN & PET CO 6.12500% 15-15.11.23	1 914 000.00	1 957 065.00	0.05
USD CENTURYLINK INC 7.60000% 09-15.09.39	2 385 000.00	1 955 700.00	0.05
USD CHANGE HC HLDLS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	6 394 000.00	6 122 255.00	0.15
USD CHARLES RIVER LABORATORIES INC-144A 5.50000% 18-01.04.26	3 786 000.00	3 861 720.00	0.09
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	1 840 000.00	1 938 366.40	0.05
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 890 000.00	3 168 162.50	0.08
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	2 650 000.00	2 676 500.00	0.06
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	2 615 000.00	2 628 048.85	0.06
USD CHESAPEAKE 7.00000% 18-01.10.24	3 345 000.00	3 265 556.25	0.08
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	1 840 000.00	1 573 200.00	0.04
USD CHS/COMMUNITY HEALTH SYSTEMS INC 5.12500% 14-01.08.21	2 175 000.00	2 090 718.75	0.05
USD CHS/COMMUNITY HEALTH SYSTEMS INC 6.87500% 14-01.02.22	3 600 000.00	2 046 420.00	0.05
USD CHURCHILL DOWNS INC-144A 4.75000% 17-15.01.28	3 110 000.00	2 981 712.50	0.07
USD CINCINNATI BELL INC-144A 7.00000% 16-15.07.24	5 576 000.00	4 795 360.00	0.11
USD CIT GROUP INC 5.00000% 12-15.08.22	330 000.00	338 250.00	0.01
USD CLEAR CHANNEL WORLDWIDE HOLDINGS-SUB 7.62500% 12-15.03.20	1 900 000.00	1 897 625.00	0.05
USD CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	2 500 000.00	2 556 250.00	0.06
USD CLEARWATER PAPER CORP 4.50000% 13-01.02.23	170 000.00	157 675.00	0.00
USD CLEAVER-BROOKS INC-144A 7.87500% 17-01.03.23	1 925 000.00	1 905 750.00	0.05
USD CLEVELAND-CLIFFS INC 5.75000% 18-01.03.25	7 855 000.00	7 599 712.49	0.18
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	1 282 000.00	1 365 330.00	0.03
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	500 000.00	508 000.00	0.01
USD COMMSCOPE INC-144A 5.50000% 14-15.06.24	1 555 000.00	1 453 925.00	0.03
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	5 276 000.00	4 972 630.00	0.12
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	1 970 000.00	1 679 228.00	0.04
USD COMMUNICATIONS SALES & LEASING INC 8.25000% 15-15.10.23	2 490 000.00	2 303 250.00	0.06
USD CONSOL ENERGY INC 5.87500% 14-15.04.22	3 100 000.00	3 084 500.00	0.07
USD CONSOLIDATED COMMUNICATIONS INC 6.50000% 15-01.10.22	2 470 000.00	2 260 050.00	0.05
USD CONSTELLUM NV-144A 6.62500% 17-01.03.25	1 050 000.00	1 044 750.00	0.03
USD CONSTELLUM NV-144A 5.87500% 17-15.02.26	2 360 000.00	2 259 700.00	0.05
USD CONTINENTAL RESOURCES INC 4.90000% 14-01.06.44	2 220 000.00	2 113 963.41	0.05
USD CORE & MAIN LP-144A 6.12500% 17-15.08.25	3 850 000.00	3 667 125.00	0.09
USD CORECIVIC INC 4.75000% 17-15.10.27	900 000.00	766 125.00	0.02

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COTT HOLDINGS INC-144A 5.50000% 17-01.04.25	1 670 000.00	1 653 300.00	0.04
USD COVANTA HOLDING CORP 5.875000% 14-01.03.24	3 650 000.00	3 640 875.00	0.09
USD COVEY PARK ENERGY LLC-144A 7.50000% 17-15.05.25	500 000.00	462 500.00	0.01
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	2 272 000.00	2 127 160.00	0.05
USD CROWN AMERICAS CAPITAL CORP VI 4.75000% 19-01.02.26	1 955 000.00	1 915 900.00	0.05
USD CROWN AMERICAS LLC/CAPITAL CORP V 4.25000% 17-30.09.26	790 000.00	750 500.00	0.02
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	10 361 000.00	9 946 560.00	0.24
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	600 000.00	576 750.00	0.01
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	2 000 000.00	1 920 000.00	0.05
USD CSC HOLDINGS LLC-144A 5.50000% 16-15.04.27	2 150 000.00	2 101 582.00	0.05
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	4 837 000.00	4 788 630.00	0.11
USD CSC HOLDINGS LLC-144A 5.12500% 18-15.12.21	4 119 000.00	4 105 471.50	0.10
USD CSC HOLDINGS LLC-144A 7.75000% 18-15.07.25	500 000.00	523 750.00	0.01
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	503 000.00	516 832.50	0.01
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	1 243 000.00	1 432 793.67	0.03
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 800 000.00	1 883 250.00	0.05
USD CSC HOLDINGS LLC-144A 10.12500% 15-15.01.23	3 115 000.00	3 363 577.00	0.08
USD CURO GROUP HOLDINGS CORP-144A 8.25000% 18-01.09.25	1 888 000.00	1 602 440.00	0.04
USD CYR REFINING LLC/COFFEYVILLE FIN 6.50000% 13-01.11.22	1 187 000.00	1 189 967.50	0.03
USD CYRUSONE LP / CYRUSONE FIN CORP 5.00000% 18-15.03.24	950 000.00	957 125.00	0.02
USD DAE FUNDING LLC-144A 4.50000% 17-01.08.22	1 520 000.00	1 497 200.00	0.04
USD DAE FUNDING LLC-144A 5.00000% 17-01.08.24	5 815 000.00	5 735 043.75	0.14
USD DAE FUNDING LLC-144A 4.00000% 17-01.08.20	1 675 000.00	1 654 062.50	0.04
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	700 000.00	684 250.00	0.02
USD DBP HOLDING CORP-144A 7.75000% 12-15.10.20	1 605 000.00	632 971.88	0.02
USD DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	400 000.00	406 000.00	0.01
USD DECK CHASSIS ACQUISITION INC-144A 10.00000% 16-15.06.23	1 180 000.00	1 138 700.00	0.03
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	210 000.00	213 606.65	0.01
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	805 000.00	841 999.65	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	8 204 000.00	8 337 817.90	0.20
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	10 241 000.00	10 804 798.80	0.26
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.87500% 16-15.06.21	1 650 000.00	1 676 913.64	0.04
USD DELPHI JERSEY HOLDINGS PLC-144A 5.00000% 17-01.10.25	3 550 000.00	3 044 125.00	0.07
USD DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	2 100 000.00	1 533 000.00	0.04
USD DIAMONDBACK ENERGY INC-144A 4.75000% 16-01.11.24	450 000.00	448 875.00	0.01
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	3 084 000.00	3 076 290.00	0.07
USD DIAMONDBACK ENERGY INC 5.37500% 17-31.05.25	1 016 000.00	1 040 688.80	0.02
USD DIGICEL LTD-144A 6.00000% 13-15.04.21	7 194 000.00	6 654 450.00	0.16
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	2 800 000.00	2 281 160.00	0.05
USD DISH DBS CORP 5.00000% 13-15.03.23	3 210 000.00	2 792 700.00	0.07
USD DISH DBS CORP 5.87500% 12-15.07.22	6 222 000.00	5 910 900.00	0.14
USD DISH DBS CORP 5.87500% 14-15.11.24	750 000.00	621 562.50	0.01
USD DISH DBS CORP 7.75000% 16-01.07.26	3 475 000.00	2 988 500.00	0.07
USD DISH DBS CORP 7.87500% 09-01.09.19	4 075 000.00	4 146 312.50	0.10
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	2 435 000.00	2 562 837.50	0.06
USD DOLE FOOD CO INC-144A 7.25000% 17-15.06.25	2 315 000.00	2 106 650.00	0.05
USD DPL INC 7.25000% 12-15.10.21	1 550 000.00	1 646 875.00	0.04
USD EAGLE HOLDING CO II LLC-144A (PIK) 7.62500% 17-15.05.22	5 214 000.00	5 214 000.00	0.12
USD EIG INVESTORS CORP 10.87500% 17-01.02.24	3 570 000.00	3 748 500.00	0.09
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	5 115 000.00	4 872 037.50	0.12
USD ELDORADO RESORTS INC 7.00000% 16-01.08.23	4 572 000.00	4 777 740.00	0.11
USD ELDORADO RESORTS INC 6.00000% 17-01.04.25	2 725 000.00	2 740 668.75	0.07
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.50000% 17-30.01.26	2 634 000.00	2 745 945.00	0.07
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.75000% 17-30.01.28	1 286 000.00	1 286 375.00	0.03
USD ENDO FINANCE LLC / ENDO FINCO INC-REG-S 7.25000% 14-15.01.22	1 400 000.00	1 319 500.00	0.03
USD ENDO FINANCE LLC & FINCO INC-144A STEP UP 14-15.01.22	3 509 000.00	3 307 232.50	0.08
USD ENDO FINANCE LLC & FINCO INC-144A 5.37500% 14-15.01.23	4 070 000.00	3 322 137.50	0.08
USD ENDO FINANCE LLC-144A 5.75000% 13-15.01.22	640 000.00	580 800.00	0.01
USD ENDO FINANCE LLC-144A 5.87500% 17-15.10.24	2 050 000.00	2 009 000.00	0.05
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	3 880 000.00	3 170 425.60	0.08
USD ENERGIZER HOLDINGS INC-144A 6.37500% 18-15.07.26	3 765 000.00	3 661 462.50	0.09
USD ENERGIZER SPINCO INC-144A 5.50000% 15-15.06.25	650 000.00	619 125.00	0.01
USD ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	1 400 000.00	1 485 750.00	0.04
USD ENERSYS-144A 5.00000% 15-30.04.23	350 000.00	347 375.00	0.01
USD ENOVA INTERNATIONAL INC-144A 8.50000% 17-01.09.24	4 086 000.00	3 708 045.00	0.09
USD ENSCO PLC 7.75000% 18-01.02.26	700 000.00	562 187.50	0.01
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	1 832 000.00	1 777 040.00	0.04
USD ENTERPRISE MERGER SUB INC-144A 8.75000% 18-15.10.26	5 621 000.00	5 125 649.38	0.12
USD EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 8.00000% 16-29.11.24	365 000.00	292 000.00	0.01
USD EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 7.75000% 18-15.05.26	775 000.00	713 968.75	0.02
USD EP ENERGY LLC/ EVEREST ACQUIS FINANCE 9.37500% 12-01.05.20	500 000.00	397 500.00	0.01
USD EQUINIX INC 5.87500% 15-15.01.26	1 600 000.00	1 652 480.00	0.04
USD EQUINIX INC-144A 5.75000% 14-01.01.25	2 604 000.00	2 688 630.00	0.06
USD ESH HOSPITALITY INC-144A 5.25000% 15-01.05.25	2 100 000.00	2 076 060.00	0.05
USD EVERI PAYMENTS INC-144A 7.50000% 17-15.12.25	2 567 000.00	2 534 142.40	0.06
USD EW SCRIPPS CO-144A 5.12500% 17-15.05.25	1 950 000.00	1 862 250.00	0.04
USD EXELA INTERMEDIATE LLC/FIN INC-144A 10.00000% 17-15.07.23	5 057 000.00	5 057 000.00	0.12
USD EXTRACTION OIL & GAS INC-144A 7.37500% 17-15.05.24	275 000.00	254 375.00	0.01
USD EXTRACTION OIL & GAS INC-144A 5.62500% 18-01.02.26	995 000.00	815 900.00	0.02
USD FAGE DAIRY INDUSTRY SA/USA DAIRY-144A 5.62500% 16-15.08.26	1 750 000.00	1 509 375.00	0.04
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	1 930 000.00	1 939 650.00	0.05
USD FERRELLGAS L.P./FIN CORP 6.75000% 14-15.01.22	1 300 000.00	1 138 312.50	0.03
USD FIDELITY&GUARANTY LIFE HOLDING INC-144A 5.50000% 18-01.05.25	3 200 000.00	3 080 000.00	0.07
USD FINANCIAL & RISK US HOLDINGS INC-144A 8.25000% 18-15.11.26	4 694 000.00	4 400 625.00	0.11
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	900 000.00	900 000.00	0.02
USD FIRST DATA CORP-144A 5.37500% 15-15.08.23	4 348 000.00	4 432 242.50	0.11
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	1 950 000.00	1 992 656.25	0.05
USD FIRST QUALITY FINANCE CORP-144A 4.62500% 13-15.05.21	1 636 000.00	1 627 820.00	0.04
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	335 000.00	334 162.50	0.01
USD FIRST QUANTUM MINERALS LTD-144A 7.50000% 17-01.04.25	491 000.00	445 582.50	0.01
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 18-01.03.26	375 000.00	334 687.50	0.01
USD FIVE POINT OPERATING/CAPITAL CORP-144A 7.87500% 17-15.11.25	519 000.00	498 240.00	0.01
USD FLEX ACQUISITION CO INC-144A 6.87500% 17-15.01.25	750 000.00	701 250.00	0.02
USD FLEX ACQUISITION CO INC-144A 7.87500% 18-15.07.26	3 264 000.00	3 100 800.00	0.07
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.75000% 17-15.05.22	4 695 000.00	4 645 796.40	0.11
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	1 000 000.00	976 400.00	0.02

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 18-15.03.23	3 340 000.00	3 302 425.00	0.08
USD FREEDOM MORTGAGE CORP-144A 8.25000% 18-15.04.25	3 274 000.00	2 995 710.00	0.07
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	600 000.00	573 750.00	0.01
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	478 000.00	411 080.00	0.01
USD FRONTIER COMMUNICATIONS CORP 7.62500% 13-15.04.24	600 000.00	325 500.00	0.01
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	1 400 000.00	902 125.00	0.02
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	1 775 000.00	1 610 368.75	0.04
USD GARTNER INC-144A 5.12500% 17-01.04.25	1 536 000.00	1 528 320.00	0.04
USD GATEWAY CASINO & ENTERTAINMENT LTD-144A 8.25000% 17-01.03.24	2 000 000.00	2 065 000.00	0.05
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	3 252 000.00	2 991 840.00	0.07
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	10 065 000.00	9 662 400.00	0.23
USD GEO GROUP INC/THE 5.87500% 14-15.10.24	250 000.00	226 250.00	0.01
USD GEO GROUP INC/THE 6.00000% 16-15.04.26	1 600 000.00	1 430 000.00	0.03
USD GFL ENVIRONMENTAL INC-144A 5.37500% 18-01.03.23	1 225 000.00	1 145 375.00	0.03
USD GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	3 200 000.00	3 245 760.00	0.08
USD GOEASY LTD-144A 7.87500% 17-01.11.22	1 250 000.00	1 309 375.00	0.03
USD GOLDEN NUGGET INC-144A-SUB 8.75000% 17-01.10.25	1 755 000.00	1 798 875.00	0.04
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	3 140 000.00	3 140 000.00	0.07
USD GRAHAM HOLDINGS CO-144A 5.75000% 18-01.06.26	2 147 000.00	2 222 145.00	0.05
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	150 000.00	147 375.00	0.00
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	425 000.00	413 046.87	0.01
USD GREAT LAKES DREDGE & DOCK CORP 8.00000% 17-15.05.22	4 890 000.00	5 036 700.00	0.12
USD GREAT WESTERN PETROLEUM/FIN INC-144A 9.00000% 16-30.09.21	925 000.00	825 562.50	0.02
USD GREYSTAR REAL ESTATE PARTNERS LLC-144A 5.75000% 17-01.12.25	6 068 000.00	6 022 490.00	0.14
USD GRIFFON CORP 5.25000% 14-01.03.22	500 000.00	490 000.00	0.01
USD GTT COMMUNICATIONS INC-144A 7.87500% 17-31.12.24	4 462 000.00	3 926 560.00	0.09
USD GULFPORT ENERGY CORP 6.62500% 15-01.05.23	2 915 000.00	2 887 671.88	0.07
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	600 000.00	568 500.00	0.01
USD H&E EQUIPMENT SERVICES INC 5.62500% 18-01.09.25	1 550 000.00	1 515 125.00	0.04
USD HALCON RESOURCES CORP 6.75000% 18-15.02.25	1 950 000.00	1 501 500.00	0.04
USD HCA INC 5.00000% 14-15.03.24	795 000.00	827 197.50	0.02
USD HCA INC 5.50000% 17-15.06.47	4 460 000.00	4 646 428.00	0.11
USD HCA INC 5.87500% 12-01.05.23	1 790 000.00	1 892 925.00	0.05
USD HERTZ CORP/THE 7.37500% 11-15.01.21	1 425 000.00	1 410 750.00	0.03
USD HERTZ CORP/THE-144A 7.62500% 17-01.06.22	1 300 000.00	1 293 890.00	0.03
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	16 000.00	15 560.00	0.00
USD HILL-ROM HOLDINGS INC-144A 5.75000% 15-01.09.23	2 222 000.00	2 283 105.00	0.05
USD HILL-ROM HOLDINGS INC-144A 5.00000% 17-15.02.25	500 000.00	495 000.00	0.01
USD HILLMAN GROUP INC-144A 6.37500% 14-15.07.22	115 000.00	93 725.00	0.00
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	600 000.00	587 880.00	0.01
USD HILTON DOMESTIC OPERATING CO INC-144A 5.12500% 18-01.05.26	400 000.00	403 000.00	0.01
USD HLF FIN SARL LLC / HERBALF INT INC-144A 7.25000% 18-15.08.26	1 400 000.00	1 419 250.00	0.03
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 6.00000% 16-01.08.24	2 212 000.00	2 228 590.00	0.05
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	3 365 000.00	3 304 833.80	0.08
USD HORIZON PHARMA INC 6.62500% 15-01.05.23	2 000 000.00	1 990 000.00	0.05
USD HORIZON PHARMA INC/JSA INC-144A 8.75000% 16-01.11.24	3 600 000.00	3 805 200.00	0.09
USD HOWARD HUGHES CORP-144A 5.37500% 17-15.03.25	5 924 000.00	5 892 306.60	0.14
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	4 473 000.00	4 338 810.00	0.10
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	2 800 000.00	2 884 000.00	0.07
USD HUGHES SATELLITE SYSTEMS CORP 5.25000% 17-01.08.26	580 000.00	555 350.00	0.01
USD HUGHES SATELLITE SYSTEMS CORP 6.62500% 17-01.08.26	1 905 000.00	1 833 562.50	0.04
USD HULK FINANCE CORP-144A 7.00000% 18-01.06.26	6 198 000.00	5 734 389.60	0.14
USD HUNT COS INC-144A 6.25000% 18-15.02.26	2 050 000.00	1 845 000.00	0.04
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.00000% 14-01.08.20	1 332 000.00	1 343 655.00	0.03
USD ICAHN ENTERPRISES LP/FINANCE CORP 5.87500% 14-01.02.22	2 100 000.00	2 115 981.00	0.05
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	1 885 000.00	1 925 056.25	0.05
USD INDIGO NATURAL RESOURCES LLC-144A 6.87500% 18-15.02.26	3 575 000.00	3 128 125.00	0.07
USD INFOR SOFTWARE PARENT-144A (PIK) 7.12500% 14-01.05.21	570 000.00	574 275.00	0.01
USD INFOR US INC 6.50000% 16-15.05.22	3 800 000.00	3 866 500.00	0.09
USD INFORMATICA CORP-144A 7.12500% 15-15.07.23	2 465 000.00	2 471 162.50	0.06
USD INGEVITY CORP-144A 4.50000% 18-01.02.26	1 915 000.00	1 752 225.00	0.04
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	1 210 000.00	1 101 100.00	0.03
USD INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	6 890 000.00	7 174 212.50	0.17
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	9 147 000.00	9 241 214.10	0.22
USD INTERVAL ACQUISITION CORP 5.62500% 16-15.04.23	1 300 000.00	1 303 250.00	0.03
USD IRIIDIUM COMMUNICATIONS INC-144A 10.25000% 18-15.04.23	2 660 000.00	2 872 800.00	0.07
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 310 000.00	2 129 531.25	0.05
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	560 000.00	520 800.00	0.01
USD ITRON INC-144A 5.00000% 17-15.01.26	3 378 000.00	3 220 754.10	0.08
USD J2 CLD SER LLC/GLB CO-OBLIGOR INC-144A 6.00000% 17-15.07.25	5 145 000.00	5 157 862.50	0.12
USD JAGGED PEAK ENERGY LLC-144A 5.87500% 18-01.05.26	1 130 000.00	1 090 450.00	0.03
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	11 588 000.00	11 530 060.00	0.28
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.75000% 15-15.06.25	2 444 000.00	2 437 890.00	0.06
USD JEFFERIE LOANCORE LLC/JLC FIN CORP-144A 6.87500% 13-01.06.20	1 650 000.00	1 654 125.00	0.04
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	1 000 000.00	1 002 500.00	0.02
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	2 250 000.00	2 221 875.00	0.05
USD JEFFERIES FINANCE LLC-144A 7.50000% 14-15.04.21	865 000.00	872 568.75	0.02
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	500 000.00	453 750.00	0.01
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	425 000.00	376 125.00	0.01
USD KAISER ALUMINIUM CORP 5.87500% 16-15.05.24	1 050 000.00	1 065 750.00	0.03
USD KAR AUCTION SERVICES INC-144A 5.12500% 17-01.06.25	6 715 000.00	6 470 439.70	0.15
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	3 160 000.00	3 089 848.00	0.07
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	3 158 000.00	3 197 475.00	0.08
USD KGA ESCROW LLC-144A 7.50000% 18-15.08.23	2 938 000.00	2 964 588.90	0.07
USD KISRS MIDCO 3 PLC-144A 8.62500% 17-15.07.23	1 150 000.00	994 750.00	0.02
USD KOPPERS INC-144A 6.00000% 17-15.02.25	3 310 000.00	2 945 900.00	0.07
USD KRONOS ACQUISITION HOLDINGS INC-144A 9.00000% 15-15.08.23	3 450 000.00	2 923 875.00	0.07
USD LAMB WESTON HOLDINGS INC-144A 4.62500% 16-01.11.24	5 330 000.00	5 303 350.00	0.13
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	5 273 000.00	5 228 179.50	0.12
USD LAUREATE EDUCATION INC-144A 8.25000% 17-01.05.25	3 783 000.00	4 104 555.00	0.10
USD LBC TANK TERMINALS HDNG NETH BV-144A 6.87500% 13-15.05.23	3 100 000.00	2 890 750.00	0.07
USD LENNAR CORP 5.87500% 18-15.11.24	409 000.00	409 500.00	0.01
USD LENNAR CORP STEP-UP/DOWN 13-15.11.22	1 700 000.00	1 706 375.00	0.04
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	1 425 000.00	1 432 125.00	0.03
USD LEVEL 3 FINANCING INC 5.37500% 14-15.08.22	7 681 000.00	7 740 911.80	0.18
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	1 625 000.00	1 576 737.50	0.04

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEVEL 3 PARENT LLC 5.75000% 15-01.12.22	135 000.00	135 000.00	0.00
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	4 568 000.00	4 499 480.00	0.11
USD LTF MERGER SUB INC-144A-SUB 8.50000% 15-15.06.23	4 380 000.00	4 462 125.00	0.11
USD MALLINCKRODT INT FINANCE 5 A-144A 5.50000% 15-15.04.25	660 000.00	5 111 500.00	0.01
USD MASONITE INTERNATIONAL CORP-144A 5.75000% 18-15.09.26	1 800 000.00	1 750 500.00	0.04
USD MASONITE INTL CORP-144A 5.62500% 15-15.03.23	1 656 000.00	1 673 056.80	0.04
USD MATADOR RESOURCES CO 5.87500% 18-15.09.26	2 505 000.00	2 495 606.25	0.06
USD MATCH GROUP INC 6.37500% 16-01.06.24	3 615 000.00	3 777 675.00	0.09
USD MATTHEWS INTERNATIONAL CORP-144A 5.25000% 17-01.12.25	2 594 000.00	2 444 845.00	0.06
USD MCGRAW-HILL GLOBAL EDUCATION-144A 7.87500% 16-15.05.24	8 506 000.00	6 336 970.00	0.15
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	5 295 000.00	4 820 038.50	0.12
USD MEDNAX INC-144A 5.25000% 15-01.12.23	885 000.00	887 212.50	0.02
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	2 725 000.00	2 404 812.50	0.06
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	250 000.00	245 625.00	0.01
USD MERCER INTERNATIONAL INC 5.50000% 18-15.01.26	1 345 000.00	1 247 487.50	0.03
USD MERCER INTERNATIONAL INC-144A 7.37500% 18-15.01.25	650 000.00	661 375.00	0.02
USD MEREDITH CORP-144A 6.87500% 18-01.02.26	6 162 000.00	6 346 860.00	0.15
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	2 190 000.00	2 233 800.00	0.05
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	385 000.00	364 787.50	0.01
USD MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	5 175 000.00	5 317 312.50	0.13
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 18-15.01.28	3 200 000.00	2 960 000.00	0.07
USD MGM RESORTS INTL 6.75000% 13-01.10.20	50 000.00	52 190.50	0.00
USD MIDAS INTERMEDIATE HOLDCO II LLC-144A 7.87500% 14-01.10.22	2 250 000.00	2 081 250.00	0.05
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	900 000.00	927 000.00	0.02
USD MOHEGAN TRIBAL GAMING AUTHORITY-144A 7.87500% 16-15.10.24	1 900 000.00	1 833 500.00	0.04
USD MOSS CREEK RESOURCES HOLDINGS INC-144A 7.50000% 18-15.01.26	3 280 000.00	2 935 600.00	0.07
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	7 510 000.00	7 457 430.00	0.18
USD MSCI INC-144A 5.37500% 18-15.05.27	1 076 000.00	1 092 140.00	0.03
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 610 000.00	2 623 050.00	0.06
USD MULTI-COLOR CORP-144A 6.12500% 14-01.12.22	5 601 000.00	5 643 007.49	0.13
USD MULTI-COLOR CORP-144A 4.87500% 17-01.11.25	4 419 000.00	4 198 050.00	0.10
USD NABORS INDUSTRIES INC 5.75000% 18-01.02.25	956 000.00	831 720.00	0.02
USD NATHAN'S FAMOUS INC-144A 6.62500% 17-01.11.25	1 050 000.00	1 018 500.00	0.02
USD NATIONAL CINEMEDIA LLC 6.00000% 12-15.04.22	3 228 000.00	3 252 210.00	0.08
USD NATIONAL FINANCIAL PARTNERS -144A 6.87500% 17-15.07.25	800 000.00	760 000.00	0.02
USD NAVIENT CORP 5.50000% 13-25.01.23	1 475 000.00	1 423 375.00	0.03
USD NAVIENT CORP 6.62500% 16-26.07.21	875 000.00	899 062.50	0.02
USD NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25	4 060 000.00	4 060 000.00	0.10
USD NCL CORP LTD-144A 4.75000% 16-15.12.21	1 444 000.00	1 453 025.00	0.03
USD NCR CORP 4.62500% 13-15.02.21	3 214 000.00	3 173 825.00	0.08
USD NCR CORP 5.00000% 13-15.07.22	4 274 000.00	4 200 487.20	0.10
USD NCR CORP 6.37500% 14-15.12.23	2 645 000.00	2 651 612.50	0.06
USD NETFLIX INC 5.50000% 15-15.02.22	1 000 000.00	1 038 050.00	0.02
USD NETFLIX INC 5.75000% 14-01.03.24	600 000.00	624 750.00	0.01
USD NETFLIX INC-144A 5.87500% 18-15.11.28	3 860 000.00	3 913 075.00	0.09
USD NEW COTAI LLC/CAPITAL CORP-144A(PIK)10.62500% 13-01.05.19	316 487.00	174 067.85	0.00
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 021 000.00	2 885 055.00	0.07
USD NEW GOLD INC-144A 6.37500% 17-15.05.25	310 000.00	261 368.75	0.01
USD NEW GOLD INC-144A 6.25000% 12-15.11.22	3 032 000.00	2 797 020.00	0.07
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	1 250 000.00	1 309 375.00	0.03
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	1 200 000.00	1 161 000.00	0.03
USD NEXTERA ENERGY PARTNERS LP-144A 4.50000% 17-15.09.27	2 475 000.00	2 250 703.13	0.05
USD NGPL PIPECO LLC-144A 4.37500% 17-15.08.22	85 000.00	85 708.90	0.00
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	2 695 000.00	2 716 021.00	0.06
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	725 000.00	719 562.50	0.02
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	2 972 000.00	2 967 542.00	0.07
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	1 135 000.00	1 049 875.00	0.03
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	2 400 000.00	2 333 496.00	0.06
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	1 975 000.00	1 975 250.00	0.04
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	5 247 000.00	5 063 355.00	0.12
USD NRG ENERGY INC 6.62500% 17-15.01.27	6 005 000.00	6 321 583.60	0.15
USD NRG YIELD OPERATING LLC 5.37500% 15-15.08.24	990 000.00	918 225.00	0.02
USD NUFARM AUSTRALIA LTD/AMERICAS-144A 5.75000% 18-30.04.26	6 392 000.00	5 912 600.00	0.14
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	350 000.00	359 625.00	0.01
USD NVA HOLDINGS INC-144A 6.87500% 18-01.04.26	4 520 000.00	4 315 244.00	0.10
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 200 000.00	2 194 500.00	0.05
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	873 000.00	844 627.50	0.02
USD OPE KAG FINANCE SUB INC-144A 7.87500% 15-31.07.23	8 214 000.00	7 875 172.50	0.19
USD OPEN TEXT CORP-144A 5.87500% 16-01.06.26	1 350 000.00	1 393 875.00	0.03
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.37500% 15-15.08.25	1 500 000.00	1 567 500.00	0.04
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.00000% 14-15.01.22	1 594 000.00	1 609 940.00	0.04
USD PARK AEROSPACE HOLDINGS LTD-144A 5.25000% 17-15.08.22	3 495 000.00	3 548 473.50	0.08
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 689 000.00	3 744 335.00	0.09
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	1 790 000.00	1 756 437.50	0.04
USD PARK AEROSPACE HOLDINGS LTD-144A 3.62500% 17-15.03.21	2 400 000.00	2 370 000.00	0.06
USD PARKLAND FUEL CORP-144A 6.00000% 18-01.04.26	4 220 000.00	4 030 100.00	0.10
USD PARSELY ENERGY LLC/FINANCE CORP-144A 6.25000% 16-01.06.24	6 278 000.00	6 434 121.30	0.15
USD PARSELY ENERGY LLC/FINANCE CORP-144A 5.25000% 17-15.08.25	1 240 000.00	1 227 600.00	0.03
USD PARSELY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	5 509 000.00	5 460 796.25	0.13
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	290 000.00	293 625.00	0.01
USD PATTERN ENERGY GROUP INC-144A 5.87500% 17-01.02.24	845 000.00	825 987.50	0.02
USD PBF HOLDING CO LLC/FIN CORP 7.00000% 17-15.11.23	4 992 000.00	5 002 982.40	0.12
USD PBF HOLDING CO LLC/FIN CORP 7.25000% 17-15.06.25	3 349 000.00	3 332 255.00	0.08
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	10 946 000.00	11 151 237.50	0.27
USD PDC ENERGY INC 5.75000% 18-15.05.26	850 000.00	796 875.00	0.02
USD PEABODY ENERGY CORP-144A 6.37500% 17-31.03.25	4 335 000.00	4 183 275.00	0.10
USD PENSKE AUTOMOTIVE GROUP INC-SUB 5.75000% 13-01.10.22	1 394 000.00	1 414 910.00	0.03
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 16-01.06.24	2 810 000.00	2 767 850.00	0.07
USD PETSMA RT INC-144A 5.87500% 17-01.06.25	850 000.00	667 505.00	0.02
USD PILGRIMS PRIDE CORP-144A 5.75000% 15-15.03.25	780 000.00	764 400.00	0.02
USD PILGRIMS PRIDE CORP-144A 5.87500% 17-30.09.27	4 581 000.00	4 420 665.00	0.11
USD POLARIS INTERMEDIATE CORP-144A (PIK) 8.50000% 17-01.12.22	8 007 000.00	7 746 772.50	0.18
USD POLYONE CORP 5.25000% 13-15.03.23	1 050 000.00	1 055 250.00	0.03
USD POST HOLDINGS INC-144A 8.00000% 15-15.07.25	1 300 000.00	1 378 000.00	0.03
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	1 765 000.00	1 668 278.00	0.04
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	5 500 000.00	5 445 000.00	0.13

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	9 847 000.00	9 648 189.06	0.23
USD POST HOLDINGS INC-144A 5.62500% 17-15.01.28	5 450 000.00	5 225 133.00	0.12
USD PQ CORP-144A 6.75000% 16-15.11.22	3 178 000.00	3 322 599.00	0.08
USD PRESTIGE BRANDS INC-144A 5.37500% 13-15.12.21	2 346 000.00	2 346 000.00	0.06
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	7 166 000.00	7 130 170.00	0.17
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	6 486 000.00	6 858 945.00	0.16
USD QORVO INC-144A 5.50000% 18-15.07.26	1 000 000.00	992 500.00	0.02
USD QUALITYTECH LP/QTS FIN CORP-144A 4.75000% 17-15.11.25	700 000.00	654 500.00	0.02
USD QUEBECOR MEDIA INC 5.75000% 13-15.01.23	8 053 000.00	8 294 590.00	0.20
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	1 050 000.00	1 013 250.00	0.02
USD QUICKEN LOANS INC-144A 5.25000% 17-15.01.28	3 425 000.00	3 091 062.50	0.07
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	2 000 000.00	2 002 500.00	0.05
USD QUINTILES IMS INC-144A 4.87500% 15-15.05.23	5 318 000.00	5 397 770.00	0.13
USD RACKSPACE HOSTING INC-144A 8.62500% 16-15.11.24	6 183 000.00	5 193 719.99	0.12
USD RANGE RESOURCES CORP 5.00000% 17-15.08.22	1 300 000.00	1 262 625.00	0.03
USD RAYONIER AM PRODUCTS INC-144A 5.50000% 14-01.06.24	5 135 000.00	4 642 296.75	0.11
USD RBS GLOBAL INC/REXNORD LLC-144A 4.87500% 17-15.12.25	800 000.00	772 000.00	0.02
USD REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	150 000.00	149 943.00	0.00
USD RELIANCE INTERMEDIATE HOLDINGS-144A 6.50000% 15-01.04.23	4 303 000.00	4 432 090.00	0.11
USD RESOLUTE ENERGY CORP 8.50000% 13-01.05.20	3 098 000.00	3 105 745.00	0.07
USD REVLON CUSTOMER PRODUCTS CORP STEP-UP/DOWN 13-15.02.21	4 440 000.00	3 600 099.85	0.09
USD REYNOLDS GROUP INC/LLC/LUX-144A 7.00000% 16-15.07.24	3 057 000.00	3 125 782.50	0.07
USD RITCHIE BROS AUCTIONEERS INC-144A 5.37500% 16-15.01.25	2 085 000.00	2 095 425.00	0.05
USD RITE AID CORP-144A 6.12500% 15-01.04.23	4 949 000.00	4 175 718.75	0.10
USD RIVERBED TECHNOLOGY INC-144A 8.87500% 15-01.03.23	2 545 000.00	1 857 850.00	0.04
USD ROWAN COS INC 4.75000% 14-15.01.24	1 450 000.00	1 160 000.00	0.03
USD ROWAN COS INC 5.40000% 12-01.12.42	350 000.00	220 500.00	0.01
USD ROWAN COS INC 5.85000% 14-15.01.44	600 000.00	396 000.00	0.01
USD ROWAN COS INC 7.37500% 16-15.06.25	2 170 000.00	1 866 200.00	0.04
USD SABRE GLBL INC-144A 5.37500% 15-15.04.23	2 950 000.00	2 986 875.00	0.07
USD SABRE GLBL INC-144A 5.25000% 15-15.11.23	810 000.00	822 150.00	0.02
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	11 516 000.00	11 530 395.00	0.28
USD SBA COMMUNICATIONS CORP 4.00000% 18-01.10.22	390 000.00	385 125.00	0.01
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	6 961 000.00	7 317 751.25	0.17
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 14-15.07.22	3 240 000.00	3 078 000.00	0.07
USD SEMINOLE HARD ROCK ENT INC-144A 5.87500% 13-15.05.21	1 450 000.00	1 471 300.50	0.04
USD SENSATA TECHNOLOGIES BV-144A 4.87500% 13-15.10.23	3 000 000.00	3 007 500.00	0.07
USD SENSATA TECHNOLOGIES BV-144A 5.62500% 14-01.11.24	1 438 000.00	1 491 925.00	0.04
USD SENSATA TECHNOLOGIES BV-144A 5.00000% 15-01.10.25	4 702 000.00	4 725 510.00	0.11
USD SENSATA TECHNOLOGIES UK FINANCING-144A 6.25000% 15-15.02.26	2 500 000.00	2 593 750.00	0.06
USD SERVICEMASTER CO LLC/THE 7.45000% 97-15.08.27	2 900 000.00	2 985 202.00	0.07
USD SERVICEMASTER CO LLC/THE-144A 5.12500% 16-15.11.24	1 250 000.00	1 221 875.00	0.03
USD SEVEN GENERATIONS ENERGY LTD-144A 5.37500% 17-30.09.25	650 000.00	627 120.00	0.02
USD SHELF DRILLING HOLDINGS LTD-144A 8.25000% 18-15.02.25	1 645 000.00	1 484 612.50	0.04
USD SILGAN HOLDINGS INC 4.75000% 18-15.03.25	1 600 000.00	1 536 000.00	0.04
USD SILVERSEA CRUISE FINANCE LTD-144A 7.25000% 17-01.02.25	1 761 000.00	1 886 471.25	0.04
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	2 050 000.00	2 047 437.50	0.05
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	5 073 000.00	5 269 578.75	0.13
USD SIRIUS XM RADIO INC-144A 5.37500% 15-15.04.25	3 935 000.00	3 984 187.50	0.10
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	4 660 000.00	4 619 225.00	0.11
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	700 000.00	689 500.00	0.02
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	5 142 000.00	4 968 457.50	0.12
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	5 090 000.00	5 039 100.00	0.12
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	2 245 000.00	2 228 162.50	0.05
USD SM ENERGY CO 5.00000% 14-15.01.24	1 625 000.00	1 535 608.75	0.04
USD SM ENERGY CO 5.62500% 15-01.06.25	1 000 000.00	955 000.00	0.02
USD SOLERA LLC/SOLERA FINANCE INC-144A 10.50000% 16-01.03.24	9 565 000.00	10 377 833.70	0.25
USD SOPHIA LP / SOPHIA FINANCE INC-144A 9.00000% 15-30.09.23	7 945 000.00	8 143 625.00	0.19
USD SOUTHERN STAR CENTRAL CORP-144A 5.12500% 14-15.07.22	3 828 000.00	3 741 870.00	0.09
USD SOUTHWESTERN ENERGY CO 7.75000% 17-01.10.27	2 495 000.00	2 569 850.00	0.06
USD SPECTRUM BRANDS INC 6.62500% 14-15.11.22	1 945 000.00	1 993 625.00	0.05
USD SPRINT CORP 7.12500% 14-15.06.24	2 131 000.00	2 180 279.37	0.05
USD SPRINT CORP 7.25000% 14-15.09.21	9 635 000.00	10 116 750.00	0.24
USD SPRINT CORP 7.62500% 15-15.02.25	2 800 000.00	2 926 840.00	0.07
USD SPRINT CORP 7.87500% 14-15.09.23	10 140 000.00	10 773 750.00	0.26
USD SPRINT NEXTEL CORP 11.50000% 12-15.11.21	4 400 000.00	5 098 500.00	0.12
USD SPRINT NEXTEL CORP-144A 7.00000% 12-01.03.20	2 350 000.00	2 417 562.50	0.06
USD SRC ENERGY INC 6.25000% 18-01.12.25	450 000.00	399 375.00	0.01
USD STANDARD INDUSTRIES INC/NJ-144A 5.50000% 16-15.02.23	7 114 000.00	7 238 495.00	0.17
USD STANDARD INDUSTRIES INC/NJ-144A 5.00000% 17-15.02.27	1 600 000.00	1 496 000.00	0.04
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	1 625 000.00	1 471 112.50	0.04
USD STAPLES INC-144A 8.50000% 17-15.09.25	8 776 000.00	8 424 960.00	0.20
USD STARWOOD PROPERTY TRUST INC 4.75000% 18-15.03.25	8 976 000.00	8 616 960.00	0.21
USD STERIGENICS-NORDION HOLDINGS LLC-144A 6.50000% 15-15.05.23	3 247 000.00	3 271 352.50	0.08
USD STERIGENICS-NORDION TOPCO LLC-144A(PK)8.12500% 16-01.11.21	8 551 000.00	8 529 622.50	0.20
USD SUBURBAN PROPANE PARTNERS LP/SUBURBAN 5.50000% 14-01.06.24	615 000.00	604 237.50	0.01
USD SUBURBAN PROPANE PARTNERS LP/SUBURBAN 5.75000% 15-01.03.25	2 950 000.00	2 832 000.00	0.07
USD SUBURBAN PROPANE PARTNERS LP/ENERGY 5.87500% 17-01.03.27	3 377 000.00	3 191 265.00	0.08
USD SUMMIT MATERIALS LLC/FIN 8.50000% 16-15.04.22	475 000.00	496 968.75	0.01
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	3 930 000.00	3 792 450.00	0.09
USD SUNCOKE ENERGY PARTNERS LP/FIN CO-144A 7.50000% 17-15.06.25	2 640 000.00	2 560 800.00	0.06
USD SUNOCO LP/FINANCE CORP 4.87500% 18-15.01.23	380 000.00	374 300.00	0.01
USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26	915 000.00	903 553.35	0.02
USD SUPERIOR PLUS/SUPE GEN PARTNER INC-144A 7.00000% 18-15.07.26	1 250 000.00	1 232 812.50	0.03
USD SURGERY CENTER HOLDINGS INC-144A 6.75000% 17-01.07.25	3 715 000.00	3 436 375.00	0.08
USD SURGERY CENTER HOLDINGS INC-144A 8.87500% 16-15.04.21	2 486 000.00	2 535 720.00	0.06
USD SYMANTEC CORP-144A 5.00000% 17-15.04.25	1 826 000.00	1 817 355.49	0.04
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	500 000.00	462 500.00	0.01
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	1 260 000.00	1 228 059.00	0.03
USD TARGA RESOURCES PARTNERS 6.75000% 15-15.03.24	5 287 000.00	5 498 480.00	0.13
USD TARGA RESOURCES PARTNERS 5.00000% 17-15.01.28	700 000.00	657 562.50	0.02
USD TARGA RESOURCES PARTNERS-144A 5.87500% 18-15.04.26	425 000.00	428 718.75	0.01
USD TARGA RESOURCES PARTNERS-144A 6.87500% 19-15.01.29	973 000.00	1 012 484.34	0.02
USD TAYLOR MORRISON COMMUNITIES INC 6.62500% 17-15.05.22	750 000.00	763 125.00	0.02
USD TEAM HEALTH HOLDINGS INC-144A 6.37500% 17-01.02.25	7 669 000.00	6 250 235.00	0.15
USD TECK RESOURCES LTD-144A 8.50000% 16-01.06.24	705 000.00	759 630.45	0.02

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	4 700 000.00	4 917 375.00	0.12
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	3 665 000.00	3 785 212.00	0.09
USD TENNANT CO 5.62500% 18-01.05.25	1 200 000.00	1 185 000.00	0.03
USD TERRAFORM GLOBAL OPERATING LLC-144A 6.12500% 18-01.03.26	3 325 000.00	3 175 375.00	0.08
USD TERRAFORM POWER OPERATING LLC-144A 6.12500% 15-15.06.25	220 000.00	231 000.00	0.01
USD TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	1 916 000.00	1 872 890.00	0.04
USD TERRAFORM POWER OPERATING LLC-144A 5.00000% 17-31.01.28	1 065 000.00	989 118.75	0.02
USD TERVITA ESCROW CORP-144A 7.62500% 16-01.12.21	1 320 000.00	1 296 900.00	0.03
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	250 000.00	241 473.70	0.01
USD TIBCO SOFTWARE-144A 11.37500% 14-01.12.21	900 000.00	947 250.00	0.02
USD TITAN ACQUISITION/CO-BORROWER LLC-144A 7.75000% 18-15.04.26	2 181 000.00	1 908 375.00	0.05
USD TITAN INTERNATIONAL INC 6.50000% 18-30.11.23	1 400 000.00	1 284 500.00	0.03
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	1 845 000.00	1 734 300.00	0.04
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	4 624 000.00	4 658 680.00	0.11
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	1 750 000.00	1 725 937.50	0.04
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	2 225 000.00	2 141 562.50	0.05
USD TRANSDIGM UK HOLDINGS PLC-144A-SUB 6.87500% 18-15.05.26	1 720 000.00	1 668 400.00	0.04
USD TRANSM TLP FINANCE CORP 6.12500% 18-15.02.26	2 022 000.00	1 845 075.00	0.04
USD TRANSOCEAN GUARDIAN LTD-144A 5.87500% 18-15.01.24	465 000.00	441 622.12	0.01
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	2 350 000.00	2 452 060.50	0.06
USD TRANSOCEAN INC-144A 7.50000% 17-15.01.26	1 979 000.00	1 882 523.75	0.04
USD TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	320 000.00	321 385.60	0.01
USD TRANSOCEAN-144A 7.25000% 18-01.11.25	813 000.00	768 285.00	0.02
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	363 000.00	349 841.25	0.01
USD TRIMAS CORP-144A 4.87500% 17-15.10.25	1 875 000.00	1 818 750.00	0.04
USD TRINIDAD DRILLING LTD-144A 6.62500% 17-15.02.25	2 922 000.00	2 951 220.00	0.07
USD TRONOX FINANCE PLC-144A 5.75000% 17-01.10.25	1 060 000.00	916 900.00	0.02
USD TRONOX INC-144A 6.50000% 18-15.04.26	277 000.00	242 375.00	0.01
USD ULTRA RESOURCES INC-144A 6.87500% 17-15.04.22	180 000.00	72 000.00	0.00
USD ULTRA RESOURCES INC-144A 7.12500% 17-15.04.25	375 000.00	108 750.00	0.00
USD UNISYS CORP-144A 10.75000% 17-15.04.22	4 526 000.00	4 928 180.36	0.12
USD UNIVAR USA INC-144A 6.75000% 15-15.07.23	8 194 000.00	8 419 335.00	0.20
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 13-15.05.23	975 000.00	911 625.00	0.02
USD UPC HOLDING BV-144A 5.50000% 17-15.01.28	1 260 000.00	1 159 200.00	0.03
USD UPCB FINANCE IV LTD-144A 5.37500% 15-15.01.25	2 050 000.00	1 973 125.00	0.05
USD US FOODS INC-144A 5.87500% 16-15.06.24	5 180 000.00	5 269 562.20	0.13
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	1 400 000.00	1 400 000.00	0.03
USD USG CORP-144A 4.87500% 17-01.06.27	1 500 000.00	1 524 900.00	0.04
USD USIS MERGER SUB INC-144A 6.87500% 17-01.05.25	950 000.00	912 000.00	0.02
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	13 225 000.00	12 943 968.75	0.31
USD VALEANT PHARMACEUTICALS INTL-144A 6.12500% 15-15.04.25	6 251 000.00	5 907 195.00	0.14
USD VALEANT PHARMACEUTICALS INTL-144A 5.62500% 13-01.12.21	988 000.00	989 235.00	0.02
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 15-01.03.23	2 237 000.00	2 169 890.00	0.05
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	975 000.00	1 007 906.25	0.02
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	3 970 000.00	4 170 882.00	0.10
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	5 578 000.00	5 543 137.50	0.13
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	4 010 000.00	4 275 662.50	0.10
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	6 506 000.00	6 993 950.00	0.17
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	2 734 000.00	2 857 030.00	0.07
USD VALVOLINE INC 4.37500% 17-15.08.25	2 600 000.00	2 476 500.00	0.06
USD VANTIV LLC/ISSUER CORP-144A 4.37500% 17-15.11.25	400 000.00	383 992.00	0.01
USD VECTOR GROUP LTD-144A 6.12500% 17-01.02.25	4 200 000.00	3 680 250.00	0.09
USD VENATOR FINANCE SARL/VEN MAT CORP-144A 5.75000% 17-15.07.25	405 000.00	335 137.50	0.01
USD VERISIGN INC 5.25000% 15-01.04.25	3 838 000.00	3 956 210.40	0.09
USD VERITAS US INC / BERMUDA LTD -144A 10.50000% 16-01.02.24	853 000.00	620 813.40	0.01
USD VERMILION ENERGY INC-144A 5.62500% 17-15.03.25	520 000.00	495 300.00	0.01
USD VERSCEND ESCROW CORP-144A 9.75000% 18-15.08.26	2 746 000.00	2 764 672.80	0.07
USD VERSUM MATERIALS INC-144A 5.50000% 16-30.09.24	4 080 000.00	4 141 200.00	0.10
USD VIASAT INC-144A 5.62500% 17-15.09.25	4 585 000.00	4 309 900.00	0.10
USD VICI PROPERTIES/FC INC 8.00000% 17-15.10.23	1 572 895.00	1 698 726.60	0.04
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	4 332 000.00	4 234 530.00	0.10
USD VISTRA ENERGY CORP 7.62500% 15-01.11.24	495 000.00	525 937.50	0.01
USD VISTRA ENERGY CORP-144A 8.12500% 17-30.01.26	1 580 000.00	1 706 400.00	0.04
USD VIZIENT INC-144A 10.37500% 16-01.03.24	3 000 000.00	3 251 250.00	0.08
USD W/S PACKAGING HOLDINGS INC-144A 9.00000% 18-15.04.23	2 174 000.00	2 184 870.00	0.05
USD WAND MERGER CORP-144A 8.12500% 18-15.07.23	2 500 000.00	2 530 500.00	0.06
USD WARRIOR MET COAL INC-144A 8.00000% 17-01.11.24	1 900 000.00	1 917 100.00	0.05
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	5 185 000.00	5 029 450.00	0.12
USD WATCO COS LLC/FINANCE CORP-144A 6.37500% 13-01.04.23	10 469 000.00	10 496 219.40	0.25
USD WEST CORP-144A 8.50000% 17-15.10.25	1 018 000.00	848 757.50	0.02
USD WEST STREET MERGER SUB INC-144A 6.37500% 17-01.09.25	3 292 000.00	2 979 260.00	0.07
USD WEX INC-144A 4.75000% 13-01.02.23	1 225 000.00	1 209 687.50	0.03
USD WHITING PETROLEUM CORP 6.62500% 18-15.01.26	3 506 000.00	3 435 880.00	0.08
USD WILLIAM LYON HOMES INC 6.00000% 18-01.09.23	3 878 000.00	3 538 675.00	0.08
USD WILLIAMS COMPANIES INC 3.70000% 12-15.01.23	1 425 000.00	1 422 655.11	0.03
USD WILLIAMS SCOTSMAN INTERNATIONAL IN-144A 7.87500% 17-15.12.22	975 000.00	984 750.00	0.02
USD WMG ACQUISITION CORP-144A 5.00000% 16-01.08.23	1 000 000.00	992 500.00	0.02
USD WOLVERINE WORLD WIDE INC-144A 5.00000% 16-01.09.26	250 000.00	237 000.00	0.01
USD WPX ENERGY INC 5.25000% 14-15.09.24	3 175 000.00	3 127 375.00	0.07
USD WPX ENERGY INC 6.00000% 11-15.01.22	364 000.00	369 460.00	0.01
USD WPX ENERGY INC 8.25000% 15-01.08.23	2 727 000.00	3 033 787.50	0.07
USD WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	1 050 000.00	1 078 875.00	0.03
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	5 570 000.00	5 792 800.00	0.14
USD WR GRACE & CO-CONN-REG-S 5.12500% 14-01.10.21	1 365 000.00	1 402 537.50	0.03
USD WYNDHAM HOTELS & RESORTS INC-144A 5.37500% 18-15.04.26	3 100 000.00	3 100 000.00	0.07
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	965 000.00	902 275.00	0.02
USD XEROX CORP 3.62500% 17-15.03.23	1 750 000.00	1 666 875.00	0.04
USD XPO LOGISTICS INC-144A 6.50000% 15-15.06.22	1 874 000.00	1 913 822.50	0.05
USD YUM BRANDS INC 3.87500% 13-01.11.23	1 625 000.00	1 580 312.50	0.04
USD ZAYO GROUP LLC/CAPITAL INC-144A 5.75000% 17-15.01.27	4 154 000.00	4 013 553.26	0.10
USD ZIGGO BOND CO BV-144A 5.87500% 15-15.01.25	1 150 000.00	1 078 125.00	0.03
<b>Total USD</b>		<b>1 565 831 239.59</b>	<b>37.35</b>
<b>Total Notes, fixed rate</b>		<b>1 580 167 381.42</b>	<b>37.69</b>

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD ASSURANT INC-SUB 7.000%/VAR 18-27.03.48	450 000.00	434 250.00	0.01
USD ENERGY TRANSFER PARTNERS-SUB 6.250%/VAR 17-PRP	280 000.00	251 874.00	0.01
USD KRAFT HEINZ FOODS CO 3M LIBOR+82BP 17-10.08.22	500 000.00	492 155.19	0.01
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	800 000.00	802 000.00	0.02
<b>Total USD</b>		<b>1 980 279.19</b>	<b>0.05</b>
<b>Total Notes, floating rate</b>		<b>1 980 279.19</b>	<b>0.05</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	5 000 000.00	4 588 094.00	0.11
USD NAVIENT CORP 6.75000% 18-15.06.26	1 290 000.00	1 215 799.20	0.03
<b>Total USD</b>		<b>5 803 893.20</b>	<b>0.14</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 803 893.20</b>	<b>0.14</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CMA CGM SA-REG-S 6.50000% 17-15.07.22	1 690 000.00	1 845 624.56	0.04
EUR NORICAN GROUP APS-REG-S 4.50000% 17-15.05.23	2 500 000.00	2 496 019.30	0.06
<b>Total EUR</b>		<b>4 341 643.86</b>	<b>0.10</b>
<b>USD</b>			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	1 785 000.00	1 755 993.75	0.04
USD BUILDING MATERIALS CORP OF AMERICA-144A 6.00000% 15-15.10.25	5 413 000.00	5 440 065.00	0.13
USD CARRIAGE SERVICES INC-144A 6.62500% 18-01.06.26	2 098 000.00	2 103 245.00	0.05
USD CENTURYLINK INC 6.87500% 98-15.01.28	3 970 000.00	3 611 906.00	0.09
USD EP ENERGY LLC/ EVEREST ACQ FIN-144A 9.37500% 18-01.05.24	625 000.00	332 812.50	0.01
USD EQUINIX INC 5.37500% 13-01.04.23	1 500 000.00	1 516 875.00	0.04
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	5 085 000.00	5 228 015.62	0.12
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	955 000.00	994 393.75	0.02
USD ISTAR INC 5.25000% 17-15.09.22	8 870 000.00	8 732 515.00	0.21
USD NETFLIX INC 4.37500% 16-15.11.26	5 092 000.00	4 821 487.50	0.11
USD NUANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	3 220 000.00	3 155 600.00	0.08
USD PETSMAINT INC-144A 7.12500% 15-15.03.23	950 000.00	596 125.00	0.01
USD REYNOLDS GROUP INC/LLC/LUX-144A 5.12500% 16-15.07.23	3 585 000.00	3 577 113.00	0.09
USD SEVEN GENERATIONS ENERGY LTD-144A 6.75000% 15-01.05.23	3 140 000.00	3 203 742.00	0.08
USD TULLOW OIL PLC-REG-S 7.00000% 18-01.03.25	1 750 000.00	1 688 750.00	0.04
USD UNIT CORP-SUB 6.62500% 11-15.05.21	5 300 000.00	5 008 500.00	0.12
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.25000% 15-15.01.26	350 000.00	344 750.00	0.01
USD XPO LOGISTICS INC-144A 6.12500% 16-01.09.23	1 300 000.00	1 320 306.00	0.03
<b>Total USD</b>		<b>53 432 195.12</b>	<b>1.28</b>
<b>Total Bonds, fixed rate</b>		<b>57 773 838.98</b>	<b>1.38</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR 3AB OPTIQUE DEVELOPPEMENT 3M EURIBOR+412.5BP 17-01.10.23	150 000.00	164 441.06	0.01
<b>Total EUR</b>		<b>164 441.06</b>	<b>0.01</b>
<b>USD</b>			
USD CITIGROUP INC-SUB 6.300%/VAR 14-PRP	1 800 000.00	1 822 500.00	0.04
<b>Total USD</b>		<b>1 822 500.00</b>	<b>0.04</b>
<b>Total Bonds, floating rate</b>		<b>1 986 941.06</b>	<b>0.05</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD NEXTERA ENERGY PARTNERS LP-144A 1.50000% 17-15.09.20	750 000.00	713 325.00	0.01
<b>Total USD</b>		<b>713 325.00</b>	<b>0.01</b>
<b>Total Convertible bonds, fixed rate</b>		<b>713 325.00</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 650 404 292.19</b>	<b>39.37</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Preference shares</b>			
<b>United States</b>			
USD DITECH HOLDING COR 0% PREF 31/12/49	146.00	14.60	0.00
<b>Total United States</b>		<b>14.60</b>	<b>0.00</b>
<b>Total Preference shares</b>		<b>14.60</b>	<b>0.00</b>
<b>Registered shares</b>			
<b>United States</b>			
USD ATD NEW HLDGS INC NPV	9 499.00	157 835.38	0.00
<b>Total United States</b>		<b>157 835.38</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>157 835.38</b>	<b>0.00</b>

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, fixed rate

EUR				
EUR	CONSTELLUM NV-REG-S 4.25000% 17-15.02.26	1 420 000.00	1 576 424.18	0.04
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	2 955 000.00	3 386 137.29	0.08
<b>Total EUR</b>			<b>4 962 561.47</b>	<b>0.12</b>

#### USD

USD	ALCOA NEDERLAND HOLDING BV-144A 6.12500% 18-15.05.28	1 255 000.00	1 270 687.50	0.03
USD	AMERI MIDSTRM PARTNERS LP/FIN CORP-144A 8.50000% 16-15.12.21	10 488 000.00	9 753 840.00	0.23
USD	ANTERO MIDSTREAM PARTNERS/FIN CORP 5.37500% 17-15.09.24	3 395 000.00	3 327 100.00	0.08
USD	ASCEND LEARNING LLC-144A 6.87500% 17-01.08.25	2 274 000.00	2 274 000.00	0.06
USD	BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	930 000.00	957 881.40	0.02
USD	BERRY PETROLEUM CORP-144A 7.00000% 18-15.02.26	6 602 000.00	6 403 940.00	0.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	6 506 000.00	6 180 700.00	0.15
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	425 000.00	410 657.94	0.01
USD	CDK GLOBAL INC 4.87500% 18-01.06.27	6 020 000.00	5 839 400.00	0.14
USD	CENTRAL GARDEN & PET CO 5.12500% 17-01.02.28	1 820 000.00	1 697 150.00	0.04
USD	CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	550 000.00	526 625.00	0.01
USD	CNX MIDSTREAM FINANCE CORP-144A 6.50000% 18-15.03.26	4 595 000.00	4 520 331.25	0.11
USD	COVANTA HOLDING CORP 6.00000% 18-01.01.27	1 040 000.00	995 800.00	0.02
USD	CUMBERLAND FARMS INC-144A 6.75000% 17-01.05.25	1 684 000.00	1 709 260.00	0.04
USD	ELEMENT SOLUTIONS INC-144A 6.50000% 15-01.02.22	365 000.00	370 018.75	0.01
USD	ENERGIZER HOLDINGS INC-144A 7.75000% 19-15.01.27	4 202 000.00	4 329 530.70	0.10
USD	EXTERRAN ENE SOL LP / EES FIN CORP 8.12500% 18-01.05.25	4 100 000.00	4 007 750.00	0.10
USD	FLEXI-VAN LEASING INC-144A 10.00000% 18-15.02.23	600 000.00	499 500.00	0.01
USD	GLP CAPITAL LP / GLP FINANC II INC 5.75000% 18-01.06.28	1 705 000.00	1 777 189.70	0.04
USD	GRINDING MEDIA INC/ CANADA INC-144A 7.37500% 16-15.12.23	2 850 000.00	2 878 500.00	0.07
USD	GULFPORT ENERGY CORP 6.37500% 18-15.01.26	4 376 000.00	4 069 680.00	0.10
USD	HCA INC 5.87500% 19-01.02.29	3 755 000.00	3 933 362.50	0.09
USD	HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	750 000.00	770 625.00	0.02
USD	HUGHES SATELLITE SYSTEMS CORP 7.62500% 12-15.06.21	2 000 000.00	2 120 000.00	0.05
USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	905 000.00	924 638.50	0.02
USD	INVENTIV GROUP HOLDINGS INC-144A 7.50000% 16-01.10.24	6 763 000.00	7 126 511.25	0.17
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	76 000.00	81 890.00	0.00
USD	JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	6 022 000.00	6 082 220.00	0.15
USD	JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	950 000.00	903 687.50	0.02
USD	KEHE DIST LLC / KEHE FIN CORP-144A 7.62500% 13-15.08.21	825 000.00	779 625.00	0.02
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	3 100 000.00	3 003 125.00	0.07
USD	KINETIC CONCEPTS INC/KCI USA INC-144A 12.50000% 16-01.11.21	3 240 000.00	3 507 300.00	0.08
USD	KRATOS DEFENSE & SECURITY SOL INC-144A 6.50000% 17-30.11.25	580 000.00	597 400.00	0.02
USD	LITHIA MOTORS INC-144A 5.25000% 17-01.08.25	1 105 000.00	1 066 325.00	0.03
USD	MGM RESORTS INTL 5.75000% 18-15.06.25	2 510 000.00	2 522 550.00	0.06
USD	NABORS INDUSTRIES INC 5.50000% 17-15.01.23	3 016 000.00	2 714 400.00	0.07
USD	NAVIENT CORP 6.50000% 17-15.06.22	290 000.00	296 249.50	0.01
USD	NETFLIX INC 4.87500% 18-15.04.28	3 538 000.00	3 365 522.50	0.08
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 17-15.09.24	250 000.00	238 200.00	0.01
USD	NOVELIS CORP-144A 6.25000% 16-15.08.24	5 951 000.00	5 988 193.75	0.14
USD	OLIN CORP 5.00000% 18-01.02.30	765 000.00	705 712.50	0.02
USD	PARK-OHIO INDUSTRIES INC 6.62500% 17-15.04.27	2 650 000.00	2 577 125.00	0.06
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	510 000.00	506 175.00	0.01
USD	PARTY CITY HOLDINGS INC-144A 6.62500% 18-01.08.26	2 518 000.00	2 448 755.00	0.06
USD	PQ CORP-144A 5.75000% 17-15.12.25	5 192 000.00	4 958 360.00	0.12
USD	PRECISION DRILLING CORP 7.75000% 17-15.12.23	5 702 000.00	5 445 410.00	0.13
USD	PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	190 000.00	173 850.00	0.00
USD	SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	7 760 000.00	7 566 000.00	0.18
USD	STARS GROUP HOLDINGS BV-144A 7.00000% 18-15.07.26	6 210 000.00	6 305 013.00	0.15
USD	TALLGRASS ENERGY PART LP/FIN CORP-144A 5.50000% 16-15.09.24	2 000 000.00	2 005 000.00	0.05
USD	TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	1 795 000.00	1 763 587.50	0.04
USD	TARGA RESOURCES PARTNERS-144A 6.50000% 19-15.07.27	2 236 000.00	2 305 852.64	0.06
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	1 000 000.00	945 000.00	0.02
USD	TENET HEALTHCARE CORP-144A 7.50000% 16-01.01.22	6 486 000.00	6 738 954.00	0.16
USD	VALVOLINE INC 5.50000% 17-15.07.24	2 600 000.00	2 639 000.00	0.06
USD	VERITAS US INC / BERMUDA LTD-144A 7.50000% 16-01.02.23	2 065 000.00	1 817 200.00	0.04
USD	VOC ESCROW LTD-144A 5.00000% 18-15.02.28	3 525 000.00	3 436 522.50	0.08
USD	WABASH NATIONAL CORP-144A 5.50000% 17-01.10.25	1 050 000.00	955 500.00	0.02
USD	WILLIAM LYON HOMES INC 5.87500% 17-31.01.25	200 000.00	176 000.00	0.00
USD	YAMANA GOLD INC 4.62500% 18-15.12.27	750 000.00	701 130.00	0.02
<b>Total USD</b>			<b>163 991 514.88</b>	<b>3.91</b>

#### Total Notes, fixed rate

**168 954 076.35** **4.03**

#### Medium term notes, fixed rate

USD				
USD	RYDER SYSTEM INC 2.50000% 17-01.09.22	1 650 000.00	1 595 602.55	0.04
<b>Total USD</b>			<b>1 595 602.55</b>	<b>0.04</b>

#### Total Medium term notes, fixed rate

**1 595 602.55** **0.04**

#### Bonds, fixed rate

USD				
USD	DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	4 208 000.00	4 165 920.00	0.10
USD	ISTAR INC 4.62500% 17-15.09.20	1 370 000.00	1 359 725.00	0.03
USD	JB POINDEXTER & CO INC-144A 7.12500% 18-15.04.26	975 000.00	945 750.00	0.03
USD	PDC ENERGY INC 6.12500% 17-15.09.24	900 000.00	878 238.00	0.02
USD	WINDSTREAM SERVICES/FINANCE CORP-144A 8.62500% 17-31.10.25	4 461 000.00	4 204 492.50	0.10
<b>Total USD</b>			<b>11 554 125.50</b>	<b>0.28</b>

#### Total Bonds, fixed rate

**11 554 125.50** **0.28**

Multi Manager Access II – High Yield  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD NABORS INDUSTRIES INC 0.75000% 17-15.01.24	650 000.00	438 620.00	0.01
<b>Total USD</b>		<b>438 620.00</b>	<b>0.01</b>
<b>Total Convertible bonds, fixed rate</b>		<b>438 620.00</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>182 700 274.38</b>	<b>4.36</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD ACRISURE LLC / FINANCE INC-144A 8.12500% 19-15.02.24	3 093 000.00	3 147 127.50	0.08
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	420 000.00	421 050.00	0.01
USD ANIXTER INC-144A 6.00000% 18-01.12.25	850 000.00	871 250.00	0.02
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	5 604 000.00	5 407 860.00	0.13
USD AVOLON HOLDINGS FUNDING LTD-144A 5.12500% 18-01.10.23	525 000.00	532 980.00	0.01
USD BASIC ENERGY SERVICES INC-144A 10.75000% 18-15.10.23	575 000.00	493 062.50	0.01
USD CHENIERE ENERGY PARTNERS LP-144A 5.62500% 18-01.10.26	2 035 000.00	2 039 802.60	0.05
USD CLEARWAY ENERGY OPERATING LLC-144A 5.75000% 18-15.10.25	900 000.00	831 375.00	0.02
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 8.00000% 18-01.05.26	920 000.00	932 075.00	0.02
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	500 000.00	506 562.50	0.01
USD DAE FUNDING LLC-144A 5.25000% 18-15.11.21	2 236 000.00	2 256 347.60	0.05
USD DIGICEL GROUP ONE LTD-144A 8.25000% 18-30.12.22	1 595 000.00	1 315 875.00	0.03
USD DIGICEL LTD-144A 8.25000% 18-30.09.22	1 505 000.00	820 225.00	0.02
USD ELDORADO RESORTS INC-144A 6.00000% 18-15.09.26	1 738 000.00	1 733 655.00	0.04
USD ENPRO INDUSTRIES INC-144A 5.75000% 18-15.10.26	3 678 000.00	3 659 610.00	0.09
USD FINANCIAL & RISK US HOLDINGS INC-144A 6.25000% 18-15.05.26	850 000.00	835 125.00	0.02
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	2 946 000.00	3 050 288.40	0.07
USD HD SUPPLY INC-144A 5.37500% 18-15.10.26	1 200 000.00	1 206 000.00	0.03
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	5 613 000.00	5 472 675.00	0.13
USD INTERTAPE POLYMER GROUP INC-144A 7.00000% 18-15.10.26	1 350 000.00	1 350 000.00	0.03
USD LGI HOMES INC-144A 6.87500% 18-15.07.26	1 580 000.00	1 520 750.00	0.04
USD LSB INDUSTRIES INC-144A 9.62500% 18-01.05.23	2 040 000.00	2 075 700.00	0.05
USD MEDNAX INC-144A 6.25000% 18-15.01.27	2 304 000.00	2 321 280.00	0.06
USD MGM GROWTH POP LP/CO-ISSUER INC-144A 5.75000% 19-01.02.27	4 087 000.00	4 122 148.20	0.10
USD NEWMARK GROUP INC-144A 6.12500% 18-15.11.23	1 800 000.00	1 796 120.86	0.04
USD NINE ENERGY SERVICE INC-144A 8.75000% 18-01.11.23	975 000.00	977 437.50	0.02
USD REGIONALCARE HOSPITAL PTRS HLDNGS-144A 9.75000% 18-01.12.26	1 500 000.00	1 496 700.00	0.04
USD RESIDEO FUNDING INC-144A 6.12500% 18-01.11.26	2 634 000.00	2 713 020.00	0.07
USD TENET HEALTHCARE CORP-144A 6.25000% 19-01.02.27	4 050 000.00	4 075 312.50	0.10
USD TRANSIDGM INC-144A 6.25000% 19-15.03.26	6 388 000.00	6 483 820.00	0.15
USD TRANSOCEAN POSEIDON LTD-144A 6.87500% 19-01.02.27	248 000.00	251 844.00	0.01
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	1 001 000.00	1 006 005.00	0.02
USD WELLCARE HEALTH PLANS INC-144A 5.37500% 18-15.08.26	5 843 000.00	5 945 252.50	0.14
USD WILLIAMS SCOTSMAN INTNL INC-144A 6.87500% 18-15.08.23	1 350 000.00	1 321 717.50	0.03
<b>Total USD</b>		<b>72 990 054.16</b>	<b>1.74</b>
<b>Total Notes, fixed rate</b>		<b>72 990 054.16</b>	<b>1.74</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>72 990 054.16</b>	<b>1.74</b>
<b>Total investments in securities</b>		<b>4 033 176 209.90</b>	<b>96.21</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Options on bond futures, futures-styled

EUR EURO-BOBL FUTURE PUT 131.00000 MAR 19 22.02.19	190.00	-41 422.94	0.00
<b>Total Options on bond futures, futures-styled</b>		<b>-41 422.94</b>	<b>0.00</b>

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 07.03.19	58.00	88 091.21	0.00
EUR EURO-BOBL FUTURE 07.03.19	41.00	35 421.78	0.00
EUR EURO-SCHATZ FUTURE 07.03.19	162.00	0.00	0.00
EUR EURO-BUXL FUTURE 07.03.19	4.00	42 317.96	0.00
EUR EURO-OAT FUTURE 07.03.19	-185.00	-393 430.42	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-35.00	-167 402.13	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.19	-43.00	5 516.43	0.00
USD US 5YR TREASURY NOTE FUTURE 29.03.19	-520.00	-391 697.88	-0.01
USD US 2YR TREASURY NOTE FUTURE 29.03.19	127.00	57 132.24	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.19	-140.00	-390 589.74	-0.01
USD US LONG BOND FUTURE 20.03.19	-18.00	-191 435.10	0.00
<b>Total Financial Futures on bonds</b>		<b>-1 306 075.65</b>	<b>-0.03</b>

#### Financial Futures on currencies

USD EURO FX CURRENCY FUTURE 18.03.19	-2 925.00	-1 985 456.25	-0.05
USD GBP CURRENCY FUTURE 18.03.19	-370.00	-1 240 312.50	-0.03
<b>Total Financial Futures on currencies</b>		<b>-3 225 768.75</b>	<b>-0.08</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-4 573 267.34</b>	<b>-0.11</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Swaps and forward swaps on indices

EUR	SG/BOXX EUR LIQUID HY EQS REC PERF 18-20.03.19	8 000 000.00	141 472.57	0.00
EUR	SG/BOXX EUR LIQUID HY INDEX SWAP PAY 3ML 18-20.03.19			
<b>Total Swaps and forward swaps on indices</b>			<b>141 472.57</b>	<b>0.00</b>

### Credit default swaps\*

EUR	SOCIETE GENERALE/PEUGEOT SA CREDIT DEFAULT SWAP RECEIVER 5.00000% 18-20.12.23	600 000.00	-119 721.40	0.00
EUR	BNP PARIBAS/TELECOM ITALIA CREDIT DEFAULT SWAP PAYER 1.00000% 17-20.06.24	-550 000.00	-73 056.14	0.00
EUR	BARCLAYS/TELECOM ITALIA CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.23	-150 000.00	-13 964.08	0.00
EUR	SOCIETE GENERALE/TELECOM CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.24	-500 000.00	-66 414.68	0.00
USD	ICE/CDX.NA.HY.31 DEC23 CDI PAYER 5.00000% 18-20.12.23	-19 600 000.00	1 302 894.76	0.02
EUR	BNP PARIBAS/TELECOM CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.12.23	-1 800 000.00	-206 540.14	0.00
<b>Total Credit default swaps</b>			<b>823 198.32</b>	<b>0.02</b>

### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

964 670.89 0.02

### Total Derivative instruments

-3 608 596.45 -0.09

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	246 297 440.48	EUR	214 127 000.00	8.2.2019	476 087.72	0.01
EUR	4 361 000.00	USD	5 011 512.93	8.2.2019	-5 012.49	0.00
USD	1 205 761.87	EUR	1 053 000.00	8.2.2019	-3 099.62	0.00
EUR	830 619.18	USD	945 987.20	8.2.2019	7 577.42	0.00
EUR	874 000.00	USD	1 000 087.61	8.2.2019	3 278.91	0.00
USD	2 665 725.10	EUR	2 334 288.77	8.2.2019	-14 077.18	0.00
USD	1 464 673.62	EUR	1 281 000.00	8.2.2019	-5 935.66	0.00
USD	1 490 184.91	EUR	1 297 157.50	8.2.2019	1 026.55	0.00
EUR	2 307 000.00	USD	2 641 482.70	8.2.2019	6 991.62	0.00
USD	923 806.34	EUR	808 046.42	8.2.2019	-3 844.37	0.00
USD	765 378.56	EUR	669 368.96	8.2.2019	-3 068.12	0.00
USD	85 661 851.28	EUR	75 075 000.00	20.2.2019	-613 771.01	-0.01
USD	33 633 135.90	GBP	26 580 000.00	20.2.2019	-1 363 638.90	-0.03
USD	2 817 452.59	CHF	2 779 000.00	20.2.2019	11 595.19	0.00
EUR	786 023.72	USD	903 252.08	8.2.2019	-883.79	0.00
USD	3 322 982.11	EUR	2 879 000.00	8.2.2019	17 842.29	0.00
EUR	2 355 000.00	USD	2 707 404.56	8.2.2019	-3 825.44	0.00
SGD	8 217 688.95	USD	6 075 000.00	22.2.2019	38 819.01	0.00
GBP	58 257 017.12	USD	75 045 000.00	22.2.2019	1 667 403.24	0.04
EUR	1 188 437 410.04	USD	1 366 438 000.00	22.2.2019	-464 892.99	-0.01
CHF	1 228 825 581.95	USD	1 254 955 000.00	22.2.2019	-14 018 470.32	-0.33
USD	119 166 363.50	EUR	103 300 000.00	20.3.2019	163 538.02	0.00
USD	27 690 481.80	GBP	21 460 000.00	20.3.2019	-606 713.11	-0.01
USD	3 174 401.30	CHF	3 095 000.00	20.3.2019	40 855.09	0.00
USD	320 680 702.80	EUR	279 000 000.00	21.3.2019	-759 359.74	-0.02
CHF	27 510 560.00	USD	28 000 000.00	22.2.2019	-218 303.92	-0.02
EUR	21 804 220.77	USD	25 000 000.00	22.2.2019	61 462.17	0.00
GBP	1 395 909.37	USD	1 800 000.00	22.2.2019	38 122.99	0.00
SGD	108 187.44	USD	80 000.00	22.2.2019	489.59	0.00
USD	3 435 541.50	EUR	3 000 000.00	21.3.2019	-20 803.26	0.00
USD	1 932 387.52	EUR	1 692 000.00	8.2.2019	-10 056.59	0.00
USD	4 337 563.20	EUR	3 800 000.00	20.3.2019	-40 081.88	0.00
USD	582 272.10	GBP	450 000.00	20.3.2019	-11 098.72	0.00
USD	100 979.40	CHF	100 000.00	20.3.2019	-266.03	0.00
USD	668 564.82	EUR	587 000.00	8.2.2019	-5 320.93	0.00
USD	1 712 323.20	EUR	1 500 000.00	21.3.2019	-15 849.18	0.00
USD	933 623.48	EUR	818 000.00	8.2.2019	-5 454.11	0.00
EUR	499 449.93	USD	570 750.40	8.2.2019	2 626.42	0.00
USD	1 311 002.11	GBP	998 800.00	28.2.2019	-4 612.84	0.00
USD	154 701 900.00	EUR	135 000 000.00	28.2.2019	-543 558.08	-0.01
USD	114 594 000.00	EUR	100 000 000.00	28.2.2019	-402 635.62	-0.01
EUR	1 496 681.07	USD	1 718 915.76	8.2.2019	-701.03	0.00
USD	1 035 747.16	EUR	902 554.49	8.2.2019	-400.39	0.00
EUR	1 117 543.00	USD	1 284 078.70	28.2.2019	1 058.15	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-16 606 960.94</b>	<b>-0.40</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

139 519 766.40\*\* 3.33

### Bank overdraft and other short-term liabilities

-7 544 020.50 -0.18

### Other assets and liabilities

47 262 776.15 1.13

### Total net assets

4 192 199 174.56 100.00

\* Positive nominal: the sub-fund is "Receiver of protection"; negative nominal: the sub-fund is "Seller of protection".

\*\* As at 31 January 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 180 000.00, BNP Paribas for an amount of USD 360 000.00, Merrill Lynch for an amount of USD 50 000.00 and UBS Europe SE for an amount of USD 1 586 787.44.

# Multi Manager Access II – Sustainable Investing Balanced

## Most important figures

Date	ISIN	31.1.2019
Net assets in USD		90 859 038.35
<b>Class P-acc<sup>1</sup></b>	<b>LU1852198289</b>	
Shares outstanding		453 320.9960
Net asset value per share in USD		96.97
Issue and redemption price per share in USD <sup>2</sup>		96.97
<b>Class CHF-hedged P-acc<sup>1</sup></b>	<b>LU1852198362</b>	
Shares outstanding		78 809.1870
Net asset value per share in CHF		95.83
Issue and redemption price per share in CHF <sup>2</sup>		95.83
<b>Class EUR-hedged P-acc<sup>1</sup></b>	<b>LU1852198446</b>	
Shares outstanding		79 515.2410
Net asset value per share in EUR		95.92
Issue and redemption price per share in EUR <sup>2</sup>		95.92
<b>Class SGD-hedged P-acc<sup>1</sup></b>	<b>LU1852198529</b>	
Shares outstanding		85 443.8940
Net asset value per share in SGD		96.65
Issue and redemption price per share in SGD <sup>2</sup>		96.65
<b>Class Q-acc<sup>1</sup></b>	<b>LU1852198792</b>	
Shares outstanding		59 969.5580
Net asset value per share in USD		97.15
Issue and redemption price per share in USD <sup>2</sup>		97.15
<b>Class CHF-hedged Q-acc<sup>1</sup></b>	<b>LU1852198875</b>	
Shares outstanding		45 215.0130
Net asset value per share in CHF		96.04
Issue and redemption price per share in CHF <sup>2</sup>		96.04
<b>Class EUR-hedged Q-acc<sup>1</sup></b>	<b>LU1852198958</b>	
Shares outstanding		104 058.4840
Net asset value per share in EUR		96.16
Issue and redemption price per share in EUR <sup>2</sup>		96.16
<b>Class GBP-hedged Q-acc<sup>1</sup></b>	<b>LU1852199097</b>	
Shares outstanding		21 379.9390
Net asset value per share in GBP		96.43
Issue and redemption price per share in GBP <sup>2</sup>		96.43

<sup>1</sup> First NAV: 25.9.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	49.67
Luxembourg	39.98
France	2.90
<b>Total</b>	<b>92.55</b>

Economic Breakdown as a % of net assets	
Investment funds	92.55
<b>Total</b>	<b>92.55</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	85 179 076.47
Investments in securities, unrealized appreciation (depreciation)	-1 091 363.23
Total investments in securities (Note 1)	84 087 713.24
Cash at banks, deposits on demand and deposit accounts	5 125 888.68
Receivable on subscriptions	4 028 001.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 345.23
<b>Total Assets</b>	<b>93 251 948.94</b>
<b>Liabilities</b>	
Payable on redemptions	-2 300 000.00
Provisions for flat fee (Note 2)	-73 631.25
Provisions for taxe d'abonnement (Note 3)	-2 348.04
Provisions for other commissions and fees (Note 2)	-16 931.30
Total provisions	-92 910.59
<b>Total Liabilities</b>	<b>-2 392 910.59</b>
<b>Net assets at the end of the period</b>	<b>90 859 038.35</b>

## Statement of Operations

	USD
<b>Income</b>	<b>25.9.2018-31.1.2019</b>
Interest on liquid assets	11 127.84
<b>Total income</b>	<b>11 127.84</b>
<b>Expenses</b>	
Flat fee (Note 2)	-271 288.90
Taxe d'abonnement (Note 3)	-12 034.53
Interest on bank overdraft	-1 688.52
Other commissions and fees (Note 2)	-30 653.24
<b>Total expenses</b>	<b>-315 665.19</b>
<b>Net income (loss) on investments</b>	<b>-304 537.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 064.75
Realized gain (loss) on forward foreign exchange contracts	-343 571.22
Realized gain (loss) on foreign exchange	-47 007.64
<b>Total realized gain (loss)</b>	<b>-394 643.61</b>
<b>Net realized gain (loss) of the period</b>	<b>-699 180.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 091 363.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 345.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 081 018.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 780 198.96</b>

## Statement of Changes in Net Assets

	USD
	<b>25.9.2018-31.1.2019</b>
Net assets at the beginning of the period	0.00
Subscriptions	96 210 701.40
Redemptions	-3 571 464.09
Total net subscriptions (redemptions)	92 639 237.31
Net income (loss) on investments	-304 537.35
Total realized gain (loss)	-394 643.61
Total changes in unrealized appreciation (depreciation)	-1 081 018.00
Net increase (decrease) in net assets as a result of operations	-1 780 198.96
<b>Net assets at the end of the period</b>	<b>90 859 038.35</b>

## Changes in the Number of Shares outstanding

	<b>25.9.2018-31.1.2019</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	480 442.9190
Number of shares redeemed	-27 121.9230
<b>Number of shares outstanding at the end of the period</b>	<b>453 320.9960</b>
<b>Class</b>	<b>CHF-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	79 090.6620
Number of shares redeemed	-281.4750
<b>Number of shares outstanding at the end of the period</b>	<b>78 809.1870</b>
<b>Class</b>	<b>EUR-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	80 515.2410
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>79 515.2410</b>
<b>Class</b>	<b>SGD-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	85 443.9020
Number of shares redeemed	-0.0080
<b>Number of shares outstanding at the end of the period</b>	<b>85 443.8940</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	62 009.9240
Number of shares redeemed	-2 040.3660
<b>Number of shares outstanding at the end of the period</b>	<b>59 969.5580</b>
<b>Class</b>	<b>CHF-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	47 467.1400
Number of shares redeemed	-2 252.1270
<b>Number of shares outstanding at the end of the period</b>	<b>45 215.0130</b>
<b>Class</b>	<b>EUR-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	107 952.8500
Number of shares redeemed	-3 894.3660
<b>Number of shares outstanding at the end of the period</b>	<b>104 058.4840</b>
<b>Class</b>	<b>GBP-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	21 379.9390
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>21 379.9390</b>



## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
USD AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	2 600.00	2 634 010.60	2.90	
<b>Total France</b>		<b>2 634 010.60</b>	<b>2.90</b>	
<b>Ireland</b>				
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	6 410 504.00	12 341 502.30	13.59	
USD HERMES-GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	3 715 504.00	7 088 810.08	7.80	
USD ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	597 440.00	6 151 839.68	6.77	
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	201 043.00	2 635 673.73	2.90	
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	625 483.00	7 144 266.83	7.86	
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	1 018 526.00	9 767 664.34	10.75	
<b>Total Ireland</b>		<b>45 129 756.96</b>	<b>49.67</b>	
<b>Luxembourg</b>				
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	22 208.00	2 273 655.04	2.50	
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	58 057.00	6 040 250.28	6.65	
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	152 450.00	15 914 255.50	17.51	
USD MIROVA FDS GLOBAL SUSTAINABLE EQUITY SHS-H-S/A(USD)NPF-CAP	39 755.00	3 959 598.00	4.36	
USD PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HI-USD-CAP	12 206.00	2 703 506.94	2.98	
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	34 742.00	4 032 156.52	4.44	
USD UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	128 042.00	1 400 523.40	1.54	
<b>Total Luxembourg</b>		<b>36 323 945.68</b>	<b>39.98</b>	
<b>Total Investment funds, open end</b>		<b>84 087 713.24</b>	<b>92.55</b>	
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>84 087 713.24</b>	<b>92.55</b>	
<b>Total investments in securities</b>		<b>84 087 713.24</b>	<b>92.55</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
SGD 7 429 061.35	USD 5 492 000.00	22.2.2019	35 093.66	0.04
USD 1 655 004.10	AUD 2 300 000.00	22.2.2019	-22 596.13	-0.02
GBP 1 550 260.02	USD 1 997 000.00	22.2.2019	44 370.77	0.05
CAD 2 700 000.00	USD 2 035 075.66	22.2.2019	21 760.49	0.03
EUR 13 793 979.18	USD 15 860 000.00	22.2.2019	-5 395.93	-0.01
CHF 7 076 526.63	USD 7 227 000.00	22.2.2019	-80 729.18	-0.09
SGD 189 466.48	USD 140 000.00	22.2.2019	959.80	0.00
EUR 2 732 686.51	USD 3 130 000.00	22.2.2019	10 911.12	0.01
GBP 38 885.33	USD 50 000.00	22.2.2019	1 203.91	0.00
CHF 2 064 117.30	USD 2 100 000.00	22.2.2019	-15 539.36	-0.02
USD 1 415 219.27	CHF 1 400 000.00	22.2.2019	1 421.28	0.00
NOK 15 100 000.00	USD 1 775 076.84	22.2.2019	19 220.93	0.02
USD 1 800 000.00	CHF 1 789 264.80	1.2.2019	-3 512.55	0.00
USD 500 000.00	GBP 379 691.66	1.2.2019	534.61	0.00
CHF 1 785 634.20	USD 1 800 000.00	22.2.2019	3 232.89	0.00
GBP 379 261.67	USD 500 000.00	22.2.2019	-591.08	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>10 345.23</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>5 125 888.68</b>	<b>5.64</b>
<b>Other assets and liabilities</b>			<b>1 635 091.20</b>	<b>1.80</b>
<b>Total net assets</b>			<b>90 859 038.35</b>	<b>100.00</b>

# Multi Manager Access II – Sustainable Investing Growth

## Most important figures

Date	ISIN	31.1.2019
Net assets in USD		33 419 245.81
<b>Class P-acc<sup>1</sup></b>	<b>LU1856116048</b>	
Shares outstanding		97 564.5980
Net asset value per share in USD		95.14
Issue and redemption price per share in USD <sup>2</sup>		95.14
<b>Class CHF-hedged P-acc<sup>1</sup></b>	<b>LU1856116121</b>	
Shares outstanding		27 652.0310
Net asset value per share in CHF		93.96
Issue and redemption price per share in CHF <sup>2</sup>		93.96
<b>Class EUR-hedged P-acc<sup>1</sup></b>	<b>LU1856116394</b>	
Shares outstanding		50 569.9200
Net asset value per share in EUR		94.05
Issue and redemption price per share in EUR <sup>2</sup>		94.05
<b>Class SGD-hedged P-acc<sup>1</sup></b>	<b>LU1856116477</b>	
Shares outstanding		24 087.2320
Net asset value per share in SGD		94.81
Issue and redemption price per share in SGD <sup>2</sup>		94.81
<b>Class Q-acc<sup>1</sup></b>	<b>LU1856116550</b>	
Shares outstanding		38 155.4190
Net asset value per share in USD		95.34
Issue and redemption price per share in USD <sup>2</sup>		95.34
<b>Class CHF-hedged Q-acc<sup>1</sup></b>	<b>LU1856116634</b>	
Shares outstanding		50 339.3280
Net asset value per share in CHF		94.24
Issue and redemption price per share in CHF <sup>2</sup>		94.24
<b>Class EUR-hedged Q-acc<sup>1</sup></b>	<b>LU1856116717</b>	
Shares outstanding		54 885.7000
Net asset value per share in EUR		94.37
Issue and redemption price per share in EUR <sup>2</sup>		94.37

<sup>1</sup> First NAV: 25.9.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	62.04
Luxembourg	29.36
France	1.76
<b>Total</b>	<b>93.16</b>

Economic Breakdown as a % of net assets	
Investment funds	93.16
<b>Total</b>	<b>93.16</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	31 616 519.68
Investments in securities, unrealized appreciation (depreciation)	-483 641.95
Total investments in securities (Note 1)	31 132 877.73
Cash at banks, deposits on demand and deposit accounts	2 217 070.73
Receivable on subscriptions	234 539.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-47 893.87
<b>Total Assets</b>	<b>33 536 593.81</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-74 126.27
Provisions for flat fee (Note 2)	-26 854.69
Provisions for taxe d'abonnement (Note 3)	-1 016.51
Provisions for other commissions and fees (Note 2)	-15 350.53
Total provisions	-43 221.73
<b>Total Liabilities</b>	<b>-117 348.00</b>
<b>Net assets at the end of the period</b>	<b>33 419 245.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>25.9.2018-31.1.2019</b>
Interest on liquid assets	2 880.86
<b>Total income</b>	<b>2 880.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-91 548.27
Taxe d'abonnement (Note 3)	-4 678.66
Interest on bank overdraft	-86.45
Other commissions and fees (Note 2)	-19 128.77
<b>Total expenses</b>	<b>-115 442.15</b>
<b>Net income (loss) on investments</b>	<b>-112 561.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 539.31
Realized gain (loss) on forward foreign exchange contracts	-108 136.59
Realized gain (loss) on foreign exchange	-38 820.76
<b>Total realized gain (loss)</b>	<b>-148 496.66</b>
<b>Net realized gain (loss) of the period</b>	<b>-261 057.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-483 641.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-47 893.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-531 535.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-792 593.77</b>

## Statement of Changes in Net Assets

	USD
	<b>25.9.2018-31.1.2019</b>
Net assets at the beginning of the period	0.00
Subscriptions	35 454 641.59
Redemptions	-1 242 802.01
Total net subscriptions (redemptions)	34 211 839.58
Net income (loss) on investments	-112 561.29
Total realized gain (loss)	-148 496.66
Total changes in unrealized appreciation (depreciation)	-531 535.82
Net increase (decrease) in net assets as a result of operations	-792 593.77
<b>Net assets at the end of the period</b>	<b>33 419 245.81</b>

## Changes in the Number of Shares outstanding

	<b>25.9.2018-31.1.2019</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	108 125.3900
Number of shares redeemed	-10 560.7920
<b>Number of shares outstanding at the end of the period</b>	<b>97 564.5980</b>
<b>Class</b>	<b>CHF-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	29 721.9900
Number of shares redeemed	-2 069.9590
<b>Number of shares outstanding at the end of the period</b>	<b>27 652.0310</b>
<b>Class</b>	<b>EUR-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	50 569.9250
Number of shares redeemed	-0.0050
<b>Number of shares outstanding at the end of the period</b>	<b>50 569.9200</b>
<b>Class</b>	<b>SGD-hedged P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	24 087.2320
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>24 087.2320</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38 155.4190
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>38 155.4190</b>
<b>Class</b>	<b>CHF-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	50 339.3280
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 339.3280</b>
<b>Class</b>	<b>EUR-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	55 475.7000
Number of shares redeemed	-590.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 885.7000</b>

## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
USD AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	581.00	588 600.06	1.76
<b>Total France</b>		<b>588 600.06</b>	<b>1.76</b>
<b>Ireland</b>			
USD HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	3 062 554.00	5 896 028.96	17.64
USD HERMES-GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	1 988 802.00	3 794 435.34	11.35
USD ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	133 061.00	1 370 129.12	4.10
USD UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	96 636.00	1 266 897.96	3.79
USD UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	332 594.00	3 798 888.67	11.37
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	480 490.00	4 607 899.10	13.79
<b>Total Ireland</b>		<b>20 734 279.15</b>	<b>62.04</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	7 279.00	745 224.02	2.23
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	11 730.00	1 220 389.20	3.65
USD FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	25 181.00	2 628 644.59	7.87
USD MIROVA FDS GLOBAL SUSTAINABLE EQUITY SHS-H-S/A(USD)NPF-CAP	19 180.00	1 910 328.00	5.72
USD PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HJ-USD-CAP	6 101.00	1 351 310.49	4.04
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	16 837.00	1 954 102.22	5.85
<b>Total Luxembourg</b>		<b>9 809 998.52</b>	<b>29.36</b>
<b>Total Investment funds, open end</b>		<b>31 132 877.73</b>	<b>93.16</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>31 132 877.73</b>	<b>93.16</b>
<b>Total investments in securities</b>		<b>31 132 877.73</b>	<b>93.16</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
SGD 2 133 217.36	USD 1 577 000.00	22.2.2019	10 076.97 0.03
USD 618 827.62	AUD 860 000.00	22.2.2019	-8 448.99 -0.03
CAD 1 010 000.00	USD 761 269.04	22.2.2019	8 140.04 0.02
EUR 8 347 705.69	USD 9 598 000.00	22.2.2019	-3 265.45 -0.01
CHF 5 707 634.39	USD 5 829 000.00	22.2.2019	-65 112.82 -0.19
CHF 776 501.27	USD 790 000.00	22.2.2019	-5 845.76 -0.01
EUR 1 030 214.08	USD 1 180 000.00	22.2.2019	4 113.46 0.01
SGD 69 343.12	USD 51 000.00	22.2.2019	590.09 0.00
CHF 209 059.83	USD 210 000.00	22.2.2019	1 120.26 0.01
EUR 289 698.33	USD 330 000.00	22.2.2019	2 975.15 0.01
USD 505 435.45	CHF 500 000.00	22.2.2019	507.60 0.00
NOK 5 700 000.00	USD 670 062.12	22.2.2019	7 255.58 0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-47 893.87 -0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 217 070.73</b>	<b>6.63</b>
<b>Other assets and liabilities</b>		<b>117 191.22</b>	<b>0.35</b>
<b>Total net assets</b>		<b>33 419 245.81</b>	<b>100.00</b>

# Multi Manager Access II – Sustainable Investing Yield

## Most important figures

Date	ISIN	31.1.2019
Net assets in USD		61 055 880.24
<b>Class P-acc<sup>1</sup></b>	<b>LU1852197471</b>	
Shares outstanding		188 485.1170
Net asset value per share in USD		98.35
Issue and redemption price per share in USD <sup>2</sup>		98.35
<b>Class CHF-hedged P-acc<sup>1</sup></b>	<b>LU1852197554</b>	
Shares outstanding		61 310.5880
Net asset value per share in CHF		97.15
Issue and redemption price per share in CHF <sup>2</sup>		97.15
<b>Class EUR-hedged P-acc<sup>1</sup></b>	<b>LU1852197638</b>	
Shares outstanding		57 070.6110
Net asset value per share in EUR		97.26
Issue and redemption price per share in EUR <sup>2</sup>		97.26
<b>Class SGD-hedged P-acc<sup>1</sup></b>	<b>LU1852197711</b>	
Shares outstanding		21 808.3820
Net asset value per share in SGD		97.99
Issue and redemption price per share in SGD <sup>2</sup>		97.99
<b>Class Q-acc<sup>1</sup></b>	<b>LU1852197802</b>	
Shares outstanding		154 755.3570
Net asset value per share in USD		98.56
Issue and redemption price per share in USD <sup>2</sup>		98.56
<b>Class CHF-hedged Q-acc<sup>1</sup></b>	<b>LU1852197984</b>	
Shares outstanding		21 540.4600
Net asset value per share in CHF		97.28
Issue and redemption price per share in CHF <sup>2</sup>		97.28
<b>Class EUR-hedged Q-acc<sup>1</sup></b>	<b>LU1852198016</b>	
Shares outstanding		93 470.4850
Net asset value per share in EUR		97.48
Issue and redemption price per share in EUR <sup>2</sup>		97.48
<b>Class GBP-hedged Q-acc<sup>3</sup></b>	<b>LU1852198107</b>	
Shares outstanding		5 500.0000
Net asset value per share in GBP		101.74
Issue and redemption price per share in GBP <sup>2</sup>		101.74

<sup>1</sup> First NAV: 25.9.2018

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 13.12.2018

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.77
Ireland	43.30
France	5.26
<b>Total</b>	<b>92.33</b>

Economic Breakdown as a % of net assets	
Investment funds	92.33
<b>Total</b>	<b>92.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	56 142 130.95
Investments in securities, unrealized appreciation (depreciation)	229 406.95
Total investments in securities (Note 1)	56 371 537.90
Cash at banks, deposits on demand and deposit accounts	4 417 306.70
Receivable on subscriptions	1 786 381.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-25 693.00
<b>Total Assets</b>	<b>62 549 533.02</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-118 957.80
Payable on redemptions	-1 318 645.47
Provisions for flat fee (Note 2)	-38 357.73
Provisions for taxe d'abonnement (Note 3)	-1 478.30
Provisions for other commissions and fees (Note 2)	-16 213.48
Total provisions	-56 049.51
<b>Total Liabilities</b>	<b>-1 493 652.78</b>
<b>Net assets at the end of the period</b>	<b>61 055 880.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>25.9.2018-31.1.2019</b>
Interest on liquid assets	7 628.95
<b>Total income</b>	<b>7 628.95</b>
<b>Expenses</b>	
Flat fee (Note 2)	-124 678.68
Taxe d'abonnement (Note 3)	-6 418.96
Interest on bank overdraft	-741.88
Other commissions and fees (Note 2)	-22 167.69
<b>Total expenses</b>	<b>-154 007.21</b>
<b>Net income (loss) on investments</b>	<b>-146 378.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 076.17
Realized gain (loss) on forward foreign exchange contracts	-105 911.32
Realized gain (loss) on foreign exchange	-37 217.59
<b>Total realized gain (loss)</b>	<b>-129 052.74</b>
<b>Net realized gain (loss) of the period</b>	<b>-275 431.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	229 406.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-25 693.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>203 713.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-71 717.05</b>

## Statement of Changes in Net Assets

	USD	
	<b>25.9.2018-31.1.2019</b>	
Net assets at the beginning of the period		0.00
Subscriptions	63 250 012.08	
Redemptions	-2 122 414.79	
Total net subscriptions (redemptions)		61 127 597.29
Net income (loss) on investments	-146 378.26	
Total realized gain (loss)	-129 052.74	
Total changes in unrealized appreciation (depreciation)	203 713.95	
Net increase (decrease) in net assets as a result of operations		-71 717.05
<b>Net assets at the end of the period</b>		<b>61 055 880.24</b>

## Changes in the Number of Shares outstanding

	<b>25.9.2018-31.1.2019</b>	
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	206 233.1180	
Number of shares redeemed	-17 748.0010	
<b>Number of shares outstanding at the end of the period</b>		<b>188 485.1170</b>
<b>Class</b>		<b>CHF-hedged P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	61 723.5920	
Number of shares redeemed	-413.0040	
<b>Number of shares outstanding at the end of the period</b>		<b>61 310.5880</b>
<b>Class</b>		<b>EUR-hedged P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	60 159.4060	
Number of shares redeemed	-3 088.7950	
<b>Number of shares outstanding at the end of the period</b>		<b>57 070.6110</b>
<b>Class</b>		<b>SGD-hedged P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	21 808.3820	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>21 808.3820</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	154 755.3580	
Number of shares redeemed	-0.0010	
<b>Number of shares outstanding at the end of the period</b>		<b>154 755.3570</b>
<b>Class</b>		<b>CHF-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	21 540.4600	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>21 540.4600</b>
<b>Class</b>		<b>EUR-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	93 757.3680	
Number of shares redeemed	-286.8830	
<b>Number of shares outstanding at the end of the period</b>		<b>93 470.4850</b>
<b>Class</b>		<b>GBP-hedged Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	5 500.0000	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>5 500.0000</b>



## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

USD	AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	3 170.00	3 211 466.77	5.26
<b>Total France</b>			<b>3 211 466.77</b>	<b>5.26</b>

##### Ireland

USD	HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X- HEDGED US-ACC	3 078 269.00	5 926 283.48	9.70
USD	HERMES-GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	1 703 131.00	3 249 403.63	5.32
USD	ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	725 575.00	7 471 245.78	12.24
USD	UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	88 532.00	1 160 654.52	1.90
USD	UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	284 267.00	3 246 897.67	5.32
USD	UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	561 448.00	5 384 286.32	8.82
<b>Total Ireland</b>			<b>26 438 771.40</b>	<b>43.30</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK BOND USD F-ACC	23 328.00	2 388 320.64	3.91
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	67 514.00	7 024 156.56	11.50
USD	FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	102 983.00	10 750 395.37	17.61
USD	MIROVA FDS GLOBAL SUSTAINABLE EQUITY SHS-H-S/A(USD)NPF-CAP	17 697.00	1 762 621.20	2.89
USD	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HI-USD-CAP	5 446.00	1 206 234.54	1.98
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	14 875.00	1 726 392.50	2.83
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	170 340.00	1 863 178.92	3.05
<b>Total Luxembourg</b>			<b>26 721 299.73</b>	<b>43.77</b>

<b>Total Investment funds, open end</b>			<b>56 371 537.90</b>	<b>92.33</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>56 371 537.90</b>	<b>92.33</b>
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<b>Total investments in securities</b>			<b>56 371 537.90</b>	<b>92.33</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

SGD	1 803 157.10	USD	1 333 000.00	22.2.2019	8 517.82	0.01
GBP	529 432.82	USD	682 000.00	22.2.2019	15 153.17	0.03
USD	1 079 350.50	AUD	1 500 000.00	22.2.2019	-14 736.60	-0.02
CAD	1 900 000.00	USD	1 432 090.28	22.2.2019	15 312.94	0.03
EUR	12 538 953.21	USD	14 417 000.00	22.2.2019	-4 904.98	-0.01
CHF	4 763 705.84	USD	4 865 000.00	22.2.2019	-54 344.46	-0.09
CHF	1 661 122.97	USD	1 690 000.00	22.2.2019	-12 505.48	-0.02
EUR	1 484 206.73	USD	1 700 000.00	22.2.2019	5 926.17	0.01
SGD	258 115.00	USD	190 000.00	22.2.2019	2 033.11	0.00
USD	909 783.82	CHF	900 000.00	22.2.2019	913.68	0.00
NOK	10 300 000.00	USD	1 210 814.00	22.2.2019	13 110.97	0.02
USD	1 090 000.00	CHF	1 083 499.24	1.2.2019	-2 127.04	0.00
CHF	1 081 300.71	USD	1 090 000.00	22.2.2019	1 957.70	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-25 693.00</b>	<b>-0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 417 306.70</b>	<b>7.23</b>
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<b>Other assets and liabilities</b>			<b>292 728.64</b>	<b>0.48</b>
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<b>Total net assets</b>			<b>61 055 880.24</b>	<b>100.00</b>
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# Multi Manager Access II – US Multi Credit

## Most important figures

Date	ISIN	31.1.2019	31.7.2018	31.7.2017
Net assets in USD		4 554 018 506.46	4 684 064 365.96	4 000 760 877.51
<b>Class F-acc</b>	<b>LU0313364738</b>			
Shares outstanding		14 133 543.7510	14 919 985.7850	13 139 693.3440
Net asset value per share in USD		142.56	139.19	140.30
Issue and redemption price per share in USD <sup>1</sup>		142.56	139.19	140.30
<b>Class CHF-hedged F-acc</b>	<b>LU0313364498</b>			
Shares outstanding		9 035 620.2590	9 551 097.5750	8 118 909.5480
Net asset value per share in CHF		115.76	115.04	119.43
Issue and redemption price per share in CHF <sup>1</sup>		115.76	115.04	119.43
<b>Class EUR-hedged F-acc</b>	<b>LU0313363920</b>			
Shares outstanding		11 117 267.4290	11 166 371.3790	8 350 898.2050
Net asset value per share in EUR		99.22	98.39	101.66
Issue and redemption price per share in EUR <sup>1</sup>		99.22	98.39	101.66
<b>Class F-UKdist</b>	<b>LU1344274938</b>			
Shares outstanding		741 185.5280	714 395.8540	422 675.3280
Net asset value per share in USD		99.67	100.25	103.82
Issue and redemption price per share in USD <sup>1</sup>		99.67	100.25	103.82
<b>Class CHF-hedged F-UKdist</b>	<b>LU1363543379</b>			
Shares outstanding		233 500.0000	249 720.0000	156 150.0000
Net asset value per share in CHF		92.92	95.18	101.48
Issue and redemption price per share in CHF <sup>1</sup>		92.92	95.18	101.48
<b>Class EUR-hedged F-UKdist</b>	<b>LU1344274771</b>			
Shares outstanding		244 246.0150	240 280.2250	174 419.3800
Net asset value per share in EUR		93.68	95.75	101.46
Issue and redemption price per share in EUR <sup>1</sup>		93.68	95.75	101.46
<b>Class GBP-hedged F-UKdist</b>	<b>LU1003004865</b>			
Shares outstanding		773 766.2610	702 653.6100	522 582.1400
Net asset value per share in GBP		95.54	97.03	101.87
Issue and redemption price per share in GBP <sup>1</sup>		95.54	97.03	101.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	76.91
United Kingdom	4.66
Canada	2.84
The Netherlands	1.91
Ireland	1.28
Cayman Islands	1.19
France	1.09
Japan	0.93
Australia	0.92
Switzerland	0.53
China	0.50
Guernsey	0.48
Bermuda	0.48
Spain	0.45
Luxembourg	0.29
South Korea	0.24
Norway	0.23
Hong Kong	0.20
Sweden	0.17
Chile	0.14
Denmark	0.13
Finland	0.12
Italy	0.11
Mexico	0.11
Germany	0.08
Curacao	0.08
United Arab Emirates	0.07
Brazil	0.06
Jersey	0.05
India	0.04
Qatar	0.04
Saudi Arabia	0.02
Peru	0.02
Macau	0.02
<b>Total</b>	<b>96.39</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.02
Banks & credit institutions	21.37
Energy & water supply	6.23
Pharmaceuticals, cosmetics & medical products	5.62
Petroleum	4.35
Real Estate	3.62
Telecommunications	2.96
Insurance	2.87
Healthcare & social services	2.15
Food & soft drinks	2.11
Mortgage & funding institutions	1.99
Graphic design, publishing & media	1.89
Internet, software & IT services	1.82
Tobacco & alcohol	1.61
Traffic & transportation	1.53
Countries & central governments	1.40
Biotechnology	1.35
Retail trade, department stores	1.21
Computer hardware & network equipment providers	1.15
Electrical devices & components	1.05
Miscellaneous services	0.64
Electronics & semiconductors	0.56
Aerospace industry	0.55
Lodging, catering & leisure	0.54
Chemicals	0.52
Miscellaneous unclassified companies	0.50
Miscellaneous consumer goods	0.47
Agriculture & fishery	0.43
Public, non-profit institutions	0.41
Forestry, paper & pulp products	0.35
Building industry & materials	0.32
Cantons, federal states	0.26
Mechanical engineering & industrial equipment	0.26
Vehicles	0.25
Investment funds	0.24
Environmental services & recycling	0.16
Precious metals & stones	0.16
Packaging industry	0.13
Mining, coal & steel	0.12
Miscellaneous trading companies	0.10
Cities & municipal authorities	0.09
Rubber & tyres	0.03
<b>Total</b>	<b>96.39</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2019</b>
Investments in securities, cost	4 446 369 840.94
Investments in securities, unrealized appreciation (depreciation)	-56 611 040.78
Total investments in securities (Note 1)	4 389 758 800.16
Cash at banks, deposits on demand and deposit accounts	121 315 756.70
Other liquid assets (Margins)	1 377 598.50
Receivable on securities sales (Note 1)	10 943 753.95
Receivable on subscriptions	8 956 627.74
Interest receivable on securities	40 913 695.80
Unrealized gain (loss) on financial futures (Note 1)	1 366 740.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 270 917.76
<b>Total Assets</b>	<b>4 564 362 055.62</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-5 115.43
Payable on securities purchases (Note 1)	-5 266 662.06
Payable on redemptions	-2 939 668.03
Provisions for flat fee (Note 2)	-1 981 041.90
Provisions for taxe d'abonnement (Note 3)	-39 215.17
Provisions for other commissions and fees (Note 2)	-111 846.57
Total provisions	-2 132 103.64
<b>Total Liabilities</b>	<b>-10 343 549.16</b>
<b>Net assets at the end of the period</b>	<b>4 554 018 506.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.8.2018-31.1.2019</b>
Interest on liquid assets	209 807.38
Interest on securities	85 072 596.69
Dividends	27 255.94
<b>Total income</b>	<b>85 309 660.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-12 028 513.00
Taxe d'abonnement (Note 3)	-229 217.67
Interest on bank overdraft	-32 311.97
Other commissions and fees (Note 2)	-87 677.87
<b>Total expenses</b>	<b>-12 377 720.51</b>
<b>Net income (loss) on investments</b>	<b>72 931 939.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 229 368.77
Realized gain (loss) on yield-evaluated securities and money market instruments	24 202.99
Realized gain (loss) on financial futures	-1 588 141.33
Realized gain (loss) on forward foreign exchange contracts	-52 841 898.22
Realized gain (loss) on foreign exchange	-460 760.72
<b>Total realized gain (loss)</b>	<b>-82 095 966.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-9 164 026.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	59 989 623.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 285.90
Unrealized appreciation (depreciation) on financial futures	2 268 306.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 710 328.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>48 546 316.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 382 289.75</b>

## Statement of Changes in Net Assets

	USD
	<b>1.8.2018-31.1.2019</b>
Net assets at the beginning of the period	4 684 064 365.96
Subscriptions	433 052 327.93
Redemptions	-596 261 085.66
Total net subscriptions (redemptions)	-163 208 757.73
Dividend paid	-6 219 391.52
Net income (loss) on investments	72 931 939.50
Total realized gain (loss)	-82 095 966.05
Total changes in unrealized appreciation (depreciation)	48 546 316.30
Net increase (decrease) in net assets as a result of operations	39 382 289.75
<b>Net assets at the end of the period</b>	<b>4 554 018 506.46</b>

## Changes in the Number of Shares outstanding

	1.8.2018-31.1.2019
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	14 919 985.7850
Number of shares issued	1 267 864.6820
Number of shares redeemed	-2 054 306.7160
<b>Number of shares outstanding at the end of the period</b>	<b>14 133 543.7510</b>
<b>Class</b>	<b>CHF-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	9 551 097.5750
Number of shares issued	804 798.5740
Number of shares redeemed	-1 320 275.8900
<b>Number of shares outstanding at the end of the period</b>	<b>9 035 620.2590</b>
<b>Class</b>	<b>EUR-hedged F-acc</b>
Number of shares outstanding at the beginning of the period	11 166 371.3790
Number of shares issued	1 228 904.2260
Number of shares redeemed	-1 278 008.1760
<b>Number of shares outstanding at the end of the period</b>	<b>11 117 267.4290</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	714 395.8540
Number of shares issued	49 986.9560
Number of shares redeemed	-23 197.2820
<b>Number of shares outstanding at the end of the period</b>	<b>741 185.5280</b>
<b>Class</b>	<b>CHF-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	249 720.0000
Number of shares issued	2 500.0000
Number of shares redeemed	-18 720.0000
<b>Number of shares outstanding at the end of the period</b>	<b>233 500.0000</b>
<b>Class</b>	<b>EUR-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	240 280.2250
Number of shares issued	23 730.7900
Number of shares redeemed	-19 765.0000
<b>Number of shares outstanding at the end of the period</b>	<b>244 246.0150</b>
<b>Class</b>	<b>GBP-hedged F-UKdist</b>
Number of shares outstanding at the beginning of the period	702 653.6100
Number of shares issued	137 508.6760
Number of shares redeemed	-66 396.0250
<b>Number of shares outstanding at the end of the period</b>	<b>773 766.2610</b>

## Annual Distribution

Multi Manager Access II – US Multi Credit	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2018	21.8.2018	USD	2.94
CHF-hedged F-UKdist	16.8.2018	21.8.2018	CHF	2.84
EUR-hedged F-UKdist	16.8.2018	21.8.2018	EUR	2.85
GBP-hedged F-UKdist	16.8.2018	21.8.2018	GBP	2.93

## Statement of Investments in Securities and other Net Assets as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Depository receipts

##### United States

USD	US BANCORP 0% BDS 29/12/49 USD1000	339 000.00	333 799.74	0.01
<b>Total United States</b>			<b>333 799.74</b>	<b>0.01</b>

#### Total Depository receipts

**333 799.74** **0.01**

#### Asset Backed Securities, floating rate

##### USD

USD	MIDOCEAN CREDIT CLO III -144A 3M LIBOR+112BP 18-21.04.31	3 000 000.00	2 969 309.40	0.07
USD	OCP CLO LTD-144A 3M LIBOR+126BP 17-15.07.30	2 000 000.00	1 989 855.20	0.04
USD	PALMER SQUARE CLO LTD-144A 3M LIBOR+130BP 17-21.05.29	5 000 000.00	4 999 280.50	0.11
USD	SLM STUDENT LOAN TRUST 2005-5-SUB 3M LIBOR+75BP 05-25.10.40	2 500 000.00	2 500 598.50	0.05
USD	SLM STUDENT LOAN TRUST 2006-2-SUB 3M LIBOR+17BP 06-25.01.41	1 500 000.00	1 385 523.05	0.03
USD	TRINITAS CLO VI LTD-144A 3M LIBOR+132BP 17-25.07.29	4 000 000.00	3 993 932.80	0.09
USD	ZAIS CLO 6 LTD-144A 3M LIBOR+137BP 17-15.07.29	3 000 000.00	3 001 666.50	0.07
<b>Total USD</b>			<b>20 840 165.95</b>	<b>0.46</b>

#### Total Asset Backed Securities, floating rate

**20 840 165.95** **0.46**

#### Notes, fixed rate

##### USD

USD	21ST CENTURY FOX AMERICA INC 6.150000% 07-01.03.37	1 305 000.00	1 616 872.29	0.04
USD	ABBOTT LABORATORIES 3.400000% 16-30.11.23	3 998 000.00	4 048 359.61	0.09
USD	ABBOTT LABORATORIES 3.750000% 16-30.11.26	641 000.00	654 247.16	0.01
USD	ABBVIE INC 2.300000% 16-14.05.21	3 640 000.00	3 574 886.63	0.08
USD	ABBVIE INC 2.500000% 15-14.05.20	4 300 000.00	4 274 363.05	0.09
USD	ABBVIE INC 3.200000% 16-14.05.26	4 882 000.00	4 609 065.58	0.10
USD	ABBVIE INC 3.600000% 15-14.05.25	7 860 000.00	7 750 155.02	0.17
USD	ABBVIE INC 3.750000% 18-14.11.23	2 030 000.00	2 054 955.60	0.05
USD	ABBVIE INC 4.250000% 18-14.11.28	5 015 000.00	4 988 476.01	0.11
USD	ABN AMRO BANK NV-REG-5-SUB 4.750000% 15-28.07.25	4 300 000.00	4 374 757.65	0.10
USD	ABU DHABI GOVERNMENT OF-144A 4.125000% 17-11.10.47	985 000.00	971 456.25	0.02
USD	ACTIVISION BLIZZARD INC 3.400000% 17-15.06.27	650 000.00	614 259.28	0.01
USD	ADANI PORTS&SPECIAL ECO ZONE LTD-REG-5 4.000000% 17-30.07.27	1 075 000.00	977 126.63	0.02
USD	ADANI TRANSMISSION LTD-REG-5 4.000000% 16-03.08.26	1 075 000.00	965 591.87	0.02
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.000000% 15-01.10.21	3 050 000.00	3 114 514.51	0.07
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.950000% 16-01.02.22	8 724 000.00	8 662 991.41	0.19
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.450000% 18-01.10.25	2 000 000.00	1 956 981.00	0.04
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.875000% 19-16.01.24	1 000 000.00	1 016 416.00	0.02
USD	AES CORP 4.000000% 18-15.03.21	1 976 000.00	1 971 060.00	0.04
USD	AETNA INC 2.800000% 16-15.06.23	600 000.00	583 515.42	0.01
USD	AETNA INC 3.500000% 14-15.11.24	1 000 000.00	990 114.29	0.02
USD	AIR LEASE CORP 2.125000% 16-15.01.20	900 000.00	891 742.45	0.02
USD	AIR LEASE CORP 3.000000% 16-15.09.23	750 000.00	714 289.45	0.02
USD	AIR LEASE CORP 3.250000% 18-01.03.25	2 600 000.00	2 430 868.65	0.05
USD	AIR LEASE CORP 3.625000% 17-01.12.27	804 000.00	732 529.22	0.02
USD	ALABAMA POWER CO 2.450000% 17-30.03.22	2 000 000.00	1 962 374.94	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 4.300000% 15-15.01.26	1 700 000.00	1 711 304.83	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 4.700000% 18-01.07.30	2 280 000.00	2 340 721.64	0.05
USD	ALIBABA GROUP HOLDING LTD 2.800000% 17-06.06.23	5 071 000.00	4 925 818.79	0.11
USD	ALIBABA GROUP HOLDING LTD 3.400000% 17-06.12.27	6 475 000.00	6 191 942.79	0.14
USD	ALLERGAN FUNDING SCS 3.450000% 15-15.03.22	2 570 000.00	2 564 345.35	0.06
USD	AMEREN CORP 2.700000% 15-15.11.20	2 000 000.00	1 981 337.08	0.04
USD	AMERICAN CAMPUS COMMUN OPER PARTN 4.125000% 14-01.07.24	585 000.00	589 883.69	0.01
USD	AMERICAN CAMPUS COMMUN OPER PARTN 3.350000% 15-01.10.20	1 375 000.00	1 371 882.61	0.03
USD	AMERICAN EXPRESS CO 3.400000% 18-27.02.23	1 750 000.00	1 756 058.15	0.04
USD	AMERICAN EXPRESS CO 4.200000% 18-06.11.25	2 410 000.00	2 496 092.43	0.05
USD	AMERICAN HOMES 4 RENT LP 4.250000% 18-15.02.28	2 415 000.00	2 326 183.02	0.05
USD	AMERICAN INTERNATIONAL GROUP 4.875000% 12-01.06.22	1 100 000.00	1 158 818.43	0.03
USD	AMERICAN INTERNATIONAL GROUP INC 4.125000% 13-15.02.24	2 935 000.00	3 001 538.50	0.07
USD	AMERICAN INTERNATIONAL GROUP INC-SUB 3.750000% 15-10.07.25	1 100 000.00	1 083 127.17	0.02
USD	AMERICAN INTERNATIONAL GROUP INC 3.900000% 16-01.04.26	3 510 000.00	3 475 941.66	0.08
USD	AMERICAN INTERNATIONAL GROUP INC 4.200000% 18-01.04.28	2 980 000.00	2 988 444.13	0.07
USD	AMERICAN TOWER CORP 3.500000% 13-31.01.23	1 260 000.00	1 254 186.39	0.03
USD	AMERICAN TOWER CORP 2.800000% 15-01.06.20	2 755 000.00	2 745 773.91	0.06
USD	AMERICAN TOWER CORP 3.375000% 16-15.10.26	3 740 000.00	3 565 862.42	0.08
USD	AMERISOURCEBERGEN CORP 3.450000% 17-15.12.27	1 195 000.00	1 128 729.72	0.02
USD	AMGEN INC 2.125000% 15-01.05.20	2 200 000.00	2 181 966.36	0.05
USD	AMGEN INC 2.250000% 16-19.08.23	1 995 000.00	1 911 166.44	0.04
USD	AMGEN INC 2.600000% 16-19.08.26	2 650 000.00	2 462 075.01	0.05
USD	AMGEN INC 2.650000% 17-11.05.22	3 800 000.00	3 747 271.09	0.08
USD	AMGEN INC 2.700000% 15-01.05.22	7 507 000.00	7 401 715.00	0.16
USD	AMGEN INC 3.875000% 11-15.11.21	1 900 000.00	1 936 148.64	0.04
USD	ANADARKO PETROLEUM CORP 4.850000% 16-15.03.21	2 907 000.00	2 979 237.21	0.07
USD	ANADARKO PETROLEUM CORP 5.550000% 16-15.03.26	1 230 000.00	1 319 017.07	0.03
USD	ANALOG DEVICES INC 2.850000% 18-12.03.20	1 535 000.00	1 533 863.85	0.03
USD	ANALOG DEVICES INC 3.125000% 16-05.12.23	2 585 000.00	2 519 502.31	0.06
USD	ANDEAVR LOGIST LPT/ESRO LOGIST FIN CORP 4.250000% 17-01.12.27	525 000.00	510 653.79	0.01
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.875000% 15-14.05.25	1 800 000.00	1 833 169.86	0.04
USD	ANHEUSER-BUSCH COS-REG-S 3.650000% 18-01.02.26	12 895 000.00	12 669 379.92	0.28
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.150000% 19-23.01.25	1 450 000.00	1 489 243.53	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.500000% 18-12.01.24	6 450 000.00	6 472 565.33	0.14
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.000000% 18-13.04.28	3 840 000.00	3 806 122.75	0.08
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.650000% 16-01.02.21	3 359 000.00	3 345 205.46	0.07
USD	ANTERO RESOURCES CORP 5.000000% 17-01.03.25	458 000.00	441 970.00	0.01

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ANTHEM INC 3.65000% 17-01.12.27	3 100 000.00	3 048 998.46	0.07
USD ANTHEM INC 3.70000% 11-15.08.21	4 655 000.00	4 708 694.02	0.10
USD ANZ NEW ZEALAND INT'L LTD/LDN-144A 2.75000% 18-22.01.21	2 375 000.00	2 353 499.84	0.05
USD APPALACHIAN POWER CO 4.60000% 11-30.03.21	660 000.00	677 703.25	0.01
USD APPALACHIAN POWER CO 3.40000% 15-01.06.25	5 300 000.00	5 271 346.14	0.12
USD APPALACHIAN POWER CO 3.30000% 17-01.06.27	2 490 000.00	2 490 493.57	0.05
USD APPLE INC 2.50000% 17-09.02.22	4 500 000.00	4 473 989.91	0.10
USD APPLE INC 2.75000% 17-13.01.25	3 700 000.00	3 648 226.86	0.08
USD APPLE INC 2.85000% 16-23.02.23	3 850 000.00	3 862 040.88	0.08
USD APPLE INC 2.85000% 17-11.05.24	5 805 000.00	5 781 645.26	0.13
USD APPLE INC 3.00000% 17-20.06.27	1 085 000.00	1 059 731.73	0.02
USD APPLE INC 3.00000% 17-13.11.27	3 445 000.00	3 350 305.98	0.07
USD APPLE INC 3.20000% 15-13.05.25	4 320 000.00	4 347 522.72	0.10
USD APPLE INC 3.25000% 16-23.02.26	5 525 000.00	5 525 467.97	0.12
USD ARCELORMITTAL 6.12500% 15-01.06.25	1 980 000.00	2 129 490.00	0.05
USD ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	400 000.00	413 500.00	0.01
USD ASTRAZENECA PLC 3.37500% 15-16.11.25	1 686 000.00	1 655 358.25	0.04
USD ASTRAZENECA PLC 3.50000% 18-17.08.23	10 625 000.00	10 700 624.49	0.24
USD AT&T INC 3.00000% 15-30.06.22	1 280 000.00	1 269 943.68	0.03
USD AT&T INC 3.40000% 15-15.05.25	13 215 000.00	12 927 291.09	0.28
USD AT&T INC 3.80000% 16-15.03.22	6 875 000.00	6 982 251.38	0.15
USD AT&T INC 3.95000% 16-15.01.25	1 000 000.00	1 009 367.70	0.02
USD AT&T INC 4.10000% 18-15.02.28	2 475 000.00	2 456 073.87	0.05
USD AT&T INC 4.30000% 18-15.02.30	1 875 000.00	1 857 893.87	0.04
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB-4.40000% 16-19.05.26	6 800 000.00	6 726 696.00	0.15
USD AUTOZONE INC 3.12500% 16-21.04.26	2 550 000.00	2 405 840.18	0.05
USD AXIS SPECIALTY FINANCE PLC 2.65000% 14-01.04.19	2 000 000.00	1 998 474.44	0.04
USD BAIDU INC 2.87500% 17-06.07.22	929 000.00	905 579.91	0.02
USD BAIDU INC 4.37500% 18-14.05.24	1 655 000.00	1 692 646.95	0.04
USD BAIDU INC 4.87500% 18-14.11.28	8 475 000.00	8 851 615.44	0.19
USD BALL CORP 4.00000% 13-15.11.23	250 000.00	250 600.00	0.01
USD BALTIMORE GAS & ELECTRIC CO 2.40000% 16-15.08.26	2 755 000.00	2 539 680.57	0.06
USD BANCO SANTANDER SA 3.50000% 17-11.04.22	600 000.00	596 934.68	0.01
USD BANCO SANTANDER SA 3.12500% 17-23.02.23	2 800 000.00	2 720 623.16	0.06
USD BANCO SANTANDER SA 3.84800% 18-12.04.23	3 800 000.00	3 778 464.37	0.08
USD BANCO SANTANDER SA 4.25000% 17-11.04.27	800 000.00	778 266.33	0.02
USD BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	4 600 000.00	4 741 370.42	0.10
USD BANK OF AMERICA CORP 4.00000% 14-01.04.24	4 762 000.00	4 912 601.11	0.11
USD BANK OF AMERICA CORP 4.10000% 13-24.07.23	5 300 000.00	5 492 744.04	0.12
USD BANK OF IRELAND GROUP PLC-144A 4.50000% 18-25.11.23	2 447 000.00	2 424 542.53	0.05
USD BARCLAYS BANK PLC 2.65000% 18-11.01.21	2 540 000.00	2 513 226.35	0.06
USD BARCLAYS PLC 3.65000% 15-16.03.25	3 185 000.00	3 042 431.34	0.07
USD BARCLAYS PLC 3.68400% 17-10.01.23	2 230 000.00	2 181 611.19	0.05
USD BARCLAYS PLC 4.33700% 17-10.01.28	900 000.00	866 474.81	0.02
USD BARCLAYS PLC 4.37500% 16-12.01.26	2 040 000.00	2 005 280.28	0.04
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	9 920 000.00	9 718 141.29	0.21
USD BARCLAYS PLC-SUB 4.83600% 17-09.05.28	3 450 000.00	3 313 866.35	0.07
USD BARRICK AUSTRALIAN FINANCE PTY LTD 5.95000% 09-15.10.39	430 000.00	474 238.40	0.01
USD BAT CAPITAL CORP 2.76400% 18-15.08.22	6 795 000.00	6 605 031.11	0.15
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	5 220 000.00	4 992 544.61	0.11
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	3 905 000.00	3 572 795.20	0.08
USD BAXALTA INC 2.87500% 15-23.06.20	178 000.00	176 812.90	0.00
USD BAXALTA INC 3.60000% 16-23.06.22	279 000.00	278 207.46	0.01
USD BAXALTA INC 4.00000% 16-23.06.25	1 340 000.00	1 329 163.06	0.03
USD BBVA BANCOMER SAVTEXAS-144A-SUB 6.50000% 11-10.03.21	955 000.00	991 767.50	0.02
USD BECTON DICKINSON AND CO 2.13300% 17-06.06.19	1 750 000.00	1 742 183.49	0.04
USD BECTON DICKINSON AND CO 2.89400% 17-06.06.22	3 730 000.00	3 662 776.23	0.08
USD BEMIS CO INC 6.80000% 09-01.08.19	1 750 000.00	1 779 859.38	0.04
USD BIOGEN INC 3.62500% 15-15.09.22	3 000 000.00	3 049 361.70	0.07
USD BLACK HILLS CORP 3.95000% 16-15.01.26	575 000.00	571 349.18	0.01
USD BLOCK FINANCIAL LLC 4.12500% 15-01.10.20	895 000.00	905 436.86	0.02
USD BMW US CAPITAL LLC-REG-5 2.00000% 16-11.04.21	1 200 000.00	1 169 018.72	0.03
USD BNZ INTERNATIONAL FUND LTD/LONDON-144A 3.37500% 18-01.03.23	7 030 000.00	6 972 846.10	0.15
USD BOEING CO 1.87500% 16-15.06.23	2 075 000.00	1 987 904.66	0.04
USD BOEING CO 3.45000% 18-01.11.28	2 700 000.00	2 718 384.57	0.06
USD BOSTON PROPERTIES LP 2.75000% 16-01.10.26	1 974 000.00	1 816 216.30	0.04
USD BOSTON PROPERTIES LP 3.20000% 17-15.01.25	2 015 000.00	1 949 610.29	0.04
USD BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	1 000 000.00	1 027 205.30	0.02
USD BP CAPITAL MARKETS AMERICA INC 3.79000% 18-06.02.24	2 585 000.00	2 664 039.22	0.06
USD BP CAPITAL MARKETS PLC 3.27900% 17-19.09.27	9 925 000.00	9 715 208.72	0.21
USD BP CAPITAL MARKETS PLC 3.79600% 18-21.09.25	2 690 000.00	2 771 799.41	0.06
USD BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23	3 125 000.00	3 079 700.59	0.07
USD BP CAPITAL MARKETS PLC 2.52000% 18-19.09.22	2 250 000.00	2 207 216.84	0.05
USD BURLINGTON NORTHERN SANTA FE LLC 3.65000% 15-01.09.25	2 300 000.00	2 349 882.40	0.05
USD CA INC 3.60000% 17-15.08.22	1 640 000.00	1 613 860.34	0.04
USD CAMDEN PROPERTY TRUST 3.50000% 14-15.09.24	1 250 000.00	1 242 733.79	0.03
USD CAMPBELL SOUP CO 3.30000% 18-15.03.21	3 205 000.00	3 199 215.77	0.07
USD CAMPBELL SOUP CO 4.15000% 18-15.03.28	1 005 000.00	964 687.62	0.02
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.70000% 18-02.02.21	3 850 000.00	3 831 712.27	0.08
USD CANADIAN NATURAL RESOURCES LTD 3.80000% 14-15.04.24	1 000 000.00	1 004 712.10	0.02
USD CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	4 620 000.00	4 514 523.42	0.10
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	310 000.00	303 769.20	0.01
USD CANADIAN PACIFIC RAILWAY CO 4.50000% 11-15.01.22	1 800 000.00	1 848 987.90	0.04
USD CAPITAL ONE FINANCIAL CORP 3.30000% 17-30.10.24	2 200 000.00	2 144 250.42	0.05
USD CAPITAL ONE NA 2.95000% 14-23.07.21	3 800 000.00	3 764 445.30	0.08
USD CARDINAL HEALTH INC 3.07900% 17-15.06.24	1 920 000.00	1 831 929.05	0.04
USD CBS CORP 2.90000% 16-15.01.27	1 000 000.00	906 782.75	0.02
USD CBS CORP 3.37500% 17-15.02.28	2 050 000.00	1 901 319.75	0.04
USD CCO LLC/CAPITAL 3.57900% 16-23.07.20	1 500 000.00	1 503 872.10	0.03
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	2 770 000.00	2 821 729.47	0.06
USD CELGENE CORP 2.75000% 17-15.02.23	6 150 000.00	6 001 855.42	0.13
USD CELGENE CORP 3.25000% 18-20.02.23	8 850 000.00	8 809 426.20	0.19
USD CELGENE CORP 3.45000% 17-15.11.27	500 000.00	478 011.76	0.01
USD CELGENE CORP 3.87500% 15-15.08.25	3 735 000.00	3 751 697.31	0.08
USD CENOVUS ENERGY INC 4.25000% 17-15.04.27	3 375 000.00	3 231 508.41	0.07
USD CENTENE CORP 5.62500% 16-15.02.21	150 000.00	152 250.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTERPOINT ENERGY INC 3.60000% 18-01.11.21	1 550 000.00	1 562 738.37	0.03
USD CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	1 066 000.00	1 082 152.67	0.02
USD CENTERPOINT ENERGY RESOURCES CORP 3.55000% 18-01.04.23	1 510 000.00	1 519 026.18	0.03
USD CERRO DEL AGUILA SA-144A 4.12500% 17-16.08.27	1 018 000.00	955 647.50	0.02
USD CHEVRON CORP 2.56600% 16-16.05.23	5 000 000.00	4 938 953.75	0.11
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	4 815 000.00	4 811 214.93	0.11
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	2 610 000.00	2 473 362.29	0.05
USD CIGNA CORP 3.05000% 17-15.10.27	1 250 000.00	1 157 923.15	0.03
USD CIGNA CORP 3.25000% 15-15.04.25	4 550 000.00	4 443 805.73	0.10
USD CIGNA CORP 4.50000% 11-15.03.21	3 340 000.00	3 402 453.99	0.07
USD CISCO SYSTEMS INC 2.20000% 16-28.02.21	5 200 000.00	5 148 333.43	0.11
USD CIT GROUP INC 4.12500% 18-09.03.21	979 000.00	981 447.50	0.02
USD CIT GROUP INC 5.25000% 18-07.03.25	674 000.00	694 220.00	0.02
USD CITIGROUP 8.50000% 09-22.05.19	1 400 000.00	1 424 029.46	0.03
USD CITIGROUP INC 2.45000% 17-10.01.20	2 000 000.00	1 990 995.48	0.04
USD CITIGROUP INC 2.70000% 17-27.10.22	3 850 000.00	3 768 766.31	0.08
USD CITIGROUP INC 2.75000% 17-25.04.22	2 000 000.00	1 974 809.70	0.04
USD CITIGROUP INC 2.90000% 16-08.12.21	12 750 000.00	12 669 969.52	0.28
USD CITIGROUP INC 3.20000% 16-21.10.26	3 160 000.00	3 040 317.05	0.07
USD CITIGROUP INC 3.40000% 16-01.05.26	1 800 000.00	1 751 820.25	0.04
USD CITIGROUP INC 3.70000% 16-12.01.26	7 015 000.00	7 012 545.03	0.15
USD CITIGROUP INC 4.50000% 11-14.01.22	1 800 000.00	1 871 716.50	0.04
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	6 835 000.00	6 974 008.18	0.15
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	14 695 000.00	14 909 843.84	0.33
USD CITIGROUP INC-SUB 4.12500% 16-25.07.28	4 840 000.00	4 798 865.08	0.11
USD CITIZENS FINANCIAL GROUP INC-SUB 4.30000% 15-03.12.25	3 960 000.00	3 938 063.30	0.09
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	1 950 000.00	1 894 376.25	0.04
USD CMS ENERGY CORP 2.95000% 16-15.02.27	1 650 000.00	1 523 515.85	0.03
USD CMS ENERGY CORP 3.00000% 16-15.05.26	1 700 000.00	1 604 363.11	0.04
USD CMS ENERGY CORP 3.87500% 14-01.03.24	1 500 000.00	1 512 311.55	0.03
USD CNA FINANCIAL CORP 3.95000% 14-15.05.24	2 360 000.00	2 351 545.58	0.05
USD CNH INDUSTRIAL CAPITAL LLC 3.87500% 16-15.10.21	8 655 000.00	8 633 362.50	0.19
USD CNH INDUSTRIAL CAPITAL LLC 4.37500% 17-05.04.22	822 000.00	827 178.60	0.02
USD COLORADO INTERSTATE GAS ISSUING-REG-S 4.15000% 16-15.08.26	5 030 000.00	4 961 068.02	0.11
USD COLUMBIA PROPERTY TRUST OPERATING PARTN 3.65000% 16-15.08.26	2 100 000.00	1 963 323.47	0.04
USD COMCAST CORP 3.00000% 17-01.02.24	3 095 000.00	3 064 859.03	0.07
USD COMCAST CORP 3.55000% 18-01.05.28	2 926 000.00	2 888 299.02	0.06
USD COMCAST CORP 3.60000% 14-01.03.24	1 500 000.00	1 528 797.60	0.03
USD COMCAST CORP 3.95000% 18-15.10.25	10 596 000.00	10 965 478.27	0.24
USD COMCAST CORP 4.15000% 18-15.10.28	7 050 000.00	7 299 863.28	0.16
USD COMCAST CORP 4.25000% 18-15.10.30	3 775 000.00	3 913 065.72	0.09
USD COMPASS BANK 3.50000% 18-11.06.21	1 975 000.00	1 978 135.91	0.04
USD CONAGRA BRANDS INC 4.30000% 18-01.05.24	8 110 000.00	8 159 999.77	0.18
USD CONAGRA BRANDS INC 4.85000% 18-01.11.28	2 720 000.00	2 756 604.94	0.06
USD CONAGRA INC 4.60000% 18-01.11.25	6 395 000.00	6 476 066.22	0.14
USD CONCHO RESOURCES INC 4.30000% 18-15.08.28	2 050 000.00	2 071 779.20	0.05
USD CONOCOPHILLIPS CO 4.95000% 16-15.03.26	735 000.00	804 081.62	0.02
USD CONSTELLATION BRANDS INC 2.70000% 17-09.05.22	1 965 000.00	1 915 017.12	0.04
USD CONSTELLATION BRANDS INC 4.40000% 18-15.11.25	3 415 000.00	3 519 437.87	0.08
USD CORP NACIONAL DEL COBRE DE CHILE-144A 3.62500% 17-01.08.27	579 000.00	564 999.78	0.01
USD CORPORATE OFFICE PROPERTIES LP 3.70000% 14-15.06.21	875 000.00	869 310.16	0.02
USD COX COMMUNICATION INC-REG-S 3.35000% 16-15.09.26	1 130 000.00	1 065 421.94	0.02
USD COX COMMUNICATION INC-REG-S 3.50000% 17-15.08.27	1 100 000.00	1 045 937.51	0.02
USD CRANE CO 4.45000% 13-15.12.23	1 760 000.00	1 821 187.45	0.04
USD CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 900 000.00	1 879 876.38	0.04
USD CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	530 000.00	522 226.16	0.01
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.75000% 16-26.03.25	3 975 000.00	3 879 939.66	0.09
USD CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	6 300 000.00	6 263 629.28	0.14
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	4 106 000.00	4 106 349.26	0.09
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-09.06.23	3 000 000.00	2 979 234.99	0.07
USD CREDIT SUISSE-REG-S-SUB 6.50000% 13-08.08.23	2 400 000.00	2 534 280.00	0.06
USD CROWN CASTLE INTERNATIONAL CORP 4.87500% 14-15.04.22	3 545 000.00	3 672 672.82	0.08
USD CROWN CASTLE INTERNATIONAL CORP 3.40000% 16-15.02.21	3 500 000.00	3 501 510.95	0.08
USD CROWN CASTLE INTERNATIONAL CORP 3.70000% 16-15.05.26	2 250 000.00	2 183 922.88	0.05
USD CROWN CASTLE INTERNATIONAL CORP 3.15000% 18-15.07.23	2 317 000.00	2 263 421.97	0.05
USD CSX CORP 3.25000% 17-01.06.27	3 145 000.00	3 033 252.80	0.07
USD CVS HEALTH CORP 2.12500% 16-01.06.21	4 355 000.00	4 259 995.80	0.09
USD CVS HEALTH CORP 2.75000% 12-01.12.22	5 850 000.00	5 715 786.73	0.13
USD CVS HEALTH CORP 3.35000% 18-09.03.21	3 000 000.00	3 012 915.00	0.07
USD CVS HEALTH CORP 3.50000% 15-20.07.22	8 845 000.00	8 930 892.91	0.20
USD CVS HEALTH CORP 3.70000% 18-09.03.23	17 665 000.00	17 817 818.15	0.39
USD CVS HEALTH CORP 3.87500% 15-20.07.25	10 239 000.00	10 273 674.37	0.23
USD CVS HEALTH CORP 4.10000% 18-25.03.25	2 495 000.00	2 540 224.12	0.06
USD CVS HEALTH CORP 4.30000% 18-25.03.28	14 470 000.00	14 671 177.86	0.32
USD CVS HEALTH CORP 4.75000% 16-01.12.22	3 000 000.00	3 126 104.10	0.07
USD CVS HEALTH CORP 5.05000% 18-25.03.48	4 670 000.00	4 793 972.62	0.11
USD DANSKE BANK AS-144A 3.87500% 18-12.09.23	2 960 000.00	2 833 423.15	0.06
USD DDR CORP 3.62500% 15-01.02.25	1 550 000.00	1 496 065.46	0.03
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.45000% 16-15.06.23	11 325 000.00	11 865 662.29	0.26
USD DELTA AIR LINES INC 2.87500% 17-13.03.20	2 600 000.00	2 585 264.94	0.06
USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	3 800 000.00	3 694 211.84	0.08
USD DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	435 000.00	415 770.15	0.01
USD DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	2 115 000.00	2 098 297.95	0.05
USD DEVON ENERGY CORP 3.25000% 12-15.05.22	3 370 000.00	3 331 177.36	0.07
USD DISCOVER BANK 4.20000% 13-08.08.23	750 000.00	760 926.08	0.02
USD DISCOVER BANK 4.65000% 18-13.09.28	3 250 000.00	3 290 495.33	0.07
USD DISCOVERY COMMUNICATIONS LLC 2.95000% 17-20.03.23	1 350 000.00	1 307 331.73	0.03
USD DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	1 965 000.00	1 872 711.10	0.04
USD DOLLAR GENERAL CORP 3.25000% 13-15.04.23	1 600 000.00	1 581 887.97	0.03
USD DOLLAR TREE INC 3.70000% 18-15.05.23	6 408 000.00	6 332 203.43	0.14
USD DOLLAR TREE INC 4.00000% 18-15.05.25	2 590 000.00	2 540 930.95	0.06
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	5 550 000.00	5 179 242.68	0.11
USD DOW CHEMICAL CO 3.00000% 12-15.11.22	9 165 000.00	9 120 938.07	0.20
USD DOWDUPONT INC 3.76600% 18-15.11.20	310 000.00	314 143.49	0.01
USD DOWDUPONT INC 4.20500% 18-15.11.23	5 000 000.00	5 182 609.00	0.11
USD DOWDUPONT INC 4.49300% 18-15.11.25	3 328 000.00	3 494 533.12	0.08



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DR HORTON INC 2.55000% 17-01.12.20	6 100 000.00	5 995 221.58	0.13
USD DR HORTON INC 4.00000% 15-15.02.20	1 130 000.00	1 134 761.60	0.03
USD DTE ENERGY CO 2.85000% 16-01.10.26	1 900 000.00	1 761 133.54	0.04
USD DTE ENERGY CO 3.70000% 18-01.08.23	6 760 000.00	6 778 961.80	0.15
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	5 850 000.00	5 454 424.11	0.12
USD DUKE ENERGY CORP 3.15000% 17-15.08.27	1 415 000.00	1 349 954.04	0.03
USD DUKE ENERGY CORP 3.75000% 14-15.04.24	1 700 000.00	1 728 509.34	0.04
USD DUKE ENERGY CORP 3.95000% 13-15.10.23	3 000 000.00	3 065 718.00	0.07
USD DUKE REALTY LP 3.62500% 13-15.04.23	2 250 000.00	2 259 866.70	0.05
USD DUN & BRADSTREET CORP 4.00000% 15-15.06.20	3 450 000.00	3 480 187.50	0.08
USD EBAY INC 3.60000% 17-05.06.27	2 000 000.00	1 903 501.38	0.04
USD EDISON INTERNATIONAL 2.95000% 16-15.03.23	920 000.00	863 839.64	0.02
USD EDISON INTERNATIONAL 2.40000% 17-15.09.22	1 895 000.00	1 731 586.46	0.04
USD EDISON INTERNATIONAL 4.12500% 18-15.03.28	2 119 000.00	1 859 284.96	0.04
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	2 200 000.00	2 102 763.03	0.05
USD EL PASO ELECTRIC CO 3.30000% 12-15.12.22	2 595 000.00	2 535 201.73	0.06
USD ELECTRONIC ARTS INC 3.70000% 16-01.03.21	1 995 000.00	2 020 615.00	0.04
USD ELI LILLY & CO 2.75000% 15-01.06.25	2 850 000.00	2 777 850.40	0.06
USD EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.25000% 14-15.04.24	348 000.00	351 480.00	0.01
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	213 000.00	205 864.50	0.00
USD ENBRIDGE ENERGY PARTNERS LP 9.87500% 08-01.03.19	1 415 000.00	1 421 990.95	0.03
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	1 650 000.00	1 824 742.09	0.04
USD ENCANA CORP 3.90000% 11-15.11.21	7 599 000.00	7 653 658.84	0.17
USD ENEL CHILE SA 4.87500% 18-12.06.28	2 626 000.00	2 681 802.50	0.06
USD ENEL FINANCE INTERNATIONAL NV-REG-S 3.62500% 17-25.05.27	1 850 000.00	1 662 679.86	0.04
USD ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	494 000.00	512 525.00	0.01
USD ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	1 750 000.00	1 763 125.00	0.04
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.00000% 14-01.10.22	5 045 000.00	5 222 212.69	0.11
USD ENERGY TRANSFER PARTNERS LP 4.65000% 11-01.06.21	2 300 000.00	2 354 704.12	0.05
USD ENERGY TRANSFER PARTNERS LP 3.60000% 13-01.02.23	1 800 000.00	1 777 199.83	0.04
USD ENERGY TRANSFER PARTNERS LP 4.15000% 13-01.10.20	3 925 000.00	3 963 475.20	0.09
USD ENERGY TRANSFER PARTNERS LP 4.75000% 15-15.01.26	2 155 000.00	2 163 444.16	0.05
USD ENERGY TRANSFER PARTNERS LP 4.95000% 18-15.06.28	1 500 000.00	1 519 095.00	0.03
USD ENI SPA-144A 4.00000% 18-12.09.23	1 485 000.00	1 497 851.04	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.15000% 15-01.06.25	595 000.00	556 325.00	0.01
USD ENTERGY CORP 4.00000% 15-15.07.22	2 330 000.00	2 347 299.09	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 2.85000% 16-15.04.21	4 643 000.00	4 633 975.42	0.10
USD ENTERPRISE PRODUCTS OPERATING LP 4.15000% 18-16.10.28	6 765 000.00	6 896 289.71	0.15
USD EOG RESOURCES INC 2.62500% 12-15.03.23	1 431 000.00	1 405 755.31	0.03
USD EOG RESOURCES INC 4.15000% 16-15.01.26	800 000.00	835 708.24	0.02
USD EPR PROPERTIES 4.50000% 17-01.06.27	700 000.00	679 350.89	0.02
USD EPR PROPERTIES 4.75000% 16-15.12.26	1 780 000.00	1 778 663.40	0.04
USD EPR PROPERTIES 5.25000% 13-15.07.23	1 000 000.00	1 035 043.10	0.02
USD EQT CORP 2.50000% 17-01.10.20	420 000.00	409 845.74	0.01
USD EQT CORP 3.00000% 17-01.10.22	6 500 000.00	6 240 339.50	0.14
USD EQT CORP 3.90000% 17-01.10.27	1 505 000.00	1 363 069.91	0.03
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	645 000.00	646 614.17	0.01
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	3 380 000.00	3 427 908.12	0.08
USD EQUIFAX INC 2.30000% 16-01.06.21	180 000.00	174 353.05	0.00
USD EQUINOR ASA 2.45000% 12-17.01.23	1 800 000.00	1 777 095.61	0.04
USD ESSEX PORTFOLIO LP 3.25000% 13-01.05.23	1 990 000.00	1 956 836.17	0.04
USD EVERSOURCE ENERGY 2.90000% 17-01.10.24	4 410 000.00	4 272 371.48	0.09
USD EXELON CORP 3.40000% 16-15.04.26	2 790 000.00	2 695 829.41	0.06
USD EXELON CORP-SUB STEP-UP 17-01.06.22	1 280 000.00	1 270 156.90	0.03
USD EXELON GENERATION CO LLC 4.00000% 10-01.10.20	4 265 000.00	4 306 977.84	0.09
USD EXELON GENERATION CO LLC 2.95000% 15-15.01.20	2 820 000.00	2 812 953.42	0.06
USD EXPRESS SCRIPTS HOLDING CO 3.40000% 16-01.03.27	710 000.00	683 665.30	0.02
USD EXPRESS SCRIPTS HOLDING CO 3.00000% 16-15.07.23	2 106 000.00	2 060 999.22	0.05
USD FEDEX CORP 3.25000% 16-01.04.26	2 000 000.00	1 922 382.72	0.04
USD FIDELITY NATIONAL INFO SERVICES 3.87500% 14-05.06.24	183 000.00	183 005.82	0.00
USD FIDELITY NATIONAL INFO SERVICES 3.62500% 15-15.10.20	986 000.00	986 444.09	0.02
USD FIDELITY NATIONAL INFO SERVICES 2.25000% 16-15.08.21	2 750 000.00	2 674 071.15	0.06
USD FIRSTENERGY CORP 2.85000% 17-15.07.22	5 285 000.00	5 152 748.26	0.11
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	1 205 000.00	1 179 032.36	0.03
USD FISERV INC 3.80000% 18-01.10.23	1 495 000.00	1 496 266.41	0.03
USD FORD MOTOR CO 5.29100% 16-08.12.46	1 000 000.00	801 301.81	0.02
USD FORD MOTOR CREDIT CO LLC 5.75000% 11-01.02.21	2 035 000.00	2 068 591.95	0.05
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	4 678 000.00	4 798 327.99	0.11
USD FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22	3 735 000.00	3 611 250.11	0.08
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	2 505 000.00	2 449 203.95	0.05
USD FORD MOTOR CREDIT CO LLC 2.02100% 16-03.05.19	2 500 000.00	2 492 679.65	0.05
USD FORD MOTOR CREDIT CO LLC 3.09600% 16-04.05.23	6 200 000.00	5 593 939.27	0.12
USD FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	2 605 000.00	2 365 696.94	0.05
USD FORD MOTOR CREDIT CO LLC 3.33900% 17-28.03.22	3 495 000.00	3 306 187.17	0.07
USD FORD MOTOR CREDIT CO LLC 2.97900% 17-03.08.22	3 850 000.00	3 572 593.64	0.08
USD FORD MOTOR CREDIT CO LLC 3.81300% 18-12.10.21	1 400 000.00	1 359 836.80	0.03
USD FRESENIUS MED CARE US FIN II INC-144A 5.62500% 12-31.07.19	1 000 000.00	1 009 784.90	0.02
USD FRESENIUS MED CARE US FIN II INC-144A 4.12500% 14-15.10.20	2 000 000.00	2 010 040.00	0.04
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	750 000.00	774 450.00	0.02
USD FRESENIUS US FINANCE II INC-144A 4.25000% 14-01.02.21	1 600 000.00	1 610 400.00	0.04
USD FS INVESTMENT CORP 4.25000% 14-15.01.20	4 330 000.00	4 342 944.10	0.10
USD GATX CORP 4.35000% 18-15.02.24	5 425 000.00	5 507 927.09	0.12
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 730 000.00	1 689 141.35	0.04
USD GENERAL ELECTRIC CO 3.37500% 14-11.03.24	3 500 000.00	3 392 834.41	0.07
USD GENERAL MILLS INC 4.00000% 18-17.04.25	4 255 000.00	4 295 391.01	0.09
USD GENERAL MILLS INC 4.20000% 18-17.04.28	3 606 000.00	3 627 949.36	0.08
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	980 000.00	980 964.32	0.02
USD GENERAL MOTORS FINANCIAL CO INC 4.37500% 14-25.09.21	3 045 000.00	3 069 599.03	0.07
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 15-15.01.25	2 875 000.00	2 724 217.78	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	2 525 000.00	2 539 396.04	0.06
USD GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26	3 000 000.00	2 988 683.61	0.07
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 175 000.00	5 738 755.39	0.13
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	2 830 000.00	2 525 312.83	0.06
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	1 030 000.00	1 034 452.18	0.02
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	4 314 000.00	4 325 357.04	0.10
USD GILEAD SCIENCES INC 1.95000% 16-01.03.22	2 600 000.00	2 514 615.61	0.06

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GILEAD SCIENCES INC 2.50000% 16-01.09.23	1 205 000.00	1 168 703.11	0.03
USD GILEAD SCIENCES INC 2.95000% 16-01.03.27	1 245 000.00	1 186 488.68	0.03
USD GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	2 675 000.00	2 713 740.15	0.06
USD GLAXOSMITHKLINE CAPITAL INC 3.62500% 18-15.05.25	2 500 000.00	2 558 253.75	0.06
USD GLP CAPITAL LP / GLP FINANC II INC 5.25000% 18-01.06.25	785 000.00	802 293.55	0.02
USD GOLDCORP INC 3.62500% 14-09.06.21	1 600 000.00	1 603 844.48	0.04
USD GOLDMAN SACHS GROUP INC 6.00000% 10-15.06.20	730 000.00	758 671.11	0.02
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	1 600 000.00	1 716 867.84	0.04
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 425 000.00	5 475 362.45	0.12
USD GOLDMAN SACHS GROUP INC/THE 3.00000% 17-26.04.22	4 390 000.00	4 341 973.40	0.10
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 875 000.00	9 820 210.14	0.22
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 265 000.00	2 256 679.83	0.05
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 430 000.00	3 304 787.64	0.07
USD GOLDMAN SACHS GROUP INC 2.30000% 16-13.12.19	2 000 000.00	1 989 958.14	0.04
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	416 000.00	399 360.00	0.01
USD HCA INC 4.75000% 12-01.05.23	220 000.00	226 050.00	0.01
USD HCA INC 5.37500% 18-01.09.26	1 469 000.00	1 503 433.36	0.03
USD HCA INC 6.50000% 11-15.02.20	435 000.00	446 962.50	0.01
USD HCP INC 3.87500% 14-15.08.24	2 690 000.00	2 674 121.36	0.06
USD HEALTHCARE REALTY TRUST 3.87500% 15-01.05.25	2 000 000.00	1 965 095.68	0.04
USD HEALTHCARE REALTY TRUST 3.62500% 17-15.01.28	1 836 000.00	1 735 449.37	0.04
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75000% 17-01.07.27	2 070 000.00	1 991 148.81	0.04
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	490 000.00	511 908.98	0.01
USD HEWLETT PACKARD ENTERPRISE CO 3.50000% 18-05.10.21	2 365 000.00	2 384 164.78	0.05
USD HEWLETT-PACKARD CO 3.75000% 10-01.12.20	69 000.00	69 749.00	0.00
USD HIGHWOODS REALTY LP 3.20000% 14-15.06.21	2 000 000.00	1 977 954.12	0.04
USD HOME DEPOT INC/THE 1.80000% 17-05.06.20	2 125 000.00	2 098 684.79	0.05
USD HOME DEPOT INC/THE 2.62500% 15-01.06.22	2 300 000.00	2 292 665.48	0.05
USD HOME DEPOT INC/THE 2.00000% 16-01.04.21	2 075 000.00	2 048 748.87	0.05
USD HOME DEPOT INC/THE 3.25000% 18-01.03.22	745 000.00	756 855.71	0.02
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	3 160 000.00	3 306 520.35	0.07
USD HOSPITALITY PROPERTIES TRUST 4.65000% 14-15.03.24	1 769 000.00	1 761 379.65	0.04
USD HOSPITALITY PROPERTIES TRUST 5.25000% 16-15.02.26	5 000 000.00	4 965 764.85	0.11
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	7 000 000.00	6 973 585.50	0.15
USD HSBC HOLDINGS PLC 2.65000% 16-05.01.22	2 500 000.00	2 463 233.40	0.05
USD HUDSON PACIFIC PROPERTIES LP 3.95000% 17-01.11.27	1 200 000.00	1 116 894.25	0.02
USD HUMANA INC 2.90000% 17-15.12.22	3 750 000.00	3 662 400.08	0.08
USD HUNTINGTON BANCSHARES INC/OH 3.15000% 16-14.03.21	5 520 000.00	5 531 684.18	0.12
USD HUSKY ENERGY INC 3.95000% 12-15.04.22	6 375 000.00	6 444 898.69	0.14
USD IHS MARKIT LTD 4.12500% 18-01.08.23	4 158 000.00	4 142 532.24	0.09
USD IHS MARKIT LTD 4.75000% 18-01.08.28	985 000.00	981 700.25	0.02
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	685 000.00	678 027.14	0.02
USD INDIANA MICHIGAN POWER CO 3.20000% 13-15.03.23	862 000.00	860 297.57	0.02
USD ING GROEP NV 3.15000% 17-29.03.22	2 000 000.00	1 985 237.34	0.04
USD ING GROEP NV 3.95000% 17-29.03.27	1 710 000.00	1 667 303.81	0.04
USD INGERSOLL-RAND LUXEMBOURG FINANCE SA 2.62500% 14-01.05.20	1 375 000.00	1 361 940.22	0.03
USD INTEL CORP 2.87500% 17-11.05.24	1 600 000.00	1 592 622.03	0.04
USD INTERNATIONAL FLAVORS & FRAGRANCES INC 3.40000% 18-25.09.20	2 975 000.00	2 985 992.62	0.07
USD INTERNATIONAL FLAVORS & FRAGRANCES INC 4.45000% 18-26.09.28	1 955 000.00	2 017 829.20	0.04
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	2 500 000.00	2 531 399.25	0.06
USD INTERNATIONAL PAPER CO 3.00000% 16-15.02.27	495 000.00	462 225.86	0.01
USD INTERPUBLIC GROUP OF COS INC 3.75000% 18-01.10.21	1 614 000.00	1 632 317.94	0.04
USD ITC HOLDINGS CORP 3.65000% 14-15.06.24	2 833 000.00	2 818 956.36	0.06
USD ITC HOLDINGS CORP 3.25000% 16-30.06.26	1 350 000.00	1 295 575.86	0.03
USD ITC HOLDINGS CORP 4.05000% 13-01.07.23	675 000.00	686 331.63	0.02
USD JERSEY CENTRAL POWER & LIGHT CO 7.3500% 09-01.02.19	261 000.00	261 000.00	0.01
USD JM SMUCKER CO/THE 2.50000% 15-15.03.20	578 000.00	574 311.02	0.01
USD JM SMUCKER CO/THE 3.00000% 15-15.03.22	950 000.00	935 002.79	0.02
USD JOHN DEERE CAPITAL CORP 3.65000% 18-12.10.23	2 845 000.00	2 919 735.31	0.06
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	2 055 000.00	2 003 352.79	0.04
USD JOHNSON CONTROLS INTERNATIONAL PLC STEP-UP 16-02.07.24	1 270 000.00	1 249 939.53	0.03
USD JPMORGAN CHASE & CO 3.90000% 15-15.07.25	2 500 000.00	2 550 237.00	0.06
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	1 750 000.00	1 715 499.33	0.04
USD JPMORGAN CHASE & CO 3.20000% 16-15.06.26	7 930 000.00	7 700 934.42	0.17
USD JPMORGAN CHASE & CO 2.95000% 16-01.10.26	1 800 000.00	1 719 506.23	0.04
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	22 223 000.00	22 535 708.72	0.49
USD JUNIPER NETWORKS INC 4.50000% 14-15.03.24	448 000.00	452 197.36	0.01
USD JUNIPER NETWORKS INC 4.35000% 15-15.06.25	510 000.00	508 623.54	0.01
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	3 890 000.00	3 797 391.31	0.08
USD KANSAS CITY POWER & LIGHT CO 3.15000% 13-15.03.23	1 700 000.00	1 672 385.98	0.04
USD KEURIG DR PEPPER INC 3.20000% 11-15.11.21	3 545 000.00	3 521 077.25	0.08
USD KEYBANK NACLEVELAND OH 2.50000% 16-22.11.21	1 435 000.00	1 412 505.79	0.03
USD KEYSIGHT TECHNOLOGIES INC 3.30000% 15-30.10.19	3 500 000.00	3 496 551.77	0.08
USD KILROY REALTY LP 3.45000% 17-15.12.24	446 000.00	431 289.48	0.01
USD KILROY REALTY LP 4.37500% 15-01.10.25	1 500 000.00	1 515 445.20	0.03
USD KILROY REALTY LP 4.75000% 18-15.12.28	1 430 000.00	1 479 545.50	0.03
USD KIMBERLY-CLARK CORP 3.95000% 18-01.11.28	2 399 000.00	2 505 088.10	0.06
USD KINDER MORGAN ENERGY PARTNERS LP 3.45000% 12-15.02.23	1 840 000.00	1 840 480.69	0.04
USD KINDER MORGAN ENERGY PARTNERS LP 4.25000% 14-01.09.24	5 100 000.00	5 228 503.17	0.11
USD KINDER MORGAN INC 3.15000% 17-15.01.23	4 600 000.00	4 529 448.70	0.10
USD KLA-TENCOR CORP 4.12500% 14-01.11.21	1 646 000.00	1 671 136.72	0.04
USD KOREA HYDRO&NUCLEAR POWER CO LTD-144A 3.75000% 18-25.07.23	6 450 000.00	6 519 791.57	0.14
USD KRAFT HEINZ FOODS CO 3.95000% 16-15.07.25	4 900 000.00	4 896 622.78	0.11
USD KRAFT HEINZ FOODS CO 4.00000% 18-15.06.23	8 211 000.00	8 359 193.77	0.18
USD KROGER CO 2.60000% 16-01.02.21	1 615 000.00	1 594 006.36	0.04
USD KROGER CO 4.50000% 19-15.01.29	730 000.00	733 790.38	0.02
USD L BRANDS INC 7.00000% 10-01.05.20	1 350 000.00	1 400 625.00	0.03
USD LAM RESEARCH CORP 2.75000% 15-15.03.20	1 600 000.00	1 595 450.21	0.04
USD LEVEL 3 FINANCING INC 5.12500% 16-01.05.23	175 000.00	173 468.75	0.00
USD LEVEL 3 FINANCING INC 5.37500% 16-15.01.24	150 000.00	149 250.00	0.00
USD LG&E AND KU ENERGY LLC 4.37500% 12-01.10.21	2 000 000.00	2 038 646.20	0.04
USD LIBERTY PROPERTY LP 4.75000% 10-01.10.20	805 000.00	820 283.33	0.02
USD LIBERTY PROPERTY LP 3.37500% 12-15.06.23	1 000 000.00	989 175.58	0.02
USD LIBERTY PROPERTY LP 4.37500% 19-01.02.29	1 125 000.00	1 142 019.12	0.03
USD LIFE STORAGE LP 3.87500% 17-15.12.27	535 000.00	514 619.78	0.01
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	2 700 000.00	2 759 998.86	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	3 135 000.00	3 082 112.24	0.07
USD LLOYDS BANK PLC 3.30000% 18-07.05.21	515 000.00	516 790.60	0.01
USD LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	2 470 000.00	2 489 478.17	0.05
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 520 000.00	1 488 523.51	0.03
USD LOCKHEED MARTIN CORP 3.55000% 15-15.01.26	2 100 000.00	2 127 300.42	0.05
USD MANUFACTURERS & TRADERS TRUST CO 2.50000% 17-18.05.22	2 290 000.00	2 244 234.99	0.05
USD MARATHON OIL CORP 2.70000% 15-01.06.20	3 200 000.00	3 164 197.06	0.07
USD MARATHON OIL CORP 6.80000% 02-15.03.32	1 080 000.00	1 239 715.48	0.03
USD MARKEL CORP 4.90000% 12-01.07.22	1 765 000.00	1 824 515.45	0.04
USD MARRIOTT INTERNATIONAL INC/MD 3.12500% 14-15.10.21	1 900 000.00	1 888 670.93	0.04
USD MARRIOTT INTERNATIONAL INC/MD 3.12500% 16-15.06.26	1 400 000.00	1 311 034.04	0.03
USD MARRIOTT INTERNATIONAL INC/MD 4.65000% 18-01.12.28	1 905 000.00	1 967 383.60	0.04
USD MARSH & MCLENNAN COS INC 3.30000% 16-14.03.23	2 550 000.00	2 517 015.55	0.06
USD MARTIN MARIETTA MATERIALS INC 3.50000% 17-15.12.27	1 205 000.00	1 108 071.76	0.02
USD MCKESSON CORP 3.95000% 18-16.02.28	1 020 000.00	1 001 553.47	0.02
USD MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	1 583 000.00	1 648 380.28	0.04
USD MEDTRONIC INC 3.15000% 15-15.03.22	6 095 000.00	6 149 822.09	0.14
USD MEXICHEM SAB DE CV-144A 4.00000% 17-04.10.27	2 200 000.00	2 045 285.00	0.05
USD MICROSOFT CORP 2.37500% 13-01.05.23	4 470 000.00	4 420 536.36	0.10
USD MICROSOFT CORP 2.37500% 15-12.02.22	4 300 000.00	4 273 669.08	0.09
USD MICROSOFT CORP 3.30000% 17-06.02.27	7 032 000.00	7 126 768.86	0.16
USD MID-AMERICA APARTMENTS LP 4.30000% 13-15.10.23	1 000 000.00	1 023 145.20	0.02
USD MID-AMERICA APARTMENTS LP 3.75000% 14-15.06.24	1 300 000.00	1 292 241.66	0.03
USD MINERVA LUXEMBOURG SA-144A 6.50000% 16-20.09.26	280 000.00	267 400.00	0.01
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	1 093 000.00	1 084 889.94	0.02
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	400 000.00	396 188.00	0.01
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	5 320 000.00	5 326 543.60	0.12
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.76100% 18-26.07.23	1 070 000.00	1 083 342.90	0.02
USD MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	1 685 000.00	1 718 700.00	0.04
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	1 695 000.00	1 573 302.66	0.03
USD MOODY'S CORP 2.75000% 17-15.12.21	2 500 000.00	2 463 542.00	0.05
USD MOODY'S CORP 3.25000% 18-07.06.21	2 000 000.00	2 002 094.00	0.04
USD MOODY'S CORP 4.50000% 12-01.09.22	3 110 000.00	3 220 832.31	0.07
USD MORGAN STANLEY 2.50000% 16-21.04.21	2 915 000.00	2 877 627.45	0.06
USD MORGAN STANLEY 2.62500% 16-17.11.21	5 405 000.00	5 330 312.14	0.12
USD MORGAN STANLEY 2.75000% 17-19.05.22	9 480 000.00	9 338 616.23	0.21
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 200 000.00	2 162 489.80	0.05
USD MORGAN STANLEY 5.50000% 11-28.07.21	1 110 000.00	1 173 264.34	0.03
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	3 850 000.00	4 068 120.98	0.09
USD MOSAIC CO 3.25000% 17-15.11.22	4 525 000.00	4 470 457.37	0.10
USD MPLX LP 3.37500% 18-15.03.23	3 120 000.00	3 095 087.74	0.07
USD MPLX LP 4.12500% 17-01.03.27	3 390 000.00	3 314 872.95	0.07
USD MPLX LP 4.87500% 16-01.12.24	7 905 000.00	8 242 193.30	0.18
USD MYLAN INC 4.55000% 19-15.04.28	640 000.00	614 565.39	0.01
USD NATIONAL AUSTRALIA BANK LTD/NY 1.87500% 16-12.07.21	2 485 000.00	2 414 456.10	0.05
USD NATIONAL OILWELL VARCO INC 2.60000% 12-01.12.22	1 305 000.00	1 250 190.10	0.03
USD NATIONAL RETAIL PROPERTIES INC 3.80000% 07-15.10.17	2 000 000.00	2 016 788.80	0.04
USD NATIONAL RETAIL PROPERTIES INC 3.90000% 14-15.06.24	1 931 000.00	1 940 366.12	0.04
USD NATIONAL RETAIL PROPERTIES INC 4.30000% 18-15.10.28	2 640 000.00	2 677 726.92	0.06
USD NESTLE HOLDINGS INC-REG-S 3.35000% 18-24.09.23	2 670 000.00	2 724 889.06	0.06
USD NEWELL BRANDS INC 3.85000% 16-01.04.23	3 965 000.00	3 899 523.70	0.09
USD NEWFIELD EXPLORATION CO 5.37500% 15-01.01.26	849 000.00	872 347.50	0.02
USD NEWMONT MINING CORP 5.12500% 09-01.10.19	2 415 000.00	2 442 898.32	0.05
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.50000% 11-01.06.21	3 130 000.00	3 206 639.30	0.07
USD NISOURCE INC 2.65000% 17-17.11.22	2 563 000.00	2 482 841.84	0.05
USD NISOURCE INC 3.49000% 17-15.05.27	4 220 000.00	4 079 627.44	0.09
USD NOBLE ENERGY INC 3.90000% 14-15.11.24	2 755 000.00	2 703 699.37	0.06
USD NOBLE ENERGY INC 4.15000% 11-15.12.21	2 800 000.00	2 832 116.28	0.06
USD NORDEA BANK ABP-REG-S 3.75000% 18-30.08.23	2 774 000.00	2 768 165.50	0.06
USD NORFOLK SOUTHERN CORP 3.65000% 18-01.08.25	1 730 000.00	1 740 277.24	0.04
USD NORTHROP GRUMMAN CORP 2.55000% 17-15.10.22	2 500 000.00	2 455 655.18	0.05
USD O'REILLY AUTOMOTIVE INC 3.55000% 16-15.03.26	825 000.00	800 419.89	0.02
USD O'REILLY AUTOMOTIVE INC 3.60000% 17-01.09.27	2 250 000.00	2 175 962.99	0.05
USD OASIS PETROLEUM INC 6.87500% 12-15.01.23	5 790 000.00	5 739 337.50	0.13
USD OCCIDENTAL PETROLEUM CORP 3.40000% 16-15.04.26	850 000.00	850 391.77	0.02
USD OMEGA HEALTHCARE INVESTORS INC 4.50000% 15-15.01.25	698 000.00	688 384.29	0.02
USD ONCOR ELECTRIC DELIVERY CO 4.10000% 19-15.11.48	1 200 000.00	1 199 322.67	0.03
USD ONEOK INC 4.25000% 12-01.02.22	1 830 000.00	1 859 893.97	0.04
USD ONEOK INC 4.55000% 18-15.07.28	1 980 000.00	2 005 364.79	0.04
USD ONEOK PARTNERS LP 3.80000% 15-15.03.20	2 600 000.00	2 610 143.38	0.06
USD ONEOK PARTNERS LP 4.90000% 15-15.03.25	1 510 000.00	1 570 013.59	0.03
USD ORACLE CORP 1.90000% 16-15.09.21	2 100 000.00	2 054 421.62	0.05
USD ORACLE CORP 2.40000% 16-15.09.23	7 755 000.00	7 558 948.17	0.17
USD ORACLE CORP 2.95000% 15-15.05.25	6 225 000.00	6 136 034.85	0.13
USD ORACLE CORP 2.95000% 17-15.11.24	3 410 000.00	3 378 166.15	0.07
USD ORANGE SA 1.62500% 16-03.11.19	7 000 000.00	6 929 441.47	0.15
USD OWENS CORNING 3.40000% 16-15.08.26	1 600 000.00	1 441 763.11	0.03
USD PACKAGING CORP OF AMERICA 2.45000% 17-15.12.20	2 000 000.00	1 972 301.90	0.04
USD PEPSICO INC 2.00000% 17-15.04.21	2 620 000.00	2 589 078.34	0.06
USD PEPSICO INC 2.25000% 17-02.05.22	1 950 000.00	1 923 902.38	0.04
USD PERSHING SQUARE HOLDINGS LTD-144A 5.50000% 15-15.07.22	4 800 000.00	4 800 720.00	0.11
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	285 000.00	300 783.50	0.01
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	39 000.00	40 989.39	0.00
USD PETROBRAS GLOBAL FINANCE BV 5.29900% 18-27.01.25	1 390 000.00	1 387 359.00	0.03
USD PFIZER INC 3.20000% 18-15.09.23	2 850 000.00	2 892 056.88	0.06
USD PHILIP MORRIS INTERNATIONAL INC 2.12500% 16-10.05.23	2 000 000.00	1 904 444.64	0.04
USD PHILIP MORRIS INTERNATIONAL INC 2.00000% 17-21.02.20	2 155 000.00	2 136 415.92	0.05
USD PHILLIPS 66 PARTNERS LP 3.75000% 17-01.03.28	2 840 000.00	2 701 907.53	0.06
USD PITNEY BOWES INC 3.62500% 17-15.09.20	1 585 000.00	1 561 225.00	0.03
USD PLAINS ALL AMERICAN PIPELINE LP 5.75000% 09-15.01.20	395 000.00	403 234.69	0.01
USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	6 760 000.00	6 695 223.99	0.15
USD PLAINS ALL AMERICAN PIPELINE LP 2.60000% 14-15.12.19	3 000 000.00	2 979 211.89	0.07
USD PNC BANK NATIONAL ASSOCIATION-SUB 3.80000% 13-25.07.23	7 755 000.00	7 867 681.70	0.17
USD PNC BANK NATIONAL ASSOCIATION-SUB 4.20000% 13-01.11.25	770 000.00	795 052.64	0.02
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	4 880 000.00	4 918 679.37	0.11
USD PRINCIPAL FINANCIAL GROUP 3.40000% 15-15.05.25	2 747 000.00	2 702 572.38	0.06

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	1 500 000.00	1 431 509.64	0.03
USD PROGRESS ENERGY INC 4.40000% 11-15.01.21	5 000 000.00	5 100 827.00	0.11
USD PSEG POWER LLC 3.00000% 16-15.06.21	3 765 000.00	3 715 985.72	0.08
USD PUBLIC SERVICE CO OF NEW MEXICO 3.85000% 15-01.08.25	1 000 000.00	996 476.62	0.02
USD PULTEGROUP INC 5.00000% 16-15.01.27	445 000.00	428 173.44	0.01
USD QATAR, STATE OF-144A 3.87500% 18-23.04.23	1 819 000.00	1 853 106.25	0.04
USD QUALCOMM INC 2.60000% 17-30.01.23	6 885 000.00	6 714 433.77	0.15
USD QUEST DIAGNOSTICS INC 3.45000% 16-01.06.26	2 110 000.00	2 010 305.85	0.04
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	3 037 000.00	3 143 902.40	0.07
USD QWEST CORP 6.75000% 11-01.12.21	1 090 000.00	1 164 959.30	0.03
USD RABOBANK NEDERLAND NV-SUB 4.37500% 15-04.08.25	5 870 000.00	5 945 833.35	0.13
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	5 000 000.00	5 127 431.50	0.11
USD RAYMOND JAMES FINANCIAL INC 5.62500% 12-01.04.24	2 000 000.00	2 165 045.80	0.05
USD REALTY INCOME CORP 3.25000% 12-15.10.22	2 000 000.00	1 991 719.92	0.04
USD REALTY INCOME CORP 3.87500% 18-15.04.25	4 535 000.00	4 564 126.03	0.10
USD REALTY INCOME CORP 4.12500% 14-15.10.26	1 000 000.00	1 017 717.40	0.02
USD REGENCY CENTERS LP 3.75000% 14-15.06.24	360 000.00	358 174.93	0.01
USD REGIONS FINANCIAL CORP 3.80000% 18-14.08.23	4 735 000.00	4 773 976.16	0.10
USD REPUBLIC SERVICES INC 2.90000% 16-01.07.26	2 445 000.00	2 322 763.11	0.05
USD REPUBLIC SERVICES INC 3.95000% 18-15.05.28	1 944 000.00	1 977 350.10	0.04
USD REPUBLIC SERVICES INC 5.50000% 10-15.09.19	1 000 000.00	1 014 977.10	0.02
USD REYNOLDS GROUP INC/LC/LUX 5.75000% 12-15.10.20	480 000.00	466 939.35	0.01
USD RIO TINTO FINANCE USA LTD 3.75000% 15-15.06.25	3 370 000.00	3 435 748.70	0.08
USD ROCKWELL COLLINS INC 2.80000% 17-15.03.22	2 215 000.00	2 169 596.79	0.05
USD ROGERS COMMUNICATIONS INC 3.62500% 15-15.12.25	1 520 000.00	1 499 219.63	0.03
USD ROGERS COMMUNICATIONS INC 2.90000% 16-15.11.26	2 000 000.00	1 869 960.74	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	3 145 000.00	3 298 570.04	0.07
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	4 075 000.00	4 002 842.49	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	2 586 000.00	2 718 104.26	0.06
USD ROYAL BANK OF SCOTLAND PLC-SUB 5.12500% 14-28.05.24	2 115 000.00	2 124 194.12	0.05
USD ROYAL CARIBBEAN CRUISES LTD 2.65000% 17-28.11.20	1 980 000.00	1 951 945.18	0.04
USD SALESFORCE.COM INC 3.25000% 18-11.04.23	5 382 000.00	5 466 897.82	0.12
USD SANDS CHINA LTD 4.60000% 19-08.08.23	800 000.00	803 119.04	0.02
USD SANTANDER HOLDINGS USA INC 4.40000% 18-13.07.27	4 500 000.00	4 401 364.82	0.10
USD SANTANDER HOLDINGS USA INC 3.40000% 18-18.01.23	1 840 000.00	1 809 716.58	0.04
USD SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	2 500 000.00	2 477 307.58	0.05
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	6 370 000.00	6 238 013.79	0.14
USD SANTANDER UK PLC 3.40000% 18-01.06.21	2 820 000.00	2 822 542.51	0.06
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	3 010 000.00	3 100 300.00	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-144A 4.37500% 19-16.04.29	1 068 000.00	1 085 355.00	0.02
USD SCENTRE GROUP TRUST 1 / 2-144A 2.37500% 14-05.11.19	3 800 000.00	3 776 731.61	0.08
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 15-15.11.23	2 816 000.00	2 618 880.00	0.06
USD SEMPRA ENERGY 2.90000% 18-01.02.23	2 385 000.00	2 316 966.28	0.05
USD SEMPRA ENERGY 3.40000% 18-01.02.28	5 487 000.00	5 123 684.27	0.11
USD SEMPRA ENERGY 9.80000% 08-15.02.19	2 220 000.00	2 224 765.46	0.05
USD SENIOR HOUSING PROPERTIES TRUST 6.75000% 10-15.04.20	820 000.00	831 943.79	0.02
USD SHELL INTERNATIONAL FINANCE BV 3.50000% 18-13.11.23	2 600 000.00	2 669 182.88	0.06
USD SHIRE ACQUISITIONS INVT IRELAND DAC 1.90000% 16-23.09.19	3 100 000.00	3 075 881.97	0.07
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	8 705 000.00	8 472 116.96	0.19
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.87500% 16-23.09.23	3 005 000.00	2 888 425.50	0.06
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	3 015 000.00	2 807 404.50	0.06
USD SIMON PROPERTY GROUP LP 3.30000% 16-15.01.26	1 700 000.00	1 668 038.54	0.04
USD SIMON PROPERTY GROUP LP 2.62500% 17-15.06.22	850 000.00	834 322.44	0.02
USD SK TELECOM CO LTD-144A 3.75000% 18-16.04.23	2 505 000.00	2 512 965.15	0.06
USD SOUTHERN CO 2.75000% 15-15.06.20	3 200 000.00	3 189 355.11	0.07
USD SOUTHERN CO 3.25000% 16-01.07.26	615 000.00	587 038.31	0.01
USD SOUTHERN CO GAS CAPITAL CORP 3.25000% 16-15.06.26	1 665 000.00	1 565 204.39	0.03
USD SOUTHERN POWER CO 1.95000% 16-15.12.19	2 400 000.00	2 378 646.91	0.05
USD SOUTHWEST GAS CORP 3.70000% 18-01.04.28	1 250 000.00	1 249 856.20	0.03
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 000 000.00	1 000 605.30	0.02
USD SPECTRA ENERGY PARTNERS LP 3.50000% 15-15.03.25	900 000.00	880 807.47	0.02
USD SPIRE INC 3.54300% 17-27.02.24	1 500 000.00	1 473 198.00	0.03
USD SPIRIT REALTY LP 4.45000% 17-15.09.26	4 565 000.00	4 390 796.35	0.10
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	3 000 000.00	2 857 500.00	0.06
USD SPRINT CORP 7.62500% 18-01.03.26	163 000.00	169 316.25	0.00
USD STANDARD CHARTERED PLC-144A-SUB 3.95000% 13-11.01.23	1 009 000.00	1 005 946.29	0.02
USD STARBUCKS CORP 3.80000% 18-15.08.25	4 368 000.00	4 403 835.07	0.10
USD STATE STREET CORP-SUB 3.10000% 13-15.05.23	1 900 000.00	1 892 721.71	0.04
USD STRYKER CORP 2.62500% 16-15.03.21	1 323 000.00	1 310 322.26	0.03
USD STRYKER CORP 3.50000% 16-15.03.26	1 000 000.00	990 052.24	0.02
USD SUMITOMO MITSUI FIN GP INC 2.78400% 17-12.07.22	5 150 000.00	5 055 961.00	0.11
USD SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	4 090 000.00	4 042 310.60	0.09
USD SUMITOMO MITSUI FIN GP INC 3.74800% 18-19.07.23	2 740 000.00	2 779 813.03	0.06
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	1 000 000.00	948 473.96	0.02
USD SUNTRUST BANK 4.05000% 18-03.11.25	5 250 000.00	5 387 040.75	0.12
USD SUZANO AUSTRIA GMBH-REG-S 6.00000% 19-15.01.29	2 620 000.00	2 741 175.00	0.06
USD SYNCHRONY BANK 3.00000% 17-15.06.22	5 000 000.00	4 780 229.10	0.11
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	1 225 000.00	1 195 845.22	0.03
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 550 000.00	4 427 897.34	0.10
USD T-MOBILE USA INC 4.75000% 18-01.02.28	56 000.00	53 690.00	0.00
USD T-MOBILE USA INC 6.50000% 13-15.01.24	657 000.00	679 995.00	0.02
USD TAKEDA PHARMACEUTICAL CO LTD-144A 4.40000% 18-26.11.23	2 853 000.00	2 928 205.08	0.06
USD TAQA ABU DHABI NATIONAL ENERGY CO-144A 4.37500% 18-23.04.25	2 229 000.00	2 267 896.05	0.05
USD TD AMERITRADE HOLDING COPR 3.75000% 18-01.04.24	5 000 000.00	5 108 013.00	0.11
USD TELEFLEX INC 4.62500% 17-15.11.27	172 000.00	167 700.00	0.00
USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 700 000.00	1 775 231.46	0.04
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 980 000.00	3 957 625.88	0.09
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	225 000.00	220 383.00	0.00
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	5 940 000.00	5 614 691.39	0.12
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	6 750 000.00	5 604 536.00	0.12
USD TEXAS INSTRUMENTS INC 2.90000% 17-03.11.27	2 019 000.00	1 963 224.27	0.04
USD THE HERSHEY CO 3.10000% 18-15.05.21	2 015 000.00	2 023 778.95	0.04
USD THERMO FISHER SCIENTIFIC INC 3.00000% 16-15.04.23	2 000 000.00	1 971 637.18	0.04
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	1 000 000.00	1 014 745.80	0.02
USD TIME WARNER INC 2.95000% 16-15.07.26	1 095 000.00	1 011 712.33	0.02
USD TIME WARNER INC 3.55000% 14-01.06.24	3 300 000.00	3 280 193.96	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TIME WARNER INC 3.80000% 16-15.02.27	2 100 000.00	2 048 438.53	0.04
USD TIME WARNER INC 3.87500% 15-15.01.26	1 000 000.00	986 045.14	0.02
USD TIME WARNER INC 4.05000% 13-15.12.23	1 800 000.00	1 845 442.98	0.04
USD TIME WARNER INC 4.70000% 10-15.01.21	1 850 000.00	1 904 947.22	0.04
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 200 000.00	1 240 366.56	0.03
USD TOTAL CAPITAL SA 3.88300% 18-11.10.28	4 405 000.00	4 598 480.82	0.10
USD TOTAL SYSTEM SERVICES INC 3.80000% 16-01.04.21	2 515 000.00	2 522 311.36	0.06
USD TRANSCANADA PIPELINES LTD 2.50000% 12-01.08.22	1 950 000.00	1 898 681.15	0.04
USD TRANSCANADA PIPELINES LTD 4.25000% 18-15.05.28	2 482 000.00	2 532 565.29	0.06
USD TRANSOCEAN PROTEUS LTD-144A 6.25000% 16-01.12.24	150 000.00	120 597.60	0.00
USD TRIMBLE INC 4.15000% 18-15.06.23	1 460 000.00	1 457 354.69	0.03
USD TRINITY ACQUISITION PLC 4.40000% 16-15.03.26	700 000.00	700 162.05	0.02
USD TUCSON ELECTRIC POWER CO 5.15000% 11-15.11.21	220 000.00	228 739.81	0.01
USD TYCO ELECTRONICS GROUP SA 3.45000% 14-01.08.24	690 000.00	685 186.53	0.02
USD TYSON FOODS INC 3.90000% 18-28.09.23	1 000 000.00	1 013 804.70	0.02
USD TYSON FOODS INC 3.95000% 14-15.08.24	2 000 000.00	2 017 299.00	0.04
USD UBS GROUP FUNDING SWISS AG-144A 4.12500% 16-15.04.26	2 000 000.00	2 012 232.20	0.04
USD UBS GROUP FUNDING SWISS AG-REG-S 4.12500% 15-24.09.25	2 100 000.00	2 125 007.85	0.05
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	2 500 000.00	2 485 755.83	0.05
USD UDR INC 3.70000% 13-01.10.20	2 000 000.00	2 010 655.40	0.04
USD UNILEVER CAPITAL CORP 2.75000% 18-22.03.21	2 740 000.00	2 732 452.04	0.06
USD UNION ELECTRIC CO 2.95000% 17-15.06.27	1 555 000.00	1 486 267.39	0.03
USD UNION PACIFIC CORP 1.80000% 15-01.02.20	1 800 000.00	1 779 802.88	0.04
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	3 780 000.00	3 874 462.20	0.09
USD UNITED AIRLINES 2014-2 CLAS A PAS THR 3.75000% 14-03.09.26	4 500 000.00	3 655 526.62	0.08
USD UNITED TECHNOLOGIES CORP 2.30000% 17-04.05.22	1 950 000.00	1 886 867.19	0.04
USD UNITED TECHNOLOGIES CORP 3.65000% 18-16.08.23	2 970 000.00	3 014 297.25	0.07
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	5 637 000.00	5 767 414.81	0.13
USD UNITEDHEALTH GROUP INC 3.37500% 17-15.04.27	2 315 000.00	2 308 270.32	0.05
USD UNITEDHEALTH GROUP INC 3.85000% 18-15.06.28	4 361 000.00	4 522 780.45	0.10
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	2 830 000.00	2 878 070.95	0.06
USD UNIVERSAL HEALTH SERVICES INC-REG-S 4.75000% 16-01.08.22	2 000 000.00	2 020 000.00	0.04
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	1 805 000.00	1 924 581.25	0.04
USD VALERO ENERGY CORP 3.40000% 16-15.09.26	823 000.00	784 417.96	0.02
USD VENTAS REALITY LP 3.75000% 14-01.05.24	535 000.00	533 847.11	0.01
USD VENTAS REALITY LP 3.12500% 16-15.06.23	2 805 000.00	2 741 048.83	0.06
USD VENTAS REALITY LP 3.85000% 17-01.04.27	850 000.00	831 001.02	0.02
USD VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	2 920 000.00	2 968 729.25	0.07
USD VEREIT OPERATING PARTNERSHIP LP 3.95000% 17-15.08.27	1 500 000.00	1 424 436.83	0.03
USD VERIZON COMMUNICATIONS INC 4.15000% 14-15.03.24	2 900 000.00	3 011 838.79	0.07
USD VERIZON COMMUNICATIONS INC 3.50000% 14-01.11.24	3 465 000.00	3 496 952.84	0.08
USD VERIZON COMMUNICATIONS INC 4.27200% 15-15.01.36	1 500 000.00	1 459 985.15	0.03
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	1 200 000.00	1 120 886.18	0.02
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	2 600 000.00	2 667 091.96	0.06
USD VERIZON COMMUNICATIONS INC 4.50000% 17-10.08.33	805 000.00	818 389.16	0.02
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	5 590 000.00	5 582 084.78	0.12
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	3 329 000.00	3 444 071.87	0.08
USD VIACOM INC 2.25000% 16-04.02.22	921 000.00	872 529.46	0.02
USD VIACOM INC 3.87500% 14-01.04.24	1 400 000.00	1 379 365.17	0.03
USD VISA INC 2.15000% 17-15.09.22	1 000 000.00	978 160.88	0.02
USD VISA INC 2.20000% 15-14.12.20	2 055 000.00	2 041 667.16	0.04
USD VMWARE INC 2.95000% 17-21.08.22	663 000.00	642 665.55	0.01
USD VODAFONE GROUP PLC 2.95000% 13-19.02.23	2 075 000.00	2 026 567.05	0.04
USD VODAFONE GROUP PLC 4.37500% 18-30.05.28	4 241 000.00	4 223 225.79	0.09
USD VORNADO REALTY LP 3.50000% 17-15.01.25	4 600 000.00	4 440 998.37	0.10
USD VOYA FINANCIAL INC 3.12500% 17-15.07.24	2 000 000.00	1 908 015.86	0.04
USD WABTEC CORP/DE 4.15000% 18-15.03.24	8 286 000.00	8 058 433.38	0.18
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	2 500 000.00	2 495 559.17	0.05
USD WALMART INC 3.40000% 18-26.06.23	5 548 000.00	5 685 595.95	0.12
USD WALMART INC 3.70000% 18-26.06.28	5 540 000.00	5 713 942.15	0.13
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	400 000.00	406 000.00	0.01
USD WELLS FARGO & CO 3.00000% 16-22.04.26	2 000 000.00	1 916 947.88	0.04
USD WELLS FARGO & CO 3.00000% 16-23.10.26	6 065 000.00	5 797 401.41	0.13
USD WELLS FARGO & CO 3.06900% 17-24.01.23	4 330 000.00	4 306 352.65	0.09
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	6 520 000.00	6 649 105.12	0.15
USD WELLS FARGO BANK NA 1.75000% 16-24.05.19	5 000 000.00	4 985 389.60	0.11
USD WELLS FARGO CO 3.50000% 12-08.03.22	5 000 000.00	5 056 364.00	0.11
USD WELLTOWER INC 3.95000% 18-01.09.23	4 700 000.00	4 736 435.81	0.10
USD WELLTOWER INC 4.00000% 15-01.06.25	3 467 000.00	3 471 273.08	0.08
USD WELLTOWER INC 4.12500% 12-01.04.19	1 000 000.00	1 000 767.40	0.02
USD WELLTOWER INC 4.95000% 10-15.01.21	1 990 000.00	2 042 448.64	0.04
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	3 995 000.00	3 935 937.96	0.09
USD WESTERN GAS PARTNERS LP 4.75000% 18-15.08.28	1 693 000.00	1 654 536.64	0.04
USD WESTROCK MWV LLC 7.37500% 09-01.09.19	1 780 000.00	1 822 520.28	0.04
USD WEYERHAEUSER CO 3.25000% 12-15.03.23	2 400 000.00	2 359 540.70	0.05
USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22	1 000 000.00	990 813.07	0.02
USD WILLIAMS COS INC/THE 4.50000% 13-15.11.23	3 300 000.00	3 390 477.09	0.07
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	3 620 000.00	3 709 185.58	0.08
USD WILLIS NORTH AMERICA INC 3.60000% 17-15.05.24	2 600 000.00	2 547 813.53	0.06
USD WILLIS TOWERS WATSON PLC 5.75000% 11-15.03.21	600 000.00	627 563.64	0.01
USD WOODSIDE FINANCE LTD-REG-S 3.70000% 17-15.03.28	2 175 000.00	2 011 657.50	0.04
USD WR BERKLEY CORP 4.62500% 12-15.03.22	2 220 000.00	2 287 105.28	0.05
USD YARA INTERNATIONAL ASA-REG-S 4.75000% 18-01.06.28	6 150 000.00	6 186 828.66	0.14
USD ZIMMER BIOMET HOLDINGS INC 3.55000% 15-01.04.25	1 101 000.00	1 065 600.84	0.02
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	5 285 000.00	5 258 774.72	0.12
USD ZIMMER BIOMET HOLDINGS INC 3.15000% 15-01.04.22	3 780 000.00	3 733 031.96	0.08
USD ZIMMER BIOMET HOLDINGS INC 3.70000% 18-19.03.23	1 000 000.00	990 692.82	0.02
<b>Total USD</b>		<b>2 054 133 421.41</b>	<b>45.10</b>
<b>Total Notes, fixed rate</b>		<b>2 054 133 421.41</b>	<b>45.10</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Notes, floating rate

##### USD

USD	AEGON NV-SUB 5.500%/VAR 18-11.04.48	1 182 000.00	1 111 080.00	0.02
USD	AMERICAN INTERNATIONAL GROUP INC-SUB 5.750%/VAR 18-01.04.48	2 917 000.00	2 727 395.00	0.06
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3M LIBOR+74BP 18-12.01.24	1 581 000.00	1 541 370.97	0.03
USD	ASTRAZENECA PLC 3M LIBOR+66.5BP 18-17.08.23	5 805 000.00	5 680 059.28	0.12
USD	BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25	4 450 000.00	4 333 852.06	0.09
USD	BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 185 000.00	12 003 080.88	0.26
USD	BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	9 755 000.00	9 808 046.71	0.22
USD	BARCLAYS PLC 4.610%/VAR 18-15.02.23	4 020 000.00	4 038 540.64	0.09
USD	BAYER US FINANCE II LLC-144A 3M LIBOR+63BP 18-25.06.21	665 000.00	658 001.54	0.01
USD	BNP PARIBAS-144A-SUB 7.625%/VAR 16-PRP	946 000.00	995 882.58	0.02
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	6 900 000.00	6 772 547.55	0.15
USD	CITIGROUP INC 3.142%/3M LIBOR+72.2BP 18-24.01.23	6 240 000.00	6 197 650.12	0.14
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	5 010 000.00	4 834 951.40	0.11
USD	CITIGROUP INC-SUB 5.950%/VAR 15-PRP	3 100 000.00	3 127 125.00	0.07
USD	CREDIT SUISSE GROUP AG-144A 2.997%/VAR 17-14.12.23	3 240 000.00	3 118 615.73	0.07
USD	CREDIT SUISSE GROUP AG-144A 3.869%/VAR 18-12.01.29	1 300 000.00	1 241 081.43	0.03
USD	CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 13-PRP	1 535 000.00	1 628 177.57	0.04
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	1 600 000.00	1 581 865.60	0.03
USD	DISCOVER BANK-SUB 4.682%/VAR 18-09.08.28	2 158 000.00	2 148 591.12	0.05
USD	GOLDMAN SACHS GROUP INC 3M LIBOR+111BP 17-26.04.22	2 300 000.00	2 308 620.40	0.05
USD	GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	11 480 000.00	11 234 335.57	0.25
USD	GOLDMAN SACHS GROUP INC 2.876%/3M LIBOR+82.1BP 17-31.10.22	3 000 000.00	2 955 569.01	0.06
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	8 000 000.00	8 111 816.80	0.18
USD	HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	2 933 000.00	2 997 566.48	0.07
USD	ING GROEP NV-SUB 6.000%/VAR 15-PRP	1 000 000.00	999 200.00	0.02
USD	JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	6 635 000.00	6 608 588.52	0.14
USD	JPMORGAN CHASE & CO 2.776%/VAR 17-25.04.23	4 485 000.00	4 421 100.68	0.10
USD	JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 075 000.00	2 029 749.06	0.04
USD	JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	11 365 000.00	11 906 264.94	0.26
USD	METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	4 500 000.00	4 815 000.00	0.11
USD	MIZUHO FINANCIAL GROUP INC 3.922%/VAR 18-11.09.24	14 385 000.00	14 608 542.90	0.32
USD	MORGAN STANLEY 3.591%/VAR 17-22.07.28	360 000.00	351 353.29	0.01
USD	MORGAN STANLEY 3.737%/VAR 18-24.04.24	9 765 000.00	9 876 054.42	0.22
USD	MORGAN STANLEY 3M LIBOR+93BP 17-22.07.22	3 000 000.00	3 008 522.10	0.07
USD	MORGAN STANLEY 3M LIBOR+80BP 17-14.02.20	2 050 000.00	2 050 000.00	0.04
USD	NATIONWIDE BUIL SOC-144A 3.766%/3M LIBOR+106.4BP 18-08.03.24	12 400 000.00	12 182 824.41	0.27
USD	PRINCIPAL FINANCIAL GROUP-SUB 4.700%/VAR 15-15.05.55	2 686 000.00	2 638 995.00	0.06
USD	PRUDENTIAL FINANCIAL-SUB 5.200%/3M LIBOR+304BP 13-15.03.44	1 074 000.00	1 047 150.00	0.02
USD	RABOBANK NEDERLAND NV-144A-SUB 11.00000%/VAR 09-PRP	262 000.00	270 187.50	0.01
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.625%/VAR 16-PRP	2 900 000.00	3 087 630.00	0.07
USD	ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	510 000.00	510 627.10	0.01
USD	SOCIETE GENERALE SA-144A-SUB 7.375%/VAR 16-PRP	1 390 000.00	1 435 870.00	0.03
USD	STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	200 000.00	154 500.00	0.00
USD	TYSON FOODS INC 3M LIBOR+45BP 17-30.05.19	2 480 000.00	2 478 028.52	0.05
USD	UBS GROUP FUNDING SWISS AG-144A 2.859%/VAR 17-15.08.23	1 960 000.00	1 907 006.19	0.04
USD	VULCAN MATERIALS CO 3M LIBOR+65BP 18-01.03.21	805 000.00	799 950.14	0.02
USD	WPP FINANCE UK 4.750%/RATING LINKED 12-21.11.21	5 708 000.00	5 833 366.52	0.13
<b>Total USD</b>			<b>194 176 334.73</b>	<b>4.26</b>

#### Total Notes, floating rate

**194 176 334.73**      **4.26**

#### Medium term notes, fixed rate

##### USD

USD	AIA GROUP LTD-144A 2.25000% 14-11.03.19	408 000.00	407 490.00	0.01
USD	AMERICAN EXPRESS CREDIT CORP 2.70000% 17-03.03.22	2 275 000.00	2 253 765.95	0.05
USD	AMERICAN HONDA FINANCE CORP 2.60000% 17-16.11.22	2 410 000.00	2 351 310.25	0.05
USD	AMERICAN HONDA FINANCE CORP 3.55000% 19-12.01.24	4 330 000.00	4 390 571.50	0.10
USD	BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	2 515 000.00	2 574 435.99	0.06
USD	BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	10 545 000.00	10 813 877.47	0.24
USD	BANK OF AMERICA CORP 2.62500% 16-19.04.21	875 000.00	868 672.11	0.02
USD	BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	4 650 000.00	4 644 851.05	0.10
USD	BANK OF MONTREAL 3.10000% 18-13.04.21	6 540 000.00	6 566 218.21	0.14
USD	BANK OF NEW YORK MELLON CORP 2.80000% 16-04.05.26	2 000 000.00	1 920 230.66	0.04
USD	BANK OF NEW YORK MELLON CORP 2.20000% 16-16.08.23	2 000 000.00	1 929 213.56	0.04
USD	BANK OF NEW YORK MELLON CORP 3.25000% 14-11.09.24	365 000.00	365 571.27	0.01
USD	BANK OF NEW YORK MELLON CORP 2.95000% 18-29.01.23	3 550 000.00	3 545 607.51	0.08
USD	BANK OF NEW YORK MELLON CORP 3.50000% 18-28.04.23	2 500 000.00	2 539 819.75	0.06
USD	BANK OF NEW YORK MELLON CORP 3.45000% 18-11.08.23	5 930 000.00	6 026 230.26	0.13
USD	BB&T CORP 3.20000% 18-03.09.21	2 325 000.00	2 334 951.93	0.05
USD	CATERPILLAR FINANCIAL SERVICES CORP 3.15000% 18-07.09.21	1 650 000.00	1 658 814.80	0.04
USD	CATERPILLAR FINANCIAL SERVICES CORP 3.65000% 18-07.12.23	2 115 000.00	2 166 597.54	0.05
USD	CITIZENS BANK NA/PROVIDENCE RI 2.55000% 16-13.05.21	3 650 000.00	3 598 932.92	0.08
USD	DEUTSCHE BANK AG/NEW YORK NY 3.37500% 18-12.05.21	689 000.00	671 854.07	0.01
USD	DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	4 700 000.00	4 735 250.00	0.10
USD	GOLDMAN SACHS GROUP INC/THE 4.00000% 14-03.03.24	3 600 000.00	3 672 249.84	0.08
USD	HYUNDAI CAPITAL SERVICES INC-144A 1.62500% 16-30.08.19	2 000 000.00	1 981 259.80	0.04
USD	ICBCIL FINANCE CO LTD-REG-S 2.37500% 16-19.05.19	8 680 000.00	8 649 948.97	0.19
USD	JOHN DEERE CAPITAL CORP 3.12500% 18-10.09.21	991 000.00	998 228.75	0.02
USD	JOHN DEERE CAPITAL CORP 3.20000% 19-10.01.22	1 570 000.00	1 588 908.92	0.04
USD	MORGAN STANLEY 3.12500% 18-23.01.23	7 100 000.00	7 050 965.05	0.15
USD	MORGAN STANLEY 3.12500% 16-27.07.26	2 200 000.00	2 110 074.47	0.05
USD	MORGAN STANLEY 3.87500% 16-27.01.26	10 725 000.00	10 781 829.63	0.24
USD	MORGAN STANLEY 4.00000% 15-23.07.25	3 260 000.00	3 339 077.49	0.07
USD	MORGAN STANLEY-SUB 3.95000% 15-23.04.27	1 600 000.00	1 561 234.63	0.03
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	7 435 000.00	7 522 967.20	0.17
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	500 000.00	510 722.20	0.01
USD	PNC BANK NATIONAL ASSOCIATION 2.15000% 16-29.04.21	3 000 000.00	2 944 087.53	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.00000% 17-15.05.27	455 000.00	438 579.29	0.01
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.70000% 18-01.05.28	835 000.00	847 425.55	0.02
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.65000% 18-01.09.28	4 335 000.00	4 399 722.42	0.10
USD US BANCORP 2.62500% 17-24.01.22	2 455 000.00	2 450 478.09	0.05
USD WALT DISNEY CO/THE 1.80000% 17-05.06.20	2 000 000.00	1 976 731.52	0.04
USD WELLS FARGO & CO 2.62500% 17-22.07.22	8 215 000.00	8 059 517.82	0.18
USD WELLS FARGO & CO 3.30000% 14-09.09.24	1 400 000.00	1 394 322.53	0.03
USD WELLS FARGO & CO 3.75000% 19-24.01.24	4 795 000.00	4 878 669.39	0.11
USD WELLS FARGO & CO 4.15000% 19-24.01.29	4 242 000.00	4 356 380.44	0.10
<b>Total USD</b>		<b>147 877 648.33</b>	<b>3.25</b>
<b>Total Medium term notes, fixed rate</b>		<b>147 877 648.33</b>	<b>3.25</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CO 3.705%/VAR 17-24.04.28	290 000.00	285 931.71	0.01
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	2 910 000.00	2 900 627.82	0.06
USD BANK OF AMERICA CORP 3.593%/VAR 17-21.07.28	16 480 000.00	16 147 353.17	0.36
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	1 000 000.00	1 004 669.60	0.02
USD BANK OF NEW YORK MELLON CORP 2.661%/VAR 17-16.05.23	1 360 000.00	1 343 027.87	0.03
USD NORDEA BANK ABP-144A-SUB 5.500%/VAR 14-PRP	1 470 000.00	1 464 487.50	0.03
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	700 000.00	658 000.00	0.01
USD WELLS FARGO & CO 3.584%/VAR 17-22.05.28	4 350 000.00	4 307 349.33	0.10
<b>Total USD</b>		<b>28 111 447.00</b>	<b>0.62</b>
<b>Total Medium term notes, floating rate</b>		<b>28 111 447.00</b>	<b>0.62</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD 21ST CENTURY FOX AMERICA INC 7.75000% 94-20.01.24	478 000.00	569 871.50	0.01
USD ACE CAPITAL TRUST II-SUB 9.70000% 00-01.04.30	779 000.00	1 051 650.00	0.02
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	2 470 000.00	2 445 200.63	0.05
USD BAIDU INC 3.87500% 18-29.09.23	3 000 000.00	3 007 335.00	0.07
USD BANK OF AMERICA CORP-SUB 8.05000% 97-15.06.27	281 000.00	342 321.56	0.01
USD BP CAPITAL MARKETS PLC 2.52100% 14-15.01.20	1 480 000.00	1 475 453.96	0.03
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	4 000 000.00	4 022 246.80	0.09
USD BURLINGTON NORTHERN SANTA FE CORP 3.00000% 15-01.04.25	2 000 000.00	1 979 586.18	0.04
USD CITIGROUP INC-SUB 4.30000% 14-20.11.26	2 965 000.00	2 967 664.05	0.07
USD COMCAST CORP 3.37500% 14-15.02.25	5 940 000.00	5 962 019.58	0.13
USD COMMONWEALTH EDISON CO 3.70000% 18-15.08.28	520 000.00	526 317.63	0.01
USD DISCOVER BANK 4.25000% 14-13.03.26	500 000.00	497 390.03	0.01
USD DTE ENERGY CO 3.80000% 17-15.03.27	2 000 000.00	1 974 431.44	0.04
USD DUKE REALTY LP 3.87500% 13-15.02.21	1 000 000.00	1 009 303.70	0.02
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	330 000.00	348 766.37	0.01
USD ENERGY TRANSFER PARTNERS LP 4.20000% 17-15.04.27	790 000.00	760 083.95	0.02
USD ENTERGY ARKANSAS INC 3.05000% 13-01.06.23	1 035 000.00	1 022 811.23	0.02
USD ENTERGY LOUISIANA LLC 3.25000% 16-01.04.28	2 875 000.00	2 778 336.95	0.06
USD ENTERGY LOUISIANA LLC 4.00000% 18-15.03.33	465 000.00	473 328.57	0.01
USD ENTERGY TEXAS INC 4.00000% 19-30.03.29	3 895 000.00	3 899 780.72	0.09
USD EQUIFAX INC 3.95000% 18-15.06.23	900 000.00	905 482.53	0.02
USD EVERSOURCE ENERGY 2.75000% 17-15.03.22	1 270 000.00	1 253 061.59	0.03
USD EXPRESS SCRIPTS HOLDING CO 4.50000% 16-25.02.26	2 470 000.00	2 551 047.12	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.35000% 17-17.01.27	10 950 000.00	10 251 010.37	0.23
USD GLENORE FUNDING LLC-REG-S 4.62500% 14-29.04.24	1 165 000.00	1 182 358.50	0.03
USD HCA INC 5.37500% 15-01.02.25	154 000.00	158 957.26	0.00
USD HCP INC 4.00000% 15-01.12.22	1 240 000.00	1 247 583.71	0.03
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	2 183 000.00	2 241 035.49	0.05
USD INTERSTATE POWER & LIGHT CO 3.25000% 14-01.12.24	2 225 000.00	2 195 036.53	0.05
USD JPMORGAN CHASE & CO 3.87500% 14-01.02.24	2 055 000.00	2 111 656.96	0.05
USD JPMORGAN CHASE & CO-SUB 5.30000% 15-PRP	333 000.00	337 995.00	0.01
USD KERR-MCGEE CORP 6.95000% 04-01.07.24	665 000.00	751 087.24	0.02
USD KROGER CO 3.70000% 17-01.08.27	925 000.00	889 348.96	0.02
USD MICROSOFT CORP 2.00000% 16-08.08.23	2 275 000.00	2 209 906.95	0.05
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 485 000.00	1 416 142.50	0.03
USD MIZUHO FINANCE GROUP CAYMAN 3-144A-SUB 4.60000% 14-27.03.24	2 000 000.00	2 039 827.00	0.04
USD PETRO-CANADA 7.87500% 96-15.06.26	4 500 000.00	5 370 366.60	0.12
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	2 135 000.00	2 090 556.09	0.05
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	1 230 000.00	1 239 212.94	0.03
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	4 230 000.00	4 261 567.64	0.09
USD ROYAL BANK OF CANADA 2.35000% 15-30.10.20	5 000 000.00	4 951 899.50	0.11
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	1 650 000.00	1 666 500.00	0.04
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	3 750 000.00	3 745 386.53	0.08
USD SHELL INTERNATIONAL FINANCE BV 3.25000% 15-11.05.25	2 000 000.00	2 019 404.00	0.04
USD SOUTH CAROLINA ELECTRIC & GAS CO 3.50000% 18-15.08.21	5 855 000.00	5 930 290.03	0.13
USD SOUTH CAROLINA ELECTRIC & GAS CO 4.25000% 18-15.08.28	1 000 000.00	1 047 260.90	0.02
USD SOUTHERN CALIFORNIA EDISON 3.40000% 18-01.06.23	1 069 000.00	1 050 090.56	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	1 048 000.00	1 024 613.20	0.02
USD SOUTHWESTERN PUBLIC SERVICE CO 3.30000% 14-15.06.24	2 500 000.00	2 505 181.00	0.06
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	129 000.00	128 032.50	0.00
USD SUNTORY HOLDINGS LTD-144A 2.55000% 14-29.09.19	2 000 000.00	1 988 580.00	0.04
USD SYNCHRONY FINANCIAL 3.00000% 14-15.08.19	2 000 000.00	1 994 603.18	0.04
USD TOLEDO HOSPITAL 5.32500% 18-15.11.28	4 490 000.00	4 599 342.73	0.10
USD TOLEDO HOSPITAL 5.75000% 18-15.11.38	2 265 000.00	2 413 905.63	0.05
USD TOLEDO HOSPITAL 6.01500% 18-15.11.48	2 900 000.00	3 071 665.21	0.07
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	1 200 000.00	1 193 353.49	0.03
USD UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	1 855 000.00	1 919 925.00	0.04
USD UNITEDHEALTH GROUP INC 2.12500% 16-15.03.21	8 842 000.00	8 724 544.38	0.19
USD VODAFONE GROUP PLC 3.75000% 18-16.01.24	990 000.00	989 236.16	0.02
USD VODAFONE GROUP PLC 4.12500% 18-30.05.25	1 121 000.00	1 123 378.64	0.02
USD WESTAR ENERGY INC 2.55000% 16-01.07.26	2 500 000.00	2 348 347.40	0.05
USD WILLIAMS COS INC/THE 3.60000% 15-15.03.22	5 806 000.00	5 810 990.84	0.13
<b>Total USD</b>		<b>142 063 671.71</b>	<b>3.12</b>
<b>Total Bonds, fixed rate</b>		<b>142 063 671.71</b>	<b>3.12</b>

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD AMERICAN EXPRESS CO-SUB 4.900%/VAR 15-PRP	1 036 000.00	1 025 640.00	0.02
USD BANCO SANTANDER SA-REG-S-SUB 6.375%/VAR 14-PRP	2 000 000.00	1 959 456.00	0.04
USD BANK OF NEW YORK MELLON CORP-SUB 4.950%/VAR 15-PRP	889 000.00	899 072.37	0.02
USD BARCLAYS BANK PLC-144A-SUB 6.860%/6M LIBOR+173BP 02-PRP	188 000.00	189 410.00	0.00
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	2 225 000.00	2 219 437.50	0.05
USD CLOVERIE PLC VIA SWISS RE-REG-S-SUB 4.500%/VAR 14-11.09.44	1 200 000.00	1 161 420.00	0.03
USD DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	3 030 000.00	2 974 551.00	0.07
USD DNB BANK ASA-REG-S-SUB 6.500%/VAR 16-PRP	2 545 000.00	2 564 087.50	0.06
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	3 392 000.00	2 968 000.00	0.06
USD GOLDMAN SACHS GROUP INC-SUB 5.700%/VAR 14-PRP	126 000.00	126 189.00	0.00
USD GOLDMAN SACHS GROUP INC-SUB 5.375%/3M LIBOR+392.2BP 15-PRP	810 000.00	812 025.00	0.02
USD ING GROEP NV-REG-S-SUB 6.875%/VAR 16-PRP	2 035 000.00	2 081 279.97	0.05
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	121 000.00	120 395.00	0.00
USD LLOYDS BANKING GROUP-144A-SUB 6.657%/3M LIBOR+127BP 09-PRP	672 000.00	658 976.64	0.01
USD METLIFE INC-SUB 5.250%/3M LIBOR+357.5BP 15-PRP	2 330 000.00	2 336 990.00	0.05
USD MORGAN STANLEY-SUB 5.500%/3M LIBOR+3.81BP 15-PRP	868 000.00	872 340.00	0.02
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 810 000.00	2 908 462.40	0.06
USD STANDARD CHARTERED PLC-144A-SUB 7.500%/VAR 16-PRP	1 690 000.00	1 757 600.00	0.04
USD SUNTRUST BANKS INC-SUB 5.625%/VAR 14-PRP	824 000.00	828 120.00	0.02
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	1 470 000.00	1 451 625.00	0.03
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	1 400 000.00	1 394 509.20	0.03
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	2 400 000.00	2 394 000.00	0.05
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	6 400 000.00	6 201 600.00	0.14
<b>Total USD</b>		<b>39 905 186.58</b>	<b>0.87</b>
<b>Total Bonds, floating rate</b>		<b>39 905 186.58</b>	<b>0.87</b>
<b>Municipal Bonds, Fixed Rate</b>			
<b>USD</b>			
USD OREGON, STATE OF 5.76200% 03-01.06.23	3 000 000.00	2 580 061.30	0.06
<b>Total USD</b>		<b>2 580 061.30</b>	<b>0.06</b>
<b>Total Municipal Bonds, Fixed Rate</b>		<b>2 580 061.30</b>	<b>0.06</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	2 970 000.00	3 088 800.00	0.07
<b>Total USD</b>		<b>3 088 800.00</b>	<b>0.07</b>
<b>Total Convertible bonds, floating rate</b>		<b>3 088 800.00</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 633 110 536.75</b>	<b>57.82</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Discounted notes, zero coupon</b>			
<b>USD</b>			
USD FANNIE MAE DN 0.00000% 06.02.18-01.02.19	2 000 000.00	2 000 000.00	0.05
USD FEDERAL HOME LOAN BANK SYSTEM DN 0.00000% 26.02.18-25.02.19	1 500 000.00	1 497 610.01	0.03
<b>Total USD</b>		<b>3 497 610.01</b>	<b>0.08</b>
<b>Total Discounted notes, zero coupon</b>		<b>3 497 610.01</b>	<b>0.08</b>
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD ALLEGRO CLO VII LTD-144A 3M LIBOR+110BP 18-13.06.31	3 500 000.00	3 454 475.50	0.08
USD CFC FUNDING LTD-144A 3M LIBOR+105BP 18-24.04.30	1 500 000.00	1 488 834.15	0.03
USD ENCORE CREDIT RECEIVABLES TRUST 1M LIBOR+73.5BP 05-25.10.35	2 875 000.00	2 21 419.53	0.00
USD PALMER SQUARE CLO LTD-144A 3M LIBOR+110BP 18-16.07.31	3 500 000.00	3 459 455.30	0.08
USD PARK PLACE SECURITIES SR 2005-WCW1 1M LIBOR+45BP 05-25.09.35	2 800 000.00	35 300.11	0.00
USD ROMARK CLO II-144A 3M LIBOR+117.5BP 18-25.07.31	5 500 000.00	5 437 616.25	0.12
USD SHACKLETON 2014-V-R CLO LTD-144A 3M LIBOR+110BP 18-07.05.31	3 750 000.00	3 706 916.25	0.08
<b>Total USD</b>		<b>17 804 017.09</b>	<b>0.39</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>17 804 017.09</b>	<b>0.39</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD CD 2017-CD4 MORTGAGE TRUST-SUB 3.24820% 17-01.05.50	5 000 000.00	4 934 580.50	0.11
USD FANNIE MAE 2.95000% 16-01.05.31	900 000.00	825 244.34	0.02
USD FANNIE MAE 3.12000% 15-01.10.27	765 000.00	758 558.87	0.02
USD FANNIE MAE 3.34000% 15-01.08.30	765 000.00	723 109.40	0.02
USD FANNIE MAE 3.53000% 15-01.12.30	940 000.00	912 260.15	0.02
USD FANNIE MAE 3.57000% 14-01.10.29	750 000.00	715 283.05	0.01
USD FANNIE MAE 3.63000% 16-01.02.31	860 000.00	839 191.03	0.02
USD JPMDB COMRCIAL MOTGE SECURITIES TRST-SUB 3.04770% 17-01.10.50	3 000 000.00	2 951 333.10	0.06
USD MORGAN STANLEY BANK OF AMERICA ML 2.84000% 16-01.11.49	2 500 000.00	2 401 361.50	0.05
USD MORGAN STANLEY BK OF AMERICA MERRI TRT 3.29500% 17-01.05.50	5 000 000.00	4 986 230.50	0.11
USD MORGAN STANLEY CAPITAL I TRUST 3.15300% 17-01.06.50	2 800 000.00	2 785 882.12	0.06
<b>Total USD</b>		<b>22 833 034.56</b>	<b>0.50</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>22 833 034.56</b>	<b>0.50</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AMERICAN HOME MORTGAGE INVESTMENT 6M LIBOR+200BP 05-01.06.45	29 470 000.00	2 074 642.14	0.05
USD BANC OF AMERICA FUND TRUST 1M LIBOR+308P 05-20.05.35	16 952 000.00	943 071.35	0.02
USD WAMU MORTGAGE PASS-TH TRUST 1M LIBOR+27BP 05-25.12.45	12 000 000.00	1 399 326.56	0.03
<b>Total USD</b>		<b>4 417 040.05</b>	<b>0.10</b>

**Total Mortgage Backed Securities, floating rate** **4 417 040.05** **0.10**

**Notes, fixed rate**

<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	466 000.00	450 855.00	0.01
USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	1 600 000.00	1 632 989.92	0.04
USD 21ST CENTURY FOX AMERICA INC 3.00000% 13-15.09.22	8 850 000.00	8 843 168.86	0.19
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	8 350 000.00	8 343 087.70	0.18
USD ACTIVISION BLIZZARD INC 2.60000% 17-15.06.22	2 946 000.00	2 877 863.54	0.06
USD AEP TRANSMISSION CO LLC 3.10000% 17-01.12.26	150 000.00	145 463.96	0.00
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	2 000 000.00	2 023 678.00	0.04
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.50000% 17-15.01.25	2 380 000.00	2 220 500.95	0.05
USD AETNA INC 2.75000% 12-15.11.22	2 300 000.00	2 246 023.76	0.05
USD AIRCASTLE LTD 5.50000% 15-15.02.22	6 795 000.00	6 982 334.07	0.15
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.90000% 13-15.06.23	1 680 000.00	1 686 200.74	0.04
USD ALEXANDRIA REAL ESTATE EQUITY INC 2.75000% 14-15.01.20	1 692 000.00	1 685 600.13	0.04
USD ALLERGAN FINANCE LLC 3.25000% 12-01.10.22	979 000.00	968 713.07	0.02
USD ALLERGAN FUNDING SCS 3.85000% 14-15.06.24	5 637 000.00	5 654 005.14	0.12
USD ALLERGAN SALES LLC-144A 5.00000% 13-15.12.21	2 000 000.00	2 073 395.20	0.05
USD ALLIANT ENERGY FINANCE LLC-144A 3.75000% 18-15.06.23	3 900 000.00	3 924 743.94	0.09
USD ALPEK SA DE CV-144A 4.50000% 12-20.11.22	1 780 000.00	1 780 000.00	0.04
USD ALTRIA GROUP INC 2.85000% 12-09.08.22	2 555 000.00	2 499 295.48	0.05
USD AMAZON.COM INC 2.40000% 18-22.02.23	2 220 000.00	2 187 832.40	0.05
USD AMAZON.COM INC 2.80000% 18-22.08.24	1 950 000.00	1 936 080.55	0.04
USD AMAZON.COM INC 3.15000% 18-22.08.27	1 810 000.00	1 792 308.55	0.04
USD AMCOR FINANCE USA INC-144A 3.62500% 16-28.04.26	2 550 000.00	2 448 280.50	0.05
USD AMERICAN ELECTRIC POWER CO INC 3.65000% 18-01.12.21	380 000.00	385 139.08	0.01
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	2 225 000.00	2 173 987.18	0.05
USD AMERICAN TOWER CORP 5.00000% 13-15.02.24	4 958 000.00	5 234 361.90	0.11
USD AMERICAN TOWER CORP 3.12500% 16-15.01.27	2 599 000.00	2 422 611.04	0.05
USD AMERICAN TOWER CORP 3.00000% 17-15.06.23	1 760 000.00	1 720 227.78	0.04
USD AMERIPRISE FINANCIAL INC 7.30000% 09-28.06.19	2 900 000.00	2 949 574.34	0.06
USD ANGLO AMERICAN CAPITAL PLC-144A 3.75000% 17-10.04.22	200 000.00	198 167.11	0.00
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	9 184 000.00	9 531 269.99	0.21
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	1 446 000.00	1 444 192.50	0.03
USD APACHE CORP 3.25000% 12-15.04.22	4 122 000.00	4 081 896.69	0.09
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	13 850 000.00	14 033 031.91	0.31
USD ARCH CAPITAL FINANCE LLC 4.01100% 16-15.12.26	1 300 000.00	1 323 222.81	0.03
USD ARCHER-DANIELS MIDLAND CO 3.37500% 18-15.03.22	3 885 000.00	3 934 301.42	0.09
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	840 000.00	831 432.00	0.02
USD ARES CAPITAL CORP 3.62500% 16-19.01.22	5 595 000.00	5 502 734.08	0.12
USD ASTRAZENECA PLC 3.12500% 17-12.06.27	1 200 000.00	1 138 677.99	0.03
USD AT&T INC 4.12500% 16-17.02.26	4 085 000.00	4 122 359.77	0.09
USD ATMOS ENERGY CORP 3.00000% 17-15.06.27	1 500 000.00	1 453 307.29	0.03
USD AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	1 800 000.00	1 775 700.18	0.04
USD AVIATION CAPITAL GROUP-144A 2.87500% 17-20.01.22	4 350 000.00	4 219 671.61	0.09
USD AXALTA COATING SYSTEMS LLC-144A 4.87500% 16-15.08.24	450 000.00	439 312.50	0.01
USD BACARDI LTD-144A 4.45000% 18-15.05.25	1 700 000.00	1 685 278.00	0.04
USD BAKER HUGHES A GE CO/ CO-OBLIGATOR 2.77300% 18-15.12.22	2 700 000.00	2 639 606.81	0.06
USD BANQUE FEDER DU CREDIT MUTUE-144A 2.20000% 17-20.07.20	2 385 000.00	2 353 770.60	0.05
USD BAYER US FINANCE II LLC-144A 3.87500% 18-15.12.23	4 480 000.00	4 473 973.73	0.10
USD BAYER US FINANCE II LLC-144A 4.37500% 18-15.12.28	930 000.00	912 318.26	0.02
USD BAYER US FINANCE LLC-144A 2.37500% 14-08.10.19	1 750 000.00	1 737 828.66	0.04
USD BECTON DICKINSON AND CO 3.73400% 14-15.12.24	3 767 000.00	3 754 931.18	0.08
USD BECTON DICKINSON AND CO 3.36300% 17-06.06.24	5 066 000.00	4 964 453.50	0.11
USD BERKSHIRE HATHAWAY ENERGY CO 3.25000% 18-15.04.28	3 585 000.00	3 469 470.04	0.08
USD BERRY PLASTICS CORP-144A 4.50000% 18-15.02.26	158 000.00	148 915.00	0.00
USD BMW US CAPITAL LLC-144A 3.40000% 18-13.08.21	2 750 000.00	2 760 516.55	0.06
USD BNP PARIBAS SA-144A 2.95000% 17-23.05.22	1 065 000.00	1 043 656.51	0.02
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	695 000.00	692 275.78	0.02
USD BNP PARIBAS-REG-S 3.37500% 18-09.01.25	1 185 000.00	1 141 317.41	0.03
USD BOSTON PROPERTIES LP 3.80000% 13-01.02.24	282 000.00	282 680.30	0.01
USD BOSTON SCIENTIFIC CORP 4.12500% 13-01.10.23	1 500 000.00	1 536 443.85	0.03
USD BP CAPITAL MARKETS PLC 3.56100% 11-01.11.21	2 600 000.00	2 638 720.24	0.06
USD BPCE SA-144A 4.00000% 18-12.09.23	1 975 000.00	1 968 105.18	0.04
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	2 425 000.00	2 471 899.01	0.05
USD BPCE SA-144A-SUB 5.70000% 13-22.10.23	566 000.00	590 815.08	0.01
USD BRIXMOR OPERATING PARTNERSHIP LP 3.85000% 15-01.02.25	2 000 000.00	1 944 592.84	0.04
USD BROADCOM CORP/CAYMAN FIN LTD 2.37500% 18-15.01.20	3 000 000.00	2 976 772.83	0.07
USD BROADCOM CORP/CAYMAN FIN LTD 3.00000% 18-15.01.22	4 775 000.00	4 674 172.10	0.10
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	4 117 000.00	4 003 570.60	0.09
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	4 390 000.00	4 033 722.92	0.09
USD BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	2 300 000.00	2 128 981.55	0.05
USD BUNGE LTD FINANCE CORP 3.50000% 15-24.11.20	954 000.00	954 349.35	0.02
USD BUNGE LTD FINANCE CORP 3.00000% 17-25.09.22	1 300 000.00	1 250 374.03	0.03
USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	750 000.00	749 579.57	0.02
USD CAPITAL ONE NA 2.65000% 17-08.08.22	1 825 000.00	1 773 239.40	0.04
USD CARDINAL HEALTH INC 2.61600% 17-15.06.22	5 550 000.00	5 372 192.15	0.12
USD CARLYLE HOLDINGS FINANCE LLC-REG-S 3.87500% 13-01.02.23	777 000.00	785 857.41	0.02
USD CATALENT PHARMA SOLUTIONS INC-144A 4.87500% 17-15.01.26	304 000.00	294 880.00	0.01
USD CBS CORP 2.90000% 18-01.06.23	1 400 000.00	1 347 341.64	0.03
USD CBS CORP 3.37500% 12-01.03.22	1 000 000.00	995 326.40	0.02
USD CBS CORP 3.50000% 15-15.01.25	900 000.00	875 043.01	0.02
USD CBS CORP 3.70000% 18-01.06.28	1 035 000.00	982 811.85	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	233 000.00	225 129.26	0.00
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	788 000.00	768 575.80	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CCO LLC/CAPITAL 3.75000% 17-15.02.28	2 815 000.00	2 608 329.70	0.06
USD CCO LLC/CAPITAL 4.46400% 16-23.07.22	2 890 000.00	2 947 832.95	0.06
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 150 000.00	2 210 295.03	0.05
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	700 000.00	666 068.00	0.01
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	500 000.00	538 153.45	0.01
USD CELGENE CORP 3.25000% 12-15.08.22	7 690 000.00	7 657 759.59	0.17
USD CELGENE CORP 3.62500% 14-15.05.24	2 000 000.00	1 993 344.78	0.04
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	650 000.00	654 875.00	0.01
USD CENOVUS ENERGY INC 3.00000% 12-15.08.22	9 443 000.00	9 087 149.70	0.20
USD CENOVUS ENERGY INC 5.70000% 10-15.10.19	1 575 000.00	614 183.06	0.01
USD CENOVUS ENERGY INC 6.75000% 10-15.11.39	1 825 000.00	1 927 279.02	0.04
USD CENTENE CORP 4.75000% 14-15.05.22	1 175 000.00	1 195 915.00	0.03
USD CENTENE CORP-144A 5.37500% 18-01.06.26	363 000.00	374 797.50	0.01
USD CENTENNIAL RESOURCE PRODUCTION LLC-144A 5.37500% 17-15.01.26	100 000.00	96 500.00	0.00
USD CENTERPOINT ENERGY INC 2.50000% 17-01.09.22	725 000.00	697 649.08	0.02
USD CENTERPOINT ENERGY INC 3.85000% 18-01.02.24	6 255 000.00	6 298 394.69	0.14
USD CENTRAL GARDEN & PET CO 6.12500% 15-15.11.23	185 000.00	189 162.50	0.00
USD CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	219 000.00	209 692.50	0.00
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	550 000.00	552 744.50	0.01
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	180 000.00	153 900.00	0.00
USD CHUBB INA HOLDINGS INC 3.35000% 14-15.05.24	2 600 000.00	2 617 456.92	0.06
USD CHURCHILL DOWNS INC-144A 4.75000% 17-15.01.28	250 000.00	239 687.50	0.01
USD CIMAREX ENERGY CO 3.90000% 17-15.05.27	2 090 000.00	2 017 369.99	0.04
USD CITIGROUP INC 2.65000% 15-26.10.20	2 125 000.00	2 109 358.58	0.05
USD CLEAN HARBORS INC 5.12500% 13-01.06.21	325 000.00	322 562.50	0.01
USD CLEAR CHANNEL INTERNATIONAL BV-144A 8.75000% 15-15.12.20	146 000.00	148 555.00	0.00
USD CLECO CORPORATE HOLDINGS LLC 3.74300% 17-01.05.26	2 400 000.00	2 297 895.22	0.05
USD CLEVELAND ELECTRIC ILLUMINATING CO-144A 3.50000% 17-01.04.28	530 000.00	500 851.32	0.01
USD CLOROX CO 3.90000% 18-15.05.28	2 000 000.00	2 043 354.20	0.04
USD COMCAST CORP 3.12500% 12-15.07.22	1 270 000.00	1 274 272.28	0.03
USD COMCAST CORP 3.37500% 15-15.08.25	4 650 000.00	4 659 643.16	0.10
USD COMMSCOPE INC-144A 5.00000% 14-15.06.21	1 500 000.00	1 490 625.00	0.03
USD COMPASS BANK-SUB 5.50000% 05-01.04.20	1 490 000.00	1 523 650.45	0.03
USD CONSTELLATION BRANDS INC 4.25000% 13-01.05.23	1 250 000.00	1 285 253.88	0.03
USD CONSTELLATION BRANDS INC 2.00000% 17-07.11.19	1 200 000.00	1 190 196.06	0.03
USD CONTINENTAL AIRLINES 4.00000% 12-29.10.24	2 170 000.00	1 613 733.59	0.04
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	3 622 000.00	3 639 945.56	0.08
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	2 295 000.00	2 267 601.97	0.05
USD CORPORATE OFFICE PROPERTIES LP 3.60000% 13-15.05.23	1 300 000.00	1 271 497.24	0.03
USD COVENTRY HEALTH CARE INC 5.45000% 11-15.06.21	1 900 000.00	1 977 294.47	0.04
USD COX COMMUNICATIONS INC-144A 3.35000% 16-15.09.26	1 250 000.00	1 178 564.10	0.03
USD COX COMMUNICATIONS INC-144A 3.15000% 17-15.08.24	1 940 000.00	1 882 822.15	0.04
USD CROWN AMERICAS LLC/CAPITAL CORP V 4.25000% 17-30.09.26	182 000.00	172 900.00	0.00
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	70 000.00	67 200.00	0.00
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	300 000.00	288 375.00	0.01
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	300 000.00	297 000.00	0.01
USD CSX CORP 2.60000% 16-01.11.26	2 000 000.00	1 842 487.84	0.04
USD CUBESMART LP 4.37500% 19-15.02.29	6 265 000.00	6 275 782.07	0.14
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	1 400 000.00	1 385 554.91	0.03
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.70000% 18-04.05.23	3 215 000.00	3 222 764.54	0.07
USD DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	4 700 000.00	4 701 578.73	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	879 000.00	920 963.99	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	943 000.00	986 342.44	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 4.42000% 16-15.06.21	6 195 000.00	6 301 396.03	0.14
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 6.02000% 16-15.06.26	665 000.00	695 564.93	0.02
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.48500% 16-19.09.23	730 000.00	694 509.44	0.02
USD DEVON ENERGY CORP 5.85000% 15-15.12.25	1 950 000.00	2 124 802.29	0.05
USD DIAMONDBACK ENERGY INC-144A 4.75000% 16-01.11.24	35 000.00	34 912.50	0.00
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	116 000.00	115 710.00	0.00
USD DIGITAL REALTY TRUST LP 3.62500% 12-01.10.22	4 550 000.00	4 524 549.30	0.10
USD DISCOVER BANK 3.10000% 15-04.06.20	5 000 000.00	4 987 936.10	0.11
USD DISCOVER BANK 3.35000% 18-06.02.23	2 521 000.00	2 484 203.21	0.05
USD DISCOVER BANK-SUB 7.00000% 10-15.04.20	600 000.00	625 621.32	0.01
USD DISCOVER BANK-SUB 8.70000% 09-18.11.19	300 000.00	311 985.69	0.01
USD DISCOVER FINANCIAL SERVICES 3.85000% 13-21.11.22	3 515 000.00	3 518 651.73	0.08
USD DOMINION ENERGY INC 3.90000% 15-01.10.25	1 500 000.00	1 508 677.20	0.03
USD DOMINION ENERGY INC 4.25000% 18-01.06.28	2 900 000.00	2 958 873.48	0.06
USD DOMINION ENERGY INC-SUB STEP-UP 16-01.04.21	7 350 000.00	7 403 294.12	0.16
USD DOMINION ENERGY INC-SUB STEP-UP 17-01.07.20	5 130 000.00	5 085 001.90	0.11
USD DOW CHEMICAL CO-144A 4.55000% 18-30.11.25	3 275 000.00	3 390 310.79	0.07
USD DTE ENERGY CO 3.50000% 14-01.06.24	2 100 000.00	2 060 394.61	0.05
USD DUKE ENERGY CORP 2.40000% 17-15.08.22	4 460 000.00	4 311 515.53	0.09
USD DUKE ENERGY CORP 3.05000% 12-15.08.22	2 685 000.00	2 670 204.39	0.06
USD DUQUESNE LIGHT HOLDINGS INC-144A 6.40000% 10-15.09.20	1 622 000.00	1 690 797.29	0.04
USD EASTMAN CHEMICAL CO 2.70000% 14-15.01.20	528 000.00	526 285.31	0.01
USD ECOLAB INC 4.35000% 11-08.12.21	1 306 000.00	1 353 066.41	0.03
USD EDP FINANCE BV-144A 4.12500% 14-15.01.20	491 000.00	491 314.24	0.01
USD ELANCO ANIMAL HEALTH INC-144A 3.91200% 18-27.08.21	1 521 000.00	1 521 960.50	0.03
USD ELANCO ANIMAL HEALTH INC-144A 4.27200% 18-28.08.23	7 050 000.00	7 099 809.66	0.16
USD ENBRIDGE ENERGY PARTNERS LP 4.20000% 11-15.09.21	1 280 000.00	1 299 592.32	0.03
USD ENBRIDGE INC 4.25000% 16-01.12.26	6 265 000.00	6 429 110.43	0.14
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	1 880 000.00	1 689 642.24	0.04
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	1 445 000.00	1 389 478.76	0.03
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	460 000.00	405 476.30	0.01
USD ENERGY TRANSFER LP/REGENCY FIN CORP 4.50000% 13-01.11.23	1 000 000.00	1 018 140.20	0.02
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	1 555 000.00	1 583 973.38	0.03
USD ENERSIS AMERICAS SA 4.00000% 16-25.10.26	686 000.00	665 420.00	0.01
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	10 250 000.00	9 840 000.00	0.22
USD ENSCO PLC 7.75000% 18-01.02.26	5 500 000.00	4 417 187.50	0.10
USD EOG RESOURCES INC 4.10000% 10-01.02.21	3 510 000.00	3 579 331.63	0.08
USD EPR PROPERTIES 4.50000% 15-01.04.25	865 000.00	862 563.54	0.02
USD ERAC USA FINANCE LLC-REG-S 2.35000% 14-15.10.19	1 700 000.00	1 691 559.86	0.04
USD ERP OPERATING LP 3.25000% 17-01.08.27	1 460 000.00	1 415 035.75	0.03
USD ERP OPERATING LTD PARTNERSHIP 4.62500% 11-15.12.21	2 000 000.00	2 078 251.40	0.05
USD EXELON GENERATION CO LLC 4.25000% 13-15.06.22	8 240 000.00	8 425 077.82	0.19
USD EXPRESS SCRIPTS HOLDING CO 3.50000% 14-15.06.24	1 243 000.00	1 231 276.64	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FAMILY DOLLAR STORES INC 5.00000% 11-01.02.21	1 500 000.00	1 530 000.00	0.03
USD FARMERS EXCHANGE CAPITAL-144A-SUB 7.05000% 98-15.07.28	1 915 000.00	2 145 566.76	0.05
USD FIDELITY NATIONAL INFORMATION SERVICES 3.50000% 13-15.04.23	1 481 000.00	1 471 939.17	0.03
USD FIFTH THIRD BANK 2.25000% 16-14.06.21	705 000.00	691 868.54	0.02
USD FIRST DATA CORP-144A 5.37500% 15-15.08.23	1 400 000.00	1 427 125.00	0.03
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	224 000.00	228 900.00	0.01
USD FIRST MIDWEST BANCORP INC/L-SUB 5.87500% 16-29.09.26	6 695 000.00	7 070 678.54	0.16
USD FIRST QUALITY FINANCE CO INC-144A 5.00000% 17-01.07.25	241 000.00	232 565.00	0.01
USD FLORIDA GAS TRANSMISSION CO-144A 7.90000% 09-15.05.19	1 500 000.00	1 519 332.00	0.03
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	1 305 000.00	1 274 202.00	0.03
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	5 700 000.00	5 415 128.88	0.12
USD FORD MOTOR CREDIT CO LLC 4.14000% 18-15.02.23	2 660 000.00	2 518 179.41	0.06
USD FORTIS INC 3.05500% 17-04.10.26	6 265 000.00	5 831 723.31	0.13
USD GANNETT CO INC-144A 4.87500% 14-15.09.21	545 000.00	543 637.50	0.01
USD GENERAL DYNAMICS CORP 3.37500% 18-15.05.23	1 093 000.00	1 112 056.56	0.02
USD GENERAL DYNAMICS CORP 3.00000% 18-11.05.21	1 675 000.00	1 685 084.84	0.04
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	8 440 000.00	8 086 142.45	0.18
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	4 300 000.00	3 962 664.49	0.09
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 15-24.11.20	2 000 000.00	2 000 503.00	0.04
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	2 525 000.00	2 486 413.86	0.05
USD GEORGIA-PACIFIC LLC-144A 5.40000% 10-01.11.20	651 000.00	651 134.20	0.01
USD GEORGIA-PACIFIC LLC-144A 3.73400% 13-15.07.23	2 508 000.00	2 536 169.85	0.06
USD GLENORE FINANCE CANADA LTD-144A 4.95000% 11-15.11.21	3 080 000.00	3 171 229.60	0.07
USD GLENORE FUNDING LLC-144A 4.12500% 13-30.05.23	1 445 000.00	1 448 225.81	0.03
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	1 320 000.00	1 348 155.60	0.03
USD GOLDMAN SACHS GROUP INC 2.60000% 17-27.12.20	3 000 000.00	2 979 748.26	0.07
USD GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	3 000 000.00	2 956 596.06	0.06
USD GOLDMAN SACHS GROUP INC 3.75000% 15-22.05.25	4 965 000.00	4 946 812.31	0.11
USD GROUP 1 AUTOMOTIVE INC-144A 5.25000% 15-15.12.23	390 000.00	374 400.00	0.01
USD GULF POWER CO 3 30000% 17-30.05.27	2 105 000.00	2 076 834.59	0.05
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	59 000.00	55 902.50	0.00
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	5 690 000.00	5 715 318.23	0.13
USD HALFMOON PARENT INC-144A 3.75000% 18-15.07.23	1 559 000.00	1 579 864.10	0.03
USD HALFMOON PARENT INC-144A 4.12500% 18-15.11.25	2 127 000.00	2 170 104.72	0.05
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	12 725 000.00	13 066 372.29	0.29
USD HALFMOON PARENT INC-REG-S 3.75000% 18-15.07.23	3 800 000.00	3 850 855.40	0.08
USD HALFMOON PARENT INC-REG-S 4.12500% 18-15.11.25	5 400 000.00	5 509 433.70	0.12
USD HCA INC 5.00000% 14-15.03.24	1 000 000.00	1 040 500.00	0.02
USD HCP INC 4.25000% 13-15.11.23	2 800 000.00	2 841 966.12	0.06
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.70000% 13-15.04.23	750 000.00	745 245.39	0.02
USD HERTZ CORP/THE-144A 5.50000% 16-15.10.24	197 000.00	161 540.00	0.00
USD HESS CORP 7.87500% 99-01.10.29	1 000 000.00	1 160 043.10	0.03
USD HESS INFRASTRUCTURE PART/FIN CORP-144A 5.62500% 17-15.02.26	435 000.00	430 650.00	0.01
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.22	4 440 000.00	4 591 754.31	0.10
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	335 000.00	329 010.20	0.01
USD HOSPITALITY PROPERTIES TRUST 3.95000% 17-15.01.28	1 188 000.00	1 060 664.47	0.02
USD HOST HOTELS & RESORTS LP 5.25000% 12-15.03.22	1 250 000.00	1 291 845.12	0.03
USD HOST HOTELS & RESORTS LP 3 87500% 17-01.04.24	4 121 000.00	4 043 031.05	0.09
USD HUMANA INC 3.95000% 17-15.03.27	1 055 000.00	1 047 513.11	0.02
USD HUSKY ENERGY INC 4.00000% 14-15.04.24	2 240 000.00	2 248 917.44	0.05
USD HYUNDAI CAPITAL AMERICA-144A 1.75000% 16-27.09.19	2 050 000.00	2 027 633.07	0.04
USD IHS MARKIT LTD-144A 4.00000% 17-01.03.26	1 206 000.00	1 149 430.52	0.03
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	1 173 000.00	1 242 168.53	0.03
USD INTESA SANPAOLO SPA-144A 3.12500% 17-14.07.22	1 586 000.00	1 490 364.47	0.03
USD INTESA SANPAOLO SPA-144A 3.37500% 18-12.01.23	2 165 000.00	2 018 426.32	0.04
USD INVERSIONES CMPC SA-144A 4.37500% 17-04.04.27	1 434 000.00	1 420 556.25	0.03
USD INVISTA FINANCE LLC-144A 4.25000% 14-15.10.19	700 000.00	700 000.00	0.02
USD IPALCO ENTERPRISES INC 3.70000% 18-01.09.24	955 000.00	937 804.77	0.02
USD ITRON INC-144A 5.00000% 17-15.01.26	210 000.00	200 224.50	0.00
USD JACKSON NATIONAL LIFE GLOBAL FUND-144A 2.50000% 17-27.06.22	1 980 000.00	1 923 922.34	0.04
USD JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 3.30000% 19-01.02.22	1 925 000.00	1 932 750.63	0.04
USD JERSEY CENTRAL POWER & LIGHT CO-144A 4.70000% 13-01.04.24	1 573 000.00	1 636 823.21	0.04
USD JPMORGAN CHASE & CO-SUB 3.37500% 13-01.05.23	2 810 000.00	2 806 968.68	0.06
USD KEURIG DR PEPPER INC-144A 4.05700% 18-25.05.23	9 085 000.00	9 176 862.07	0.20
USD KEYBANK NA/CLEVELAND OH 2.40000% 17-09.06.22	4 480 000.00	4 368 243.04	0.10
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 250 000.00	1 166 779.22	0.03
USD KEYSpan GAS EAST CORP-REG-S 2.74200% 16-15.08.26	3 500 000.00	3 266 981.80	0.07
USD KINDER MORGAN ENERGY PARTNERS LP 4.30000% 14-01.05.24	6 130 000.00	6 278 694.19	0.14
USD KINDER MORGAN ENERGY PARTNERS LP 5.80000% 05-15.03.35	1 973 000.00	2 076 054.92	0.05
USD KINDER MORGAN ENERGY PARTNERS LP 5.30000% 10-15.09.20	1 925 000.00	1 982 812.18	0.04
USD KINDER MORGAN ENERGY PARTNERS LP 3.50000% 13-01.09.23	1 325 000.00	1 311 296.28	0.03
USD KINDER MORGAN INC 5.00000% 13-15.02.21	9 665 000.00	9 962 254.80	0.22
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	565 000.00	608 958.46	0.01
USD KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	3 750 000.00	3 756 464.25	0.08
USD KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	1 400 000.00	1 206 129.95	0.03
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	1 500 000.00	1 389 043.71	0.03
USD KRAFT HEINZ FOODS CO 2.80000% 16-02.07.20	3 925 000.00	3 912 290.85	0.09
USD KRAFT HEINZ FOODS CO 3.50000% 16-15.07.22	1 000 000.00	1 001 026.70	0.02
USD LABORATORY CORP AMERICA HOLDINGS 4.62500% 10-15.11.20	1 500 000.00	1 530 761.70	0.03
USD LABORATORY CORP AMERICA HOLDINGS 3.20000% 15-01.02.22	501 000.00	499 799.94	0.01
USD LABORATORY CORP AMERICA HOLDINGS 3.60000% 15-01.02.25	529 000.00	519 677.57	0.01
USD LAMB WESTON HOLDINGS INC-144A 4.62500% 16-01.11.24	75 000.00	74 625.00	0.00
USD LENNAR CORP STEP-UP/DOWN 13-15.11.22	700 000.00	702 625.00	0.02
USD LEUCADIA NATIONAL CORP 5.50000% 13-18.10.23	1 750 000.00	1 829 296.88	0.04
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	65 000.00	63 069.50	0.00
USD LINCOLN NATIONAL CORP 4.00000% 13-01.09.23	2 075 000.00	2 120 627.80	0.05
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 315 000.00	4 216 563.46	0.09
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	490 000.00	398 289.02	0.01
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	4 800 000.00	4 599 277.54	0.10
USD LPL HOLDINGS INC-144A 5.75000% 17-15.09.25	796 000.00	782 706.80	0.02
USD LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	2 000 000.00	1 901 198.24	0.04
USD LYONDELBASELL INDUSTRIES NV 5.75000% 12-15.04.24	500 000.00	540 225.30	0.01
USD MACQUARIE GROUP LTD-144A 6.00000% 10-14.01.20	3 775 000.00	3 877 100.54	0.09
USD MARATHON OIL CORP 4.40000% 17-15.07.27	2 275 000.00	2 282 766.39	0.05
USD MARATHON PETROLEUM CORP-144A 4.75000% 18-15.12.23	2 430 000.00	2 523 575.41	0.06
USD MARATHON PETROLEUM CORP-144A 5.12500% 18-15.12.26	1 580 000.00	1 638 051.41	0.04

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.00000% 16-15.04.21	3 000 000.00	2 930 770.59	0.06
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.95000% 18-11.01.25	540 000.00	526 908.48	0.01
USD MATADOR RESOURCES CO 5.87500% 18-15.09.26	125 000.00	124 531.25	0.00
USD MATTHEWS INTERNATIONAL CORP-144A 5.25000% 17-01.12.25	250 000.00	235 625.00	0.01
USD MCCORMICK & CO 3.15000% 17-15.08.24	2 605 000.00	2 538 174.50	0.06
USD MCDONALD'S CORP 3.70000% 15-30.01.26	3 330 000.00	3 350 398.58	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.87500% 12-11.04.22	1 170 000.00	1 195 404.44	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 3.00000% 13-10.01.23	1 500 000.00	1 490 232.33	0.03
USD MICROCHIP TECHNOLOGY INC-144A 4.33300% 18-01.06.23	6 350 000.00	6 255 716.79	0.14
USD MOLSON COORS BREWING CO 2.25000% 17-15.03.20	2 130 000.00	2 107 265.81	0.05
USD MONDELEZ INTERNATIONAL HOLDING NET-144A 1.62500% 16-28.10.19	2 510 000.00	2 484 252.87	0.05
USD MORGAN STANLEY 3.70000% 14-23.10.24	5 020 000.00	5 057 212.26	0.11
USD MORGAN STANLEY 3.75000% 13-25.02.23	3 765 000.00	3 826 396.61	0.08
USD MORGAN STANLEY 3.87500% 14-29.04.24	2 000 000.00	2 038 855.40	0.04
USD MORGAN STANLEY 5.75000% 11-25.01.21	1 635 000.00	1 716 449.97	0.04
USD MOTIVA ENTERPRISES LLC-144A 5.75000% 10-15.01.20	946 000.00	962 422.56	0.02
USD MULTI-COLOR CORP-144A 4.87500% 17-01.11.25	150 000.00	142 500.00	0.00
USD MYLAN INC-144A 3.12500% 12-15.01.23	3 090 000.00	2 938 409.88	0.06
USD MYLAN NV 3.15000% 17-15.06.21	4 300 000.00	4 205 892.91	0.09
USD MYLAN NV 3.75000% 17-15.12.20	2 200 000.00	2 197 180.02	0.05
USD MYLAN NV 3.95000% 17-15.06.26	8 195 000.00	7 741 488.70	0.17
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	7 000 000.00	6 623 750.00	0.15
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	2 670 000.00	2 698 942.80	0.06
USD NAVIENT CORP 6.62500% 16-26.07.21	790 000.00	811 725.00	0.02
USD NEW YORK LIFE GLOBAL FUNDING-144A 2.00000% 16-13.04.21	4 000 000.00	3 915 506.72	0.09
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	1 350 000.00	1 414 125.00	0.03
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	1 375 000.00	1 334 222.06	0.03
USD NISOURCE INC 3.65000% 19-15.06.23	2 260 000.00	2 274 701.07	0.05
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 065 000.00	1 062 760.00	0.02
USD NUTRIEN LTD 3.37500% 18-15.03.25	1 900 000.00	1 821 722.98	0.04
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 15-15.06.20	2 250 000.00	2 249 999.99	0.05
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	2 475 000.00	2 484 132.75	0.05
USD OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	2 145 000.00	2 113 242.18	0.05
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	99 000.00	95 782.50	0.00
USD ONCOR ELECTRIC DELIVERY CO 5.75000% 11-30.09.20	2 203 000.00	2 284 501.74	0.05
USD ONEOK PARTNERS LP 3.37500% 12-01.10.22	1 145 000.00	1 143 781.89	0.03
USD ONTARIO TEACHERS CADILLAC FAIRVIEW-144A 3.12500% 17-20.03.22	3 000 000.00	2 979 086.76	0.07
USD OWENS CORNING INC 4.20000% 12-15.12.22	1 800 000.00	1 794 589.15	0.04
USD PDC ENERGY INC 5.75000% 18-15.05.26	777 000.00	728 437.50	0.02
USD PEIDMONT OPERATING PARTNERSHIP LP 3.40000% 13-01.06.23	1 500 000.00	1 453 229.93	0.03
USD PENNSYLVANIA ELECTRIC CO-144A 3.25000% 17-15.03.28	305 000.00	285 567.49	0.01
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 3.90000% 18-01.02.24	2 500 000.00	2 476 666.18	0.05
USD PERNOD RICARD SA-144A 4.45000% 11-15.01.22	2 000 000.00	2 052 190.00	0.05
USD PHILLIPS 66 4.30000% 12-01.04.22	920 000.00	953 457.27	0.02
USD PHILLIPS 66 PARTNERS LP 3.55000% 16-01.10.26	2 445 000.00	2 324 047.24	0.05
USD PILGRIMS PRIDE CORP-144A 5.87500% 17-30.09.27	258 000.00	248 970.00	0.01
USD PIPELINE FUNDING CO LLC-144A 7.50000% 09-15.01.30	1 550 000.00	1 724 183.90	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	3 004 000.00	2 967 346.82	0.07
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	1 000 000.00	965 989.66	0.02
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 250 000.00	1 267 726.50	0.03
USD PNC BANK NATIONAL ASSOCIATION 2.50000% 18-22.01.21	1 815 000.00	1 797 113.39	0.04
USD PNC BANK NATIONAL ASSOCIATION 3.50000% 18-08.06.23	2 625 000.00	2 659 744.50	0.06
USD PNC FINANCIAL SERVICES GROUP INC-SUB 3.90000% 14-29.04.24	5 170 000.00	5 231 964.51	0.11
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	75 000.00	70 890.00	0.00
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	196 000.00	192 042.76	0.00
USD PROVIDENCE HEALTH & SERV OBLIG 4.37900% 13-01.10.23	2 500 000.00	2 623 284.00	0.06
USD PSEG POWER LLC 3.85000% 18-01.06.23	4 730 000.00	4 761 911.89	0.10
USD PUBLIC SERVICE ENTERPRISE GROUP INC 2.65000% 17-15.11.22	2 500 000.00	2 444 770.05	0.05
USD PUBLIC SERVICE OKLAHOMA 5.15000% 09-01.12.19	1 000 000.00	1 016 712.30	0.02
USD QUICKEN LOANS INC-REG-S 5.75000% 15-01.05.25	1 885 000.00	1 819 025.00	0.04
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	500 000.00	500 625.00	0.01
USD RABOBANK NEDERLAND NV-SUB 3.87500% 18-26.09.23	4 050 000.00	4 117 092.30	0.09
USD RECKITT BENCKISER TREAS SERV-144A 2.75000% 17-26.06.24	5 280 000.00	5 102 372.14	0.11
USD RECKITT BENCKISER TREAS SERV-REG-S 2.75000% 17-26.06.24	5 650 000.00	5 459 924.73	0.12
USD REGIONS BANK/BIRMINGHAM AL 2.75000% 18-01.04.21	6 850 000.00	6 776 364.49	0.15
USD RITE AID CORP-144A 6.12500% 15-01.04.23	602 000.00	507 937.50	0.01
USD ROCHE HOLDINGS INC-144A 2.25000% 14-30.09.19	1 500 000.00	1 496 124.47	0.03
USD ROCK-TENN CO 4.90000% 13-01.03.22	1 275 000.00	1 312 309.31	0.03
USD ROCKIES EXPRESS PIPELINE LLC-144A 5.62500% 10-15.04.20	755 000.00	768 212.50	0.02
USD RUBY PIPELINE LLC-144A 6.00000% 12-01.04.22	2 140 000.00	1 770 698.13	0.04
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	3 350 000.00	3 601 372.94	0.08
USD SABINE PASS LIQUEFACTION LLC 5.62500% 16-01.03.25	3 215 000.00	3 464 634.13	0.08
USD SANTANDER HOLDINGS USA INC/PA 2.65000% 15-17.04.20	1 628 000.00	1 628 797.93	0.04
USD SANTANDER UK PLC 3.75000% 18-15.11.21	2 695 000.00	2 722 922.35	0.06
USD SANTANDER UK PLC-144A-SUB 5.00000% 13-07.11.23	2 030 000.00	2 043 008.64	0.04
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.00000% 16-15.09.23	1 000 000.00	949 768.02	0.02
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	325 000.00	320 125.00	0.01
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	2 400 000.00	2 374 030.51	0.05
USD SMBC AVIATION CAPITAL FINANCE DAC-REG-S 2.65000% 16-15.07.21	9 915 000.00	9 656 849.79	0.21
USD SPRINT CORP 7.12500% 14-15.06.24	169 000.00	172 908.13	0.00
USD SPRINT NEXTEL CORP-144A 7.00000% 12-01.03.20	655 000.00	673 831.25	0.01
USD SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	1 750 000.00	1 196 507.81	0.03
USD SPRINT SPECTRUM CO III LLC-144A 4.73800% 18-20.03.25	2 500 000.00	2 496 875.00	0.05
USD SUNCOR ENERGY INC 3.60000% 14-01.12.24	1 665 000.00	1 675 528.63	0.04
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.25000% 14-01.04.24	1 260 000.00	1 268 450.69	0.03
USD SUNOCO LP/FINANCE CORP 4.87500% 18-15.01.23	748 000.00	736 780.00	0.02
USD TAKEDA PHARMACEUTICAL CO LTD-REG-S 2.45000% 17-18.01.22	3 000 000.00	2 904 240.00	0.06
USD TARGA RESOURCES PARTNERS-144A 6.87500% 19-15.01.29	173 000.00	180 020.34	0.00
USD TC PIPELINES LP 3.90000% 17-25.05.27	1 800 000.00	1 728 689.99	0.04
USD TC PIPELINES LP 4.65000% 11-15.06.21	620 000.00	631 041.89	0.01
USD TENET HEALTHCARE CORP 4.37500% 13-01.10.21	190 000.00	189 762.50	0.00
USD TENET HEALTHCARE CORP-REG-S 6.25000% 19-01.02.27	505 000.00	508 156.25	0.01
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	971 000.00	1 002 848.80	0.02
USD TERVITA ESCROW CORP-144A 7.62500% 16-01.12.21	563 000.00	553 147.50	0.01
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	3 578 000.00	3 455 971.59	0.08
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	5 300 000.00	5 363 626.50	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEXAS EASTERN TRANSMISSION LP-144A 2.80000% 12-15.10.22	1 375 000.00	1 330 753.88	0.03
USD THOMSON REUTERS CORP 4.30000% 13-23.11.23	2 516 000.00	2 552 166.75	0.06
USD TIME WARNER CABLE LLC 8.25000% 09-01.04.19	1 750 000.00	1 764 386.05	0.04
USD TIME WARNER INC 4.00000% 11-15.01.22	1 395 000.00	1 416 839.28	0.03
USD TOTAL SYSTEM SERVICES INC 3.75000% 13-01.06.23	688 000.00	681 360.96	0.01
USD TRANSCONTINENTAL GAS PIPE LINE 4.60000% 18-15.03.48	1 955 000.00	1 867 033.54	0.04
USD TRANSOCEAN GUARDIAN LTD-144A 5.87500% 18-15.01.24	290 000.00	275 420.25	0.01
USD TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	255 000.00	256 104.15	0.01
USD TUCSON ELECTRIC POWER CO 3.05000% 15-15.03.25	1 425 000.00	1 372 139.09	0.03
USD UBS GROUP FUNDING SWITZERLAND AG-REG-S 3.49100% 17-23.05.23	1 850 000.00	1 834 978.66	0.04
USD UNITED AIRLINES AA PASS THROUGH TRUST 3.50000% 18-01.03.30	1 350 000.00	1 307 913.62	0.03
USD UNIVERSAL HEALTH SERVICES INC-144A 4.75000% 14-01.08.22	1 555 000.00	1 570 550.00	0.03
USD US BANK NA/CINCINNATI OH 3.40000% 18-24.07.23	3 785 000.00	3 832 606.97	0.08
USD VALEANT PHARMACEUTICALS INTL-144A 6.12500% 15-15.04.25	70 000.00	66 150.00	0.00
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	957 000.00	951 018.75	0.02
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	85 000.00	91 375.00	0.00
USD VENTAS REALITY LP/VENT CAP CORP 3.25000% 12-15.08.22	2 000 000.00	1 984 384.06	0.04
USD VENTAS REALTY LP 4.12500% 15-15.01.26	1 960 000.00	1 962 260.28	0.04
USD VERIZON COMMUNICATIONS INC 2.45000% 12-01.11.22	5 000 000.00	4 905 297.40	0.11
USD VIACOM INC 3.87500% 11-15.12.21	833 000.00	838 863.32	0.02
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	725 000.00	699 831.36	0.02
USD VM HOLDING SA-144A 5.37500% 17-04.05.27	730 000.00	723 795.00	0.02
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.87500% 18-13.11.20	625 000.00	632 076.06	0.01
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	7 175 000.00	7 257 009.54	0.16
USD WALGREEN CO 3.10000% 12-15.09.22	2 295 000.00	2 258 643.80	0.05
USD WALGREENS BOOTS ALLIANCE INC 3.30000% 14-18.11.21	3 100 000.00	3 104 017.60	0.07
USD WASTE MANAGEMENT INC 3.15000% 17-15.11.27	1 700 000.00	1 648 342.92	0.04
USD WEA FIN LLC/WESTF UK&EUR FIN PLC-144A 2.70000% 14-17.09.19	4 000 000.00	3 990 023.00	0.09
USD WEA FIN LLC/WESTF UK&EUR FIN PLC-144A 3.75000% 14-17.09.24	605 000.00	608 081.21	0.01
USD WEA FIN LLC/WESTF UK&EUR FIN PLC-REG-S 3.25000% 15-05.10.20	3 200 000.00	3 195 907.36	0.07
USD WELLS FARGO BANK NA 2.60000% 18-15.01.21	2 645 000.00	2 624 439.12	0.06
USD WELLTOWER INC 3.75000% 12-15.03.23	500 000.00	500 453.25	0.01
USD WELLTOWER INC 4.25000% 16-01.04.26	1 230 000.00	1 239 854.51	0.03
USD WESTPAC BANKING CORP 2.65000% 18-25.01.21	3 000 000.00	2 973 420.00	0.07
USD WILLIAMS COMPANIES INC 3.70000% 12-15.01.23	1 181 000.00	1 179 056.62	0.03
USD WILLIAMS COS INC/THE 3.75000% 17-15.06.27	4 225 000.00	4 110 538.33	0.09
USD WILLIAMS COS INC/THE 5.25000% 10-15.03.20	1 000 000.00	1 023 612.90	0.02
USD WILLIAMS COS INC/THE 4.00000% 11-15.11.21	640 000.00	646 601.67	0.01
USD WM WRIGLEY JR CO-144A 2.90000% 13-21.10.19	1 900 000.00	1 901 139.62	0.04
USD WRKCO INC-144A 3.00000% 17-15.09.24	1 630 000.00	1 541 261.73	0.03
USD WRKCO INC-144A 3.75000% 18-15.03.25	2 240 000.00	2 199 507.84	0.05
USD XYLEM INC/NY 4.87500% 12-01.10.21	500 000.00	515 105.05	0.01
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 462 000.00	1 440 508.60	0.03
USD ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	221 000.00	213 527.99	0.00
USD ZF NORTH AMERICA CAPITAL INC-144A 4.00000% 15-29.04.20	1 518 000.00	1 513 126.34	0.03
<b>Total USD</b>		<b>942 516 446.14</b>	<b>20.70</b>
<b>Total Notes, fixed rate</b>		<b>942 516 446.14</b>	<b>20.70</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AMERICAN EXPRESS CO 3M LIBOR+65BP 18-27.02.23	3 000 000.00	2 966 001.81	0.07
USD AT&T INC 3M LIBOR+118 BP 18-12.06.24	8 600 000.00	8 514 628.48	0.19
USD BANCO SANTANDER SA 3M LIBOR+112BP 18-12.04.23	494 000.00	394 996.00	0.01
USD BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	1 090 000.00	1 081 423.95	0.02
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	9 553 000.00	9 217 007.90	0.20
USD BECTON DICKINSON & CO 3M LIBOR+87.5BP 18-29.12.20	5 740 000.00	5 714 691.31	0.13
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 861 000.00	2 824 496.38	0.06
USD BNP PARIBAS SA-REG-S 5.198%/VAR 19-10.01.30	2 650 000.00	2 755 248.99	0.06
USD CITIGROUP INC 4.044%/VAR 18-01.06.24	3 505 000.00	3 579 573.08	0.08
USD CITIZENS BANK NA/PROVIDENCE RI 3M LIBOR+95BP 18-29.03.23	9 370 000.00	9 343 468.93	0.21
USD CONAGRA BRANDS INC 3M LIBOR+50BP 17-09.10.20	2 000 000.00	1 983 480.00	0.04
USD DOMINION ENERGY INC-144A 3M LIBOR+55BP 17-01.06.19	3 000 000.00	2 999 263.41	0.07
USD DOWDUPONT INC 3M LIBOR+111BP 18-15.11.23	2 380 000.00	2 370 979.80	0.05
USD FARMERS EXCHANGE CAPITAL II-144A-SUB 6.151%/VAR 13-01.11.53	1 000 000.00	1 021 253.30	0.02
USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23	1 030 000.00	1 008 506.27	0.02
USD HARTFORD FINANCIAL-144A-SUB 3M LIBOR+212.5BP 17-12.02.47	2 070 000.00	1 769 850.00	0.04
USD HSBC HOLDINGS PLC 3M LIBOR+65BP 18-11.09.21	7 500 000.00	7 493 572.50	0.17
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	2 120 000.00	2 146 049.08	0.05
USD JPMORGAN CHASE & CO 3.559%/VAR 18-23.04.24	6 081 000.00	6 114 648.00	0.13
USD JPMORGAN CHASE & CO 4.023%/3M LIBOR+100BP 18-05.12.24	4 000 000.00	4 098 833.20	0.09
USD JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	5 735 000.00	5 711 324.08	0.13
USD LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	3 410 000.00	3 275 673.25	0.07
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	7 935 000.00	7 665 421.07	0.17
USD NATIONWIDE MUT INS-144A-SUB 5.81%/3M LIBOR+229BP 08-15.12.24	3 000 000.00	2 990 876.43	0.07
USD NEXTERA ENERGY CAP 3M LIBOR+55BP 18-28.08.21	1 000 000.00	989 533.91	0.02
USD PRUDENTIAL FINANCIAL INC-SUB 5.625%/VAR 12-15.06.43	7 090 000.00	7 342 545.80	0.16
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	200 000.00	200 500.00	0.00
USD ROYAL BANK OF SCOTLAND GROUP PLC 3M LIBOR+147BP 17-15.05.23	1 070 000.00	1 049 373.33	0.02
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	1 900 000.00	1 855 254.77	0.04
USD STATE STREET CORP 3.776%/3M LIBOR+77BP 18-03.12.24	3 755 000.00	3 841 128.43	0.08
USD TEACHER INS&AN-144A-SUB 4.375%/3M LIBOR+266.1BP 14-15.09.54	400 000.00	405 956.84	0.01
USD TYSON FOODS INC 3M LIBOR+45BP 17-21.08.20	1 000 000.00	988 789.32	0.02
USD VOYA FINANCIAL INC-SUB 5.650%/VAR 13-15.05.53	1 470 000.00	1 425 900.00	0.03
USD VOYA FINANCIAL INC-SUB 4.700%/VAR 18-23.01.48	7 200 000.00	5 976 000.00	0.13
USD VULCAN MATERIALS CO 3M LIBOR+60BP 17-15.06.20	2 865 000.00	2 855 753.47	0.06
USD WELLS FARGO BANK NA 3.325%/VAR 18-23.07.21	5 500 000.00	5 518 051.00	0.12
<b>Total USD</b>		<b>129 490 054.09</b>	<b>2.84</b>
<b>Total Notes, floating rate</b>		<b>129 490 054.09</b>	<b>2.84</b>

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIB GROUP PLC-144A 4.75000% 18-12.10.23	1 340 000.00	1 342 753.30	0.03
USD BANK OF AMERICA CORP-SUB 4.00000% 15-22.01.25	880 000.00	886 916.18	0.02
USD BNP PARIBAS-144A 3.50000% 18-01.03.23	2 105 000.00	2 086 952.05	0.05
USD BPCE SA-144A-SUB 4.62500% 14-11.07.24	4 620 000.00	4 571 835.26	0.10
USD GENERAL ELECTRIC CO 5.55000% 05-05.01.26	1 095 000.00	1 098 381.79	0.02
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	15 730 000.00	15 923 139.24	0.35
USD GUARDIAN LIFE GLOBAL FUNDING-144A 2.00000% 16-26.04.21	2 000 000.00	1 950 257.52	0.04
USD HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 511 000.00	1 492 957.42	0.03
USD MCDONALD'S CORP 3.35000% 18-01.04.23	2 400 000.00	2 420 725.20	0.05
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.25000% 17-13.01.20	1 930 000.00	1 912 296.11	0.04
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	3 500 000.00	3 442 369.35	0.08
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	2 000 000.00	1 988 034.96	0.04
USD RABOBANK NEDERLAND NVNY 2.50000% 16-19.01.21	4 000 000.00	3 969 082.40	0.09
USD SOCIETE GENERALE-144A 2.62500% 15-16.09.20	740 000.00	735 491.01	0.02
USD TORONTO-DOMINION BANK 2.12500% 16-07.04.21	5 000 000.00	4 919 686.75	0.11
USD TORONTO-DOMINION BANK 3.25000% 18-11.06.21	9 700 000.00	9 766 220.93	0.21
USD TOYOTA MOTOR CREDIT CORP 3.40000% 18-14.04.25	3 460 000.00	3 506 746.33	0.08
USD US BANCORP 3.95000% 18-17.11.25	3 025 000.00	3 137 729.65	0.07
USD WELLS FARGO & CO 2.60000% 15-22.07.20	4 500 000.00	4 485 070.22	0.10
USD WELLS FARGO & CO 3.00000% 15-19.02.25	3 500 000.00	3 413 836.79	0.07
USD WELLS FARGO & CO-SUB 3.45000% 13-13.02.23	1 670 000.00	1 661 913.63	0.04
<b>Total USD</b>		<b>74 712 396.09</b>	<b>1.64</b>
<b>Total Medium term notes, fixed rate</b>		<b>74 712 396.09</b>	<b>1.64</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AVALON BAY COMMUNITIES INC 3M LIBOR+43BP 17-15.01.21	3 000 000.00	2 978 803.65	0.07
USD BANK OF AMERICA CORP 2.881%/VAR 17-24.04.23	4 495 000.00	4 440 590.26	0.10
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	6 630 000.00	6 565 735.48	0.14
USD BANK OF AMERICA CORP 3M LIBOR+79BP 18-05.03.24	3 000 000.00	2 970 000.00	0.06
USD BANK OF AMERICA CORP 3.499%/VAR 18-17.05.22	5 250 000.00	5 291 913.90	0.12
USD GENERAL ELECTRIC CO 3M LIBOR+48BP 06-15.08.36	8 476 000.00	6 094 952.68	0.13
<b>Total USD</b>		<b>28 341 995.97</b>	<b>0.62</b>
<b>Total Medium term notes, floating rate</b>		<b>28 341 995.97</b>	<b>0.62</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALLIANCE PIPELINE LTD-144A 6.99600% 01-31.12.19	5 600 000.00	380 156.84	0.01
USD ALTA WIND HOLDINGS LLC-144A 7.00000% 10-30.06.35	1 500 000.00	962 062.66	0.02
USD AMERICA WEST AIRLINES PASS THROUGH TRST 7.10000% 02-02.04.21	4 500 000.00	1 164 035.82	0.02
USD AMERICAN AIR 2013-2 CL B PASS TT-144A 5.60000% 14-15.07.20	4 347 000.00	1 995 854.46	0.04
USD AMERICAN AIRLINES 3.20000% 16-15.06.28	2 000 000.00	1 695 557.50	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.50000% 12-15.07.22	3 120 000.00	3 040 330.33	0.07
USD ANTHEM INC 3.30000% 12-15.01.23	1 200 000.00	1 207 212.00	0.03
USD BNP PARIBAS 5.00000% 11-15.01.21	960 000.00	997 907.14	0.02
USD CAPITAL ONE BANK USA NA-SUB 3.37500% 13-15.02.23	8 300 000.00	8 137 391.88	0.18
USD COMCAST CORP 3.15000% 17-15.02.28	6 334 000.00	6 070 891.90	0.13
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.00000% 18-01.12.28	3 580 000.00	3 731 792.36	0.08
USD CONTINENTAL AIRLINES PASS THRU TRUST 5.98300% 07-19.04.22	3 000 000.00	2 139 629.25	0.05
USD CONTINENTAL AIRLINES PASS THROUGH TRUST 6.90300% 07-19.04.22	16 415 000.00	3 656 356.53	0.08
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	7 953 000.00	8 101 728.26	0.18
USD COX ENTERPRISES INC-144A 7.37500% 97-15.07.27	280 000.00	325 873.99	0.01
USD DANONE-REG-S 2.58900% 16-02.11.23	8 910 000.00	8 569 040.05	0.19
USD DELTA AIR LINES INC PASS THROUGH TRUSTS 6.71800% 02-02.01.23	8 775 000.00	2 572 153.97	0.06
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	1 700 000.00	814 522.43	0.02
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 4.37500% 18-21.06.28	1 200 000.00	1 212 566.28	0.03
USD DOW CHEMICAL CO 3.50000% 14-01.10.24	1 145 000.00	1 133 664.66	0.02
USD ENTERPRISE PRODUCTS OPERATING LLC 3.75000% 14-15.02.25	1 230 000.00	1 235 044.38	0.03
USD FARMERS INSURANCE EXCHANGE-144A-SUB 8.62500% 94-01.05.24	700 000.00	829 985.94	0.02
USD FIFTH THIRD BANCORP-SUB 4.30000% 13-16.01.24	2 200 000.00	2 254 035.52	0.05
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	11 320 000.00	11 749 796.63	0.26
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	855 000.00	814 387.50	0.02
USD MAGNA INTERNATIONAL INC 3.62500% 14-15.06.24	2 800 000.00	2 822 484.84	0.06
USD METLIFE INC 4.36800% 13-15.09.23	975 000.00	1 028 119.66	0.02
USD METROPOLITAN EDISON CO-144A 4.00000% 14-15.04.25	2 400 000.00	2 434 164.24	0.05
USD MYLAN INC 4.20000% 13-29.11.23	2 190 000.00	2 157 527.12	0.05
USD NBD BANK NA MICHIGAN-SUB 8.25000% 94-01.11.24	1 300 000.00	1 603 729.40	0.03
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.34200% 18-01.09.20	3 460 000.00	3 476 558.18	0.08
USD PEOPLES UNITED BANK-SUB 4.00000% 14-15.07.24	1 450 000.00	1 446 732.22	0.03
USD PUGET ENERGY INC 6.00000% 11-01.09.21	2 500 000.00	2 646 236.25	0.06
USD ROCHESTER GAS & ELECTRIC CORP-144A 3.10000% 17-01.06.27	2 000 000.00	1 937 600.04	0.04
USD SEAGATE HDD CAYMAN 4.87500% 17-01.03.24	5 470 000.00	5 232 424.22	0.11
USD SEALED AIR CORP-144A 5.50000% 15-15.09.25	480 000.00	490 800.00	0.01
USD SMBC AVIATION CAPITAL FINANCE DAC-144A 3.00000% 17-15.07.22	1 750 000.00	1 702 733.08	0.04
USD SUTTER HEALTH 3.69500% 18-15.08.28	9 125 000.00	9 252 509.10	0.20
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	520 000.00	502 455.20	0.01
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	3 120 000.00	3 087 318.66	0.07
USD TENET HEALTHCARE CORP 4.50000% 13-01.04.21	115 000.00	115 230.00	0.00
USD US AIRWAYS 2012-1 CLASS A PAS THRO TRST 5.90000% 12-01.10.24	1 000 000.00	695 570.45	0.01
USD VENTAS REALTY LP/VENTAS CAP CORP 4.25000% 12-01.03.22	2 050 000.00	2 091 656.62	0.05
<b>Total USD</b>		<b>117 525 827.56</b>	<b>2.58</b>
<b>Total Bonds, fixed rate</b>		<b>117 525 827.56</b>	<b>2.58</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD CITIZENS FINANCIAL GROUP INC-SUB 5.500%/VAR 15-PRP	301 000.00	302 324.40	0.01
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	495 000.00	497 145.78	0.01
USD JP MORGAN CHASE & CO 3.514%/VAR 18-18.06.22	2 870 000.00	2 899 558.99	0.07
USD METLIFE CAPITAL TRUST IV-144A-SUB 7.875%/VAR 07-15.12.37	1 200 000.00	1 432 266.00	0.03
USD WELLS FARGO & CO-SUB 7.980%/3M LIBOR+377BP 08-PRP	1 955 000.00	1 964 775.00	0.04
<b>Total USD</b>		<b>7 096 070.17</b>	<b>0.16</b>
<b>Total Bonds, floating rate</b>		<b>7 096 070.17</b>	<b>0.16</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	32 116 300.00	33 463 678.34	0.73
USD AMERICA, UNITED STATES OF 2.62500% 18-31.12.23	27 055 000.00	27 279 047.86	0.60
<b>Total USD</b>		<b>60 742 726.20</b>	<b>1.33</b>
<b>Total Treasury notes, fixed rate</b>		<b>60 742 726.20</b>	<b>1.33</b>
<b>Municipal Bonds, Fixed Rate</b>			
<b>USD</b>			
USD CALIFORNIA, STATE OF 7.95000% 10-01.03.36	1 500 000.00	1 578 945.00	0.04
USD CALIFORNIA, STATE OF 4.60000% 18-01.04.38	3 600 000.00	3 709 224.00	0.08
USD HOUSTON TEXAS WATER & SEWER SYSTEM 3.82800% 14-15.05.28	800 000.00	826 664.00	0.02
USD LOS ANGELES DEPARTMENT OF POWER 5.51600% 10-01.07.27	1 520 000.00	1 771 088.80	0.04
USD LOS ANGELES UNIFIED SCHOOL DISTRICT 2.00000% 16-01.07.29	370 000.00	345 006.50	0.01
USD METROPOLITAN WATER DISTRICT 6.53800% 09-01.07.39	1 700 000.00	1 724 718.00	0.04
USD NEW YORK CITY TRANS FINANCE AUTH REV 5.26700% 10-01.05.27	1 400 000.00	1 564 276.00	0.03
USD NEW YORK STATE DORMITORY AUTH 5.50000% 10-15.03.30	1 765 000.00	2 026 308.25	0.05
USD RUTGERS STATE UNIVERSITY 4.14600% 18-01.05.48	5 655 000.00	5 667 667.20	0.12
USD SAN JOSE REDEVELOP AGENCY SUCCESSOR 3.07600% 17-01.08.25	1 550 000.00	1 538 731.50	0.03
USD UNIVERSITY OF CALIFORNIA 4.60100% 13-15.05.31	1 385 000.00	1 504 968.70	0.03
USD WASHINGTON, STATE OF 5.04000% 10-01.08.31	925 000.00	1 035 935.25	0.02
<b>Total USD</b>		<b>23 293 533.20</b>	<b>0.51</b>
<b>Total Municipal Bonds, Fixed Rate</b>		<b>23 293 533.20</b>	<b>0.51</b>
<b>Municipal Bonds, Floating Rate</b>			
<b>USD</b>			
USD CALIFORNIA, STATE OF VAR 17-01.04.47	1 000 000.00	992 060.00	0.02
<b>Total USD</b>		<b>992 060.00</b>	<b>0.02</b>
<b>Total Municipal Bonds, Floating Rate</b>		<b>992 060.00</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 433 262 811.13</b>	<b>31.47</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD NAVIENT STUDENT LOAN TRUST-144A VAR 16-25.06.65	1 000 000.00	1 032 893.70	0.02
USD RAMP SERIES 2006-RZ1 TRUST 1M LIBOR+40BP 06-25.03.36	2 140 000.00	502 200.49	0.01
<b>Total USD</b>		<b>1 535 094.19</b>	<b>0.03</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>1 535 094.19</b>	<b>0.03</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BANK 2017-BNK6-SUB 3.12500% 17-01.07.60	6 000 000.00	5 912 529.60	0.13
USD FANNIE MAE 3.11000% 15-01.06.27	770 000.00	727 056.46	0.01
USD FANNIE MAE 3.46000% 15-01.12.30	795 000.00	761 957.40	0.02
USD FANNIE MAE 3.50000% 15-01.08.30	795 000.00	760 091.27	0.02
USD FANNIE MAE 3.55000% 15-01.08.30	825 000.00	796 690.52	0.02
USD JP MORGAN CHASE COM MTG SEC TRUST-SUB 3.80460% 14-01.07.47	4 750 000.00	4 883 680.20	0.11
<b>Total USD</b>		<b>13 842 005.45</b>	<b>0.31</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>13 842 005.45</b>	<b>0.31</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.65000% 17-21.07.27	1 325 000.00	1 191 867.45	0.03
USD AIR CANADA CLASS AA PASS THR TRT-144A 3.30000% 17-15.01.30	1 750 000.00	1 631 598.79	0.04
USD ALEXANDRIA REAL ESTATE EQUITIES INC 4.00000% 18-15.01.24	3 215 000.00	3 261 195.38	0.07
USD ALIMENTATION COUCHE TARD INC-144A 3.55000% 17-26.07.27	3 530 000.00	3 359 291.75	0.07
USD AMERICAN WATER CAPITAL CORP 2.95000% 17-01.09.27	3 250 000.00	3 099 517.55	0.07
USD ANHEUSER-BUSCH COS-144A 3.65000% 18-01.02.26	7 025 000.00	6 902 085.61	0.15
USD BANQUE FEDERATIVE DU CREDIT MUT-144A 3.75000% 18-20.07.23	2 470 000.00	2 482 604.16	0.05
USD BAYER US FINANCE II LLC-144A 3.50000% 18-25.06.21	300 000.00	299 174.75	0.01
USD BAYER US FINANCE II LLC-144A 2.12500% 18-15.07.19	1 750 000.00	1 745 333.76	0.04
USD BAYLOR SCOTT & WHITE HOLDINGS 1.94700% 16-15.11.21	2 000 000.00	1 930 048.62	0.04
USD BP CAPITAL MARKETS PLC 3.21600% 18-28.11.23	3 765 000.00	3 765 754.51	0.08
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	850 000.00	807 500.00	0.02

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 450 000.00	1 401 068.24	0.03
USD CCO LLC/CAPITAL 5.05000% 19-30.03.29	2 342 000.00	2 391 880.85	0.05
USD CENTRAL GARDEN & PET CO 5.12500% 17-01.02.28	286 000.00	266 695.00	0.01
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	108 000.00	111 240.00	0.00
USD CITIZENS BANK NA/PROVIDENCE RI 2.25000% 17-02.03.20	2 115 000.00	2 097 340.06	0.05
USD CITIZENS BANK NA/PROVIDENCE RI 2.20000% 17-26.05.20	4 250 000.00	4 195 299.23	0.09
USD CITIZENS BANK NA/PROVIDENCE RI 2.65000% 17-26.05.22	1 000 000.00	975 470.69	0.02
USD COMCAST CORP 3.70000% 18-15.04.24	2 385 000.00	2 441 629.20	0.05
USD COMPASS BANK 2.87500% 17-29.06.22	1 830 000.00	1 772 021.35	0.04
USD CONCHO RESOURCES INC 3.75000% 17-01.10.27	2 030 000.00	1 969 535.53	0.04
USD CUMBERLAND FARMS INC-144A 6.75000% 17-01.05.25	200 000.00	203 000.00	0.00
USD CVS HEALTH CORP 4.78000% 18-25.03.38	490 000.00	490 475.45	0.01
USD DANSKE BANK AS-144A 5.00000% 19-12.01.22	800 000.00	809 729.76	0.02
USD DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	2 900 000.00	2 835 141.24	0.06
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	1 560 000.00	1 497 452.58	0.03
USD DISCOVERY COMMUNICATIONS LLC-144A 2.75000% 18-15.11.19	1 250 000.00	1 243 306.02	0.03
USD DXC TECHNOLOGY CO 2.87500% 17-27.03.20	2 989 000.00	2 970 961.35	0.07
USD EMERA US FINANCE LP 2.70000% 17-15.06.21	8 260 000.00	8 092 236.01	0.18
USD ENERGY TRANSFER OPERATING LP 5.25000% 19-15.04.29	1 885 000.00	1 951 250.59	0.04
USD ENSTAR GROUP LTD 4.50000% 17-10.03.22	6 870 000.00	6 921 618.43	0.15
USD EVERSOURCE ENERGY 4.25000% 18-01.04.29	2 765 000.00	2 877 376.24	0.06
USD FOX CORP-144A 4.03000% 19-25.01.24	5 225 000.00	5 329 785.28	0.12
USD FOX CORP-144A 4.70900% 19-25.01.29	4 147 000.00	4 326 202.64	0.09
USD HCA INC 5.87500% 19-01.02.29	545 000.00	570 887.50	0.01
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.95000% 17-01.07.22	2 800 000.00	2 728 100.63	0.06
USD HUNTINGTON BANCSHARES INC/OH 4.00000% 18-15.05.25	4 400 000.00	4 479 130.48	0.10
USD HUNTINGTON NATIONAL BANK 2.50000% 17-07.08.22	2 610 000.00	2 543 122.35	0.06
USD IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 917 000.00	1 958 598.90	0.04
USD JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 2.50000% 17-27.06.22	2 200 000.00	2 137 691.49	0.05
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	300 000.00	290 625.00	0.01
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	5 230 000.00	5 337 873.98	0.12
USD MARSH & MCLENNAN COS INC 4.37500% 19-15.03.29	6 785 000.00	7 017 935.15	0.15
USD MCKESSON CORP 4.75000% 18-30.05.29	1 415 000.00	1 463 689.87	0.03
USD NABORS INDUSTRIES INC 5.50000% 17-15.01.23	9 630 000.00	8 667 000.00	0.19
USD NEVADA POWER CO 3.70000% 19-01.05.29	2 550 000.00	2 579 177.10	0.06
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 2.80000% 17-15.01.23	3 160 000.00	3 067 596.90	0.07
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	2 163 000.00	2 044 498.95	0.05
USD NUVEEN LLC-REG-S 4.00000% 18-01.11.28	6 415 000.00	6 695 898.74	0.15
USD O'REILLY AUTOMOTIVE INC 4.35000% 18-01.06.28	2 415 000.00	2 448 918.92	0.05
USD ONEOK INC 4.00000% 17-13.07.27	536 000.00	521 909.96	0.01
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	200 000.00	198 500.00	0.00
USD PROTECTIVE LIVE CORP-REG-S 4.30000% 18-30.09.28	5 700 000.00	5 753 545.23	0.13
USD REGIONS FINANCIAL CORP 2.75000% 17-14.08.22	3 750 000.00	3 659 043.00	0.08
USD SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	1 290 000.00	1 311 605.69	0.03
USD SL GREEN OPERATING PARTNERSHIP LP 3.25000% 17-15.10.22	1 685 000.00	1 633 184.77	0.04
USD SMITHFIELD FOODS INC-REG-S 2.70000% 17-31.01.20	2 000 000.00	1 975 687.76	0.04
USD STRYKER CORP 3.65000% 18-07.03.28	1 160 000.00	1 147 974.34	0.03
USD TOTAL SYSTEM SERVICES INC 4.00000% 18-01.06.23	2 085 000.00	2 087 633.56	0.05
USD VALVOLINE INC 5.50000% 17-15.07.24	350 000.00	355 250.00	0.01
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	565 000.00	570 300.21	0.01
USD WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	2 430 000.00	2 344 636.80	0.05
USD XCEL ENERGY INC 4.00000% 18-15.06.28	5 530 000.00	5 667 380.69	0.12
USD YAMANA GOLD INC 4.62500% 18-15.12.27	1 140 000.00	1 065 717.60	0.02
<b>Total USD</b>		<b>169 969 803.64</b>	<b>3.73</b>
<b>Total Notes, fixed rate</b>		<b>169 969 803.64</b>	<b>3.73</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CONAGRA BRANDS INC 3M LIBOR+75BP 18-22.10.20	1 925 000.00	1 915 450.57	0.04
USD ENTERPRISE PRODUCTS-SUB 5.375%VAR 18-15.02.78	1 975 000.00	1 715 826.34	0.04
USD GENERAL MILLS INC 3M LIBOR+101BP 18-17.10.23	1 005 000.00	999 488.11	0.02
USD GOLDMAN SACHS GROUP INC 3.272%VAR 17-29.09.25	4 900 000.00	4 757 724.48	0.10
USD HALFMOON PARENT INC-144A 3M LIBOR+65BP 18-17.09.21	6 000 000.00	5 963 717.52	0.13
USD JPMORGAN CHASE & CO 3.220%VAR 17-01.03.25	17 153 000.00	16 868 661.41	0.37
USD JPMORGAN CHASE & CO 3.509%3M LIBOR+94.5BP 18-23.01.29	9 705 000.00	9 424 211.44	0.21
USD JPMORGAN CHASE & CO 3.960%3M LIBOR+124.5BP 19-29.01.27	3 874 000.00	3 942 519.44	0.09
USD KINDER MORGAN INC 3M LIBOR+128BP 17-15.01.23	3 175 000.00	3 164 852.22	0.07
USD MARTIN MARIETTA MATERIALS INC 3M LIBOR+65BP 17-22.05.20	1 835 000.00	1 830 115.70	0.04
USD SANTANDER UK GRP HOLD PLC 4.796%3M LIBOR+157BP 18-15.11.24	3 710 000.00	3 760 974.28	0.08
USD WABTEC CORP 3M LIBOR+105BP 18-15.09.21	1 835 000.00	1 834 525.84	0.04
<b>Total USD</b>		<b>56 178 067.35</b>	<b>1.23</b>
<b>Total Notes, floating rate</b>		<b>56 178 067.35</b>	<b>1.23</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIG GLOBAL FUNDING-REG-S 1.95000% 17-18.10.19	1 595 000.00	1 587 693.99	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.60000% 19-11.01.24	7 570 000.00	7 658 570.51	0.17
USD RYDER SYSTEM INC 2.50000% 17-01.09.22	1 235 000.00	1 194 284.34	0.03
USD SUNTRUST BANK ATLANTA GA 3.00000% 18-02.02.23	2 515 000.00	2 484 577.70	0.05
<b>Total USD</b>		<b>12 925 126.54</b>	<b>0.28</b>
<b>Total Medium term notes, fixed rate</b>		<b>12 925 126.54</b>	<b>0.28</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD MORGAN STANLEY 4.431%VAR 19-23.01.30	935 000.00	968 054.03	0.02
<b>Total USD</b>		<b>968 054.03</b>	<b>0.02</b>
<b>Total Medium term notes, floating rate</b>		<b>968 054.03</b>	<b>0.02</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ADVOCATE HEALTH & HOSPITALS CORP 3.82900% 18-15.08.28	980 000.00	1 002 574.11	0.02
USD ARES CAPITAL CORP 3.50000% 17-10.02.23	4 165 000.00	3 964 509.89	0.09
USD DUKE ENERGY FLORIDA LLC 3.80000% 18-15.07.28	1 575 000.00	1 606 250.68	0.03
USD ENTERGY ARKANSAS INC 4.00000% 18-01.06.28	5 500 000.00	5 547 730.10	0.12
USD NORTHWELL HEALTHCARE INC 3.39100% 17-01.11.27	8 000 000.00	7 625 912.08	0.17
<b>Total USD</b>		<b>19 746 976.86</b>	<b>0.43</b>
<b>Total Bonds, fixed rate</b>		<b>19 746 976.86</b>	<b>0.43</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD ENTERPRISE PRODUCT OPERATING LP-SUB 4.875%/VAR 17-16.08.77	2 290 000.00	2 041 245.82	0.05
<b>Total USD</b>		<b>2 041 245.82</b>	<b>0.05</b>
<b>Total Bonds, floating rate</b>		<b>2 041 245.82</b>	<b>0.05</b>
<b>Municipal Bonds, Fixed Rate</b>			
<b>USD</b>			
USD FLORIDA'S TURNPIKE ENTERPRISE 6.80000% 09-01.07.39	1 100 000.00	1 117 886.00	0.03
<b>Total USD</b>		<b>1 117 886.00</b>	<b>0.03</b>
<b>Total Municipal Bonds, Fixed Rate</b>		<b>1 117 886.00</b>	<b>0.03</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF MONTREAL-SUB 4.338%/VAR 18-05.10.28	8 910 000.00	8 995 981.50	0.20
<b>Total USD</b>		<b>8 995 981.50</b>	<b>0.20</b>
<b>Total Convertible bonds, floating rate</b>		<b>8 995 981.50</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>287 320 241.38</b>	<b>6.31</b>

## Recently issued transferable securities and money market instruments

<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AVIATION CAPITAL GROUP-144A 3.87500% 18-01.05.23	2 515 000.00	2 478 519.58	0.05
USD BRITISH AIRW CL AA PASS THR TRUST-144A 3.80000% 18-20.09.31	1 500 000.00	1 485 863.32	0.03
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	382 000.00	386 182.90	0.01
USD DANSKE BANK AS-144A 5.37500% 19-12.01.24	2 355 000.00	2 389 538.91	0.05
USD KEURIG DR PEPPER INC-144A 4.41700% 18-25.05.25	5 155 000.00	5 235 815.97	0.12
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 4.45000% 19-29.01.26	2 680 000.00	2 700 393.72	0.06
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	2 305 000.00	2 321 549.90	0.05
USD TRANSOCEAN POSEIDON LTD-144A 6.87500% 19-01.02.27	106 000.00	107 643.00	0.00
USD USAA CAPITAL CORP-144A 3.00000% 18-01.07.20	5 250 000.00	5 251 374.98	0.12
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.00000% 18-12.11.21	9 315 000.00	9 427 459.99	0.21
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 445 000.00	1 459 400.01	0.03
USD WELLCARE HEALTH PLANS INC-144A 5.37500% 18-15.08.26	74 000.00	75 295.00	0.00
USD WRKCO INC-144A 4.65000% 18-15.03.26	730 000.00	751 781.74	0.02
<b>Total USD</b>		<b>34 070 819.02</b>	<b>0.75</b>
<b>Total Notes, fixed rate</b>		<b>34 070 819.02</b>	<b>0.75</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BMW US CAPITAL LLC-144A 3.10000% 18-12.04.21	2 000 000.00	1 994 391.88	0.04
<b>Total USD</b>		<b>1 994 391.88</b>	<b>0.04</b>
<b>Total Bonds, fixed rate</b>		<b>1 994 391.88</b>	<b>0.04</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>36 065 210.90</b>	<b>0.79</b>
<b>Total investments in securities</b>		<b>4 389 758 800.16</b>	<b>96.39</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.19	-29.00	-52 328.12	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.19	352.00	1 441 030.92	0.03
USD US 5YR TREASURY NOTE FUTURE 29.03.19	-345.00	-780 884.81	-0.02
USD US 2YR TREASURY NOTE FUTURE 29.03.19	208.00	300 797.29	0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.19	489.00	1 728 375.69	0.04
USD US LONG BOND FUTURE 20.03.19	-173.00	-1 270 250.44	-0.03
<b>Total Financial Futures on bonds</b>		<b>1 366 740.53</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 366 740.53</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>1 366 740.53</b>	<b>0.03</b>

Multi Manager Access II – US Multi Credit  
Semi-Annual Report as of 31 January 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

GBP	64 725 878.78	USD	83 378 000.00	22.2.2019	1 852 551.76	0.04
EUR	1 080 179 026.02	USD	1 241 965 000.00	22.2.2019	-422 544.48	-0.01
CHF	1 034 342 028.14	USD	1 056 336 000.00	22.2.2019	-11 799 797.50	-0.26
EUR	18 357 927.13	USD	21 000 000.00	22.2.2019	100 341.13	0.00
CHF	17 822 574.00	USD	18 000 000.00	22.2.2019	-1 771.89	0.00
GBP	1 215 304.02	USD	1 600 000.00	22.2.2019	303.22	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-10 270 917.76</b>	<b>-0.23</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>122 693 355.20</b>	<b>2.69</b>
<b>Other assets and liabilities</b>	<b>50 470 528.33</b>	<b>1.12</b>
<b>Total net assets</b>	<b>4 554 018 506.46</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting Policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the "Valuation Day"). The net asset value per share is calculated by dividing the overall total net assets of the sub-fund attributable to each share class by the number of shares issued in the particular share class of the sub-fund.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a sub-fund invests are closed or 50% or more sub-fund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a sub-fund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the sub-fund, and will change each time shares are issued or redeemed.

If the total subscriptions or redemptions affecting all the share classes of a sub-fund on a single Dealing Day result in a net capital inflow or outflow, the net asset value of the share classes of the sub-fund on the relevant Dealing Day may be adjusted (Single Swing Pricing, "SSP"). The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the sub-fund as well as the estimated bid/offer spread of the assets in which the Company invests may be taken into account. The adjustment leads to an increase in net asset value in case of net capital inflow in the affected sub-fund. It results in a reduction of net asset value in case of net capital outflow in the affected sub-fund.

### b) Valuation principles

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will

apply. In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative is derived.
- Shares of other UCITS and/or other UCIs will be valued at their last net asset value.
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For sub-funds that predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are valued in accordance with the guidelines for money market instruments.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

- For sub-funds that predominantly invest in money market instruments, interest income earned by sub-funds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the sub-funds concerned. The Net Asset Value per share on a given valuation date therefore includes projected interest earnings as at two valuation days hence.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the Net Asset Value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day.

*c) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*d) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*e) Net realized gains (losses) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*f) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the statement of changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

*g) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different sub-funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different sub-funds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the mid closing spot rate on the day of acquisition.

*h) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

*i) Consolidated financial statements*

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 January 2019 of the investment Company are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 January 2019:

Exchange rate		
EUR 1	=	USD 1.147450

*j) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

*k) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*l) Swaps*

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on swaps”.

Unrealized profits and losses include accrued interests payable or receivable.

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

## Note 2 – Flat fee

The Company and, more specifically, its different classes of shares, will bear a monthly flat fee calculated on the average net assets attributable to this share class and payable monthly (the “Flat Fee”) as listed below:

Multi Manager Access II	Maximum Flat Fee (p.a.)			
	F class	K1 class	P/P-C class	Q/Q-C class
– Emerging Markets Debt	1.25%	n.a.	n.a.	n.a.
– European Multi Credit	0.85%	n.a.	n.a.	n.a.
– Flexible	0.35%	n.a.	n.a.	n.a.
– High Yield	1.25%	n.a.	n.a.	n.a.
– Sustainable Investing Balanced	0.70%	0.90%	1.40%	0.75%
– Sustainable Investing Growth	0.75%	1.00%	1.55%	0.80%
– Sustainable Investing Yield	0.65%	0.80%	1.25%	0.70%
– US Multi Credit	0.85%	n.a.	n.a.	n.a.

Multi Manager Access II	Effective Flat Fee (p.a.)
– Emerging Markets Debt F-acc	0.75%
– Emerging Markets Debt CHF-hedged F-acc	0.78%
– Emerging Markets Debt EUR-hedged F-acc	0.78%
– Emerging Markets Debt SGD-hedged F-acc	0.81%
– Emerging Markets Debt F-UKdist	0.76%
– Emerging Markets Debt CHF-hedged F-UKdist	0.79%
– Emerging Markets Debt EUR-hedged F-UKdist	0.80%
– Emerging Markets Debt GBP-hedged F-UKdist	0.78%
– European Multi Credit F-acc	0.54%
– European Multi Credit CHF-hedged F-acc	0.57%
– European Multi Credit USD-hedged F-acc	0.58%
– European Multi Credit F-UKdist	0.56%
– European Multi Credit CHF-hedged F-UKdist	0.60%
– European Multi Credit GBP-hedged F-UKdist	0.58%
– Flexible F-acc	0.14%
– High Yield F-acc	0.65%
– High Yield CHF-hedged F-acc	0.68%
– High Yield EUR-hedged F-acc	0.68%
– High Yield SGD-hedged F-acc	0.71%
– High Yield F-UKdist	0.66%
– High Yield CHF-hedged F-UKdist	0.70%
– High Yield EUR-hedged F-UKdist	0.71%
– High Yield GBP-hedged F-UKdist	0.69%
– Sustainable Investing Balanced P-acc	1.26%
– Sustainable Investing Balanced CHF-hedged P-acc	1.35%
– Sustainable Investing Balanced EUR-hedged P-acc	1.32%
– Sustainable Investing Balanced SGD-hedged P-acc	1.28%
– Sustainable Investing Balanced Q-acc	0.69%
– Sustainable Investing Balanced CHF-hedged Q-acc	0.70%
– Sustainable Investing Balanced EUR-hedged Q-acc	0.59%
– Sustainable Investing Balanced GBP-hedged Q-acc	0.73%
– Sustainable Investing Growth P-acc	1.48%
– Sustainable Investing Growth CHF-hedged P-acc	1.70%
– Sustainable Investing Growth EUR-hedged P-acc	1.54%
– Sustainable Investing Growth SGD-hedged P-acc	1.54%
– Sustainable Investing Growth Q-acc	0.81%
– Sustainable Investing Growth CHF-hedged Q-acc	0.79%
– Sustainable Investing Growth EUR-hedged Q-acc	0.76%

Multi Manager Access II  
Semi-Annual Report as of 31 January 2019

Multi Manager Access II	Effective Flat Fee (p.a.)
– Sustainable Investing Yield P-acc	1.18%
– Sustainable Investing Yield CHF-hedged P-acc	1.33%
– Sustainable Investing Yield EUR-hedged P-acc	1.25%
– Sustainable Investing Yield SGD-hedged P-acc	1.29%
– Sustainable Investing Yield Q-acc	0.57%
– Sustainable Investing Yield CHF-hedged Q-acc	0.86%
– Sustainable Investing Yield EUR-hedged Q-acc	0.59%
– Sustainable Investing Yield GBP-hedged Q-acc	1.27%
– US Multi Credit F-acc	0.51%
– US Multi Credit CHF-hedged F-acc	0.54%
– US Multi Credit EUR-hedged F-acc	0.54%
– US Multi Credit F-UKdist	0.51%
– US Multi Credit CHF-hedged F-UKdist	0.55%
– US Multi Credit EUR-hedged F-UKdist	0.56%
– US Multi Credit GBP-hedged F-UKdist	0.54%

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each sub-fund and class:

1. fees, costs and expenses of the Depositary;
2. fees, costs and expenses of the Administrative Agent;
3. fees, costs and expenses of the Management Company;
4. fees, costs and expenses of the Investment Manager and the Currency Manager;
5. fees, costs and expenses of the Portfolio Managers and any delegate(s) of the Portfolio Managers;
6. fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

## Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company, the Management Company, the Investment Manager or the Portfolio Managers while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its sub-fund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;

- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, prospectus and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KIID production, translation and filing to regulators.

The Company may accrue in its accounts administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

All costs which can be allocated accurately to individual sub-funds and/or individual share classes will be charged to these sub-funds and classes. Costs pertaining to several or all sub-funds or classes will be charged to the sub-funds or classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company.

In the sub-funds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the sub-fund's making the investment may not be charged with any of the target fund's issue or redemption commissions. Details on the running costs of the sub-funds can be found in the KIIDs.

The costs involved in launching new sub-funds will be written off over a period of up to five years in the respective sub-funds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

### **Note 3 – Taxe d'abonnement**

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a "taxe d'abonnement" will be exempted from any "taxe d'abonnement".

### **Note 4 – Other income**

Other income mainly consist of income resulting from Single Swing Pricing.

### **Note 5 – Distribution**

The general meeting of shareholders of the respective sub-funds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per sub-fund, whether and to what extent extraordinary distributions are to be paid out by each sub-fund or share. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorised to pay interim dividends and to suspend the payment of distributions.

### **Note 6 – Commitments on Financial Futures, Options and Swaps**

Commitments on Financial Futures, Options and Swaps per sub-fund and respective currency as of 31 January 2019 can be summarised as follows:

## a) Financial Futures

Multi Manager Access II	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets Debt	235 007 969.01 USD	389 506 227.12 USD
– European Multi Credit	185 797 182.75 EUR	95 779 175.10 EUR
– High Yield	94 817 476.14 USD	152 156 611.39 USD
– US Multi Credit	276 783 562.73 USD	196 406 140.65 USD

Multi Manager Access II	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– European Multi Credit	3 879 052.46 EUR	286 308.77 EUR
– High Yield	- USD	450 363 718.75 USD

The commitments on Financial Futures on bonds or currencies (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

## b) Options

Multi Manager Access II	Options on shares, classic-styled (sold)
– Flexible	2 848 723.00 USD

## c) Swaps

Multi Manager Access II	Credit default swaps (bought)	Credit default swaps (sold)
– Emerging Markets Debt	76 062 311.31 USD	- USD
– European Multi Credit	8 511 173.95 EUR	1 521 696.24 EUR
– High Yield	804 175.34 USD	24 230 911.43 USD

Multi Manager Access II	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– High Yield	- USD	9 321 072.57 USD

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Multi Manager Access II	Total Expense Ratio (TER)
– Emerging Markets Debt F-acc	0.76%
– Emerging Markets Debt CHF-hedged F-acc	0.79%
– Emerging Markets Debt EUR-hedged F-acc	0.79%
– Emerging Markets Debt SGD-hedged F-acc	0.82%
– Emerging Markets Debt F-UKdist	0.77%
– Emerging Markets Debt CHF-hedged F-UKdist	0.80%

Multi Manager Access II	Total Expense Ratio (TER)
– Emerging Markets Debt EUR-hedged F-UKdist	0.81%
– Emerging Markets Debt GBP-hedged F-UKdist	0.79%
– European Multi Credit F-acc	0.55%
– European Multi Credit CHF-hedged F-acc	0.58%
– European Multi Credit USD-hedged F-acc	0.59%
– European Multi Credit F-UKdist	0.57%
– European Multi Credit CHF-hedged F-UKdist	0.61%
– European Multi Credit GBP-hedged F-UKdist	0.59%
– Flexible F-acc	0.15%
– High Yield F-acc	0.66%
– High Yield CHF-hedged F-acc	0.69%
– High Yield EUR-hedged F-acc	0.69%
– High Yield SGD-hedged F-acc	0.72%
– High Yield F-UKdist	0.67%
– High Yield CHF-hedged F-UKdist	0.71%
– High Yield EUR-hedged F-UKdist	0.72%
– High Yield GBP-hedged F-UKdist	0.70%
– Sustainable Investing Balanced P-acc	1.79%
– Sustainable Investing Balanced CHF-hedged P-acc	1.88%
– Sustainable Investing Balanced EUR-hedged P-acc	1.85%
– Sustainable Investing Balanced SGD-hedged P-acc	1.81%
– Sustainable Investing Balanced Q-acc	1.22%
– Sustainable Investing Balanced CHF-hedged Q-acc	1.23%
– Sustainable Investing Balanced EUR-hedged Q-acc	1.12%
– Sustainable Investing Balanced GBP-hedged Q-acc	1.26%
– Sustainable Investing Growth P-acc	2.11%
– Sustainable Investing Growth CHF-hedged P-acc	2.33%
– Sustainable Investing Growth EUR-hedged P-acc	2.17%
– Sustainable Investing Growth SGD-hedged P-acc	2.17%
– Sustainable Investing Growth Q-acc	1.44%
– Sustainable Investing Growth CHF-hedged Q-acc	1.42%
– Sustainable Investing Growth EUR-hedged Q-acc	1.39%
– Sustainable Investing Yield P-acc	1.63%
– Sustainable Investing Yield CHF-hedged P-acc	1.78%
– Sustainable Investing Yield EUR-hedged P-acc	1.70%
– Sustainable Investing Yield SGD-hedged P-acc	1.74%
– Sustainable Investing Yield Q-acc	1.02%
– Sustainable Investing Yield CHF-hedged Q-acc	1.31%
– Sustainable Investing Yield EUR-hedged Q-acc	1.04%
– Sustainable Investing Yield GBP-hedged Q-acc	1.72%
– US Multi Credit F-acc	0.52%
– US Multi Credit CHF-hedged F-acc	0.55%
– US Multi Credit EUR-hedged F-acc	0.55%
– US Multi Credit F-UKdist	0.52%
– US Multi Credit CHF-hedged F-UKdist	0.56%
– US Multi Credit EUR-hedged F-UKdist	0.57%
– US Multi Credit GBP-hedged F-UKdist	0.55%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 8 – Investment in other UCITS and/or UCIs

As at 31 January 2019 Multi Manager Access II has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the sub-fund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

<b>Investment Fund</b>	<b>Management fees</b>
AMUNDI RESPONSIBLE INVESTING-GREEN BOND-I-USD-CAPITALISATION	0.40%
FOCUSED SICAV - WORLD BANK BOND USD F-ACC	0.13%
FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	0.13%
FOCUSED SICAV-US CORPORATE BOND SUSTAIN USD F-ACC	0.19%
HERMES SDG ENGAGEMENT EQUITY FUND-SHS-X-HEDGED US-ACC	0.70%
HERMES-GLOBAL EQUITY ESG FUND-F-HEDGED USD-ACC	0.55%
ISHARES GREEN BOND INDEX FUND IE-D-HEDGED-USD-CAP	0.17%
MIROVA FDS GLOBAL SUSTAINABLE EQUITY SHS-H-S/A(USD)NPF-CAP	0.75%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES-HJ-USD-CAP	0.72%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.54%
UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF-A-CAP	0.28%
UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	0.20%
UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	0.18%
UBS IRL ETF PLC-GLOBAL GENDER EQUALITY UCITS ETF-USD HDG-ACC	0.30%
UBS IRL ETF-MSCI ACWI ESG UNIVERSAL-A-HDG USD-ETF-ACC	0.48%
UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	0.48%
XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	0.01%

Management fees are not applied to holdings in Real Estate funds.

## Note 9 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.



# Appendix

The Company is engaged at year-end in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

## Multi Manager Access II – High Yield

### Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value including unrealised gains/losses): 9 179 600.00 USD

Notional value in % of Total Net Assets: 0.22%

Detail on commitments may be found in Note 6.

### Concentration Data

#### 10 largest counterparties of total return swaps

The counterparty is Société Générale.

#### Country in which the counterparties of the total return swaps are established

France

### Aggregate transaction data

Collateral received on Total Return Swaps: 0.00 USD

#### Maturity tenor of total return swaps broken down by maturity buckets:

	Multi Manager Access II – High Yield
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	9 179 600.00 USD
3 months to 1 year	-
Above 1 year	-
Unlimited	-

#### Settlement and Clearing:

	Multi Manager Access II – High Yield
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	9 179 600.00 USD
Tri-party	-

# Appendix

## **Data on income and expense for total return swaps**

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

