

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 129 748

Audited annual report as of 31 July 2018

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 – US Multi Credit



Audited annual report as of 31 July 2018

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Multi Manager Access II – Emerging Markets Debt	13	F-acc ¹ LU0985399996
		CHF-hedged F-acc ¹ LU0985400083
		EUR-hedged F-acc ¹ LU0985400166
		SGD-hedged F-acc ¹ LU0985400323
		F-UKdist ¹ LU0985400596
		CHF-hedged F-UKdist ¹ LU0985400679
		EUR-hedged F-UKdist ¹ LU0985400752
		GBP-hedged F-UKdist ¹ LU0985400919
Multi Manager Access II – European Multi Credit	31	F-acc ¹ LU0313363508
		CHF-hedged F-acc ¹ LU0313363680
		USD-hedged F-acc ¹ LU0313363763
		F-UKdist ¹ LU1005257800
		CHF-hedged F-UKdist ¹ LU1363543296
		GBP-hedged F-UKdist ¹ LU1344274698
Multi Manager Access II – Flexible	48	F-acc ¹ LU0392610902
Multi Manager Access II – High Yield	54	F-acc ¹ LU1344275315
		CHF-hedged F-acc ¹ LU1344275075
		EUR-hedged F-acc ¹ LU1344275158
		SGD-hedged F-acc ¹ LU1344275745
		F-UKdist ¹ LU1344275406
		CHF-hedged F-UKdist ¹ LU1363543452
		EUR-hedged F-UKdist ¹ LU1344275232
		GBP-hedged F-UKdist ¹ LU1344275661
Multi Manager Access II – US Multi Credit	79	F-acc ¹ LU0313364738
		CHF-hedged F-acc ¹ LU0313364498
		EUR-hedged F-acc ¹ LU0313363920
		F-UKdist ¹ LU1344274938
		CHF-hedged F-UKdist ¹ LU1363543379
		EUR-hedged F-UKdist ¹ LU1344274771
		GBP-hedged F-UKdist ¹ LU1003004865
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¹ See note 10

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

André Müller-Wegner, Member
(until 29 October 2017)
Managing Director, UBS AG, Basel and Zurich

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

Markus Sgouridis, Member
(since 30 October 2017)
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

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services PLC
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 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.

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 July 2018, the following sub-funds are active:

Multi Manager Access II	Currency of account
– Emerging Markets Debt	USD
– European Multi Credit	EUR
– Flexible	USD
– High Yield	USD
– US Multi Credit	USD

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.

Report of the Portfolio Managers

Last year, for the first time since the global financial crisis of 2008-09, we witnessed generalized signs of a reversal of central bank accommodative monetary policies. The Fed and the Bank of England increased rates and the European central bank indicated a target end for its quantitative easing program. Interest rates rose accordingly and also as a reaction to rising inflation. Consequently, the safest (high grade) bonds experienced a mixed year.

Occasional bouts of political uncertainty (the somewhat erratic policies of President Trump, the North Korean missile crisis, European elections) and the passage of the hurricane season temporarily weakened markets but were by no means able to derail them. Equities have undoubtedly been the main engine behind the overall performance, driven by rising earnings and expectations of accelerating growth, as well as rising inflation.

Equities were not the only contributor to the positive performance. The allocation to fixed income assets, beyond helping to diversify the portfolio, delivered a positive return contribution. The exposure to credit profited from the benign economic environment that, particularly in the US, led to decreasing default rates. Consequently, the exposure to investment grade corporate bonds, to high yield bonds and emerging market debt profited from a more optimistic economic outlook.

An additional performance push came last year from the active tactical asset allocation that delivered a solid positive contribution (especially the equity overweight vs. bonds, and the long euro vs. short Swiss franc and USD).

2018 started well with a positive tailwind and stock markets rallied to new all-time highs. This positive momentum was suddenly interrupted in February when higher-than-expected US wage growth sparked fears of higher inflation and faster monetary tightening. Furthermore, political headlines such as American, European and Chinese announcements of (potential) tariff plans, tensions on the Korean Peninsula and reports of continued central bank tightening influenced financial markets. As a result, after historically calm markets in 2017, 2018 saw the return of volatility.

This challenging environment affected all asset classes held in the portfolio and, at the end of the semester in particular, there was an out-and-out flight to quality, where investors move capital away from riskier investments and into safer ones. Emerging market equities were particularly hit due to negative trade war rhetoric and the resulting negative growth outlook. In contrast to this, US equities have recovered well from their lows as investors focused more on solid fundamentals than headlines. Although the European central bank considers overall risks as broadly balanced and confirmed its inflation expectations in April, the contribution from European equities has only recently turned positive. In particular, the headwinds of recent political risks – namely discussions about the future position of Italy in the eurozone after the formation of an anti-establishment coalition government in Italy – weighed on eurozone stocks.

Although providing an overall diversification effect, the aforementioned flight to quality also affected the fixed income exposure. Yields of highly rated bonds declined (bond prices move inversely to yields) given their increased demand. As a result the spread, the extra interest that companies have to pay relative to safer bonds, widened during the first half of the year. The exposure to emerging market bonds was negatively affected by the somewhat blurred economic outlook.

Audit report



To the Shareholders of

Multi Manager Access II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Manager Access II and of each of its sub-funds (the "Fund") as at 31 July 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 July 2018;
- the statement of investments in securities and other net assets as at 31 July 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Luxembourg, 23 November 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, enclosed within a blue oval. The signature is stylized and appears to read 'Valérie Piastrelli'.

Valérie Piastrelli

Multi Manager Access II

Consolidated Statement of Net Assets

	EUR
Assets	31.7.2018
Investments in securities, cost	13 744 508 207.66
Investments in securities, unrealized appreciation (depreciation)	-242 625 752.30
Total investments in securities (Note 1)	13 501 882 455.36
Cash at banks, deposits on demand and deposit accounts	327 529 003.36*
Other liquid assets (Margins)	14 870 541.92
Receivable on securities sales (Note 1)	53 616 793.16
Receivable on subscriptions	7 701 260.58
Interest receivable on securities	153 618 815.58
Other receivables	61 055.74
Unrealized gain (loss) on financial futures (Note 1)	-2 781 416.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 915 564.68
Unrealized gain (loss) on swaps (Note 1)	3 227 779.38
Total Assets	14 070 641 853.75
Liabilities	
Bank overdraft	-3 716 259.68
Payable on securities purchases (Note 1)	-58 348 659.27
Payable on redemptions	-10 460 125.64
Provisions for flat fee (Note 2)	-7 432 530.72
Provisions for taxe d'abonnement (Note 3)	-117 627.09
Provisions for other commissions and fees (Note 2)	-586 289.67
Total provisions	-8 136 447.48
Total Liabilities	-80 661 492.07
Net assets at the end of the financial year	13 989 980 361.68

* As at 31 July 2018, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of EUR 230 759.37, Bank of America for an amount of EUR 1 034 143.84 and Societe Generale for an amount of EUR 1 811 888.38.

Consolidated Statement of Operations

EUR

Income	1.8.2017-31.7.2018
Interest on liquid assets	3 430 428.56
Interest on securities	569 737 256.08
Interest received on swaps (Note 1)	4 775 579.67
Dividends	468 572.88
Other income (Note 4)	9 872 462.10
Total income	588 284 299.29
Expenses	
Interest paid on swaps (Note 1)	-2 165 499.99
Flat fee (Note 2)	-83 629 273.28
Taxe d'abonnement (Note 3)	-1 394 525.56
Interest on bank overdraft	-984 768.40
Other commissions and fees (Note 2)	-723 464.93
Other expenses	-542.23
Total expenses	-88 898 074.39
Net income (loss) on investments	499 386 224.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-26 272 786.98
Realized gain (loss) on options	761 134.16
Realized gain (loss) on yield-evaluated securities and money market instruments	-535 139.43
Realized gain (loss) on financial futures	629 866.86
Realized gain (loss) on forward foreign exchange contracts	-390 248 671.16
Realized gain (loss) on swaps	-3 249 523.85
Realized gain (loss) on foreign exchange	-6 126 810.91
Total realized gain (loss)	-425 041 931.31
Net realized gain (loss) of the financial year	74 344 293.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-497 758 304.53
Unrealized appreciation (depreciation) on options	-69 415.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 786.63
Unrealized appreciation (depreciation) on financial futures	10 989 048.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	79 373 152.21
Unrealized appreciation (depreciation) on swaps	448 736.57
Total changes in unrealized appreciation (depreciation)	-407 024 569.42
Net increase (decrease) in net assets as a result of operations	-332 680 275.83

Multi Manager Access II – Emerging Markets Debt

Three-year comparison

Date	ISIN	31.7.2018	31.7.2017	31.7.2016
Net assets in USD		4 860 620 178.24	3 961 608 683.51	3 462 431 527.91
Class F-acc¹	LU0985399996			
Shares outstanding		13 018 469.5970	10 673 939.5500	9 797 439.0910
Net asset value per share in USD		122.25	121.90	114.46
Issue and redemption price per share in USD ²		122.25	121.90	114.46
Class CHF-hedged F-acc¹	LU0985400083			
Shares outstanding		12 625 175.9450	10 423 253.2190	10 145 923.3710
Net asset value per share in CHF		112.49	115.60	111.19
Issue and redemption price per share in CHF ²		112.49	115.60	111.19
Class EUR-hedged F-acc¹	LU0985400166			
Shares outstanding		12 039 432.7050	9 174 992.6930	8 395 544.3210
Net asset value per share in EUR		115.39	118.05	112.95
Issue and redemption price per share in EUR ²		115.39	118.05	112.95
Class SGD-hedged F-acc¹	LU0985400323			
Shares outstanding		132 951.0000	93 515.0000	90 052.0000
Net asset value per share in SGD		121.73	122.31	115.33
Issue and redemption price per share in SGD ²		121.73	122.31	115.33
Class F-UKdist¹	LU0985400596			
Shares outstanding		463 294.7570	223 188.7630	158 933.7970
Net asset value per share in USD		102.97	107.76	107.22
Issue and redemption price per share in USD ²		102.97	107.76	107.22
Class CHF-hedged F-UKdist¹	LU0985400679			
Shares outstanding		384 873.0000	230 604.7470	204 416.1970
Net asset value per share in CHF		95.93	103.50	105.19
Issue and redemption price per share in CHF ²		95.93	103.50	105.19
Class EUR-hedged F-UKdist¹	LU0985400752			
Shares outstanding		285 509.1810	186 893.1960	160 384.0160
Net asset value per share in EUR		96.93	103.82	105.77
Issue and redemption price per share in EUR ²		96.93	103.82	105.77
Class GBP-hedged F-UKdist¹	LU0985400919			
Shares outstanding		606 131.3190	386 853.7300	330 136.9890
Net asset value per share in GBP		100.56	106.87	108.08
Issue and redemption price per share in GBP ²		100.56	106.87	108.08

¹ See note 10

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Turkey	5.58
Argentina	5.52
Mexico	5.35
Cayman Islands	4.50
Colombia	4.09
Indonesia	3.57
The Netherlands	3.33
South Africa	2.58
Ecuador	2.45
Brazil	2.18
Nigeria	2.16
British Virgin Islands	1.88
Peru	1.84
Hong Kong	1.82
Sri Lanka	1.77
China	1.77
Dominican Republic	1.75
United Arab Emirates	1.64
Luxembourg	1.62
Qatar	1.59
Chile	1.58
Kazakhstan	1.56
United Kingdom	1.39
Oman	1.33
Hungary	1.30
Egypt	1.27
Ukraine	1.17
Azerbaijan	1.09
Panama	1.07
Venezuela	1.07
Bermuda	1.04
Paraguay	1.02
Singapore	0.98
Russian Federation (CIS)	0.97
Mongolia	0.97
El Salvador	0.90
Ivory Coast	0.87
India	0.85
Romania	0.79
Ireland	0.75
Angola	0.73
Costarica	0.72
Saudi Arabia	0.72
Guatemala	0.70
Lebanon	0.67
Croatia	0.66
Poland	0.66
South Korea	0.64
Belarus	0.64
Pakistan	0.58
Serbia	0.55
Kenya	0.53
Uruguay	0.52
Morocco	0.50
Mauritius	0.47
Ghana	0.37
Bolivia	0.36
Malaysia	0.35
Kuwait	0.35
Iraq	0.34
United States	0.33
Israel	0.29
Philippines	0.29
Macedonia	0.28
Jamaica	0.28
Austria	0.25
Zambia	0.25
Bahamas	0.25
Tunisia	0.21
Honduras	0.20
Senegal	0.18
Isle of Man	0.18
Jordan	0.18
Canada	0.17
Gabon	0.16
Armenia	0.15
Bahrain	0.15
Norway	0.15

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

Ethiopia	0.13
Thailand	0.11
Suriname	0.09
Curacao	0.06
Togo	0.05
Montenegro	0.05
Georgia	0.05
Lithuania	0.05
Vietnam	0.04
Supranationals	0.04
Marshall Islands	0.04
Trinidad And Tobago	0.03
Belize	0.02
Jersey	0.02
Macau	0.01
Tajikistan	0.01
Total	94.77

Economic Breakdown as a % of net assets

Countries & central governments	46.41
Finance & holding companies	10.68
Petroleum	9.78
Banks & credit institutions	8.15
Energy & water supply	2.73
Telecommunications	2.10
Mining, coal & steel	1.97
Chemicals	1.53
Real Estate	1.40
Mortgage & funding institutions	1.38
Food & soft drinks	0.99
Cantons, federal states	0.84
Building industry & materials	0.83
Miscellaneous unclassified companies	0.81
Traffic & transportation	0.76
Precious metals & stones	0.62
Pharmaceuticals, cosmetics & medical products	0.57
Miscellaneous services	0.57
Electrical devices & components	0.51
Insurance	0.45
Tobacco & alcohol	0.18
Lodging, catering & leisure	0.18
Investment funds	0.17
Non-ferrous metals	0.16
Supranational organisations	0.15
Mechanical engineering & industrial equipment	0.13
Internet, software & IT services	0.12
Retail trade, department stores	0.10
Miscellaneous consumer goods	0.10
Public, non-profit institutions	0.07
Textiles, garments & leather goods	0.05
Forestry, paper & pulp products	0.05
Packaging industry	0.05
Computer hardware & network equipment providers	0.04
Miscellaneous trading companies	0.03
Vehicles	0.03
Graphic design, publishing & media	0.03
Agriculture & fishery	0.02
Electronics & semiconductors	0.02
Photographic & optics	0.01
Total	94.77

Statement of Net Assets

	USD
Assets	31.7.2018
Investments in securities, cost	4 757 385 058.88
Investments in securities, unrealized appreciation (depreciation)	-151 101 972.06
Total investments in securities (Note 1)	4 606 283 086.82
Cash at banks, deposits on demand and deposit accounts	178 691 008.16
Other liquid assets (Margins)	4 561 590.69
Receivable on securities sales (Note 1)	31 215 825.88
Receivable on subscriptions	2 960 534.04
Interest receivable on securities	64 956 541.52
Unrealized gain (loss) on financial futures (Note 1)	-646 655.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 574 393.15
Unrealized gain (loss) on swaps (Note 1)	3 422 913.65
Total Assets	4 899 019 238.50
Liabilities	
Bank overdraft	-1 311 126.08
Payable on securities purchases (Note 1)	-27 424 338.73
Payable on redemptions	-6 324 246.13
Provisions for flat fee (Note 2)	-3 099 176.20
Provisions for taxe d'abonnement (Note 3)	-40 945.45
Provisions for other commissions and fees (Note 2)	-199 227.67
Total provisions	-3 339 349.32
Total Liabilities	-38 399 060.26
Net assets at the end of the financial year	4 860 620 178.24

Statement of Operations

	USD
Income	1.8.2017-31.7.2018
Interest on liquid assets	1 682 452.80
Interest on securities	262 420 165.90
Interest received on swaps (Note 1)	2 030 190.52
Other income (Note 4)	11 551 274.28
Total income	277 684 083.50
Expenses	
Interest paid on swaps (Note 1)	-947 472.49
Flat fee (Note 2)	-36 885 530.51
Taxe d'abonnement (Note 3)	-486 561.22
Interest on bank overdraft	-253 342.99
Other commissions and fees (Note 2)	-247 196.57
Total expenses	-38 820 103.78
Net income (loss) on investments	238 863 979.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-57 018 605.85
Realized gain (loss) on yield-evaluated securities and money market instruments	-843 279.32
Realized gain (loss) on financial futures	898 079.93
Realized gain (loss) on forward foreign exchange contracts	-195 450 183.31
Realized gain (loss) on swaps	-5 854 979.81
Realized gain (loss) on foreign exchange	-1 189 163.43
Total realized gain (loss)	-259 458 131.79
Net realized gain (loss) of the financial year	-20 594 152.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-233 761 051.41
Unrealized appreciation (depreciation) on financial futures	-1 191 250.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	21 127 028.86
Unrealized appreciation (depreciation) on swaps	3 599 339.50
Total changes in unrealized appreciation (depreciation)	-210 225 933.61
Net increase (decrease) in net assets as a result of operations	-230 820 085.68

Statement of Changes in Net Assets

	USD
	1.8.2017-31.7.2018
Net assets at the beginning of the financial year	3 961 608 683.51
Subscriptions	2 863 264 281.54
Redemptions	-1 727 438 259.83
Total net subscriptions (redemptions)	1 135 826 021.71
Dividend paid	-5 994 441.30
Net income (loss) on investments	238 863 979.72
Total realized gain (loss)	-259 458 131.79
Total changes in unrealized appreciation (depreciation)	-210 225 933.61
Net increase (decrease) in net assets as a result of operations	-230 820 085.68
Net assets at the end of the financial year	4 860 620 178.24

Changes in the Number of Shares outstanding

	1.8.2017-31.7.2018
Class	F-acc¹
Number of shares outstanding at the beginning of the financial year	10 673 939.5500
Number of shares issued	7 871 347.4130
Number of shares redeemed	-5 526 817.3660
Number of shares outstanding at the end of the financial year	13 018 469.5970
Class	CHF-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	10 423 253.2190
Number of shares issued	6 378 865.4300
Number of shares redeemed	-4 176 942.7040
Number of shares outstanding at the end of the financial year	12 625 175.9450
Class	EUR-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	9 174 992.6930
Number of shares issued	6 458 327.8180
Number of shares redeemed	-3 593 887.8060
Number of shares outstanding at the end of the financial year	12 039 432.7050
Class	SGD-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	93 515.0000
Number of shares issued	103 180.0000
Number of shares redeemed	-63 744.0000
Number of shares outstanding at the end of the financial year	132 951.0000
Class	F-UKdist¹
Number of shares outstanding at the beginning of the financial year	223 188.7630
Number of shares issued	378 217.6910
Number of shares redeemed	-138 111.6970
Number of shares outstanding at the end of the financial year	463 294.7570
Class	CHF-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	230 604.7470
Number of shares issued	342 415.5140
Number of shares redeemed	-188 147.2610
Number of shares outstanding at the end of the financial year	384 873.0000
Class	EUR-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	186 893.1960
Number of shares issued	193 966.3050
Number of shares redeemed	-95 350.3200
Number of shares outstanding at the end of the financial year	285 509.1810
Class	GBP-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	386 853.7300
Number of shares issued	447 017.7270
Number of shares redeemed	-227 740.1380
Number of shares outstanding at the end of the financial year	606 131.3190

Annual Distribution

Multi Manager Access II – Emerging Markets Debt	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist ¹	22.8.2017	25.8.2017	USD	5.11
CHF-hedged F-UKdist ¹	22.8.2017	25.8.2017	CHF	4.82
EUR-hedged F-UKdist ¹	22.8.2017	25.8.2017	EUR	4.59
GBP-hedged F-UKdist ¹	22.8.2017	25.8.2017	GBP	4.90

Interim distribution

Multi Manager Access II – Emerging Markets Debt	Ex-Date	Pay-Date	Currency	Amount per share
CHF-hedged F-UKdist ¹	5.12.2017	8.12.2017	CHF	0.11
EUR-hedged F-UKdist ¹	5.12.2017	8.12.2017	EUR	0.07
GBP-hedged F-UKdist ¹	5.12.2017	8.12.2017	GBP	0.08

¹ See note 10

Statement of Investments in Securities and other Net Assets as of 31 July 2018

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

Colombia			
USD FONTERA ENERGY COR COM NPV	86 360.00	1 273 810.00	0.03
Total Colombia		1 273 810.00	0.03

Total Bearer shares		1 273 810.00	0.03
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Notes, fixed rate

EUR			
EUR ARGENTINA, REPUBLIC OF STEP-UP 05-31.12.38	14 300 000.00	10 273 273.01	0.21
EUR ARGENTINA, REPUBLIC OF 7.82000% 05-31.12.33	11 600 000.00	18 817 357.13	0.39
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	1 056 000.00	1 158 349.50	0.02
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	700 000.00	859 003.90	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	6 330 000.00	8 515 194.08	0.18
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	3 054 000.00	3 586 732.70	0.07
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	4 760 000.00	5 966 995.62	0.12
Total EUR		49 176 905.94	1.01

USD			
USD ABENGOA TRANSMISION SUR SA-REG-S 6.87500% 14-30.04.43	3 165 000.00	3 403 462.18	0.07
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	7 984 000.00	7 305 360.00	0.15
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 3.65000% 17-02.11.29	4 769 000.00	4 254 989.07	0.09
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 18-23.04.25	585 000.00	589 387.50	0.01
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	722 000.00	736 440.00	0.02
USD ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 16-03.05.26	11 171 000.00	10 668 305.00	0.22
USD ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	7 900 000.00	7 426 000.00	0.15
USD ABU DHABI,GOVERNMENT OF-REG-S 4.12500% 17-11.10.47	900 000.00	852 750.00	0.02
USD ABU DHABI,GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	9 376 000.00	9 012 680.00	0.19
USD ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	280 000.00	251 944.00	0.01
USD AEGEA FINANCE SARL-REG-S 5.75000% 17-10.10.24	1 000 000.00	960 000.00	0.02
USD AEROPUERTOS ARGENTINA 2000 SA-REG-S 6.87500% 17-01.02.27	1 280 000.00	1 244 544.00	0.03
USD AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	6 760 000.00	7 072 650.00	0.15
USD AES EL SALVADOR TRUST II-REG-S 6.75000% 13-28.03.23	1 238 000.00	1 162 172.50	0.02
USD AFREN PLC-REG-S 6.62500% 13-09.12.20	993 000.00	852.72	0.00
USD AGUA Y SANEAMIENTOS ARGENTINOS SA-REG-S 6.62500% 18-01.02.23	9 706 000.00	8 116 642.50	0.17
USD AJECORP BV-REG-S 6.50000% 12-14.05.22	2 410 000.00	1 976 200.00	0.04
USD AKBANK TAS-REG-S 5.00000% 12-24.10.22	2 542 000.00	2 332 285.00	0.05
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	1 200 000.00	1 120 116.00	0.02
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	480 000.00	447 067.20	0.01
USD ALTICE FINANCING SA-REG-S 6.62500% 15-15.02.23	1 596 000.00	1 613 955.00	0.03
USD ALTICE FINCO SA-144A 8.12500% 13-15.01.24	6 217 000.00	6 325 797.50	0.13
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	3 509 000.00	3 420 547.94	0.07
USD ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22	9 535 000.00	8 772 200.00	0.18
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	20 486 000.00	21 715 160.00	0.45
USD ARCOR SAIC-REG-S 6.00000% 16-06.07.23	5 791 000.00	5 745 048.42	0.12
USD ARGENTINA, REPUBLIC OF 7.12500% 18-28.06.17	2 953 000.00	2 350 588.00	0.05
USD ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	20 198 000.00	18 168 101.00	0.37
USD ARGENTINA, REPUBLIC OF 5.87500% 18-11.01.28	29 799 000.00	25 031 160.00	0.51
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	33 582 000.00	26 412 243.00	0.54
USD ARGENTINA, REPUBLIC OF 8.280% 10-31.12.33	2 779 000.00	3 623 525.15	0.07
USD AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	4 830 000.00	4 660 950.00	0.10
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	11 692 000.00	11 925 840.00	0.25
USD BAHRAIN, KINGDOM OF-REG-S 6.12500% 12-05.07.22	1 578 000.00	1 546 440.00	0.03
USD BAIDU INC 4.12500% 15-30.06.25	1 500 000.00	1 483 635.00	0.03
USD BANCO ABC BRASIL SA REG-S-SUB 7.87500% 10-08.04.20	1 540 000.00	1 607 844.70	0.03
USD BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.00000% 13-16.01.20	932 000.00	914 758.00	0.02
USD BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	2 000 000.00	1 940 000.00	0.04
USD BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	600 000.00	625 500.00	0.01
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	13 940 000.00	14 768 036.00	0.30
USD BANCO DE BOGOTA SA-REG-S 4.37500% 17-03.08.27	400 000.00	388 000.00	0.01
USD BANCO DE CREDITO E INVERSIONES-REG-S 3.50000% 17-12.10.27	3 000 000.00	2 767 500.00	0.06
USD BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	1 094 000.00	1 096 735.00	0.02
USD BANCO INBURSA SA-REG-S 4.37500% 17-11.04.27	1 780 000.00	1 702 125.00	0.04
USD BANCO NACIONAL DE COM EXTER SNC-REG-S 4.37500% 15-14.10.25	850 000.00	847 875.00	0.02
USD BANCO NACIONAL DE COSTA RICA-REG-S 4.87500% 13-01.11.18	1 729 000.00	1 727 271.00	0.04
USD BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	560 000.00	578 900.00	0.01
USD BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	2 000 000.00	2 041 000.00	0.04
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	3 174 000.00	3 257 317.50	0.07
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	2 086 000.00	2 002 560.00	0.04
USD BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	9 900 000.00	10 086 763.50	0.21
USD BANCOLOMBIA SA 5.95000% 11-03.06.21	420 000.00	444 675.00	0.01
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	2 441 000.00	2 361 154.89	0.05
USD BECLE SA DE CV-REG-S 3.75000% 15-13.05.25	4 098 000.00	3 934 080.00	0.08
USD BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23	13 262 000.00	13 875 367.50	0.29
USD BELARUS INTERNATIONAL BOND-REG-S 7.62500% 17-29.06.27	8 761 000.00	9 418 075.00	0.19
USD BERMUDA, GOVERNMENT OF-REG-S 3.71700% 16-25.01.27	3 480 000.00	3 292 950.00	0.07
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	5 285 000.00	5 293 403.15	0.11
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	19 395 000.00	17 673 693.75	0.36
USD BOS FUNDING LTD-REG-S 3.37400% 15-08.06.20	830 000.00	819 625.00	0.02
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	2 648 000.00	2 747 300.00	0.06
USD BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	2 920 000.00	2 007 406.54	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	390 000.00	366 112.50	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	1 330 000.00	1 291 762.50	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	1 240 000.00	1 164 360.00	0.02
USD BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	4 540 000.00	4 636 475.00	0.10
USD BUENOS AIRES, PROVINCE OF-REG-S 5.75000% 16-15.06.19	3 000 000.00	2 961 000.00	0.06
USD CABLEVISION SA/ARGENTINA-REG-S 6.50000% 16-15.06.21	11 644 000.00	11 629 445.00	0.24

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CBQ FINANCE LTD-REG-S 2.87500% 14-24.06.19	1 095 000.00	1 087 148.85	0.02
USD	CELEO REDES OPERACION CHILE SA-REG-S 5.20000% 17-22.06.47	794 000.00	794 000.00	0.02
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	203 500.00	0.00
USD	CEMEX SAB DE CV-REG-S 7.75000% 16-16.04.26	5 840 000.00	6 431 300.00	0.13
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	6 342 000.00	6 610 900.80	0.14
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 18-05.12.24	3 140 000.00	3 273 136.00	0.07
USD	CENCOSUD SA-144A 6.62500% 15-12.02.45	400 000.00	406 000.00	0.01
USD	CENCOSUD SA-REG-S 6.62500% 15-12.02.45	790 000.00	801 850.00	0.02
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	8 508 000.00	8 465 460.00	0.17
USD	CENTRAL CHINA REAL ESTATE-REG-S 8.75000% 15-23.01.21	2 435 000.00	2 475 895.10	0.05
USD	CHILE, REPUBLIC OF 3.24000% 18-06.02.28	3 353 000.00	3 206 306.25	0.07
USD	CHINA CINDA FINANCE 2017 I LTD-REG-S 4.10000% 17-09.03.24	2 789 000.00	2 732 132.07	0.06
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 10.00000% 15-02.07.20	1 220 000.00	1 274 900.00	0.03
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	1 280 000.00	1 267 200.00	0.03
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	8 230 000.00	8 222 263.80	0.17
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	11 850 000.00	11 901 192.00	0.24
USD	CNOOC FINANCE 2011 LTD-REG-S 5.75000% 11-26.01.41	600 000.00	695 160.00	0.01
USD	COCA-COLA ICECEK AS-REG-S 4.21500% 17-19.09.24	5 450 000.00	5 020 812.50	0.10
USD	COLOMBIA, REPUBLIC OF 7.37500% 09-18.03.19	13 840 000.00	14 230 980.00	0.29
USD	COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	5 635 000.00	5 494 125.00	0.11
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	1 020 000.00	1 008 525.00	0.02
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	913 000.00	931 260.00	0.02
USD	CONSORCIO TRANSMANTARO-REG-S 4.37500% 13-07.05.23	950 000.00	946 437.50	0.02
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	2 674 000.00	2 737 507.50	0.06
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	1 900 000.00	1 938 000.00	0.04
USD	CORP LINDLEY SA-REG-S 6.75000% 11-23.11.21	351 000.00	375 319.03	0.01
USD	CORP LINDLEY SA-REG-S 4.62500% 13-12.04.23	1 133 000.00	1 148 380.47	0.02
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	3 529 000.00	3 544 696.29	0.07
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	592 000.00	555 390.72	0.01
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	10 294 000.00	10 475 997.92	0.22
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	2 450 000.00	2 488 587.50	0.05
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 17-01.08.47	986 000.00	947 053.00	0.02
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	4 910 000.00	4 723 420.00	0.10
USD	COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	6 290 000.00	6 478 700.00	0.13
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	11 423 000.00	11 979 871.25	0.25
USD	CREDIT BK MOSCOW/CBOM FIN-REG-S LPN 5.87500% 16-07.11.21	3 053 000.00	2 991 940.00	0.06
USD	CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	1 919 000.00	2 002 956.25	0.04
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	1 450 000.00	1 372 062.50	0.03
USD	DELEK & AVNER TAMAR BOND LTD-144A 3.83900% 14-30.12.18	4 218 400.00	4 218 400.00	0.09
USD	DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	1 645 000.00	1 620 325.00	0.03
USD	DEVELOPMENT BK PHILIPPINES 5.50000% 11-25.03.21	586 000.00	609 440.00	0.01
USD	DIGICEL LTD-REG-S 6.75000% 15-01.03.23	4 406 000.00	3 800 175.00	0.08
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 940 000.00	1 937 090.00	0.04
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	5 536 000.00	5 653 640.00	0.12
USD	DOMINICAN REPUBLIC-REG-S 6.87500% 16-29.01.26	9 378 000.00	10 046 182.50	0.21
USD	DOMINICAN REPUBLIC-REG-S 6.50000% 18-15.02.48	21 295 000.00	20 943 632.50	0.43
USD	DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	10 609 000.00	10 731 003.50	0.22
USD	ECOPETROL SA 7.62500% 09-23.07.19	9 814 000.00	10 214 509.34	0.21
USD	ECUADOR, REPUBLIC OF-REG-S 9.65000% 16-13.12.26	9 981 000.00	10 055 857.50	0.21
USD	ECUADOR, REPUBLIC OF-REG-S 9.62500% 17-02.06.27	6 371 000.00	6 386 927.50	0.13
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	19 264 000.00	18 541 600.00	0.38
USD	ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	16 511 000.00	15 066 287.50	0.31
USD	EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	310 000.00	285 200.00	0.01
USD	EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	22 193 000.00	21 971 070.00	0.45
USD	EGYPT, REPUBLIC OF-REG-S 6.58800% 18-21.02.28	4 600 000.00	4 502 250.00	0.09
USD	EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	700 000.00	656 250.00	0.01
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	3 909 000.00	4 138 653.75	0.09
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	3 487 000.00	3 443 412.50	0.07
USD	EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	10 851 000.00	10 362 705.00	0.21
USD	EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	10 696 000.00	10 294 900.00	0.21
USD	EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	3 051 000.00	3 199 736.25	0.07
USD	EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	597 000.00	617 895.00	0.01
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	2 171 000.00	2 019 456.06	0.04
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	500 000.00	466 250.00	0.01
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	4 667 000.00	4 478 919.90	0.09
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	638 000.00	582 940.60	0.01
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 899 000.00	1 934 606.25	0.04
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	8 190 000.00	8 005 725.00	0.16
USD	ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	10 320 000.00	10 036 200.00	0.21
USD	EUROTORG LLC VIA BONITRON INC-REG-S 8.75000% 17-30.10.22	1 100 000.00	1 099 670.00	0.02
USD	EVRAZ GROUP SA-REG-S 5.37500% 17-20.03.23	1 250 000.00	1 239 062.50	0.03
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	2 360 000.00	2 354 100.00	0.05
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	6 564 000.00	5 833 755.00	0.12
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 330 000.00	1 188 687.50	0.02
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	2 515 000.00	2 391 324.88	0.05
USD	FIBRIA OVERSEAS FINANCE LTD 5.50000% 17-17.01.27	610 000.00	627 080.00	0.01
USD	FINANSBANK AS-REG-S 6.25000% 14-30.04.19	1 080 000.00	1 086 750.00	0.02
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	2 700 000.00	2 710 125.00	0.06
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.25000% 17-01.04.23	1 252 000.00	1 256 695.00	0.03
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	2 186 000.00	2 303 329.39	0.05
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	1 334 000.00	1 407 103.20	0.03
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 8.62500% 04-28.04.34	530 000.00	665 812.50	0.01
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 250 000.00	1 328 125.00	0.03
USD	GENERACION MEDITERRANEA SA-REG-S 9.62500% 16-27.07.23	1 160 000.00	1 142 600.00	0.02
USD	GEOPARK LTD-REG-S 6.50000% 17-21.09.24	4 630 000.00	4 583 700.00	0.09
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	2 022 864.00	2 174 578.80	0.04
USD	GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	1 520 000.00	1 563 700.00	0.03
USD	GHANA GOVT INTNL BOND-REG-S 8.62700% 18-16.06.49	4 560 000.00	4 708 200.00	0.10
USD	GLOBAL LIMAN ISLETMELELERI-REG-S 8.12500% 14-14.11.21	5 740 000.00	5 452 426.00	0.11
USD	GLOBO COMUNICACOES PARTICIPACOES-REG-S 5.12500% 17-31.03.27	290 000.00	273 039.72	0.01
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	6 388 000.00	5 557 560.00	0.11
USD	GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	3 238 000.00	3 193 477.50	0.07
USD	GOL FINANCE-REG-S 7.00000% 17-31.01.25	4 960 000.00	4 426 800.00	0.09
USD	GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	1 385 000.00	1 390 193.75	0.03
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 800 000.00	1 615 500.00	0.03
USD	GOLDEN LEGACY PTE LTD-REG-S 8.25000% 16-07.06.21	2 542 000.00	2 592 840.00	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	GRAN TIERRA ENERGY INTL HLDG LTD-REG-S 6.25000% 18-15.02.25	3 760 000.00	3 628 400.00	0.07
USD	GREENCO DUTCH BV-REG-S 4.87500% 17-24.07.22	1 170 000.00	1 126 125.00	0.02
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	9 920 000.00	10 217 600.00	0.21
USD	GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	3 407 000.00	3 479 398.75	0.07
USD	GRUPO CEMENTO DE CHIHUA SAB DE CV-REG-S 5.25000% 17-23.06.24	2 660 000.00	2 618 238.00	0.05
USD	GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	3 049 000.00	2 957 530.00	0.06
USD	GTH FINANCE BV-REG-S 7.25000% 16-26.04.23	3 455 000.00	3 640 015.25	0.07
USD	GTH FINANCE BV-REG-S 6.25000% 16-26.04.20	1 200 000.00	1 228 975.20	0.03
USD	GTL TRADE FINANCE INC-REG-S 7.25000% 14-16.04.44	1 997 000.00	2 089 361.25	0.04
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	6 940 000.00	7 287 000.00	0.15
USD	GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	4 930 000.00	4 825 237.50	0.10
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	200 000.00	193 072.00	0.00
USD	HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	475 000.00	489 368.75	0.01
USD	HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	3 100 000.00	3 375 125.00	0.07
USD	HRVATSKA ELEKTROPRIVREDA-REG-S 5.87500% 15-23.10.22	731 000.00	764 808.75	0.02
USD	HUNGARY, REPUBLIC OF 6.25000% 10-29.01.20	27 336 000.00	28 624 619.04	0.59
USD	HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	40 000.00	42 896.40	0.00
USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	4 134 000.00	5 839 275.00	0.12
USD	HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	3 396 000.00	3 620 985.00	0.07
USD	HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	9 522 000.00	10 356 079.59	0.21
USD	HUNGARY, REPUBLIC OF 4.00000% 14-25.03.19	8 050 000.00	8 105 142.50	0.17
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	6 166 000.00	6 619 509.30	0.14
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.62500% 17-29.08.27	1 600 000.00	1 470 864.00	0.03
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.75000% 18-05.03.23	400 000.00	390 672.00	0.01
USD	IHS NETHERLANDS HOLDCO BV-REG-S 9.50000% 16-27.10.21	5 581 000.00	5 720 525.00	0.12
USD	INDIKA ENERGY CAPITAL III PTE LTD-REG-S 5.87500% 17-09.11.24	1 784 000.00	1 703 720.00	0.04
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 824 000.00	2 430 188.16	0.05
USD	INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	19 754 000.00	20 394 227.14	0.42
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	2 946 000.00	3 069 290.10	0.06
USD	INDONESIA, REPUBLIC OF-REG-S 4.35000% 16-08.01.27	1 400 000.00	1 402 968.00	0.03
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 16-08.01.47	971 000.00	1 014 898.91	0.02
USD	INDUSTR&COMMERC BANK CHINA/HK-REG-S-SUB 5.12500% 10-30.11.20	765 000.00	788 112.18	0.02
USD	INFRAESTRUCTURA ENERGETICA NOVA-REG-S 4.87500% 17-14.01.48	542 000.00	473 819.11	0.01
USD	INKIA ENERGY LTD-REG-S 5.87500% 17-09.11.27	3 924 000.00	3 806 280.00	0.08
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	600 000.00	622 950.00	0.01
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.37500% 13-15.05.43	1 140 000.00	977 550.00	0.02
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	1 050 000.00	1 019 812.50	0.02
USD	ISRAEL CHEMICALS LTD-144A-REG-S 6.37500% 18-31.05.38	650 000.00	647 562.50	0.01
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	2 859 000.00	2 959 065.00	0.06
USD	ISRAEL ELECTRIC CORP LTD-REG-S 6.87500% 13-21.06.18	1 652 000.00	1 839 915.00	0.04
USD	IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	26 979 000.00	23 645 407.31	0.49
USD	JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19	1 100 000.00	376 645.50	0.01
USD	JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	3 621 000.00	3 992 152.50	0.08
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	589 000.00	686 921.25	0.01
USD	JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	2 250 000.00	2 307 993.75	0.05
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	850 000.00	850 340.00	0.02
USD	JD.COM INC 3.87500% 16-29.04.26	2 020 000.00	1 906 898.79	0.04
USD	JORDAN, KINGDOM OF-REG-S 6.12500% 15-29.01.26	4 644 000.00	4 609 170.00	0.09
USD	JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	925 000.00	884 531.25	0.02
USD	JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	1 380 000.00	1 459 350.00	0.03
USD	KAZAGRO NATL MANAGEMENT HLDNG-REG-S 4.62500% 13-24.05.23	1 196 000.00	1 164 605.00	0.02
USD	KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.85000% 17-17.11.27	3 348 000.00	3 301 965.00	0.07
USD	KAZMUNAYGAS NATIONAL CO-REG-S 3.87500% 17-19.04.22	8 490 000.00	8 394 487.50	0.17
USD	KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	8 006 000.00	8 030 818.60	0.17
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	14 817 000.00	14 520 660.00	0.30
USD	KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 18-24.04.25	6 804 000.00	6 948 585.00	0.14
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	13 263 000.00	13 826 677.50	0.28
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	5 614 000.00	5 726 280.00	0.12
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	3 620 000.00	3 678 825.00	0.08
USD	KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	10 806 000.00	10 892 448.00	0.22
USD	KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	11 195 000.00	11 292 956.25	0.23
USD	KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	800 000.00	794 560.00	0.02
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	5 050 000.00	4 747 000.00	0.10
USD	KOKS OAO FINANCE LTD-REG-S 7.50000% 17-04.05.22	1 580 000.00	1 574 075.00	0.03
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	382 000.00	381 635.19	0.01
USD	KOSMOS ENERGY LTD-144A 7.87500% 15-01.08.21	390 000.00	396 825.00	0.01
USD	KOSMOS ENERGY LTD-REG-S 7.87500% 14-01.08.21	1 360 000.00	1 383 800.00	0.03
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	15 180 000.00	14 876 400.00	0.31
USD	LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	2 164 000.00	1 747 430.00	0.04
USD	LIGHT SERVICOS DE ELETRICIDADE SA-REG-S 7.25000% 18-03.05.23	7 747 000.00	7 669 530.00	0.16
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	13 429 000.00	13 982 946.25	0.29
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	1 960 000.00	1 844 850.00	0.04
USD	LITHUANIA, REPUBLIC OF-REG-S 6.12500% 11-09.03.21	980 000.00	1 049 060.60	0.02
USD	LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	440 000.00	486 164.80	0.01
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	1 200 000.00	1 161 000.00	0.02
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	1 245 000.00	1 262 118.75	0.03
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	6 400 000.00	6 552 000.00	0.13
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	5 931 000.00	5 560 312.50	0.11
USD	MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	1 100 000.00	1 139 875.00	0.02
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 473 000.00	1 394 739.51	0.03
USD	METINVEST BV-REG-S 8.50000% 18-23.04.26	2 500 000.00	2 409 375.00	0.05
USD	MEXICAN, UNITED STATES OF 4.60000% 15-23.01.46	2 587 000.00	2 368 398.50	0.05
USD	MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	685 000.00	729 525.00	0.01
USD	MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	1 420 000.00	1 384 500.00	0.03
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	450 000.00	420 705.00	0.01
USD	MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	400 000.00	347 922.14	0.01
USD	MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	1 290 000.00	1 421 580.00	0.03
USD	MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	12 250 000.00	12 090 750.00	0.25
USD	MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	649 000.00	578 583.50	0.01
USD	MEXICO, UNITED STATES OF 4.15000% 17-28.03.27	2 000 000.00	1 966 000.00	0.04
USD	MEXICO, UNITED STATES OF 3.75000% 18-11.01.28	1 670 000.00	1 580 655.00	0.03
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	946 000.00	908 160.00	0.02
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 762 000.00	1 810 455.00	0.04
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.00000% 15-15.03.25	5 150 000.00	5 246 562.50	0.11
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	3 232 000.00	3 009 800.00	0.06
USD	MINSUR SA-REG-S 6.25000% 14-07.02.24	500 000.00	533 475.00	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 MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	7 914 000.00	7 651 690.47	0.16
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	9 370 000.00	9 102 955.00	0.19
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	1 430 000.00	1 344 200.00	0.03
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	12 426 000.00	12 705 585.00	0.26
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	820 000.00	820 000.00	0.02
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 4.85000% 17-06.07.27	3 591 000.00	3 583 458.90	0.07
USD NATURA COSMETICOS SA-REG-S 5.37500% 18-01.02.23	2 250 000.00	2 193 750.00	0.05
USD NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	6 470 000.00	6 259 725.00	0.13
USD NEXEN INC 5.87500% 05-10.03.35	1 688 000.00	1 942 415.36	0.04
USD NIGERIA, FEDERAL REPUBLIC OF 5.62500% 17-27.06.22	2 900 000.00	2 929 000.00	0.06
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	1 700 000.00	1 776 500.00	0.04
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32	9 779 000.00	10 096 817.50	0.21
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	31 026 000.00	30 793 305.00	0.63
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.69600% 18-23.02.38	7 249 000.00	7 140 265.00	0.15
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	2 814 000.00	888 168.75	0.02
USD NOSTRUM OIL & GAS FINANCE BV-REG-S 8.00000% 17-25.07.22	4 230 000.00	3 976 200.00	0.08
USD OCP SA-REG-S 5.62500% 14-25.04.24	8 184 000.00	8 562 510.00	0.18
USD OCP SA-REG-S 6.87500% 14-25.04.44	5 803 000.00	6 397 807.50	0.13
USD OCP SA-REG-S 6.87500% 15-22.10.25	5 176 000.00	5 079 208.80	0.10
USD OI BRASIL HDLG CO UA-REG-S *DEFAULTED* 5.75000% 12-10.02.22	18 320 000.00	8 060 800.00	0.17
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.50000% 17-25.10.27	2 270 000.00	2 156 500.00	0.04
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	859 000.00	856 852.50	0.02
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	4 845 000.00	4 578 525.00	0.09
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.37500% 17-08.03.27	2 500 000.00	2 428 125.00	0.05
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.50000% 17-08.03.47	9 817 000.00	9 154 352.50	0.19
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	14 397 000.00	13 965 090.00	0.29
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	32 742 000.00	31 350 465.00	0.64
USD ONGC VIDESH LTD-REG-S 3.75000% 13-07.05.23	500 000.00	483 960.00	0.01
USD ORAZUL ENERGY EGENOR S EN C POR A-REG-S 5.62500% 17-28.04.27	8 881 000.00	8 112 793.50	0.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	6 944 000.00	7 213 080.00	0.15
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 210 000.00	1 258 400.00	0.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	8 024 000.00	7 592 710.00	0.16
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	8 146 000.00	7 626 692.50	0.16
USD PAMPA ENERGIA SA-REG-S 7.37500% 16-21.07.23	2 735 000.00	2 652 950.00	0.05
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	1 730 000.00	1 721 350.00	0.04
USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	2 366 000.00	2 389 660.00	0.05
USD PATRIMONIO EN FIDEICOMISO-REG-S 5.75000% 18-03.04.28	1 335 000.00	1 329 993.75	0.03
USD PCCW CAPITAL NO 4 LTD-REG-S 5.75000% 12-17.04.22	1 740 000.00	1 827 800.40	0.04
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	2 496 000.00	2 737 687.68	0.06
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	620 000.00	642 475.00	0.01
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	1 051 000.00	1 069 392.50	0.02
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	1 641 000.00	1 711 300.44	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	672 000.00	675 440.64	0.01
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	3 047 000.00	3 048 279.74	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.55000% 16-29.03.26	4 690 000.00	4 715 795.00	0.10
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	32 508 000.00	32 276 868.12	0.66
USD PETKIM PETROKIMIYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 304 000.00	2 056 320.00	0.04
USD PETROAMAZONAS EP-REG-S 4.62500% 17-06.11.20	1 910 000.00	1 766 750.00	0.04
USD PETROBRAS GLOBAL FINANCE BV 6.87500% 09-20.01.40	2 560 000.00	2 457 600.00	0.05
USD PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	5 146 000.00	4 958 171.00	0.10
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	2 070 000.00	2 140 794.00	0.04
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	5 903 000.00	6 139 120.00	0.13
USD PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	446 000.00	421 024.00	0.01
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 12.75000% 11-17.02.22	1 960 000.00	514 500.00	0.01
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 8.50000% 16-27.10.20	15 487 000.00	10 439 205.94	0.21
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.37500% 07-12.04.27	23 651 200.00	5 514 277.29	0.11
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37	980 000.00	227 850.00	0.00
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	14 864 000.00	14 492 400.00	0.30
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	5 017 000.00	5 002 952.40	0.10
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	859 000.00	792 771.10	0.02
USD PETROLEOS MEXICANOS 4.87500% 12-24.01.22	19 470 000.00	19 623 520.95	0.40
USD PETROLEOS MEXICANOS 5.50000% 12-27.06.44	350 000.00	289 275.00	0.01
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	20 000.00	19 004.40	0.00
USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22	9 843 000.00	10 108 761.00	0.21
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	4 812 000.00	4 878 165.00	0.10
USD PETROLEOS MEXICANOS-REG-S 5.35000% 18-12.02.28	8 086 000.00	7 525 235.90	0.15
USD PETROLEOS MEXICANOS-REG-S 6.35000% 18-12.02.48	6 443 000.00	5 710 108.75	0.12
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	1 250 000.00	1 240 625.00	0.03
USD PETROPVLVOVSK 2016 LTD-REG-S 8.12500% 17-14.11.22	1 200 000.00	1 039 500.00	0.02
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	1 230 000.00	1 816 648.50	0.04
USD PHILIPPINES, REPUBLIC OF THE 3.00000% 18-01.02.28	3 390 000.00	3 184 905.00	0.07
USD PHOSAGRO BOND FUNDING LTD-REG-S LPN 3.95000% 17-03.11.21	5 070 000.00	4 905 225.00	0.10
USD PHOSAGRO BOND FUNDING LTD-REG-S 3.94900% 18-24.04.23	5 350 000.00	5 069 125.00	0.10
USD PLA ADMINIST INDUST S DE RL DE CV-REG-S 5.25000% 15-10.11.22	2 080 000.00	2 103 400.00	0.04
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	5 062 000.00	4 972 655.70	0.10
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	21 604 000.00	20 989 798.28	0.43
USD POLAND, REPUBLIC OF 5.12500% 11-21.04.21	5 000 000.00	5 244 300.00	0.11
USD POLAND, REPUBLIC OF 5.00000% 11-23.03.22	782 000.00	823 466.57	0.02
USD POLYUS FINANCE PLC-REG-S 5.25000% 17-07.02.23	1 100 000.00	1 080 750.00	0.02
USD POLYUS FINANCE PLC-REG-S 4.70000% 18-29.01.24	900 000.00	837 000.00	0.02
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 267 000.00	1 508 122.77	0.03
USD PROVINCE OF CORDOBA-REG-S 7.12500% 16-10.06.21	1 516 000.00	1 459 150.00	0.03
USD PROVINCE OF CORDOBA-REG-S 7.45000% 17-01.09.24	870 000.00	778 650.00	0.02
USD PROVINCE OF CORDOBA-REG-S 7.12500% 17-01.08.27	2 000 000.00	1 645 000.00	0.03
USD PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	1 300 000.00	1 251 861.00	0.03
USD QATAR, STATE OF-REG-S 5.25000% 09-20.01.20	8 170 000.00	8 404 887.50	0.17
USD QATAR, STATE OF-REG-S 4.50000% 11-20.01.22	12 030 000.00	12 360 825.00	0.25
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	10 620 000.00	10 314 675.00	0.21
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	6 428 000.00	6 452 105.00	0.13
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	12 287 000.00	12 563 457.50	0.26
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	15 755 000.00	16 070 100.00	0.33
USD REDE D'OR FINANCE SARL-REG-S 4.95000% 18-17.01.28	1 650 000.00	1 509 750.00	0.03
USD RELIANCE HOLDINGS USA INC-REG-S 4.50000% 10-19.10.20	535 000.00	541 135.27	0.01
USD RELIANCE HOLDINGS USA INC-REG-S 6.25000% 10-19.10.40	1 980 000.00	2 283 217.20	0.05
USD RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	420 000.00	434 788.20	0.01
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	4 780 000.00	4 417 580.40	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	4 410 000.00	4 318 095.60	0.09
USD REPUBLIC OF CAMEROON INTRNTNL BOND-REG-S 9.50000% 15-19.11.25	200 000.00	215 000.00	0.00
USD REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24	2 068 000.00	2 068 000.00	0.04
USD REPUBLIC OF TAJIKISTAN INTER BOND-REG-S 7.12500% 17-14.09.27	500 000.00	443 750.00	0.01
USD ROLTA AMERICAS LLC *DEFAULT* 8.87500% 14-24.07.19	2 190 000.00	372 300.00	0.01
USD ROMANIA-REG-S 5.12500% 18-15.06.48	6 014 000.00	6 051 587.50	0.12
USD RONESANS GAYRIMENKUL YATIRIM AS-REG-S 7.25000% 18-26.04.23	3 737 000.00	3 410 012.50	0.07
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	3 100 000.00	3 313 125.00	0.07
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	1 504 000.00	1 557 768.00	0.03
USD RUMO LUXEMBOURG SARL-REG-S 5.87500% 18-18.01.25	1 640 000.00	1 574 400.00	0.03
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	2 800 000.00	3 003 000.00	0.06
USD SAKA ENERGI INDONESIA PT-REG-S 4.45000% 17-05.05.24	400 000.00	374 000.00	0.01
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	3 750 000.00	3 931 406.25	0.08
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 560 000.00	1 567 800.00	0.03
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	3 602 000.00	3 250 805.00	0.07
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 9.25000% 18-01.04.23	792 000.00	795 960.00	0.02
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	17 538 000.00	19 204 110.00	0.40
USD SHINHAN BANK-REG-S 2.87500% 17-28.03.22	1 590 000.00	1 537 323.30	0.03
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	1 900 000.00	1 864 185.00	0.04
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	1 371 000.00	1 364 145.00	0.03
USD SINOCHEN OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 096 000.00	1 111 064.96	0.02
USD SINOCHEN OVERSEAS CAPITAL CO LTD-REG-S 6.30000% 10-12.11.40	500 000.00	600 385.00	0.01
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 4.87500% 12-17.05.42	577 000.00	602 370.69	0.01
USD SINOPEC GROUP OVERSEAS-REG-S 3.25000% 17-13.09.27	2 456 000.00	2 288 058.72	0.05
USD SK TELECOM CO LTD-REG-S 3.75000% 18-16.04.23	240 000.00	237 595.20	0.00
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 5.50000% 10-21.04.20	4 099 000.00	4 224 490.88	0.09
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	390 000.00	387 767.25	0.01
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	1 857 000.00	1 966 098.75	0.04
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	1 900 000.00	1 738 500.00	0.04
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	6 816 000.00	6 679 680.00	0.14
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	4 938 000.00	4 617 030.00	0.09
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	190 000.00	235 125.00	0.00
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 875 000.00	2 235 937.50	0.05
USD SRI LANKA, DEMOCRATIC REP OF-144A 6.12500% 15-03.06.25	430 000.00	418 837.20	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	5 001 000.00	5 108 521.50	0.11
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	2 200 000.00	2 249 500.00	0.05
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	7 712 000.00	7 740 920.00	0.16
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.12500% 15-03.06.25	7 150 000.00	6 962 312.50	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	8 884 000.00	8 917 315.00	0.18
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	200 000.00	200 750.00	0.00
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	5 995 000.00	5 785 175.00	0.12
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	9 566 000.00	9 470 340.00	0.19
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28	16 935 000.00	16 786 818.75	0.35
USD SSB #1 PLC-REG-S LPN STEP-UP 15-20.03.25	2 100 000.00	2 144 625.00	0.04
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	4 370 000.00	4 173 350.00	0.09
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.12500% 16-18.05.21	2 731 000.00	2 623 955.18	0.05
USD STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	6 380 000.00	6 601 386.00	0.14
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.35000% 18-19.07.21	1 350 000.00	1 302 750.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 400 000.00	1 333 500.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	248 000.00	249 240.00	0.01
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	650 000.00	635 082.50	0.01
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	800 000.00	795 000.00	0.02
USD TECPETROL SA-REG-S 4.87500% 17-12.12.22	7 304 000.00	6 792 720.00	0.14
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	1 085 000.00	1 011 683.16	0.02
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	7 795 000.00	7 044 460.46	0.14
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	5 085 000.00	4 321 549.35	0.09
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.10000% 16-01.10.46	5 975 000.00	4 465 020.17	0.09
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	2 098 000.00	1 998 345.00	0.04
USD TMK OAO VIA TMK CAPITAL SA-REG-S LPN 6.75000% 13-03.04.20	1 500 000.00	1 531 875.00	0.03
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	480 000.00	448 200.00	0.01
USD TRUST F/1401-REG-S 5.25000% 14-15.12.24	2 120 000.00	2 157 100.00	0.04
USD TULLOW OIL PLC-REG-S-SUB 6.25000% 14-15.04.22	3 750 000.00	3 731 250.00	0.08
USD TUPRAS TURKIYE PETROL-REG-S 4.50000% 17-18.10.24	1 875 000.00	1 631 025.00	0.03
USD TURK SISE VE CAM FABRIKA-REG-S 4.25000% 13-09.05.20	3 245 000.00	3 147 650.00	0.06
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	1 100 000.00	985 875.00	0.02
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.80000% 18-11.04.28	7 740 000.00	6 849 900.00	0.14
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 440 000.00	2 482 700.00	0.05
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	420 000.00	427 875.00	0.01
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	330 000.00	302 775.00	0.01
USD TURKEY, REPUBLIC OF 7.50000% 09-07.11.19	32 357 000.00	33 085 032.50	0.68
USD TURKEY, REPUBLIC OF 6.75000% 10-30.05.40	520 000.00	465 400.00	0.01
USD TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	16 187 000.00	13 334 041.25	0.27
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	9 100 000.00	8 724 625.00	0.18
USD TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	1 793 000.00	1 772 828.75	0.04
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	8 309 000.00	7 259 988.75	0.15
USD TURKEY, REPUBLIC OF 4.87500% 13-16.04.43	12 931 000.00	9 358 811.25	0.19
USD TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	1 000 000.00	857 500.00	0.02
USD TURKEY, REPUBLIC OF 6.00000% 17-25.03.27	10 249 000.00	9 416 268.75	0.19
USD TURKEY, REPUBLIC OF 5.75000% 17-11.05.47	8 572 000.00	6 686 160.00	0.14
USD TURKEY, REPUBLIC OF 5.12500% 18-17.02.28	22 168 000.00	19 009 060.00	0.39
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	2 614 000.00	2 427 752.50	0.05
USD TURKIYE GARANTI BANKASI AS-REG-S 5.87500% 17-16.03.23	273 000.00	255 937.50	0.01
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	900 000.00	789 750.00	0.02
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	5 721 000.00	5 005 875.00	0.10
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 6.00000% 12-01.11.22	2 049 000.00	1 650 039.21	0.03
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	1 177 000.00	1 196 126.25	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	9 000 000.00	9 168 750.00	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	679 000.00	679 730.00	0.01
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	732 000.00	734 745.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	11 320 000.00	11 206 800.00	0.23
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	6 104 000.00	5 951 400.00	0.12
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	8 277 000.00	7 997 651.25	0.16
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	9 531 000.00	9 078 277.50	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	8 878 000.00	8 012 395.00	0.16
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.37500% 18-12.02.26	8 091 000.00	7 787 587.50	0.16
USD UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	2 730 000.00	2 815 312.50	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	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	660 000.00	613 800.00	0.01
USD	URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	1 150 000.00	1 177 600.00	0.02
USD	VALE OVERSEAS LTD 6.87500% 06-21.11.36	3 284 000.00	3 804 349.80	0.08
USD	VALE OVERSEAS LTD 6.25000% 16-10.08.26	1 059 000.00	1 163 878.06	0.02
USD	VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	3 700 000.00	3 806 375.00	0.08
USD	VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	2 790 000.00	2 936 475.00	0.06
USD	VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	3 424 000.00	3 364 080.00	0.07
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	2 110 000.00	1 962 300.00	0.04
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	5 858 400.00	1 567 122.00	0.03
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 09-13.10.24	17 881 000.00	4 783 167.50	0.10
USD	VENEZUELA, REPUBLIC OF *DEFAULTED* 7.65000% 05-21.04.25	1 842 000.00	492 735.00	0.01
USD	VIMPEL COM HOLDINGS-REG-S 5.95000% 13-13.02.23	800 000.00	809 000.00	0.02
USD	VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	2 170 000.00	2 243 237.50	0.05
USD	VOTORANTIM CIMENTOS SA-REG-S 7.25000% 11-05.04.41	6 325 000.00	6 481 127.50	0.13
USD	WTT INVESTMENT LTD/HONG KONG-REG-S 5.50000% 17-21.11.22	5 812 000.00	5 626 713.44	0.12
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	650 000.00	619 125.00	0.01
USD	YPF SA-REG-S 6.95000% 17-21.07.27	1 846 000.00	1 645 247.50	0.03
USD	YPF SA-REG-S 7.00000% 17-15.12.47	4 205 000.00	3 358 533.50	0.07
USD	YPF SA-REG-S 8.50000% 15-28.07.25	6 569 000.00	6 503 310.00	0.13
USD	YPF SA-REG-S 8.50000% 16-23.03.21	996 000.00	1 023 390.00	0.02
USD	YPF SA-REG-S 8.75000% 14-04.04.24	2 550 000.00	2 565 810.00	0.05
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.37500% 18-06.03.21	1 269 000.00	1 230 930.00	0.03
USD	ZAMBIA, REPUBLIC OF-REG-S 8.50000% 14-14.04.24	6 220 000.00	5 582 450.00	0.11
USD	ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	5 476 000.00	4 894 175.00	0.10
USD	ZENITH BANK PLC-REG-S 7.37500% 17-30.05.22	8 500 000.00	8 585 000.00	0.18
Total USD			2 156 195 171.52	44.37
Total Notes, fixed rate			2 205 372 077.46	45.38
Notes, floating rate				
EUR				
EUR	ARGENTINA, REPUBLIC OF VAR 10-31.12.33	1 100 000.00	1 762 265.54	0.04
Total EUR			1 762 265.54	0.04
USD				
USD	AKBANK TAS-REG-S-SUB 6.797%/VAR 18-27.04.28	8 069 000.00	6 132 440.00	0.13
USD	ARGENTINA, REPUBLIC OF VAR 05-15.12.35	3 563 636.00	192 436.34	0.00
USD	BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	940 000.00	998 750.00	0.02
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	9 652 000.00	8 143 875.00	0.17
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	14 093 000.00	14 271 981.10	0.29
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 6.500%/VAR 17-03.04.27	771 000.00	783 401.53	0.02
USD	BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	1 000 000.00	1 082 500.00	0.02
USD	BANCO MACRO SA-REG-S-SUB 6.750%/VAR 16-04.11.26	1 598 000.00	1 494 130.00	0.03
USD	BANCO MER DEL NORTE SA/GRAND CY-144A-SUB 6.875%/VAR 17-PRP	1 678 000.00	1 728 340.00	0.03
USD	BANCO MER DEL NORTE SA/GRAND CY-REG-S-SUB 7.625%/VAR 17-PRP	13 261 000.00	13 917 419.50	0.29
USD	BANCO MERCANTIL DEL NORTE-REG-S-SUB 5.750%/VAR 16-04.10.31	1 950 000.00	1 886 625.00	0.04
USD	BANCO MERCANTIL DEL NORT SA/G CA-REG-S-SUB 6.875%/VAR 17-PRP	8 860 000.00	9 125 800.00	0.19
USD	BANCO NACIONAL DE COM EXT-REG-S-SUB 3.800%/VAR 16-11.08.26	2 558 000.00	2 503 642.50	0.05
USD	BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	1 220 000.00	1 264 225.00	0.02
USD	CAIX ECO FED-REG-S-SUB 7.250%/VAR 14-23.07.24	1 800 000.00	1 824 750.00	0.04
USD	CK HUTCHISON CAPITAL SEC 17 LTD-REG-S-SUB 4.000%/VAR 17-PRP	2 435 000.00	2 339 523.65	0.05
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	5 849 000.00	6 104 893.75	0.12
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	2 110 000.00	2 148 707.95	0.04
USD	CREDIT BK MOSCOW/CBOM FIN-REG-S-SUB 7.500%/VAR 17-05.10.27	8 240 000.00	7 024 600.00	0.14
USD	CREDIT BK MOSCOW/CBOM FIN-REG-S-SUB 8.875%/VAR 17-PRP	320 000.00	277 600.00	0.01
USD	ENERGY RESOURCES LLC (PIK) VAR 17-30.09.22	3 931 227.00	3 824 641.61	0.08
USD	HANWHA LIFE INSURANCE CO-REG-S-SUB 4.700%/VAR 18-23.04.48	1 473 000.00	1 771 255.00	0.03
USD	MONGOLIAN MINING CORP (PIK) VAR 17-PRP	2 185 901.00	1 270 412.87	0.03
USD	PETROLEOS MEXICANOS 3M LIBOR+365BP 18-11.03.22	3 048 000.00	3 249 168.00	0.07
USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	1 600 000.00	1 532 000.00	0.03
USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	254 000.00	254 508.00	0.01
USD	SB CAPITAL SA FOR SBERBANK-REG-S-SUB 5.500%/VAR 14-26.02.24	3 709 000.00	3 718 272.50	0.08
USD	TURKIYE GARANTI BANK AS-REG-S-SUB 6.125%/VAR 17-24.05.27	9 996 000.00	7 921 830.00	0.16
USD	VTB EURASIA LTD-REG-S-SUB 9.500%/VAR 12-PRP	1 140 000.00	1 192 725.00	0.02
USD	WOORI BANK-REG-S-SUB VAR 16-PRP	400 000.00	388 000.00	0.01
Total USD			107 974 454.30	2.22
Total Notes, floating rate			109 736 719.84	2.26
Medium term notes, fixed rate				
EUR				
EUR	EGYPT, REPUBLIC OF-REG-S 5.62500% 18-16.04.30	8 716 000.00	9 802 977.26	0.20
EUR	EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	6 985 000.00	7 999 127.26	0.17
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 800 000.00	2 106 332.20	0.04
EUR	INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	4 028 000.00	5 286 670.19	0.11
EUR	INDONESIA, REPUBLIC OF-REG-S 2.62500% 16-14.06.23	980 000.00	1 202 834.80	0.03
EUR	NTPC LTD-REG-S 2.75000% 17-01.02.27	520 000.00	607 303.46	0.01
EUR	PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	4 020 000.00	5 226 876.61	0.11
EUR	PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	2 460 000.00	2 971 868.50	0.06
EUR	PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	4 430 000.00	5 416 570.96	0.11
EUR	ROMANIA-REG-S 2.37500% 17-19.04.27	170 000.00	200 151.67	0.00
EUR	ROMANIA-REG-S 3.37500% 18-08.02.38	4 490 000.00	5 056 517.33	0.10
EUR	ROMANIA-REG-S 3.87500% 15-29.10.35	3 510 000.00	4 255 749.74	0.09
EUR	TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	570 000.00	611 906.90	0.01
Total EUR			50 744 886.88	1.04
USD				
USD	ABQ FINANCE LTD-REG-S 3.62500% 16-13.04.21	3 303 000.00	3 249 326.25	0.07
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	1 010 000.00	1 011 262.50	0.02
USD	ACCESS BANK PLC-REG-S 10.50000% 16-19.10.21	10 473 000.00	11 114 471.25	0.23
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.12500% 17-20.06.24	2 087 000.00	2 022 261.26	0.04
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	25 474 000.00	25 512 211.00	0.53
USD	ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	17 052 000.00	16 199 400.00	0.33

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ARGENTINA, REPUBLIC OF 7.62500% 17-22.04.46	2 450 000.00	2 077 600.00	0.04
USD	ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	6 200 000.00	5 487 000.00	0.11
USD	ARGENTINA, REPUBLIC OF 7.12500% 17-06.07.36	4 427 000.00	3 725 320.50	0.08
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	2 910 000.00	2 645 190.00	0.05
USD	AZURE ORBIT IV INTL FIN LTD-REG-S 3.75000% 18-25.01.23	4 604 000.00	4 466 370.33	0.09
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	613 000.00	601 506.25	0.01
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.62500% 17-15.01.25	2 655 000.00	2 506 320.00	0.05
USD	BANK MUSCAT SAOG-REG-S 4.87500% 18-14.03.23	3 114 000.00	3 098 430.00	0.06
USD	BANK OF EAST ASIA LTD/THE-SUB 6.12500% 10-16.07.20	580 000.00	603 234.74	0.01
USD	BATELCO INTERNATIONAL FINANCE-REG-S 4.25000% 13-01.05.20	2 178 000.00	2 101 770.00	0.04
USD	BOC AVIATION LTD-REG-S 3.87500% 16-27.04.26	1 500 000.00	1 432 954.89	0.03
USD	BPRL INTERNATIONAL SINGAPORE PTE-REG-S 4.37500% 17-18.01.27	666 000.00	637 608.42	0.01
USD	CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23	1 600 000.00	1 627 096.00	0.03
USD	CDBL FUNDING 1-REG-S 3.00000% 17-24.04.23	1 000 000.00	938 560.00	0.02
USD	CDBL FUNDING 2-REG-S 3.00000% 17-01.08.22	4 260 000.00	4 064 725.05	0.08
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	3 004 000.00	2 850 135.12	0.06
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 17-10.04.22	2 698 000.00	2 590 080.00	0.05
USD	DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	430 000.00	425 901.05	0.01
USD	DP WORLD-REG-S 6.85000% 07-02.07.37	1 450 000.00	1 705 562.50	0.04
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	352 000.00	341 440.00	0.01
USD	EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	1 870 000.00	1 895 712.50	0.04
USD	EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	6 850 000.00	7 201 062.50	0.15
USD	EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	7 387 000.00	7 682 480.00	0.16
USD	EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	1 280 000.00	1 260 800.00	0.03
USD	EXIMCH/ AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	5 160 000.00	5 046 686.40	0.10
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-08.02.21	1 220 000.00	1 168 150.00	0.02
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 4.00000% 13-14.01.23	851 000.00	841 273.07	0.02
USD	FINANSBANK AS-REG-S 4.87500% 17-19.05.22	1 500 000.00	1 383 750.00	0.03
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.90000% 18-12.02.23	890 000.00	805 450.00	0.02
USD	HLP FINANCE LTD-REG-S 4.75000% 12-25.06.22	230 000.00	235 188.80	0.01
USD	HLP FINANCE LTD-REG-S 4.45000% 14-16.04.21	1 471 000.00	1 484 678.10	0.03
USD	HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	4 640 000.00	4 782 355.20	0.10
USD	HUARONG FINANCE II CO LTD-REG-S 5.00000% 15-19.11.25	490 000.00	488 664.99	0.01
USD	IDBI BANK LTD/DIFC DUBAI-REG-S 3.75000% 13-25.01.19	1 300 000.00	1 298 050.00	0.03
USD	IDBI BANK LTD/DIFC DUBAI-REG-S 4.25000% 15-30.11.20	1 000 000.00	988 800.00	0.02
USD	INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	3 940 000.00	4 106 740.80	0.08
USD	INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	7 139 000.00	7 085 885.84	0.15
USD	INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	790 000.00	836 096.50	0.02
USD	INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	7 366 000.00	7 975 168.20	0.16
USD	INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	5 871 000.00	7 183 579.47	0.15
USD	INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	3 713 000.00	3 799 178.73	0.08
USD	INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26	10 140 000.00	10 419 559.80	0.21
USD	INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	1 329 000.00	1 499 125.29	0.03
USD	INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	9 199 000.00	8 874 919.23	0.18
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	733 000.00	720 289.78	0.02
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 4.25000% 18-14.08.28	3 940 000.00	3 866 125.00	0.08
USD	ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	437 000.00	444 691.20	0.01
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	353 000.00	379 033.75	0.01
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 510 000.00	3 087 300.00	0.06
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	6 292 000.00	6 166 160.00	0.13
USD	LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	4 798 000.00	4 666 055.00	0.10
USD	LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	3 318 000.00	2 944 725.00	0.06
USD	LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	290 000.00	289 637.50	0.01
USD	LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	8 978 000.00	8 731 105.00	0.18
USD	LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	4 740 000.00	3 981 600.00	0.08
USD	MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	1 780 000.00	1 777 330.00	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	15 706 000.00	15 706 000.00	0.32
USD	MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	4 761 000.00	4 991 908.50	0.10
USD	MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	6 382 000.00	7 187 727.50	0.15
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	13 326 000.00	14 675 257.50	0.30
USD	NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	4 284 000.00	3 946 332.97	0.08
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	16 514 000.00	16 059 865.00	0.33
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	3 630 000.00	3 484 800.00	0.07
USD	NTPC LTD-REG-S 4.50000% 18-19.03.28	1 200 000.00	1 170 600.00	0.02
USD	NWD MTN LTD-REG-S 5.25000% 14-26.02.21	1 200 000.00	1 229 127.48	0.03
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	8 923 000.00	8 878 567.03	0.18
USD	PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	2 206 000.00	3 129 762.50	0.06
USD	PERTAMINA PT-REG-S 6.45000% 14-30.05.44	3 500 000.00	3 848 600.00	0.08
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.12500% 17-15.05.27	2 500 000.00	2 364 300.00	0.05
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 17-15.05.47	1 783 000.00	1 723 786.57	0.04
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	1 153 000.00	1 195 978.07	0.02
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	4 450 000.00	4 741 675.24	0.10
USD	PETROLEOS MEXICANOS 5.62500% 16-23.01.46	3 316 000.00	2 727 410.00	0.06
USD	PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	560 000.00	786 609.60	0.02
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	2 570 000.00	2 441 500.00	0.05
USD	RIZAL COMMERCIAL BANKING CORP-REG-S 4.12500% 18-16.03.23	800 000.00	783 200.00	0.02
USD	ROMANIA-REG-S 4.87500% 14-22.01.24	6 840 000.00	7 122 150.00	0.15
USD	ROMANIA-REG-S 6.12500% 14-22.01.44	228 000.00	263 055.00	0.01
USD	ROMANIA-REG-S 6.75000% 12-07.02.22	5 620 000.00	6 167 950.00	0.13
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	11 683 000.00	11 233 204.50	0.23
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.25000% 16-26.10.26	1 250 000.00	1 179 362.50	0.02
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	4 164 000.00	3 924 570.00	0.08
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	1 289 000.00	1 238 729.00	0.03
USD	SAUDI GOVERNMENT INTERNATIONAL-REG-S 4.62500% 17-04.10.47	9 265 000.00	8 836 493.75	0.18
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 18-17.04.30	1 964 000.00	1 976 275.00	0.04
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	4 026 000.00	3 970 642.50	0.08
USD	SECOND PAKISTAN INTL SUKUK CO LTD-REG-S 6.75000% 14-03.12.19	1 220 000.00	1 232 200.00	0.03
USD	SHARIAH SUKUK PROGRAM LTD-REG-S 4.22600% 18-14.03.28	2 570 000.00	2 550 725.00	0.05
USD	SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	745 000.00	704 553.95	0.01
USD	SHINHAN BANK-REG-S-SUB 4.50000% 18-26.03.28	1 600 000.00	1 568 176.00	0.03
USD	STANDARD BANK PLC-SUB 8.12500% 09-02.12.19	1 450 000.00	1 518 724.20	0.03
USD	STATE OIL OF THE AZERBAIJAN REP-REG-S 4.75000% 13-13.03.23	12 390 000.00	12 312 562.50	0.25
USD	TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	3 314 000.00	3 073 735.00	0.06
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	3 626 000.00	3 281 530.00	0.07
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	2 370 000.00	2 050 050.00	0.04

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	1 300 000.00	1 238 224.00	0.03
USD	THAI OIL TREASURY CENTER CO LTD-REG-S 4.87500% 18-23.01.43	1 500 000.00	1 540 500.00	0.03
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	6 895 000.00	6 352 018.75	0.13
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 280 000.00	1 175 769.60	0.02
USD	VLL INTERNATIONAL INC-REG-S 5.75000% 17-28.11.24	1 835 000.00	1 711 137.50	0.04
USD	YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	2 721 000.00	2 452 301.25	0.05
USD	YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	590 000.00	567 810.10	0.01
Total USD			419 317 872.82	8.63
Total Medium term notes, fixed rate			470 062 759.70	9.67
Medium term notes, floating rate				
USD				
USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	698 000.00	702 997.68	0.01
USD	HUARONG FINANCE 2017 CO-REG-S 4.000%/VAR 17-PRP	6 140 000.00	5 802 300.00	0.12
USD	ICBCIL FINANCE CO LTD-REG-S 3M LIBOR+110BP 18-15.05.23	231 000.00	229 692.54	0.01
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	6 296 000.00	6 036 290.00	0.12
USD	KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	900 000.00	909 493.92	0.02
USD	LEADER GOAL INTERNATIONAL LTD-REG-S 4.250%/VAR 18-PRP	2 001 000.00	1 895 947.50	0.04
USD	OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	1 465 000.00	1 388 087.50	0.03
USD	PARKWAY PANTAI LTD-REG-S 4.250%/VAR 17-PRP	5 321 000.00	5 046 356.59	0.10
USD	QNB FINANCE LTD-REG-S 3M LIBOR+135BP 18-31.05.21	1 000 000.00	1 007 900.00	0.02
USD	TURKIYE VAKIFLAR BANKAS TAO-REG-S-SUB 6.875%/VAR 15-03.02.25	1 770 000.00	1 464 675.00	0.03
USD	WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	2 107 000.00	2 000 602.40	0.04
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	9 903 000.00	9 581 152.50	0.20
Total USD			36 065 495.63	0.74
Total Medium term notes, floating rate			36 065 495.63	0.74
Bonds, fixed rate				
EUR				
EUR	ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	200 000.00	205 636.29	0.00
EUR	ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	2 570 000.00	2 742 410.00	0.06
EUR	ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	4 730 000.00	4 830 092.18	0.10
EUR	ARGENTINA, REPUBLIC OF 6.25000% 17-09.11.47	410 000.00	391 451.93	0.01
EUR	CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	138 000.00	170 347.58	0.00
EUR	CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	3 330 000.00	3 949 840.16	0.08
EUR	CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	4 717 000.00	5 546 721.48	0.11
EUR	IVORY COAST, REPUBLIC OF-REG-S 5.12500% 17-15.06.25	3 000 000.00	3 597 903.75	0.07
EUR	IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48	4 460 000.00	5 068 393.35	0.11
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 129 000.00	1 416 757.96	0.03
EUR	MONTENEGRO, REPUBLIC OF-REG-S 3.37500% 18-21.04.25	1 949 000.00	2 266 174.77	0.05
EUR	PETROLEOS MEXICANOS-REG-S 3.62500% 18-24.11.25	3 493 000.00	4 061 441.00	0.08
EUR	SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	2 890 000.00	3 292 681.59	0.07
Total EUR			37 539 852.04	0.77
USD				
USD	21VIANET GROUP INC-REG-S 7.00000% 17-17.08.20	2 450 000.00	2 419 375.00	0.05
USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	2 520 000.00	2 545 200.00	0.05
USD	ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 4.60000% 17-02.11.47	18 491 000.00	17 959 383.75	0.37
USD	ACWA POWER MGMT & INVEST ONE LTD-REG-S 5.95000% 17-15.12.39	2 035 000.00	2 029 912.50	0.04
USD	ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	3 128 000.00	3 135 820.00	0.06
USD	AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 500 000.00	1 291 875.00	0.03
USD	ALTICE FINANCING SA-144A 7.50000% 16-15.05.26	1 570 000.00	1 528 552.00	0.03
USD	ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	12 458 000.00	12 108 926.84	0.25
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	6 120 000.00	6 923 250.00	0.14
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	6 440 000.00	6 657 350.00	0.14
USD	ARGENTINA, REPUBLIC OF STEP-UP 05-31.12.38	15 257 000.00	9 177 085.50	0.19
USD	ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	2 573 431.00	3 454 706.01	0.07
USD	ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	2 530 000.00	2 599 575.00	0.05
USD	ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	4 400 000.00	4 752 000.00	0.10
USD	AUTOPISTAS DEL SOL SA/COSTA RICA-REG-S 7.37500% 17-30.12.30	1 380 000.00	1 355 159.21	0.03
USD	AXIATA SPV1 LABUAN LTD 5.37500% 10-28.04.20	594 000.00	609 749.97	0.01
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	1 494 000.00	1 482 795.00	0.03
USD	BELARUS INTERNATIONAL BOND-REG-S 6.20000% 18-28.02.30	7 997 000.00	7 787 078.75	0.16
USD	BELIZE, GOVERNMENT OF-REG-S STEP-DOWN 13-20.02.34	1 790 000.00	1 065 050.00	0.02
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	450 000.00	451 383.48	0.01
USD	BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	6 025 000.00	6 198 218.75	0.13
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	600 000.00	583 482.00	0.01
USD	BRASKEM FINANCE LTD 6.45000% 14-03.02.24	825 000.00	889 762.50	0.02
USD	BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	2 290 000.00	2 788 075.00	0.06
USD	BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	700 000.00	784 000.00	0.02
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	4 458 000.00	3 791 529.00	0.08
USD	BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	14 258 000.00	15 088 528.50	0.31
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	9 661 000.00	8 912 272.50	0.18
USD	CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	6 846 000.00	6 255 532.50	0.13
USD	CH OVS GRAND OCE FIN IV CYM LTD-REG-S 4.87500% 18-01.06.21	2 262 000.00	2 255 553.30	0.05
USD	CHILE, REPUBLIC OF 3.12500% 16-21.01.26	1 822 000.00	1 755 952.50	0.04
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 950 000.00	2 891 000.00	0.06
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	4 742 000.00	4 350 785.00	0.09
USD	CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	5 300 000.00	4 876 000.00	0.10
USD	CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	200 000.00	213 878.00	0.00
USD	CHINA OVERSEAS FINANCE CAYMAN-REG-S 6.45000% 14-11.06.34	1 050 000.00	1 212 928.50	0.02
USD	CHINA RAILWAY RESOURCES HUITUNG L-REG-S 3.85000% 13-05.02.23	648 000.00	640 483.20	0.01
USD	CHINA REINSURANCE FINANCE CORP-REG-S 3.37500% 17-09.03.22	1 275 000.00	1 210 051.50	0.02
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.87500% 17-10.03.22	1 470 000.00	1 334 470.29	0.03
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 666 000.00	1 641 010.00	0.03
USD	CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	2 429 000.00	2 331 840.00	0.05
USD	CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.25000% 17-21.04.22	3 542 000.00	3 382 610.00	0.07
USD	CHOUZHOU INTERNATIONAL INVESTMENT-REG-S 4.00000% 17-05.12.20	2 863 000.00	2 734 165.00	0.06
USD	CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	1 540 000.00	1 535 675.99	0.03
USD	CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 260 000.00	3 261 043.20	0.07
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	3 980 000.00	3 744 861.60	0.08
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	6 094 000.00	6 121 483.94	0.13
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	2 190 000.00	2 211 615.30	0.05

Multi Manager Access II – Emerging Markets Debt
Annual Report as of 31 July 2018

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	COLOMBIA, REPUBLIC OF 10.37500% 03-28.01.33	660 000.00	1 024 567.50	0.02
USD	COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	2 000 000.00	2 420 000.00	0.05
USD	COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	4 602 000.00	5 816 928.00	0.12
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 316 000.00	1 488 396.00	0.03
USD	COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	27 840 000.00	28 549 920.00	0.59
USD	COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	22 583 000.00	22 605 583.00	0.46
USD	COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	2 226 000.00	2 397 402.00	0.05
USD	COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	26 828 000.00	26 626 790.00	0.55
USD	COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	9 320 000.00	8 912 250.00	0.18
USD	COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	16 231 000.00	16 778 796.25	0.35
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 5.75000% 12-14.02.42	900 000.00	901 125.00	0.02
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 167 000.00	1 304 554.29	0.03
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	6 338 000.00	6 453 478.36	0.13
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	750 000.00	729 375.00	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 17-25.07.22	1 630 000.00	1 536 275.00	0.03
USD	CREDIT BK MOSCOW/CBOM FIN-REG-S LPN 5.55000% 18-14.02.23	1 370 000.00	1 298 075.00	0.03
USD	CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	17 784 000.00	19 406 790.00	0.40
USD	CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	2 029 000.00	1 953 541.49	0.04
USD	DIB SUKUK LTD-REG-S 3.62500% 18-06.02.23	480 000.00	465 600.00	0.01
USD	DNO ASA-144A-REG-S 8.75000% 18-31.05.23	7 100 000.00	7 100 000.00	0.15
USD	DOLPHIN ENERGY LTD-REG-S 5.88800% 09-15.06.19	3 730 000.00	619 366.50	0.01
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	13 888 000.00	14 651 840.00	0.30
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	7 679 000.00	7 894 012.00	0.16
USD	DOMINICAN REPUBLIC-REG-S 6.60000% 13-28.01.24	790 000.00	834 437.50	0.02
USD	EA PARTNERS I BV-REG-S 6.87500% 15-28.09.20	3 837 000.00	2 225 460.00	0.05
USD	EA PARTNERS II BV-REG-S 6.75000% 16-01.06.21	1 710 000.00	1 023 862.50	0.02
USD	ECOPETROL SA 4.12500% 14-16.01.25	700 000.00	687 872.50	0.01
USD	ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	35 553 000.00	34 175 321.25	0.70
USD	ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	10 436 000.00	10 931 710.00	0.22
USD	ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	14 967 000.00	16 126 942.50	0.33
USD	ECUADOR, REPUBLIC OF-REG-S 8.75000% 17-02.06.23	3 764 000.00	3 764 000.00	0.08
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	9 710 000.00	9 722 137.50	0.20
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	2 670 000.00	2 748 030.75	0.06
USD	ELDORADO INTL. FINANCE GMBH-REG-S 8.62500% 16-16.06.21	6 166 000.00	6 381 810.00	0.13
USD	EMG SUKUK LTD-REG-S 4.56400% 14-18.06.24	675 000.00	677 531.25	0.01
USD	EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	1 000 000.00	970 000.00	0.02
USD	EMIRATES REIT SUKUK LTD-REG-S 5.12500% 17-12.12.22	2 190 000.00	2 042 175.00	0.04
USD	ENVISION ENERGY OVERSEAS CAP-REG-S 7.50000% 18-26.04.21	520 000.00	482 300.00	0.01
USD	ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	11 029 000.00	10 863 565.00	0.22
USD	ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	6 193 000.00	6 293 636.25	0.13
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.37500% 16-05.08.26	580 000.00	532 527.00	0.01
USD	EZDAN SUKUK CO LTD-REG-S 4.37500% 16-18.05.21	2 237 000.00	1 856 710.00	0.04
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	3 400 000.00	2 975 000.00	0.06
USD	FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	2 758 000.00	2 758 000.00	0.06
USD	FIRST ABU DHABI BANK PJSC-REG-S 3.00000% 12-13.08.19	200 000.00	199 850.00	0.00
USD	FITA INTERNATIONAL LTD 7.00000% 10-10.02.20	994 000.00	1 036 901.04	0.02
USD	FORMOSA GROUP CAYMAN LTD-REG-S 3.37500% 15-22.04.25	1 820 000.00	1 730 856.40	0.04
USD	FORTUNE STAR BVI LTD-REG-S 5.37500% 17-05.12.20	2 600 000.00	2 580 500.00	0.05
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	1 096 000.00	1 030 240.00	0.02
USD	GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	5 573 186.00	5 183 062.98	0.11
USD	GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	2 700 000.00	2 554 875.00	0.05
USD	GCL NEW ENERGY HOLDINGS LTD-REG-S 7.10000% 18-30.01.21	4 163 000.00	3 881 997.50	0.08
USD	GEMSTONES INTERNATIONAL LTD-REG-S 8.50000% 17-15.08.20	1 308 000.00	1 268 760.00	0.03
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	700 000.00	745 500.00	0.02
USD	GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	540 000.00	580 500.00	0.01
USD	GHANA GOVT INTNL BOND-REG-S 10.75000% 15-14.10.30	7 141 000.00	9 176 185.00	0.19
USD	GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	2 854 000.00	2 630 988.44	0.05
USD	GOHL CAPITAL LTD-REG-S 4.25000% 17-24.01.27	9 150 000.00	8 834 416.50	0.18
USD	GOME ELECTRICAL APPL HOLDING LTD-REG-S 5.00000% 17-10.03.20	2 235 000.00	2 134 425.00	0.04
USD	GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 646 000.00	3 409 010.00	0.07
USD	GTL TRADE FIN GERDAU HOLDINGS-REG-S 5.89300% 14-29.04.24	1 570 000.00	1 607 287.50	0.03
USD	GTK EUROPE LTD-REG-S 5.95000% 16-19.07.21	1 270 000.00	1 279 525.00	0.03
USD	GTK EUROPE LTD-REG-S 5.12500% 17-31.05.24	2 800 000.00	2 660 000.00	0.05
USD	GUANGXI COMMUNICATIONS INVESTMENT-REG-S 3.00000% 16-04.11.19	1 118 000.00	1 084 448.82	0.02
USD	HAITIAN BVI INTL INVT DEV-REG-S 3.87500% 17-12.12.20	3 179 000.00	2 978 304.68	0.06
USD	HESTEEL HONG KONG CO LTD-REG-S 4.25000% 17-07.04.20	2 730 000.00	2 673 912.15	0.05
USD	HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	2 160 000.00	2 004 393.60	0.04
USD	HONGKONG INTERNATIONAL QINGDAO-REG-S 4.25000% 17-04.12.22	2 074 000.00	1 900 561.75	0.04
USD	HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	2 050 000.00	1 927 000.00	0.04
USD	HPHT FINANCE 17 LTD-REG-S 2.75000% 17-11.09.22	435 000.00	411 718.62	0.01
USD	HTA GROUP LTD/MAURITIUS-REG-S 9.12500% 17-08.03.22	4 551 000.00	4 624 953.75	0.10
USD	HUBI SCI TECH INV GRP HNG KNG LTD-REG-S 4.37500% 18-05.03.21	2 018 000.00	1 929 712.50	0.04
USD	ICD SUKUK CO LTD-REG-S 3.50800% 14-21.05.20	3 950 000.00	3 930 763.50	0.08
USD	INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	523 000.00	727 717.89	0.01
USD	INDONESIA, REPUBLIC OF-REG-S 11.62500% 09-04.03.19	3 380 000.00	3 550 622.40	0.07
USD	IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	11 780 000.00	11 102 650.00	0.23
USD	IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	5 360 000.00	5 333 200.00	0.11
USD	ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	12 918 000.00	12 982 590.00	0.27
USD	IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	9 913 000.00	9 590 827.50	0.20
USD	IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	340 000.00	311 100.00	0.01
USD	JAMAICA, GOVERNMENT OF 9.25000% 05-17.10.25	496 000.00	622 480.00	0.01
USD	JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	3 430 000.00	4 021 675.00	0.08
USD	JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	3 388 000.00	3 273 655.00	0.07
USD	JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	4 870 000.00	4 870 000.00	0.10
USD	KAISA GROUP HOLDINGS LTD-REG-S 7.25000% 17-30.06.20	1 800 000.00	1 665 000.00	0.03
USD	KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	12 471 000.00	10 651 231.68	0.22
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	5 568 000.00	4 565 760.00	0.09
USD	KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	4 217 000.00	4 670 327.50	0.10
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	1 708 000.00	1 725 080.00	0.04
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	2 508 000.00	2 533 080.00	0.05
USD	KAZKOMMERTSBANK JSC-REG-S 5.50000% 12-21.12.22	4 770 977.00	4 711 339.79	0.10
USD	KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	3 710 000.00	3 890 825.40	0.08
USD	KOREA HOUSING FINANCE CORP-REG-S 3.00000% 17-31.10.22	3 670 000.00	3 550 732.71	0.07
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 930 000.00	1 884 162.50	0.04
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 907 000.00	2 921 535.00	0.06
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.50000% 17-23.02.27	3 699 000.00	3 486 307.50	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	LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	490 000.00	427 525.00	0.01
USD	LEBANON, REPUBLIC OF-REG-S 6.65000% 15-03.11.28	2 400 000.00	1 950 000.00	0.04
USD	LEBANON, REPUBLIC OF-REG-S 6.85000% 17-23.03.27	2 236 000.00	1 889 420.00	0.04
USD	LITHUANIA, REPUBLIC OF-REG-S 7.37500% 10-11.02.20	611 000.00	652 493.01	0.01
USD	LONGFOR PROPERTIES CO LTD-REG-S 3.87500% 17-13.07.22	750 000.00	719 160.00	0.01
USD	LONGFOR PROPERTIES CO LTD-REG-S 3.90000% 18-16.04.23	860 000.00	817 189.20	0.02
USD	LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	2 817 000.00	2 553 497.82	0.05
USD	LS FINANCE 2022 LTD-REG-S 4.25000% 12-16.10.22	2 060 000.00	1 990 990.00	0.04
USD	MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	6 638 000.00	6 737 570.00	0.14
USD	MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	486 000.00	473 850.00	0.01
USD	METINVEST BV-REG-S 7.75000% 18-23.04.23	7 538 000.00	7 283 592.50	0.15
USD	MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	3 086 000.00	2 758 112.50	0.06
USD	MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	4 854 000.00	4 558 634.10	0.09
USD	MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	10 952 000.00	10 362 225.49	0.21
USD	MINMETALS BOUNTEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	2 000 000.00	1 928 190.00	0.04
USD	MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	2 090 000.00	2 225 850.00	0.05
USD	MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	2 122 000.00	2 153 830.00	0.04
USD	MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	200 000.00	209 750.00	0.00
USD	NAKILAT INC-REG-S 6.06700% 06-31.12.33	1 600 000.00	1 764 000.00	0.04
USD	NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	594 000.00	610 335.00	0.01
USD	NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 200 000.00	1 077 745.38	0.02
USD	OIL INDIA INTERNATIONAL PTE LTD-REG-S 4.00000% 17-21.04.27	300 000.00	277 410.00	0.01
USD	OILFLOW SPV 1 DAC-REG-S 12.00000% 17-13.01.22	3 320 000.00	3 421 012.66	0.07
USD	OOREDOO TAMWHEEL LTD-REG-S 3.03900% 13-03.12.18	7 450 000.00	7 450 372.50	0.15
USD	OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	12 843 000.00	13 131 967.50	0.27
USD	OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	5 289 000.00	5 236 110.00	0.11
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	8 264 000.00	8 346 640.00	0.17
USD	PANAMA, REPUBLIC OF 8.87500% 97-30.09.27	480 000.00	649 800.00	0.01
USD	PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	300 000.00	360 375.00	0.01
USD	PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	5 079 000.00	6 291 611.25	0.13
USD	PANAMA, REPUBLIC OF 5.20000% 09-30.01.20	19 869 000.00	20 504 808.00	0.42
USD	PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	7 580 000.00	7 257 850.00	0.15
USD	PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	630 000.00	640 237.50	0.01
USD	PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	4 783 000.00	4 747 127.50	0.10
USD	PANAMA, REPUBLIC OF 4.50000% 18-16.04.50	1 368 000.00	1 345 770.00	0.03
USD	PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	10 570 000.00	10 781 400.00	0.22
USD	PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	5 792 000.00	5 958 520.00	0.12
USD	PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	1 600 000.00	1 539 507.98	0.03
USD	PERU, REPUBLIC OF 7.35000% 05-21.07.25	7 364 000.00	9 020 900.00	0.19
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	3 662 000.00	5 415 182.50	0.11
USD	PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 150 000.00	2 169 393.00	0.04
USD	PERUSAHAAN PENERBIT SBSN-REG-S 3.40000% 17-29.03.22	560 000.00	549 690.40	0.01
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	9 281 000.00	9 070 692.54	0.19
USD	PETROAMAZONAS EP-REG-S 4.62500% 17-16.02.20	2 100 000.00	2 026 500.00	0.04
USD	PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	7 723 000.00	8 719 267.00	0.18
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	2 703 000.00	655 342.35	0.01
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	34 023 021.00	7 442 535.84	0.15
USD	PETROLEOS MEXICANOS 5.50000% 10-21.01.21	4 800 000.00	4 944 480.00	0.10
USD	PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22	2 738 000.00	3 120 662.88	0.06
USD	PHILIPPINES, REPUBLIC OF THE 7.75000% 06-14.01.31	1 065 000.00	1 423 180.80	0.03
USD	PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	989 000.00	1 234 934.63	0.03
USD	POSCO-REG-S 4.00000% 18-01.08.23	344 000.00	343 135.12	0.01
USD	PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 15-19.05.25	3 350 000.00	3 192 148.00	0.07
USD	PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 16-06.05.26	1 710 000.00	1 614 753.00	0.03
USD	PROVINCE OF JUJUY ARGENTINA-REG-S 8.62500% 17-20.09.22	3 611 000.00	3 209 691.52	0.07
USD	PTPE CANADA INTERNATIONAL FIN-REG-S 6.35000% 12-12.06.42	800 000.00	968 672.00	0.02
USD	QGOG ATLANTIC / ALASKAN RIGS LTD-REG-S 5.25000% 11-30.07.18	9 519 000.00	755 994.22	0.02
USD	QIB SUKUK LTD-REG-S 3.25100% 17-23.05.22	900 000.00	867 375.00	0.02
USD	RAS LAFFAN LIQUIFIED NATURAL GAS-REG-S 5.29800% 05-30.09.20	20 740 000.00	5 795 046.36	0.12
USD	ROCK INTERNATIONAL INVESTMENT INC-REG-S 6.62500% 17-27.03.20	2 386 000.00	1 981 155.45	0.04
USD	ROMANIA-REG-S 4.37500% 13-22.08.23	7 136 000.00	7 278 720.00	0.15
USD	RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	16 200 000.00	16 888 500.00	0.35
USD	RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	16 200 000.00	17 921 250.00	0.37
USD	SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	13 797 000.00	10 313 257.50	0.21
USD	SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	1 540 000.00	1 607 375.00	0.03
USD	SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	1 390 000.00	1 395 212.50	0.03
USD	SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	2 438 000.00	2 291 720.00	0.05
USD	SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	7 483 000.00	7 623 306.25	0.16
USD	SF HOLDING INVESTMENT-REG-S 4.12500% 18-26.07.23	400 000.00	399 086.80	0.01
USD	SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	3 803 000.00	3 836 276.25	0.08
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	1 050 000.00	1 000 477.15	0.02
USD	SOUTH AFRICA, REPUBLIC OF 6.87500% 09-27.05.19	3 400 000.00	3 497 750.00	0.07
USD	SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	10 710 000.00	11 031 300.00	0.23
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	6 713 000.00	7 006 693.75	0.14
USD	SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	8 321 000.00	7 572 110.00	0.16
USD	SOUTH AFRICA, REPUBLIC OF 5.00000% 16-12.10.46	8 346 000.00	7 292 317.50	0.15
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	5 449 000.00	5 496 678.75	0.11
USD	SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	4 866 000.00	4 829 505.00	0.10
USD	SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	14 903 000.00	16 281 527.50	0.33
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.00000% 14-14.01.19	5 318 000.00	5 360 544.00	0.11
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	5 494 000.00	5 525 205.92	0.11
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	5 655 000.00	5 711 550.00	0.12
USD	SSMS PLANTATION HOLDINGS PTE LTD-REG-S 7.75000% 18-23.01.23	2 922 000.00	2 733 208.38	0.06
USD	STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	5 000 000.00	4 856 200.00	0.10
USD	STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	10 847 000.00	11 687 642.50	0.24
USD	STILLWATER MINING CO-REG-S 6.12500% 17-27.06.22	2 800 000.00	2 649 500.00	0.05
USD	STILLWATER MINING CO-REG-S 7.12500% 17-27.06.25	2 991 000.00	2 774 152.50	0.06
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.87500% 17-08.08.20	1 600 000.00	1 568 000.00	0.03
USD	SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 3.75000% 18-23.01.23	266 000.00	256 586.26	0.01
USD	TEWOO GROUP FINANCE NO 3 LTD-REG-S 4.62500% 17-06.04.20	2 804 000.00	2 691 840.00	0.06
USD	THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	2 224 000.00	1 984 920.00	0.04
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	396 000.00	383 130.00	0.01
USD	TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	1 623 000.00	1 478 958.75	0.03
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	2 284 000.00	2 181 220.00	0.04
USD	TOP WISE EXCELLENCE ENTERPRISE CO-REG-S 6.00000% 17-16.03.20	1 471 000.00	1 301 835.00	0.03
USD	TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	3 208 000.00	3 396 470.00	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	TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	2 486 000.00	2 323 282.97	0.05
USD	TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	827 000.00	831 135.00	0.02
USD	TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	280 000.00	276 150.00	0.01
USD	TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	8 457 000.00	8 002 436.25	0.16
USD	TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	5 100 000.00	4 437 000.00	0.09
USD	TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	5 330 000.00	4 437 225.00	0.09
USD	TURKEY, REPUBLIC OF 6.12500% 18-24.10.28	18 152 000.00	16 518 320.00	0.34
USD	TURKEY, REPUBLIC OF-REG-S 5.00400% 17-06.04.23	13 412 000.00	12 540 220.00	0.26
USD	TURKIYE BANKASI AS-REG-S 5.00000% 14-30.04.20	2 740 000.00	2 626 701.00	0.05
USD	TURKIYE GARANTI BANKASI AS-REG-S 6.25000% 11-20.04.21	2 000 000.00	1 971 500.00	0.04
USD	TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	4 429 000.00	3 720 360.00	0.08
USD	UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	486 000.00	480 678.30	0.01
USD	UNITED BANK FOR AFRICA PLC-REG-S 7.75000% 17-08.06.22	8 773 000.00	8 783 966.25	0.18
USD	URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	740 000.00	987 900.00	0.02
USD	URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	3 629 000.00	3 665 290.00	0.08
USD	URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	8 878 921.00	8 803 450.18	0.18
USD	VALE OVERSEAS LTD 6.87500% 09-10.11.39	3 270 000.00	3 832 113.00	0.08
USD	VENEZUELA, REPUBLIC OF *DEFAULTED* 9.25000% 97-15.09.27	1 002 000.00	286 283.93	0.01
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 12.75000% 10-23.08.22	2 095 600.00	592 007.00	0.01
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	5 872 000.00	1 673 520.00	0.03
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 11.75000% 11-21.10.26	5 178 600.00	1 475 901.00	0.03
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 05-09.12.20	1 200 000.00	318 000.00	0.01
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	7 962 000.00	2 149 740.00	0.04
USD	VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	4 891 000.00	1 320 570.00	0.03
USD	VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	794 000.00	826 347.56	0.02
USD	VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 300 000.00	1 317 472.00	0.03
USD	WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	541 000.00	559 143.41	0.01
USD	WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	3 100 000.00	3 086 794.00	0.06
USD	ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	1 778 000.00	1 484 630.00	0.03
Total USD			1 175 008 656.68	24.17
Total Bonds, fixed rate			1 212 548 508.72	24.94
Bonds, floating rate				
USD				
USD	ABSA GROUP LIMITED-REG-S-SUB 6.250%/VAR 18-25.04.28	10 734 000.00	10 425 397.50	0.21
USD	AKBANK TAS-REG-S-SUB 7.200%/VAR 17-16.03.27	904 000.00	746 930.00	0.02
USD	ALFA BD ISS OJSC ALFA BK-REG-S-SUB 8.000%/VAR 16-PRP	1 033 000.00	1 017 505.00	0.02
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	336 000.00	349 020.00	0.01
USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 304 000.00	2 177 280.00	0.05
USD	BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	1 710 000.00	1 641 600.00	0.03
USD	BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	884 000.00	735 930.00	0.02
USD	CCB LIFE INSURANCE CO LTD-REG-S-SUB 4.500%/VAR 17-21.04.77	3 600 000.00	3 304 242.00	0.07
USD	CCCI TREASURE LTD-REG-S 3.500%/VAR 15-PRP	1 100 000.00	1 079 375.00	0.02
USD	CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	985 000.00	940 675.00	0.02
USD	CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	1 599 000.00	1 591 005.00	0.03
USD	CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	8 881 000.00	8 801 318.78	0.18
USD	CHINA LIFE INSURANCE CO LTD-REG-S-SUB 4.000%/VAR 15-03.07.75	4 370 000.00	4 238 900.00	0.09
USD	CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	7 776 000.00	7 192 800.00	0.15
USD	CHINA MINMETALS CORP-REG-S 4.450%/VAR 18-PRP	9 972 000.00	9 797 490.00	0.20
USD	CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	850 000.00	850 000.00	0.02
USD	CNRC CAPITALE LTD-REG-S 3.900%/VAR 17-PRP	2 255 000.00	2 142 250.00	0.04
USD	DIANJIANG INTERNATIONAL FINANCE LTD-REG-S 4.600%/VAR 18-PRP	4 290 000.00	4 107 675.00	0.08
USD	FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	1 070 000.00	1 065 987.50	0.02
USD	FIRSTSTRAND BANK LTD-REG-S-SUB 6.250%/VAR 18-23.04.28	7 970 000.00	8 019 812.50	0.16
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	1 380 000.00	1 255 800.00	0.03
USD	GPB EUROBOND FIN PLC LPN-REG-S-SUB 7.496%/VAR 12-28.12.23	400 000.00	402 400.00	0.01
USD	HEUNGKUK LIFE INSURANCE CO-REG-S-SUB 4.475%/VAR 17-09.11.47	6 340 000.00	5 728 190.00	0.12
USD	HUARONG FINANCE 2017 CO-REG-S 4.500%/VAR 17-PRP	3 480 000.00	3 410 400.00	0.07
USD	KYOBO LIFE INSURANCE CO LTD-REG-S-SUB 3.950%/VAR 17-24.07.47	1 032 000.00	966 210.00	0.02
USD	MAF GLOBAL SECURITIES LTD-REG-S-SUB 5.500%/VAR 17-PRP	3 266 000.00	3 102 700.00	0.06
USD	MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	6 640 000.00	6 382 700.00	0.13
USD	MOON WISE GLOBAL LTD-REG-S-SUB 9.000%/VAR 14-PRP	500 000.00	506 250.00	0.01
USD	NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 180 000.00	2 196 350.00	0.05
USD	NOOR TIER 1 SUKUK LTD-REG-S-SUB 6.250%/VAR 16-PRP	1 956 000.00	1 938 885.00	0.04
USD	OVERSEAS CHINESE TOWN ASIA HOLDINGS-REG-S 4.300%/VAR 17-PRP	1 978 000.00	1 874 155.00	0.04
USD	PETRON CORP-REG-S 4.600%/VAR 18-PRP	2 700 000.00	2 497 500.00	0.05
USD	QATAR REINSURANCE CO LTD-REG-S-SUB 4.950%/VAR 17-PRP	5 108 000.00	4 935 605.00	0.10
USD	SHENZHEN INTERNATIONAL HLDS-REG-S 3.950%/VAR 17-PRP	770 000.00	714 175.00	0.01
USD	SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	5 379 000.00	4 356 990.00	0.09
USD	SINO-OCEAN LAND TREASURE-REG-S 3M LIBOR+230BP 18-31.07.21	798 000.00	798 108.69	0.02
USD	TURKIYE SINAI KALKINMA BANK-REG-S-SUB 7.625%/VAR 17-29.03.27	961 000.00	739 970.00	0.02
USD	UKRAINE, GOVERNMENT OF-REG-S VAR 15-31.05.40	1 972 000.00	1 232 500.00	0.03
USD	URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	7 612 423.00	10 238 708.94	0.21
USD	WEICHAI INT HK ENERGY GRP CO LTD-REG-S 3.750%/VAR 17-PRP	750 000.00	690 000.00	0.01
USD	WISDOM GLORY GROUP LTD-REG-S 5.250%/VAR 17-PRP	3 786 000.00	3 625 095.00	0.07
Total USD			127 817 885.91	2.63
Total Bonds, floating rate			127 817 885.91	2.63
Convertible bonds, fixed rate				
EUR				
EUR	AABAR INVESTMENTS PJSC-REG-S 0.50000% 15-27.03.20	1 200 000.00	1 305 242.26	0.03
EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	200 000.00	199 786.04	0.00
Total EUR			1 505 028.30	0.03
Total Convertible bonds, fixed rate			1 505 028.30	0.03
Total Transferable securities and money market instruments listed on an official stock exchange			4 164 382 285.56	85.68

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 traded on another regulated market

Notes, fixed rate

USD

USD	1MDB ENERGY LTD-REG-S 5.99000% 12-11.05.22	7 600 000.00	7 704 500.00	0.16
USD	AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	2 333 000.00	2 362 290.81	0.05
USD	ALFA SAB DE CV-REG-S 6.87500% 14-25.03.44	3 440 000.00	3 564 958.00	0.07
USD	BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	520 000.00	519 480.00	0.01
USD	BANCO GENERAL SA-REG-S 4.12500% 17-07.08.27	1 255 000.00	1 206 243.25	0.02
USD	BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	950 000.00	951 187.50	0.02
USD	BANISTMO SA-REG-S 3.65000% 17-19.09.22	3 009 000.00	2 903 685.00	0.06
USD	BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	10 166 000.00	9 886 435.00	0.20
USD	BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	940 000.00	871 850.00	0.02
USD	C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 6.87500% 17-15.09.27	2 806 000.00	2 749 880.00	0.06
USD	COMETA ENERGIA SA DE CV-REG-S 6.37500% 18-24.04.35	8 916 000.00	8 737 680.00	0.18
USD	COSTA RICA, REPUBLIC OF-REG-S 4.37500% 13-30.04.25	1 020 000.00	966 546.90	0.02
USD	COSTA RICA, REPUBLIC OF-REG-S 5.62500% 13-30.04.43	3 575 000.00	3 196 050.00	0.07
USD	CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	4 135 000.00	4 408 943.75	0.09
USD	DIGICEL GROUP INC-REG-S 7.12500% 14-01.04.22	11 365 000.00	7 230 981.25	0.15
USD	DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	8 980 000.00	6 440 456.00	0.13
USD	DIGICEL LTD-144A 6.75000% 15-01.03.23	10 364 000.00	8 938 950.00	0.18
USD	DIGICEL LTD-REG-S 6.00000% 13-15.04.21	14 128 000.00	13 103 720.00	0.27
USD	DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	4 365 000.00	4 605 075.00	0.09
USD	DTEK FINANCE PLC 10.75000% 16-31.12.24	8 164 906.00	8 399 647.05	0.17
USD	ECOPETROL SA 5.37500% 15-26.06.26	6 395 000.00	6 642 486.50	0.14
USD	ECOPETROL SA 5.87500% 13-18.09.23	3 450 000.00	3 697 106.25	0.08
USD	ECOPETROL SA 5.87500% 14-28.05.45	18 965 000.00	18 955 517.50	0.39
USD	ECOPETROL SA 7.37500% 13-18.09.43	2 970 000.00	3 393 225.00	0.07
USD	ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	6 735 000.00	6 507 693.75	0.13
USD	EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	455 000.00	476 567.00	0.01
USD	EMBRAER NETHERLANDS FINANCE BV 5.05000% 15-15.06.25	4 418 000.00	4 446 717.00	0.09
USD	EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	717 000.00	745 966.80	0.02
USD	ENERGUATE TRUST-REG-S 5.87500% 17-03.05.27	5 100 000.00	4 832 250.00	0.10
USD	GENNEIA SA-REG-S 8.75000% 17-20.01.22	1 063 000.00	1 021 808.75	0.02
USD	GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	3 555 000.00	3 578 107.50	0.07
USD	GRUPO POSADAS SAB DE CV-REG-S 7.87500% 15-30.06.22	1 370 000.00	1 404 250.00	0.03
USD	GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28	2 550 000.00	2 546 812.50	0.05
USD	GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	6 107 000.00	5 885 621.25	0.12
USD	HIDROVIAS INTERNATIONAL FIN SARL-REG-S 5.95000% 18-24.01.25	2 701 000.00	2 559 197.50	0.05
USD	HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	5 390 000.00	5 888 575.00	0.12
USD	HUNT OIL CO OF PERU LLC SUCIAL DL-REG-S 6.37500% 18-01.06.28	4 588 000.00	4 754 315.00	0.10
USD	INDUSTRIAL & COMMERCIAL BANK OF CNRY 3.53800% 17-08.11.27	1 192 000.00	1 118 012.56	0.02
USD	JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	5 890 000.00	5 581 422.90	0.11
USD	LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 200 000.00	1 193 400.00	0.02
USD	LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	11 972 000.00	12 031 860.00	0.25
USD	MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	28 120 000.00	28 232 480.00	0.58
USD	NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	5 753 000.00	5 779 636.39	0.12
USD	NEMAK SAB DE CV-REG-S 4.75000% 18-23.01.25	1 298 000.00	1 260 682.50	0.03
USD	NEW COTAI LLC/CAPITAL CORP-144A(PIK)10.62500% 13-01.05.19	1 353 067.00	1 326 005.66	0.03
USD	PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	10 960 000.00	11 987 500.00	0.25
USD	PERU, REPUBLIC OF 5.62500% 10-18.11.50	2 508 000.00	2 962 575.00	0.06
USD	PETRA DIAMONS US TREASURY PLC-REG-S 7.25000% 17-01.05.22	1 952 000.00	1 871 480.00	0.04
USD	PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	2 115 000.00	1 895 886.00	0.04
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	27 128 469.00	5 934 352.59	0.12
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-28.10.22	31 450 000.00	6 250 687.50	0.13
USD	PETROLEOS MEXICANOS 6.00000% 10-05.03.20	384 000.00	396 672.00	0.01
USD	PETROLEOS MEXICANOS 6.37500% 14-23.01.45	7 850 000.00	7 057 150.00	0.15
USD	PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 160 000.00	2 263 356.00	0.05
USD	RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.33200% 06-30.09.27	4 920 000.00	5 430 450.00	0.11
USD	REPUBLIC OF SURINAME-REG-S 9.25000% 16-26.10.26	4 442 000.00	4 352 049.50	0.09
USD	RIO ENERGY SA/UGEN SA/UGENSA SA-REG-S 6.87500% 18-01.02.25	2 847 000.00	2 354 469.00	0.05
USD	SACI FALABELLA-REG-S 3.75000% 17-30.10.27	2 116 000.00	1 973 170.00	0.04
USD	SAMARCO MINERACAO SA-REG-S *DEFAULT* 5.75000% 13-24.10.23	2 036 000.00	1 506 640.00	0.03
USD	SAMARCO MINERACAO SA-REG-S 5.37500% 14-26.09.24	645 000.00	475 687.50	0.01
USD	ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	960 000.00	954 720.00	0.02
USD	STONEWAY CAPITAL CORPORATION-REG-S 10.00000% 17-01.03.27	4 061 000.00	3 984 856.25	0.08
USD	TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 358 000.00	1 303 768.40	0.03
USD	TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	200 000.00	204 046.00	0.00
USD	TRANSPORTADORA DE GAS DEL PERU SA-REG-S 4.25000% 13-30.04.28	1 553 000.00	1 533 587.50	0.03
USD	TRUST F/1401-REG-S 6.95000% 14-30.01.44	2 600 000.00	2 687 750.00	0.06
USD	VM HOLDING SA-REG-S 5.37500% 17-04.05.27	9 754 000.00	9 619 882.50	0.20
USD	VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	9 416 000.00	9 721 078.40	0.20
USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	5 189 000.00	4 955 495.00	0.10
Total USD			324 285 585.96	6.67

Total Notes, fixed rate

324 285 585.96

6.67

Notes, floating rate

USD

USD	BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	9 825 000.00	9 616 218.75	0.20
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.125%/VAR 18-18.01.33	7 874 000.00	7 342 505.00	0.15
USD	EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 640 000.00	687 789.47	0.01
USD	GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	1 240 000.00	1 247 750.00	0.03
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.500%/VAR 18-PRP	5 504 000.00	5 318 240.00	0.11
Total USD			24 212 503.22	0.50

Total Notes, floating rate

24 212 503.22

0.50

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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Medium term notes, fixed rate

USD

USD	BANCO INTL PERU-REG-S 3.37500% 18-18.01.23	2 220 000.00	2 147 850.00	0.04
USD	ICD SUKUK CO LTD-REG-S 5.00000% 17-01.02.27	3 036 000.00	3 020 820.00	0.06
USD	PETROLEOS MEXICANO 4.62500% 17-21.09.23	1 780 000.00	1 760 420.00	0.04
USD	PETROLEOS MEXICANOS 6.87500% 17-04.02.26	1 206 000.00	1 258 581.60	0.03
USD	PETROLEOS MEXICANOS 6.75000% 17-21.09.47	15 056 000.00	13 941 856.00	0.29
Total USD			22 129 527.60	0.46

Total Medium term notes, fixed rate

22 129 527.60 0.46

Medium term notes, floating rate

USD

USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.500%/VAR 15-PRP	2 550 000.00	2 525 208.34	0.05
Total USD			2 525 208.34	0.05

Total Medium term notes, floating rate

2 525 208.34 0.05

Bonds, fixed rate

USD

USD	1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	5 600 000.00	5 180 000.00	0.11
USD	DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	5 070 000.00	5 494 612.50	0.11
USD	EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	1 950 000.00	1 893 937.50	0.04
USD	INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	1 764 000.00	1 752 975.00	0.04
USD	INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	5 043 000.00	6 009 995.25	0.12
USD	INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 045 000.00	1 047 612.50	0.02
USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.00000% 11-17.11.21	2 011 961.00	490 415.49	0.01
USD	REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	12 711 000.00	10 804 350.00	0.22
USD	SABLE INTERNATIONAL FINANCE LTD-REG-S 6.87500% 15-01.08.22	1 195 000.00	1 245 835.30	0.03
USD	SUAM FINANCE BV-REG-S 4.87500% 14-17.04.24	1 419 000.00	1 456 106.85	0.03
USD	TELEFONICA CELULAR DEL PARAGUAY-REG-S 6.75000% 12-13.12.22	3 021 000.00	3 111 630.00	0.06
USD	TULLOW OIL PLC-REG-S 7.00000% 18-01.03.25	3 947 000.00	3 833 523.75	0.08
Total USD			42 320 994.14	0.87

Total Bonds, fixed rate

42 320 994.14 0.87

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

415 473 819.26 8.55

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD

USD	AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	2 255 000.00	2 221 062.25	0.04
USD	CELULOSA ARAUCO Y CONSTITUCION SA 5.50000% 18-02.11.47	326 000.00	320 702.50	0.01
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	697 000.00	655 180.00	0.01
USD	CYDSA SAB DE CV-REG-S 6.25000% 17-04.10.27	1 310 000.00	1 247 775.00	0.02
USD	GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	7 404 000.00	7 015 290.00	0.14
USD	INRETAIL PHARMA SA-REG-S 5.37500% 18-02.05.23	3 580 000.00	3 651 600.00	0.07
USD	INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	400 000.00	375 400.00	0.01
USD	MULTIBANK INC-REG-S 4.37500% 17-09.11.22	285 000.00	279 656.25	0.01
USD	PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	5 013 000.00	5 150 857.50	0.11
USD	PUMA INTL FINANCING-REG-S 5.12500% 17-06.10.24	2 475 000.00	2 286 553.50	0.05
USD	SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	2 580 000.00	2 767 050.00	0.06
Total USD			25 971 127.00	0.53

Total Notes, fixed rate

25 971 127.00 0.53

Medium term notes, fixed rate

USD

USD	RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	500 000.00	455 855.00	0.01
Total USD			455 855.00	0.01

Total Medium term notes, fixed rate

455 855.00 0.01

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

26 426 982.00 0.54

Total investments in securities

4 606 283 086.82 94.77

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.18	-349.00	-280 964.11	-0.01
EUR	EURO-BOBL FUTURE 06.09.18	-137.00	-24 044.53	0.00
EUR	EURO-SCHATZ FUTURE 06.09.18	-95.00	7 225.06	0.00
EUR	EURO-BUXL FUTURE 06.09.18	-62.00	-59 087.53	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	285.00	-81 935.50	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.18	289.00	28 626.69	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 US 10YR ULTRA NOTE FUTURE 19.09.18	-136.00	-40 248.74	0.00
USD US LONG BOND FUTURE 19.09.18	29.00	-26 976.73	0.00
USD US 5YR TREASURY NOTE FUTURE 28.09.18	-211.00	13 672.54	0.00
USD US 2YR TREASURY NOTE FUTURE 28.09.18	318.00	-182 922.56	0.00
Total Financial Futures on bonds		-646 655.41	-0.01
Total Derivative instruments listed on an official stock exchange		-646 655.41	-0.01

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

Credit default swaps*

USD BNP PARIBAS/MEX CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.06.23	30 350 000.00	138 295.57	0.00
USD BNP PARIBAS/TURKEY CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.06.23	18 110 000.00	1 645 829.21	0.03
USD BNP/CDX EM S29 5Y RECEIVER 1.00000% 18-20.06.23	610 000.00	17 693.73	0.00
USD BNP PARIBAS/TURKEY CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.06.23	16 360 000.00	1 486 789.95	0.03
USD CITI GROUP/SOAF CREDIT DEFAULT SWAP RECEIVER 1.00000% 18-20.06.23	23 890 000.00	829 871.73	0.02
USD BNP/CDX.EM.29 JUN23 CDI 5YR PAYER 1.00000% 18-20.06.23	-23 980 000.00	-695 566.54	-0.01
Total Credit default swaps		3 422 913.65	0.07

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

3 422 913.65

0.07

Total Derivative instruments

2 776 258.24

0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	58 669 746.66	EUR	49 700 000.00	5.9.2018	366 554.10	0.01
USD	65 890 964.33	EUR	55 651 622.34	31.8.2018	630 736.09	0.01
USD	3 136 538.39	ZAR	41 836 711.06	19.9.2018	-37 102.20	0.00
MXN	742 534 210.98	USD	35 820 601.85	28.8.2018	3 808 187.84	0.08
USD	3 261 509.62	AUD	4 310 921.57	19.9.2018	55 986.50	0.00
CZK	73 344 362.93	USD	3 390 076.04	19.9.2018	-29 374.43	0.00
USD	3 345 192.78	EUR	2 811 525.82	19.9.2018	43 536.87	0.00
ZAR	41 836 711.06	USD	3 135 687.15	19.9.2018	37 953.44	0.00
THB	112 899 122.27	USD	3 523 506.00	19.9.2018	-125 867.67	0.00
USD	3 312 291.89	AUD	4 432 689.66	19.9.2018	16 224.23	0.00
CZK	71 759 396.22	EUR	2 787 279.25	19.9.2018	14 836.99	0.00
USD	3 445 691.70	THB	112 899 122.27	19.9.2018	48 053.37	0.00
EUR	1 615 000.00	USD	1 875 746.60	31.8.2018	18 093.40	0.00
USD	1 293 699.43	EUR	1 114 299.45	28.9.2018	-15 734.59	0.00
USD	117 383.96	EUR	100 000.00	29.8.2018	136.68	0.00
USD	39 926 584.22	EUR	33 975 000.00	29.8.2018	91 822.30	0.00
EUR	510 955.00	CZK	13 274 794.84	19.9.2018	-8 216.32	0.00
AUD	645 037.50	USD	476 021.55	19.9.2018	3 616.64	0.00
USD	357 633.00	CNH	2 370 598.59	19.9.2018	9 927.66	0.00
AUD	4 031 484.36	USD	2 963 713.48	19.9.2018	34 025.20	0.00
EUR	2 019 820.90	USD	2 347 062.18	31.8.2018	21 493.62	0.00
USD	424 089.61	MXN	8 574 343.00	28.8.2018	-33 520.06	0.00
USD	5 932 466.83	CZK	131 828 964.31	19.9.2018	-108 049.37	0.00
EUR	5 087 850.07	USD	5 974 077.23	19.9.2018	731.95	0.00
AUD	4 067 089.37	USD	3 005 001.52	19.9.2018	19 212.40	0.00
USD	2 944 232.89	CNH	19 572 182.66	19.9.2018	73 501.21	0.00
CHF	1 438 560 787.17	USD	1 453 867 100.00	10.8.2018	186 629.22	0.00
SGD	15 662 118.83	USD	11 462 550.00	10.8.2018	43 617.75	0.00
EUR	1 403 892 633.39	USD	1 638 946 377.00	10.8.2018	4 634 953.69	0.10
GBP	63 172 428.82	USD	83 226 390.00	10.8.2018	-332 322.28	-0.01
USD	8 000 000.00	EUR	6 869 122.61	10.8.2018	-41 898.23	0.00
USD	5 000 000.00	GBP	3 807 397.47	10.8.2018	3 980.86	0.00
CNH	21 942 781.26	USD	3 417 668.42	19.9.2018	-199 231.40	0.00
USD	37 478 088.57	MXN	733 959 867.98	28.8.2018	-1 693 091.45	-0.03
USD	6 000 000.00	CHF	5 913 210.00	10.8.2018	23 106.20	0.00
EUR	15 000 000.00	USD	17 629 882.50	29.8.2018	-42 791.14	0.00
USD	24 158 921.17	EUR	20 589 135.65	17.8.2018	41 375.63	0.00
EUR	2 743 126.08	USD	3 226 355.17	17.8.2018	-13 132.95	0.00
EUR	2 695 823.17	USD	3 145 969.03	17.8.2018	11 843.87	0.00
USD	12 000 000.00	EUR	10 228 034.02	10.8.2018	25 718.37	0.00
EUR	1 172 716.44	USD	1 376 559.18	31.8.2018	-1 365.80	0.00
CHF	19 823 460.00	USD	20 000 000.00	10.8.2018	36 953.74	0.00
EUR	23 028 052.43	USD	27 000 000.00	10.8.2018	-40 333.60	0.00
GBP	909 715.99	USD	1 200 000.00	10.8.2018	-6 282.10	0.00
SGD	231 262.56	USD	170 000.00	10.8.2018	-103.08	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					7 574 393.15	0.16

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

183 252 598.85

3.77

Bank overdraft and other short-term liabilities

-1 311 126.08

-0.03

Other assets and liabilities

62 044 967.26

1.27

Total net assets

4 860 620 178.24

100.00

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

Multi Manager Access II – European Multi Credit

Three-year comparison

Date	ISIN	31.7.2018	31.7.2017	31.7.2016
Net assets in EUR		1 908 995 368.43	2 062 148 500.04	2 270 705 130.40
Class F-acc¹	LU0313363508			
Shares outstanding		8 793 686.2750	9 477 175.0210	9 925 660.7280
Net asset value per share in EUR		131.03	130.56	129.28
Issue and redemption price per share in EUR ²		131.03	130.56	129.28
Class CHF-hedged F-acc¹	LU0313363680			
Shares outstanding		4 535 616.0130	5 130 174.3500	6 097 921.0070
Net asset value per share in CHF		152.18	152.44	151.87
Issue and redemption price per share in CHF ²		152.18	152.44	151.87
Class USD-hedged F-acc¹	LU0313363763			
Shares outstanding		609 417.0010	398 313.0040	300 855.7830
Net asset value per share in USD		181.32	176.67	172.28
Issue and redemption price per share in USD ²		181.32	176.67	172.28
Class F-UKdist¹	LU1005257800			
Shares outstanding		234 134.1940	246 160.1210	286 243.0590
Net asset value per share in EUR		100.62	101.98	103.10
Issue and redemption price per share in EUR ²		100.62	101.98	103.10
Class CHF-hedged F-UKdist¹	LU1363543296			
Shares outstanding		116 820.0000	157 835.0000	126 615.0000
Net asset value per share in CHF		101.73	103.74	104.04
Issue and redemption price per share in CHF ²		101.73	103.74	104.04
Class GBP-hedged F-UKdist¹	LU1344274698			
Shares outstanding		275 257.0230	321 666.8320	340 754.3890
Net asset value per share in GBP		105.62	106.17	105.23
Issue and redemption price per share in GBP ²		105.62	106.17	105.23

¹ See note 10

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	16.40
France	16.23
United States	14.06
United Kingdom	12.90
Germany	7.06
Spain	3.27
Luxembourg	3.19
Italy	3.19
Sweden	2.48
Australia	2.18
Ireland	2.03
Denmark	1.99
Belgium	1.88
Finland	1.55
Norway	1.34
Switzerland	1.15
Austria	0.70
Japan	0.65
Jersey	0.60
Czech Republic	0.48
British Virgin Islands	0.47
Iceland	0.40
Mexico	0.40
Hong Kong	0.25
Cayman Islands	0.24
New Zealand	0.23
Portugal	0.23
Estonia	0.20
Singapore	0.18
United Arab Emirates	0.17
Canada	0.16
Russian Federation (CIS)	0.15
Turkey	0.12
Panama	0.10
Guernsey	0.09
Slovakia	0.08
Ukraine	0.06
Qatar	0.06
India	0.05
Bahrain	0.05
Colombia	0.01
Chile	0.01
Total	97.04

Economic Breakdown as a % of net assets

Banks & credit institutions	27.21
Finance & holding companies	26.51
Telecommunications	6.36
Insurance	4.76
Real Estate	3.64
Energy & water supply	3.48
Countries & central governments	3.01
Traffic & transportation	2.75
Petroleum	1.92
Tobacco & alcohol	1.91
Mortgage & funding institutions	1.84
Miscellaneous services	1.78
Pharmaceuticals, cosmetics & medical products	1.34
Chemicals	1.21
Food & soft drinks	1.05
Electrical devices & components	0.96
Aerospace industry	0.96
Electronics & semiconductors	0.78
Internet, software & IT services	0.71
Lodging, catering & leisure	0.69
Building industry & materials	0.58
Retail trade, department stores	0.47
Vehicles	0.46
Miscellaneous consumer goods	0.46
Mechanical engineering & industrial equipment	0.41
Environmental services & recycling	0.41
Packaging industry	0.36
Graphic design, publishing & media	0.22
Textiles, garments & leather goods	0.20
Miscellaneous unclassified companies	0.19
Computer hardware & network equipment providers	0.16
Forestry, paper & pulp products	0.13
Non-ferrous metals	0.06
Mining, coal & steel	0.05
Other	0.01
Total	97.04

Statement of Net Assets

	EUR
Assets	31.7.2018
Investments in securities, cost	1 863 513 911.86
Investments in securities, unrealized appreciation (depreciation)	-11 079 497.26
Total investments in securities (Note 1)	1 852 434 414.60
Cash at banks, deposits on demand and deposit accounts	41 237 123.11
Other liquid assets (Margins)	1 599 055.95
Receivable on securities sales (Note 1)	7 104 649.60
Receivable on subscriptions	145 246.43
Interest receivable on securities	15 347 132.90
Unrealized gain (loss) on financial futures (Note 1)	-27 894.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 995 712.20
Unrealized gain (loss) on swaps (Note 1)	-964 800.43
Total Assets	1 914 879 215.87
Liabilities	
Bank overdraft	-122 239.41
Payable on securities purchases (Note 1)	-3 715 631.87
Payable on redemptions	-1 025 786.36
Provisions for flat fee (Note 2)	-898 079.57
Provisions for taxe d'abonnement (Note 3)	-16 081.22
Provisions for other commissions and fees (Note 2)	-106 029.01
Total provisions	-1 020 189.80
Total Liabilities	-5 883 847.44
Net assets at the end of the financial year	1 908 995 368.43

Statement of Operations

	EUR
Income	1.8.2017-31.7.2018
Interest on liquid assets	52 309.76
Interest on securities	41 814 781.93
Interest received on swaps (Note 1)	52 708.33
Total income	41 919 800.02
Expenses	
Flat fee (Note 2)	-11 088 977.45
Taxe d'abonnement (Note 3)	-197 409.19
Interest on bank overdraft	-296 568.82
Other commissions and fees (Note 2)	-116 906.55
Total expenses	-11 699 862.01
Net income (loss) on investments	30 219 938.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 294 675.75
Realized gain (loss) on yield-evaluated securities and money market instruments	1 398.32
Realized gain (loss) on financial futures	1 839 264.75
Realized gain (loss) on forward foreign exchange contracts	-34 345 778.18
Realized gain (loss) on swaps	783 571.00
Realized gain (loss) on foreign exchange	-5 997.20
Total realized gain (loss)	-27 432 865.56
Net realized gain (loss) of the financial year	2 787 072.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 997 995.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 667.21
Unrealized appreciation (depreciation) on financial futures	244 066.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 200 366.78
Unrealized appreciation (depreciation) on swaps	-1 001 440.55
Total changes in unrealized appreciation (depreciation)	-7 564 669.52
Net increase (decrease) in net assets as a result of operations	-4 777 597.07

Statement of Changes in Net Assets

	EUR
	1.8.2017-31.7.2018
Net assets at the beginning of the financial year	2 062 148 500.04
Subscriptions	299 883 966.13
Redemptions	-446 937 472.59
Total net subscriptions (redemptions)	-147 053 506.46
Dividend paid	-1 322 028.08
Net income (loss) on investments	30 219 938.01
Total realized gain (loss)	-27 432 865.56
Total changes in unrealized appreciation (depreciation)	-7 564 669.52
Net increase (decrease) in net assets as a result of operations	-4 777 597.07
Net assets at the end of the financial year	1 908 995 368.43

Changes in the Number of Shares outstanding

	1.8.2017-31.7.2018
Class	F-acc¹
Number of shares outstanding at the beginning of the financial year	9 477 175.0210
Number of shares issued	1 343 672.4460
Number of shares redeemed	-2 027 161.1920
Number of shares outstanding at the end of the financial year	8 793 686.2750
Class	CHF-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	5 130 174.3500
Number of shares issued	563 462.4510
Number of shares redeemed	-1 158 020.7880
Number of shares outstanding at the end of the financial year	4 535 616.0130
Class	USD-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	398 313.0040
Number of shares issued	225 104.0000
Number of shares redeemed	-14 000.0030
Number of shares outstanding at the end of the financial year	609 417.0010
Class	F-UKdist¹
Number of shares outstanding at the beginning of the financial year	246 160.1210
Number of shares issued	54 216.5430
Number of shares redeemed	-66 242.4700
Number of shares outstanding at the end of the financial year	234 134.1940
Class	CHF-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	157 835.0000
Number of shares issued	57 305.0000
Number of shares redeemed	-98 320.0000
Number of shares outstanding at the end of the financial year	116 820.0000
Class	GBP-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	321 666.8320
Number of shares issued	40 371.2430
Number of shares redeemed	-86 781.0520
Number of shares outstanding at the end of the financial year	275 257.0230

Annual Distribution

Multi Manager Access II – European Multi Credit	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist ¹	22.8.2017	25.8.2017	EUR	1.71
CHF-hedged F-UKdist ¹	22.8.2017	25.8.2017	CHF	1.82
GBP-hedged F-UKdist ¹	22.8.2017	25.8.2017	GBP	1.84

¹ See note 10

Statement of Investments in Securities and other Net Assets as of 31 July 2018

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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Transferable securities and money market instruments listed on an official stock exchange

Asset Backed Securities, floating rate

EUR				
EUR	ITALFIN SECUR VEHICLE 2SRL-REG-S 3M EURIBOR+12BP 07-14.01.26	100 000.00	2 952.46	0.00
Total EUR			2 952.46	0.00

GBP				
GBP	INCOME CONTINGENT STUDENT LOANS-REG-S FLR 17-24.07.56	1 780 000.00	1 536 616.42	0.08
Total GBP			1 536 616.42	0.08

Total Asset Backed Securities, floating rate			1 539 568.88	0.08
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Mortgage Backed Securities, floating rate

EUR				
EUR	DECO 2014-TULIP LTD-REG-S-SUB 3M EURIBOR+98BP 14-27.07.24	300 000.00	74 606.15	0.00
EUR	EUROPEAN LOAN CONDUIT-REG-S 3M EURIBOR+75BP 18-26.01.21	1 300 000.00	1 299 940.20	0.07
EUR	FROSN DAC 3M EURIBOR+75BP 18-21.01.28	1 250 000.00	1 248 433.64	0.07
EUR	FROSN DAC 3M EURIBOR+140BP 18-21.01.28	400 000.00	399 244.12	0.02
EUR	GREAT HALL MORTGAGES PLC-REG-S 3M EURIBOR+13BP 07-18.03.39	500 000.00	169 160.40	0.01
EUR	LUDGATE FUNDING PLC-REG-S 3M EURIBOR+50BP 07-01.01.61	250 000.00	185 591.36	0.01
EUR	TAURUS 2016-1 DEU DAC-REG-S-SUB 3M EURIBOR+130BP 16-17.11.26	1 300 000.00	395 825.74	0.02
EUR	TAURUS 3M EURIBOR+100BP 18-18.05.30	2 100 000.00	2 095 527.00	0.11
EUR	TAURUS 3M EURIBOR+125BP 18-18.05.30	900 000.00	897 768.00	0.05
Total EUR			6 766 096.61	0.36

GBP				
GBP	BAMS CMBS DAC-REG-S 3M LIBOR+100BP 18-17.05.28	1 300 000.00	1 456 918.87	0.07
GBP	BAMS CMBS DAC-REG-S 3M LIBOR+205BP 18-17.05.28	800 000.00	896 235.40	0.05
GBP	NEWGATE FUNDING-REG-S 3M EURIBOR+16BP 07-01.12.50	500 000.00	523 684.84	0.03
GBP	TAURUS UK DAC-REG-S-SUB 3M LIBOR+85BP 17-17.11.27	1 000 000.00	1 121 790.93	0.06
GBP	TAURUS UK DAC-REG-S-SUB 3M LIBOR+185BP 17-17.11.27	400 000.00	447 371.50	0.02
Total GBP			4 446 001.54	0.23

Total Mortgage Backed Securities, floating rate			11 212 098.15	0.59
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Notes, fixed rate

EUR				
EUR	AT&T INC 3.15000% 17-04.09.36	6 258 000.00	6 283 491.97	0.33
EUR	AT&T INC 3.37500% 14-15.03.34	1 740 000.00	1 852 790.28	0.10
EUR	AT&T INC-REG-S 2.35000% 18-05.09.29	2 905 000.00	2 933 079.73	0.15
EUR	CASINO GUICHARD PERRACHON STEP UP 10-12.11.18	650 000.00	659 470.50	0.03
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	640 000.00	625 600.00	0.03
EUR	CITIGROUP INC 1.75000% 15-28.01.25	1 550 000.00	1 597 461.00	0.08
EUR	CORP NACIONAL DEL COBRE DE CHILE-REG-S 2.25000% 14-09.07.24	240 000.00	257 830.34	0.01
EUR	EURONEXT NV-REG-S 1.00000% 18-18.04.25	1 823 000.00	1 821 442.47	0.10
EUR	HUNTSMAN INTERNATIONAL LLC 5.12500% 14-15.04.21	1 500 000.00	1 667 355.00	0.09
EUR	JOHNSON CONTROLS INTERNATIONAL PLC 1.00000% 17-15.09.23	900 000.00	902 523.60	0.05
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	580 000.00	595 341.00	0.03
EUR	NASDAQ OMX GROUP INC 3.875000% 13-07.06.21	7 070 000.00	7 769 738.40	0.41
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	700 000.00	742 000.00	0.04
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	1 040 000.00	1 019 200.00	0.05
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	702 000.00	694 955.86	0.04
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	1 050 000.00	1 073 625.00	0.06
EUR	SIMON PROPERTY GROUP LP 2.37500% 13-02.10.20	1 100 000.00	1 147 342.13	0.06
Total EUR			31 643 247.28	1.66

GBP				
GBP	HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	2 000 000.00	2 422 380.77	0.12
Total GBP			2 422 380.77	0.12

USD				
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 18-23.04.25	1 685 000.00	1 450 910.22	0.08
USD	AK STEEL CORP 7.62500% 14-01.10.21	770 000.00	669 608.14	0.03
USD	BORETS FINANCE DAC-REG-S 6.50000% 17-07.04.22	2 300 000.00	1 975 556.60	0.10
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	2 750 000.00	2 229 755.14	0.12
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	850 000.00	752 833.46	0.04
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 700 000.00	1 365 753.60	0.07
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	1 006 000.00	871 614.46	0.05
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	1 400 000.00	1 148 668.86	0.06
USD	NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	2 100 000.00	1 758 899.19	0.09
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.50000% 17-25.10.27	1 110 000.00	901 243.53	0.05
USD	TULLOW OIL PLC-REG-S-SUB 6.25000% 14-15.04.22	1 000 000.00	850 391.01	0.04
USD	TUPRAS TURKIYE PETROL-REG-S 4.50000% 17-18.10.24	1 200 000.00	892 146.49	0.05
Total USD			14 867 380.70	0.78

Total Notes, fixed rate			48 933 008.75	2.56
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Notes, floating rate

EUR				
EUR	BNP PARIBAS CARDIF SA-SUB 4.032%/3M EURIBOR+393BP 14-PRP	200 000.00	213 736.80	0.01
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	950 000.00	1 059 250.00	0.06
EUR	DELTA LLOYD LE-REG-S-SUB 9.000%/3M EURIBOR+100BP 12-29.08.42	1 000 000.00	1 289 962.00	0.07
EUR	GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	750 000.00	817 098.00	0.04
EUR	INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	1 000 000.00	1 061 276.00	0.06
EUR	MOLSON COORS BREWING CO 3M EURIBOR+35BP 17-15.03.19	419 000.00	419 209.24	0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	3 495 000.00	3 716 932.50	0.19
EUR	NYKREDIT REALKREDIT A/S-REG-S-SUB 4.000%/VAR 14-03.06.36	1 100 000.00	1 173 810.00	0.06
EUR	SCOR SE-REG-S-SUB 3.000%/VAR 15-08.06.46	1 000 000.00	1 040 930.90	0.05
Total EUR			10 792 205.44	0.56
USD				
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	315 000.00	280 997.61	0.01
USD	SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.625%/VAR 17-PRP	2 200 000.00	1 812 312.63	0.10
Total USD			2 093 310.24	0.11
Total Notes, floating rate			12 885 515.68	0.67
Medium term notes, fixed rate				
EUR				
EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	900 000.00	873 816.64	0.05
EUR	ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	3 100 000.00	3 251 654.48	0.17
EUR	ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	4 796 000.00	4 768 732.39	0.25
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	645 000.00	748 843.07	0.04
EUR	ACHMEA BANK NV-REG-S 1.12500% 15-25.04.22	1 400 000.00	1 430 574.60	0.07
EUR	ACHMEA BV 2.50000% 13-19.11.20	2 000 000.00	2 106 447.20	0.11
EUR	ADECCO INTERNATIONAL FIN SVS B.V-REG-S 1.50000% 15-22.11.22	920 000.00	956 333.56	0.05
EUR	AEROPORTI DI ROMA SPA-REG-S 3.25000% 13-20.02.21	373 000.00	399 061.81	0.02
EUR	AIB GROUP PLC-REG-S 2.25000% 18-03.07.25	2 340 000.00	2 362 025.96	0.12
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	3 476 000.00	3 432 571.55	0.18
EUR	AKZO NOBEL NV-REG-S 1.12500% 16-08.04.26	800 000.00	789 410.97	0.04
EUR	ALFA LAVAL TREASURY INTE-REG-S 1.37500% 14-12.09.22	3 460 000.00	3 573 966.18	0.19
EUR	ALLIANDER NV-REG-S 0.87500% 16-22.04.26	1 000 000.00	1 002 000.00	0.05
EUR	ALLIED IRISH BKS PLC-REG-S 1.37500% 15-16.03.20	1 114 000.00	1 137 939.86	0.06
EUR	AMADEUS CAPITAL MARKETS S.A.-REG-S 1.62500% 15-17.11.21	1 000 000.00	1 042 580.60	0.05
EUR	AMERICA MOVIL SAB DE CV 4.12500% 11-25.10.19	643 000.00	675 949.76	0.04
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	1 323 000.00	1 434 185.05	0.08
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 2.87500% 13-20.11.20	800 000.00	845 927.04	0.04
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	2 000 000.00	2 157 279.00	0.11
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	1 200 000.00	1 168 760.20	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.25000% 13-24.09.20	732 000.00	767 178.02	0.04
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	1 000 000.00	1 057 462.00	0.06
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	4 890 000.00	5 169 956.41	0.27
EUR	ANNINGTON FUNDING PLC-REG-S 1.65000% 17-12.07.24	2 868 000.00	2 851 078.80	0.15
EUR	ANZ NEW ZEALAND INT'L LTD/NZ-REG-S 0.40000% 17-01.03.22	1 001 000.00	998 387.39	0.05
EUR	ARION BANKI HF-REG-S 0.75000% 17-29.06.20	1 500 000.00	1 508 400.00	0.08
EUR	ARION BANKI HF-REG-S 1.00000% 18-20.03.23	1 500 000.00	1 474 200.00	0.08
EUR	ARKEMA SA-REG-S 1.50000% 15-20.01.25	1 000 000.00	1 024 686.50	0.05
EUR	ARKEMA SA-REG-S 1.50000% 17-20.04.27	1 700 000.00	1 706 330.46	0.09
EUR	AROUNDTOWN SA-REG-S 1.87500% 17-19.01.26	1 300 000.00	1 281 295.60	0.07
EUR	AROUNDTOWN SA-REG-S 1.00000% 17-07.01.25	1 900 000.00	1 809 496.38	0.09
EUR	AROUNDTOWN SA-REG-S 1.62500% 18-31.01.28	800 000.00	743 232.00	0.04
EUR	ASTRAZENECA PLC-REG-S 0.87500% 14-24.11.21	1 400 000.00	1 430 861.60	0.07
EUR	ASTRAZENECA PLC-REG-S 0.25000% 16-12.05.21	2 000 000.00	2 009 396.00	0.11
EUR	AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	2 600 000.00	2 564 253.80	0.13
EUR	AUTOROUTES DU SUD DE LA FRANCE-REG-S 1.00000% 16-13.05.26	1 200 000.00	1 197 723.44	0.06
EUR	AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 1.37500% 18-27.06.28	1 200 000.00	1 205 345.28	0.06
EUR	AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	875 000.00	871 368.03	0.05
EUR	AVINOR AS-REG-S 1.00000% 15-29.04.25	4 367 000.00	4 388 922.34	0.23
EUR	AVINOR AS-REG-S 1.75000% 14-20.03.21	2 394 000.00	2 492 942.34	0.13
EUR	AVIVA PLC-REG-S 0.62500% 16-27.10.23	987 000.00	982 196.35	0.05
EUR	BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	1 700 000.00	1 752 930.52	0.09
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	3 900 000.00	3 915 881.58	0.21
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S 0.75000% 17-11.09.22	700 000.00	694 288.52	0.04
EUR	BANCO DE SABADELL SA 0.87500% 17-05.03.23	900 000.00	889 493.52	0.05
EUR	BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	1 000 000.00	1 018 106.00	0.05
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	2 000 000.00	2 069 968.00	0.11
EUR	BANCO SANTANDER SA-REG-S-SUB 3.12500% 17-19.01.27	800 000.00	833 697.60	0.04
EUR	BANCO SANTANDER SA-REG-S 1.12500% 18-17.01.25	2 100 000.00	2 048 020.26	0.11
EUR	BANCO SANTANDER SA-REG-S-SUB 2.12500% 18-08.02.28	2 600 000.00	2 457 174.87	0.13
EUR	BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	3 219 000.00	3 377 742.41	0.18
EUR	BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	4 603 000.00	4 588 110.31	0.24
EUR	BANK OF IRELAND-REG-S 1.25000% 15-09.04.20	416 000.00	424 082.88	0.02
EUR	BANKIA SA-REG-S 3.50000% 14-17.01.19	800 000.00	812 888.00	0.04
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	2 100 000.00	2 245 131.00	0.12
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	1 900 000.00	2 025 689.37	0.11
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	1 000 000.00	1 038 025.90	0.05
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	7 400 000.00	7 388 690.58	0.39
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.62500% 17-15.11.27	1 900 000.00	1 783 365.39	0.09
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.50000% 18-16.11.22	1 000 000.00	999 051.07	0.05
EUR	BANQUE FEDERALE DU CREDIT MUTUEL-REG-S 0.75000% 18-17.07.25	5 500 000.00	5 400 213.00	0.28
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	2 100 000.00	2 238 773.88	0.12
EUR	BARCLAYS PLC-REG-S 0.62500% 17-14.11.23	1 336 000.00	1 296 596.96	0.07
EUR	BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	2 206 000.00	2 262 798.33	0.12
EUR	BASF SE-REG-S 0.87500% 17-15.11.27	501 000.00	488 633.32	0.03
EUR	BASF SE-REG-S 1.62500% 17-15.11.37	1 675 000.00	1 590 777.66	0.08
EUR	BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	3 940 000.00	3 973 201.60	0.21
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	1 500 000.00	1 678 657.05	0.09
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	456 000.00	497 060.06	0.03
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 3.12500% 14-06.03.29	2 760 000.00	3 031 470.01	0.16
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	1 000 000.00	997 890.54	0.05
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	5 673 000.00	5 630 233.08	0.29
EUR	BELFIUS BANK SA/NV-REG-S 0.75000% 17-12.09.22	1 000 000.00	996 339.93	0.05
EUR	BERTELSMANN SE & CO KGAA-REG-S 1.12500% 16-27.04.26	300 000.00	300 937.80	0.02
EUR	BERTELSMANN SE & CO KGAA-REG-S 0.25000% 17-26.05.21	1 400 000.00	1 405 320.00	0.07
EUR	BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	600 000.00	627 373.26	0.03
EUR	BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.40000% 18-06.07.22	1 300 000.00	1 310 823.80	0.07
EUR	BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	3 450 000.00	3 482 126.40	0.18
EUR	BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	3 964 000.00	3 977 350.75	0.21
EUR	BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	1 930 000.00	1 935 675.17	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 BMW US CAPITAL LLC-REG-S 1.12500% 15-18.09.21	349 000.00	359 829.47	0.02
EUR BNP PARIBAS SA 2.37500% 14-20.05.24	1 000 000.00	1 092 337.80	0.06
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	1 517 000.00	1 518 072.52	0.08
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	2 481 000.00	2 387 114.77	0.13
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	1 900 000.00	1 950 304.97	0.10
EUR BNP PARIBAS-REG-S 1.50000% 16-25.05.28	182 000.00	187 310.18	0.01
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	2 550 000.00	2 561 647.64	0.13
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-13.05.23	1 570 000.00	1 546 674.75	0.08
EUR BP CAPITAL MARKETS PLC 2.97200% 14-27.02.26	700 000.00	794 363.85	0.04
EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	1 000 000.00	1 048 213.50	0.05
EUR BP CAPITAL MARKETS PLC-REG-S 1.10900% 15-16.02.23	1 302 000.00	1 340 457.95	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 1.95300% 16-03.03.25	4 472 000.00	4 760 421.18	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 0.83000% 16-19.09.24	1 504 000.00	1 504 976.40	0.08
EUR BP CAPITAL MARKETS PLC-REG-S 1.11700% 16-25.01.24	2 313 000.00	2 366 420.59	0.12
EUR BP CAPITAL MARKETS PLC-REG-S 1.07700% 17-26.06.25	900 000.00	906 007.77	0.05
EUR BP CAPITAL MARKETS PLC-REG-S 0.90000% 18-03.07.24	4 705 000.00	4 742 545.90	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 967 000.00	3 013 949.81	0.16
EUR BPCE SA 1.00000% 16-05.10.28	1 400 000.00	1 362 119.71	0.07
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	2 500 000.00	2 522 391.50	0.13
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	3 900 000.00	3 832 151.12	0.20
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 1.87500% 15-30.04.25	1 000 000.00	1 026 542.40	0.05
EUR BRISA CONCESSAO RODOVIARIA SA-REG-S 2.00000% 16-22.03.23	2 700 000.00	2 834 867.16	0.15
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	3 290 000.00	3 347 713.18	0.18
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	3 400 000.00	3 436 760.80	0.18
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	3 619 000.00	3 677 931.79	0.19
EUR CAIXABANK SA 1.12500% 17-17.05.24	1 200 000.00	1 188 688.59	0.06
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP UP 12-06.08.19	1 000 000.00	1 030 000.00	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	1 000 000.00	1 010 114.10	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	1 200 000.00	1 145 934.01	0.06
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	1 600 000.00	1 523 968.00	0.08
EUR CHORUS LTD-REG-S 1.12500% 16-18.10.23	2 000 000.00	1 995 760.00	0.10
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.37500% 17-14.06.27	1 000 000.00	987 547.17	0.05
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	2 217 000.00	2 193 015.42	0.11
EUR CLOVERIE PLC FOR ZURICH INS CO-REG-S 1.75000% 14-16.09.24	399 000.00	420 648.47	0.02
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.75000% 17-12.09.25	1 700 000.00	1 682 955.80	0.09
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	754 000.00	782 854.15	0.04
EUR COMMERZBANK AG 0.50000% 16-13.09.23	1 243 000.00	1 210 347.94	0.06
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	1 055 000.00	1 135 716.04	0.06
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 17-30.03.27	1 000 000.00	1 066 410.60	0.06
EUR COMPASS GROUP INTERNATIONAL BV-REG-S 0.62500% 17-03.07.24	1 900 000.00	1 875 868.61	0.10
EUR CPI PROPERTY GROUP SA-REG-S 2.12500% 17-04.10.24	3 082 000.00	3 033 878.73	0.16
EUR CREDIT AGRICOLE SA LONDON 3.12500% 14-05.02.26	100 000.00	115 083.40	0.01
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	3 300 000.00	3 595 686.60	0.19
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	3 800 000.00	3 836 226.54	0.20
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 16-01.12.22	1 400 000.00	1 415 677.06	0.07
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 17-16.09.24	4 000 000.00	4 049 591.20	0.21
EUR CREDIT AGRICOLE SA LONDON 1.37500% 17-03.05.27	3 300 000.00	3 334 907.40	0.17
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	2 700 000.00	2 693 921.79	0.14
EUR CREDIT MUTUEL ARKEA-REG-S-SUB 3.25000% 16-01.06.26	500 000.00	511 808.00	0.03
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	1 710 000.00	1 744 846.38	0.09
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 16-07.06.23	5 320 000.00	5 409 679.78	0.28
EUR CRH FINANCE GERMANY GMBH-REG-S 1.75000% 14-16.07.21	1 560 000.00	1 560 568.65	0.08
EUR CRH FINLAND SERVICES PLC 2.75000% 13-15.10.20	2 507 000.00	2 638 120.86	0.14
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 1.00000% 18-11.11.25	900 000.00	881 936.69	0.05
EUR DANFOSS A/S-REG-S 1.37500% 14-23.02.22	8 932 000.00	9 191 028.00	0.48
EUR DANONE SA-REG-S 0.42400% 16-03.11.22	1 700 000.00	1 707 389.05	0.09
EUR DANSKE BANK AS-REG-S 0.50000% 16-06.05.21	2 296 000.00	2 319 996.18	0.12
EUR DANSKE BANK AS-REG-S 0.75000% 16-02.06.23	2 032 000.00	2 044 144.45	0.11
EUR DANSKE BANK AS-REG-S 0.87500% 18-22.05.23	2 416 000.00	2 399 759.64	0.13
EUR DE VOLKSBANK NV-REG-S 0.12500% 17-28.09.20	3 857 000.00	3 858 418.61	0.20
EUR DE VOLKSBANK NV-REG-S 0.75000% 18-25.06.23	3 300 000.00	3 295 130.78	0.17
EUR DEUTSCHE BAHN FINANCE BV-REG-S 1.62500% 18-16.08.33	2 282 000.00	2 329 546.38	0.12
EUR DEUTSCHE BANK AG 1.00000% 16-18.03.19	2 000 000.00	2 008 916.00	0.11
EUR DEUTSCHE BANK AG 1.25000% 14-08.09.21	800 000.00	802 626.72	0.04
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	1 000 000.00	1 004 331.40	0.05
EUR DEUTSCHE BANK AG-REG-S 0.37500% 18-18.01.21	1 100 000.00	1 085 004.36	0.06
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	2 700 000.00	2 843 210.70	0.15
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	800 000.00	828 282.56	0.04
EUR DEUTSCHE PFANDBRIEFBANK AG 1.12500% 16-27.04.20	1 798 000.00	1 822 313.82	0.10
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.62500% 18-23.02.22	1 200 000.00	1 191 545.50	0.06
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	1 049 000.00	1 102 115.07	0.06
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 17-30.01.27	4 319 000.00	4 331 179.58	0.23
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.12500% 17-22.05.26	2 483 000.00	2 475 963.18	0.13
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 17-13.12.24	4 198 000.00	4 132 821.85	0.22
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 18-01.12.22	2 200 000.00	2 216 441.48	0.12
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	2 361 000.00	2 420 686.08	0.13
EUR DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	1 300 000.00	1 282 945.05	0.07
EUR DIST INTER DE ALIMENTACI-REG-S 0.87500% 17-06.04.23	1 700 000.00	1 618 136.40	0.08
EUR DNB BANK ASA 1.12500% 16-01.03.23	1 000 000.00	1 029 598.70	0.05
EUR DNB BOLIGKREDITT AS 2.75000% 12-21.03.22	1 120 000.00	1 228 087.39	0.06
EUR DS SMITH PLC-REG-S 1.37500% 17-26.07.24	3 500 000.00	3 461 227.00	0.18
EUR E.ON SE-REG-S 0.87500% 17-22.05.24	1 000 000.00	1 008 707.70	0.05
EUR EADS FINANCE BV-REG-S 2.37500% 14-02.04.24	1 400 000.00	1 524 719.28	0.08
EUR EASYJET PLC-REG-S 1.75000% 16-09.02.23	2 350 000.00	2 434 350.90	0.13
EUR EASYJET PLC-REG-S 1.12500% 16-18.10.23	980 000.00	984 444.79	0.05
EUR EDP FINANCE BV 4.12500% 05-29.06.20	1 500 000.00	1 612 701.00	0.08
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 250 000.00	1 250 036.50	0.07
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 132 000.00	1 093 765.57	0.06
EUR ELECTRICITE DE FRANCE-REG-S 2.25000% 13-27.04.21	1 100 000.00	1 166 567.60	0.06
EUR ELECTRICITE DE FRANCE 5.62500% 03-21.02.33	630 000.00	889 282.80	0.05
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	2 100 000.00	2 225 312.04	0.12
EUR EMIRATES NBD PJSC-REG-S 1.75000% 15-23.03.22	1 350 000.00	1 385 437.50	0.07
EUR EMIRATES TELECOM CORP-REG-S 1.75000% 14-18.06.21	405 000.00	421 706.25	0.02
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	5 470 000.00	5 672 531.13	0.30
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	2 361 000.00	2 253 396.57	0.12
EUR ENERGA FINANCE AB-REG-S 3.25000% 13-19.03.20	1 190 000.00	1 248 864.31	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	ENEXIS HOLDING NV-REG-S 3.37500% 12-26.01.22	1 900 000.00	2 107 858.86	0.11
EUR	ENGIE SA-REG-S 0.37500% 17-28.02.23	1 700 000.00	1 692 243.95	0.09
EUR	ENGIE SA-REG-S 2.00000% 17-28.09.37	2 400 000.00	2 383 674.50	0.12
EUR	ENI SPA-REG-S 1.00000% 17-14.03.25	2 100 000.00	2 079 852.60	0.11
EUR	ENI SPA-REG-S 1.75000% 15-18.01.24	1 050 000.00	1 093 932.63	0.06
EUR	ENI SPA-REG-S 3.25000% 13-10.07.23	1 000 000.00	1 120 482.00	0.06
EUR	ENI SPA-REG-S 3.75000% 13-12.09.25	1 500 000.00	1 745 527.50	0.09
EUR	EP ENERGY SA-REG-S 5.87500% 12-01.11.19	1 300 000.00	1 388 269.22	0.07
EUR	EQUINOR ASA-REG-S 1.25000% 15-17.02.27	335 000.00	340 308.41	0.02
EUR	EQUINOR ASA-REG-S 2.87500% 13-10.09.25	1 000 000.00	1 141 696.50	0.06
EUR	EUROCLEAR BANK-REG-S 0.50000% 18-10.07.23	1 100 000.00	1 097 800.00	0.06
EUR	EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	1 800 000.00	1 881 720.00	0.10
EUR	EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	1 500 000.00	1 506 060.00	0.08
EUR	EXPERIAN FINANCE PLC-REG-S 1.37500% 17-25.06.26	1 000 000.00	999 036.98	0.05
EUR	FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	1 630 000.00	1 654 463.86	0.09
EUR	FCA BANK SPA/IRELAND-REG-S 1.25000% 16-23.09.20	2 200 000.00	2 235 195.16	0.12
EUR	FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	3 970 000.00	4 025 951.19	0.21
EUR	FCE BANK PLC-REG-S 0.86900% 17-13.09.21	2 398 000.00	2 414 786.00	0.13
EUR	FCE BANK PLC-REG-S 1.87500% 14-24.06.21	3 749 000.00	3 891 462.00	0.20
EUR	FCE BANK PLC-REG-S 1.13400% 15-10.02.22	2 446 000.00	2 467 554.16	0.13
EUR	FCE BANK PLC-REG-S 1.11400% 15-13.05.20	1 723 000.00	1 753 462.64	0.09
EUR	FERROVIE DELLO STATO-REG-S 1.50000% 17-27.06.25	2 510 000.00	2 461 435.57	0.13
EUR	FERROVIE DELLO STATO-REG-S 0.87500% 17-07.12.23	2 430 000.00	2 379 322.18	0.12
EUR	FONTERRA CO-OPERATIVE GROUP LTD-REG-S 0.75000% 16-08.11.24	1 490 000.00	1 449 862.78	0.08
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.50000% 18-11.07.25	1 640 000.00	1 658 682.88	0.09
EUR	G4S INTERNATIONAL FINANCE PLC-REG-S 1.50000% 16-09.01.23	2 787 000.00	2 835 048.44	0.15
EUR	G4S INTERNATIONAL FINANCE PLC-REG-S 1.50000% 17-02.06.24	4 189 000.00	4 196 092.81	0.22
EUR	G4S INTERNATIONAL FINANCE PLC-REG-S 1.87500% 18-24.05.25	2 800 000.00	2 811 631.48	0.15
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 2.87500% 14-11.03.24	2 500 000.00	2 782 559.50	0.15
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 1.25000% 16-19.04.26	800 000.00	793 367.61	0.04
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 0.87500% 17-15.05.25	2 900 000.00	2 835 660.34	0.15
EUR	GAS NATURAL FENOSA FINANCE BV-REG-S 1.50000% 18-29.01.28	1 600 000.00	1 581 113.55	0.08
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.60000% 14-26.02.21	1 000 000.00	1 055 000.00	0.06
EUR	GE CAPITAL EUROPEAN FUNDING-REG-S 2.62500% 13-15.03.23	500 000.00	542 349.05	0.03
EUR	GELF BOND ISSUER I SA-REG-S 0.87500% 16-20.10.22	1 474 000.00	1 476 336.29	0.08
EUR	GENERAL MOTORS FINANCIAL INTERNTL-REG-S 1.16800% 16-18.05.20	1 706 000.00	1 736 639.76	0.09
EUR	GLAXOSMITHKLINE CAPITAL PLC-REG-S 1.25000% 18-21.05.26	2 712 000.00	2 756 178.48	0.14
EUR	GLAXOSMITHKLINE CAPITAL PLC-REG-S 1.75000% 18-21.05.30	790 000.00	810 318.80	0.04
EUR	GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	1 700 000.00	1 809 065.20	0.09
EUR	GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	931 000.00	1 023 371.22	0.05
EUR	GLENCORE FINANCE EUROPE SA-REG-S 2.75000% 14-01.04.21	2 000 000.00	2 096 964.00	0.11
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	1 000 000.00	1 019 216.00	0.05
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 012 000.00	1 024 032.68	0.05
EUR	GLOBAL SWITCH HOLDINGS LTD-REG-S 1.50000% 17-31.01.24	3 200 000.00	3 201 657.60	0.17
EUR	GLOBAL SWITCH HOLDINGS LTD-REG-S 2.25000% 17-31.05.27	5 643 000.00	5 668 379.95	0.30
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	2 500 000.00	2 629 769.50	0.14
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 780 000.00	3 972 193.72	0.21
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	2 197 000.00	2 260 907.21	0.12
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	665 000.00	697 053.73	0.04
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	1 106 000.00	1 095 304.62	0.06
EUR	GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	3 400 000.00	3 428 981.94	0.18
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	2 540 000.00	2 524 634.02	0.13
EUR	GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	900 000.00	865 075.71	0.05
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	5 696 000.00	5 978 521.60	0.31
EUR	HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	1 810 000.00	1 760 752.23	0.09
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 17-12.07.32	777 000.00	766 752.88	0.04
EUR	HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	1 134 000.00	1 150 814.95	0.06
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	348 000.00	350 661.51	0.02
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.62500% 17-07.04.26	2 011 000.00	2 025 334.41	0.11
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	1 730 000.00	1 706 481.69	0.09
EUR	HEINEKEN NV-REG-S 1.50000% 15-07.12.24	1 250 000.00	1 298 137.50	0.07
EUR	HEINEKEN NV-REG-S 2.12500% 12-04.08.20	2 700 000.00	2 813 790.96	0.15
EUR	HEINEKEN NV-REG-S 2.87500% 12-04.08.25	1 500 000.00	1 682 958.00	0.09
EUR	HERA SPA-REG-S 0.87500% 16-14.10.26	810 000.00	759 666.60	0.04
EUR	HERA SPA-REG-S 2.37500% 14-04.07.24	1 401 000.00	1 498 789.80	0.08
EUR	HIT FINANCE BV-REG-S 1.62500% 17-27.11.27	800 000.00	757 143.03	0.04
EUR	HIT FINANCE BV-REG-S 0.62500% 17-27.03.23	1 100 000.00	1 077 157.40	0.06
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.75000% 17-29.08.29	2 152 000.00	2 053 388.94	0.11
EUR	HSBC FRANCE SA-REG-S 0.60000% 18-20.03.23	1 600 000.00	1 604 172.80	0.08
EUR	HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	2 649 000.00	2 741 235.26	0.14
EUR	HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	1 800 000.00	1 892 034.00	0.10
EUR	IBERDROLA FINANZAS SA-REG-S 1.00000% 16-07.03.24	900 000.00	914 789.34	0.05
EUR	IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22	500 000.00	547 358.00	0.03
EUR	IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 16-21.04.26	2 800 000.00	2 796 052.00	0.15
EUR	IBERDROLA INTERNATIONAL BV-REG-S 0.37500% 16-15.09.25	2 400 000.00	2 293 670.40	0.12
EUR	IE2 HOLDCO SAU-REG-S 2.37500% 15-27.11.23	2 000 000.00	2 124 479.40	0.11
EUR	IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	2 200 000.00	2 356 381.06	0.12
EUR	IMERYS SA-REG-S 0.87500% 16-31.03.22	2 000 000.00	2 035 800.00	0.11
EUR	IMERYS SA-REG-S 1.50000% 17-15.01.27	1 700 000.00	1 695 760.20	0.09
EUR	IMERYS SA-REG-S 2.00000% 14-10.12.24	1 700 000.00	1 800 483.94	0.09
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	2 340 000.00	2 495 838.15	0.13
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	6 200 000.00	6 488 479.18	0.34
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	989 000.00	1 100 075.48	0.06
EUR	ING BANK NV-REG-S 0.75000% 15-24.11.20	200 000.00	203 497.52	0.01
EUR	ING GROEP NV-REG-S 0.75000% 17-09.03.22	1 500 000.00	1 508 755.80	0.08
EUR	ING GROEP NV-REG-S 1.12500% 18-14.02.25	5 600 000.00	5 527 689.62	0.29
EUR	INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	2 700 000.00	2 661 544.41	0.14
EUR	INMOBILIARIA COLONIAL SOCIMI SA-REG-S 1.62500% 17-28.11.25	800 000.00	778 051.20	0.04
EUR	INNOGY FINANCE BV 1.87500% 13-30.01.20	1 000 000.00	1 027 670.00	0.05
EUR	INNOGY FINANCE BV 6.50000% 09-10.08.21	611 000.00	726 993.46	0.04
EUR	INNOGY FINANCE BV-REG-S 1.25000% 17-19.10.27	1 513 000.00	1 479 276.84	0.08
EUR	INNOGY FINANCE BV-REG-S 0.75000% 18-30.11.22	1 977 000.00	1 997 173.71	0.10
EUR	INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	1 930 000.00	2 801 835.04	0.15
EUR	INNOGY FINANCE II BV-REG-S 1.50000% 18-31.07.29	3 500 000.00	3 387 702.22	0.18
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	1 000 000.00	1 176 840.00	0.06
EUR	INTESA SANPAOLO SPA-REG-S 4.00000% 13-30.10.23	1 000 000.00	1 110 900.00	0.06

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	INTESA SANPAOLO SPA-REG-S 3.50000% 14-17.01.22	2 000 000.00	2 146 110.80	0.11
EUR	INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	1 479 000.00	1 520 190.15	0.08
EUR	INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	2 400 000.00	2 416 051.20	0.13
EUR	INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	940 000.00	924 230.39	0.05
EUR	INTESA SANPAOLO SPA-REG-S 1.75000% 18-20.03.28	500 000.00	453 611.22	0.02
EUR	ISLANDSBANKI HF-REG-S 1.75000% 16-07.09.20	1 250 000.00	1 282 072.13	0.07
EUR	ISS GLOBAL A/S-REG-S 1.12500% 14-09.01.20	2 431 000.00	2 462 515.48	0.13
EUR	ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	580 000.00	616 020.32	0.03
EUR	ITALGAS SPA-REG-S 0.50000% 17-19.01.22	1 000 000.00	992 650.00	0.05
EUR	J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 500 000.00	1 635 894.00	0.09
EUR	JPMORGAN CHASE & CO-REG-S 3.00000% 14-19.02.26	700 000.00	789 180.00	0.04
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	2 000 000.00	2 081 079.80	0.11
EUR	JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	3 886 000.00	3 833 274.36	0.20
EUR	KBC GROEP NV-REG-S 1.00000% 16-26.04.21	1 700 000.00	1 733 609.00	0.09
EUR	KBC GROUP NV-REG-S 0.75000% 16-18.10.23	3 400 000.00	3 368 887.04	0.18
EUR	KBC GROUP NV-REG-S 0.75000% 17-01.03.22	3 200 000.00	3 217 547.20	0.17
EUR	KONINKLIJKE KPN NV 4.25000% 12-01.03.22	3 580 000.00	4 060 185.40	0.21
EUR	LA BANQUE POSTALE-REG-S 1.00000% 17-16.10.24	2 400 000.00	2 348 015.23	0.12
EUR	LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.50000% 17-07.06.22	2 100 000.00	2 105 983.74	0.11
EUR	LANDSBANKINN HF-REG-S 1.37500% 17-14.03.22	1 800 000.00	1 822 575.60	0.10
EUR	LANDSBANKINN HF-REG-S 1.00000% 17-30.05.23	1 616 000.00	1 589 174.40	0.08
EUR	LANXESS AG-REG-S 1.12500% 18-16.05.25	4 520 000.00	4 449 668.80	0.23
EUR	LEASEPLAN CORP NV 2.37500% 13-23.04.19	1 856 000.00	1 888 428.03	0.10
EUR	LEASEPLAN CORP NV-REG-S 1.00000% 16-24.05.21	1 200 000.00	1 216 172.88	0.06
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	5 689 000.00	5 654 660.68	0.30
EUR	LEG IMMOBILIEN AG-REG-S 1.25000% 17-23.01.24	1 400 000.00	1 408 512.98	0.07
EUR	LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	2 000 000.00	2 200 836.60	0.12
EUR	LLOYDS BANKING GROUP PLC-REG-S 1.00000% 16-09.11.23	402 000.00	400 109.66	0.02
EUR	LONDON STOCK EX GROUP PLC-REG-S 0.87500% 17-19.09.24	346 000.00	344 232.57	0.02
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 17-26.05.22	3 171 000.00	3 191 481.49	0.17
EUR	MADRILENA RED DE GAS FINANCE BV-REG-S 1.37500% 17-11.04.25	1 302 000.00	1 294 096.86	0.07
EUR	MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	800 000.00	807 911.84	0.04
EUR	MCDONALD'S CORP-REG-S 0.62500% 17-29.01.24	2 600 000.00	2 574 443.04	0.13
EUR	MCDONALD'S CORP-REG-S 1.50000% 17-28.11.29	1 800 000.00	1 772 872.77	0.09
EUR	MEDIOBANCA SPA-REG-S 0.75000% 17-17.02.20	1 300 000.00	1 300 856.44	0.07
EUR	MEDIOBANCA SPA-REG-S 0.62500% 17-27.09.22	1 900 000.00	1 818 090.20	0.10
EUR	MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 700 000.00	1 725 500.00	0.09
EUR	MFINANCE FRANCE SA-REG-S 1.39800% 16-26.09.20	1 272 000.00	1 299 030.00	0.07
EUR	MITSUBISHI UF FINANCIAL GROUP INC-REG-S 0.87200% 17-07.09.24	1 720 000.00	1 700 317.58	0.09
EUR	MONDI FINANCE PLC-REG-S 1.50000% 16-15.04.24	1 700 000.00	1 736 387.82	0.09
EUR	MONDI FINANCE PLC-REG-S 1.62500% 18-27.04.26	1 400 000.00	1 404 690.00	0.07
EUR	MORGAN STANLEY 1.00000% 16-02.12.22	2 500 000.00	2 534 039.00	0.13
EUR	MORGAN STANLEY 1.37500% 16-27.10.26	1 490 000.00	1 458 506.02	0.08
EUR	MORGAN STANLEY 2.37500% 14-31.03.21	891 000.00	942 102.41	0.05
EUR	MORGAN STANLEY 5.37500% 10-10.08.20	1 800 000.00	1 992 657.60	0.10
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 1.62500% 15-09.06.23	5 150 000.00	5 419 454.70	0.28
EUR	MOTABILITY OPERATIONS GROUP PLC-REG-S 0.87500% 17-14.03.25	2 028 000.00	2 023 037.02	0.11
EUR	NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	1 100 000.00	1 148 959.13	0.06
EUR	NATIONAL GRID NORTH AMERICA INC-REG-S 1.00000% 17-12.07.24	1 600 000.00	1 605 200.00	0.08
EUR	NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	312 000.00	331 136.27	0.02
EUR	NATWEST MARKETS PLC-REG-S 5.50000% 10-23.03.20	2 374 000.00	2 580 847.10	0.14
EUR	NATWEST MARKETS PLC-REG-S 0.62500% 18-02.03.22	5 645 000.00	5 574 539.11	0.29
EUR	NATWEST MARKETS PLC-REG-S 1.12500% 18-14.06.23	1 250 000.00	1 242 637.50	0.07
EUR	NE PROPERTY COOPERATIEF UA-REG-S 1.75000% 17-23.11.24	1 000 000.00	937 500.00	0.05
EUR	NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	1 251 000.00	1 264 400.71	0.07
EUR	NIBC BANK NV-REG-S 1.50000% 17-31.01.22	1 600 000.00	1 636 892.80	0.09
EUR	NN GROUP NV-REG-S 0.87500% 17-13.01.23	994 000.00	1 006 754.71	0.05
EUR	NN GROUP NV-REG-S 1.00000% 15-18.03.22	1 900 000.00	1 938 065.17	0.10
EUR	NN GROUP NV-REG-S 1.62500% 17-01.06.27	2 164 000.00	2 186 920.00	0.11
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	700 000.00	724 710.91	0.04
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.12500% 15-03.06.20	1 057 000.00	1 077 859.05	0.06
EUR	NORDEA BANK AB-REG-S 2.00000% 14-17.02.21	1 276 000.00	1 340 260.38	0.07
EUR	NORDEA BANK AB-REG-S 0.87500% 18-26.06.23	2 800 000.00	2 794 400.00	0.15
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	1 020 000.00	1 019 286.00	0.05
EUR	NTPC LTD-REG-S 2.75000% 17-01.02.27	1 001 000.00	999 153.15	0.05
EUR	NYKREDIT REALKREDIT A/S-REG-S 1.75000% 13-28.01.19	4 716 000.00	4 761 509.40	0.25
EUR	OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	1 200 000.00	1 218 236.40	0.06
EUR	OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	2 381 000.00	2 430 847.66	0.13
EUR	OP CORPORATE BANK PLC-REG-S 1.00000% 18-22.05.25	1 780 000.00	1 795 256.20	0.09
EUR	ORANGE SA-REG-S 1.37500% 18-20.03.28	5 200 000.00	5 176 600.00	0.27
EUR	ORSTED A/S-REG-S 4.87500% 09-16.12.21	1 000 000.00	1 154 368.80	0.06
EUR	PETROLEOS MEXICANOS-REG-S 3.75000% 16-15.03.19	1 400 000.00	1 429 750.00	0.07
EUR	PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	1 742 000.00	1 763 687.90	0.09
EUR	POWSZECZNA KASA Oszczednos BK-REG-S LPN 2.32400% 14-23.01.19	1 749 000.00	1 766 490.00	0.09
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 2.87500% 14-04.04.22	1 494 000.00	1 623 983.98	0.09
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.75000% 18-15.03.28	2 440 000.00	2 421 212.00	0.13
EUR	PROSEGUR CASH SA-REG-S 1.37500% 17-04.02.26	1 500 000.00	1 443 450.00	0.08
EUR	PROXIMUS SADP-REG-S 1.87500% 15-01.10.25	1 000 000.00	1 064 960.00	0.06
EUR	PROXIMUS SADP-REG-S 0.50000% 17-22.03.22	900 000.00	909 585.00	0.05
EUR	RABOBANK NEDERLAND NV 6.87500% 10-19.03.20	9 100 000.00	10 032 366.89	0.53
EUR	RAIFFEISENLANDESBANK OBEROE AG-REG-S 0.75000% 17-22.05.23	1 700 000.00	1 692 090.68	0.09
EUR	RCI BANQUE SA-REG-S 0.62500% 15-04.03.20	3 000 000.00	3 029 824.50	0.16
EUR	RCI BANQUE SA-REG-S 1.00000% 16-17.05.23	2 800 000.00	2 816 248.40	0.15
EUR	RCI BANQUE SA-REG-S 0.50000% 16-15.09.23	3 000 000.00	2 931 810.00	0.15
EUR	RCI BANQUE SA-REG-S 0.75000% 17-12.01.22	700 000.00	704 760.00	0.04
EUR	RCI BANQUE SA-REG-S 1.37500% 17-08.03.24	545 000.00	553 436.60	0.03
EUR	RCI BANQUE SA-REG-S 0.75000% 17-26.09.22	1 958 000.00	1 961 387.34	0.10
EUR	RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	1 200 000.00	1 196 268.00	0.06
EUR	REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	2 400 000.00	2 525 438.40	0.13
EUR	REN FINANCE B V-REG-S 4.75000% 13-16.10.20	2 100 000.00	2 307 816.00	0.12
EUR	REN FINANCE BV-REG-S 1.75000% 18-18.01.28	1 092 000.00	1 075 018.58	0.06
EUR	RENAULT SA-REG-S 1.00000% 18-18.04.24	3 100 000.00	3 074 460.34	0.16
EUR	RENTOKIL INITIAL PLC 3.37500% 12-24.09.19	1 197 000.00	1 242 775.67	0.07
EUR	RENTOKIL INITIAL PLC-REG-S 0.95000% 17-22.11.24	2 000 000.00	1 971 980.00	0.10
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	1 500 000.00	1 570 128.30	0.08
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 1.62500% 17-09.12.24	484 000.00	473 105.24	0.02

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	571 000.00	552 921.70	0.03
EUR	ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	1 490 000.00	1 487 079.60	0.08
EUR	ROLLS-ROYCE PLC-REG-S 0.87500% 18-09.05.24	1 630 000.00	1 628 973.10	0.09
EUR	ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	1 000 000.00	1 054 799.10	0.06
EUR	RTE EDF TRANSPORT SA-REG-S 2.87500% 13-12.09.23	1 600 000.00	1 796 082.24	0.09
EUR	RTE EDF TRANSPORT SA-REG-S 1.62500% 14-08.10.24	1 800 000.00	1 895 652.00	0.10
EUR	RTE EDF TRANSPORT SA-REG-S 1.62500% 15-27.11.25	600 000.00	628 800.00	0.03
EUR	RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	1 000 000.00	990 388.00	0.05
EUR	RTE EDF TRANSPORT SA-REG-S 2.00000% 16-18.04.36	600 000.00	615 924.00	0.03
EUR	RTE EDF TRANSPORT SA-REG-S 1.87500% 17-23.10.37	2 600 000.00	2 588 377.79	0.14
EUR	RYANAIR DAC-REG-S 1.87500% 14-17.06.21	1 970 000.00	2 053 817.59	0.11
EUR	RYANAIR DAC-REG-S 1.12500% 15-10.03.23	3 250 000.00	3 272 734.40	0.17
EUR	SAMPO OYJ 1.00000% 16-18.09.23	1 334 000.00	1 346 865.36	0.07
EUR	SAMPO OYJ-REG-S 1.25000% 17-30.05.25	7 447 000.00	7 422 183.85	0.39
EUR	SAMPO OYJ-REG-S 1.62500% 18-21.02.28	2 000 000.00	1 983 422.30	0.10
EUR	SANOFI-REG-S 0.50000% 18-21.03.23	2 800 000.00	2 833 169.08	0.15
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	1 100 000.00	1 106 271.87	0.06
EUR	SANTANDER CONSUMER BANK AS-REG-S 0.75000% 18-01.03.23	700 000.00	699 197.54	0.04
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 0.50000% 17-04.10.21	700 000.00	702 183.65	0.04
EUR	SANTANDER UK PLC-REG-S 0.87500% 15-25.11.20	2 000 000.00	2 033 372.80	0.11
EUR	SCA HYGIENE AB-REG-S 0.50000% 15-05.03.20	1 393 000.00	1 402 923.74	0.07
EUR	SCA HYGIENE AB-REG-S 1.12500% 17-27.03.24	4 955 000.00	5 029 477.61	0.26
EUR	SCA HYGIENE AB-REG-S 1.62500% 17-30.03.27	789 000.00	799 919.44	0.04
EUR	SCENTRE GROUP TRUST 1-REG-S 1.50000% 14-16.07.20	1 000 000.00	1 024 193.70	0.05
EUR	SCENTRE GROUP TRUST 1 / 2-REG-S 1.37500% 16-22.03.23	1 442 000.00	1 492 132.43	0.08
EUR	SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.02.22	1 400 000.00	1 413 790.00	0.07
EUR	SCHNEIDER ELECTRIC SE-REG-S 1.37500% 18-21.06.27	1 000 000.00	1 011 458.00	0.05
EUR	SECURITAS AB-REG-S 1.12500% 17-20.02.24	2 162 000.00	2 167 753.52	0.11
EUR	SES SA 4.75000% 11-11.03.21	3 070 000.00	3 426 427.00	0.18
EUR	SES SA-REG-S 1.62500% 18-22.03.26	2 500 000.00	2 497 775.00	0.13
EUR	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	550 000.00	582 566.65	0.03
EUR	SHELL INTERNATIONAL FINANCE BV-REG-S 0.37500% 16-15.02.25	674 000.00	662 038.13	0.03
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	1 709 000.00	1 742 739.42	0.09
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.50000% 18-13.03.23	3 276 000.00	3 279 185.25	0.17
EUR	SKY PLC-REG-S 1.50000% 14-15.09.21	3 410 000.00	3 527 406.30	0.18
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	398 000.00	427 451.20	0.02
EUR	SMITHS GROUP PLC-REG-S 2.00000% 17-23.02.27	1 155 000.00	1 163 731.80	0.06
EUR	SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 3.37500% 14-13.02.24	1 000 000.00	1 103 462.50	0.06
EUR	SOCIETA INIZIATIVE AUTOSTRADALI-REG-S 1.62500% 18-08.02.28	1 922 000.00	1 814 848.27	0.10
EUR	SOCIETE GENERALE 4.25000% 12-13.07.22	1 700 000.00	1 959 466.07	0.10
EUR	SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	2 800 000.00	2 823 236.64	0.15
EUR	SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	2 600 000.00	2 552 087.61	0.13
EUR	SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	2 400 000.00	2 417 950.56	0.13
EUR	SOCIETE GENERALE-REG-S 0.50000% 17-13.01.23	700 000.00	685 017.38	0.04
EUR	SPI ELECTRICITY & GAS AUSTRALIA-REG-S 2.37500% 13-24.07.20	2 552 000.00	2 667 728.09	0.14
EUR	STATE GRID OVERSEAS INVESTMENT-REG-S 1.37500% 18-02.05.25	2 000 000.00	1 974 951.00	0.10
EUR	STATKRAFT AS-REG-S 1.50000% 15-21.09.23	5 390 000.00	5 625 273.50	0.29
EUR	STATKRAFT AS-REG-S 1.12500% 17-20.03.25	1 598 000.00	1 616 716.09	0.08
EUR	STATNETT SF-REG-S 0.87500% 18-08.03.25	1 650 000.00	1 653 986.40	0.09
EUR	STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	400 000.00	409 479.08	0.02
EUR	STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.50000% 15-15.01.24	1 500 000.00	1 569 000.00	0.08
EUR	STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 16-09.01.26	1 800 000.00	1 819 049.22	0.10
EUR	SUEZ 4.07800% 11-17.05.21	1 500 000.00	1 666 215.00	0.09
EUR	SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	800 000.00	796 784.00	0.04
EUR	SWEDBANK AB-REG-S 0.62500% 15-04.01.21	625 000.00	634 453.43	0.03
EUR	SWEDISH MATCH AB-REG-S 0.87500% 16-23.09.24	5 440 000.00	5 317 224.97	0.28
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 2.75000% 14-23.04.24	2 850 000.00	3 131 618.47	0.16
EUR	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	5 054 000.00	5 106 561.60	0.27
EUR	SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	900 000.00	781 414.20	0.04
EUR	TDC A/S 3.75000% 12-02.03.22	923 000.00	1 001 096.88	0.05
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	210 000.00	290 080.14	0.02
EUR	TELECOM ITALIA SPA 5.25000% 05-17.03.55	100 000.00	105 825.20	0.01
EUR	TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	1 000 000.00	1 020 728.00	0.05
EUR	TELEFONICA EMISIONES SAU 3.96100% 13-26.03.21	3 700 000.00	4 083 253.40	0.21
EUR	TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	1 600 000.00	1 603 030.40	0.08
EUR	TELEFONICA EMISIONES SAU-REG-S 2.31800% 17-17.10.28	1 200 000.00	1 236 028.68	0.06
EUR	TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	600 000.00	616 115.34	0.03
EUR	TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	1 100 000.00	1 089 550.00	0.06
EUR	TELEFONICA EMISIONES SA-REG-S 1.44700% 18-22.01.27	700 000.00	686 019.16	0.04
EUR	TELEKOM FINANZMANAGEMENT GMBH-REG-S 3.12500% 13-03.12.21	1 500 000.00	1 639 738.05	0.09
EUR	TELSTRA CORP LTD-REG-S 1.12500% 16-14.04.26	1 080 000.00	1 065 528.00	0.06
EUR	TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	3 093 000.00	3 224 452.50	0.17
EUR	TEOLLISUUDEN VOIMA OY-REG-S 2.12500% 15-04.02.25	3 570 000.00	3 558 761.64	0.19
EUR	TEOLLISUUDEN VOIMA OY-REG-S 2.00000% 18-08.05.24	1 782 000.00	1 777 964.48	0.09
EUR	TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 18-23.07.23	770 000.00	767 722.78	0.04
EUR	TESCO CORP TREASURY SERVICES PLC-REG-S 1.37500% 14-01.07.19	267 000.00	269 961.03	0.01
EUR	THALES SA-REG-S 0.75000% 18-23.01.25	1 300 000.00	1 277 674.66	0.07
EUR	THALES SA-REG-S 0.87500% 18-19.04.24	1 300 000.00	1 301 426.49	0.07
EUR	TOTAL CAPITAL CANADA LTD-REG-S 1.87500% 13-09.07.20	1 600 000.00	1 660 947.36	0.09
EUR	TOTAL CAPITAL CANADA LTD-REG-S 1.12500% 14-18.03.22	600 000.00	621 598.38	0.03
EUR	TOYOTA MOTOR CREDIT CORP-REG-S 0.62500% 17-21.11.24	1 000 000.00	992 438.00	0.05
EUR	TRANSMISSION FINANCE DAC-REG-S 1.50000% 16-24.05.23	1 225 000.00	1 269 339.73	0.07
EUR	TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	2 510 000.00	2 496 608.96	0.13
EUR	UBS AG LONDON-REG-S 1.25000% 14-03.09.21	1 000 000.00	1 031 966.10	0.05
EUR	UBS AG LONDON-REG-S 0.12500% 17-05.11.21	2 325 000.00	2 313 624.05	0.12
EUR	UBS AG LONDON-REG-S 0.25000% 18-10.01.22	2 519 000.00	2 507 636.11	0.13
EUR	UBS AG LONDON-REG-S 0.62500% 18-23.01.23	5 605 000.00	5 609 216.08	0.29
EUR	UBS GROUP FUNDING SWISS AG-REG-S 1.25000% 16-01.09.26	4 888 000.00	4 814 981.88	0.25
EUR	UNIBAIL-RODAMCO SE-REG-S 1.12500% 18-15.09.25	3 200 000.00	3 217 550.72	0.17
EUR	UNIBAIL-RODAMCO SE-REG-S 1.50000% 17-29.05.29	1 445 000.00	1 430 999.01	0.07
EUR	UNICREDIT SPA-REG-S 3.25000% 14-14.01.21	700 000.00	738 025.40	0.04
EUR	UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	3 029 000.00	2 897 591.62	0.15
EUR	UNILEVER NV-REG-S 0.50000% 16-29.04.24	448 000.00	448 428.29	0.02
EUR	UNILEVER NV-REG-S 1.37500% 17-31.07.29	199 000.00	199 905.17	0.01
EUR	UNILEVER NV-REG-S 1.62500% 18-12.02.33	1 000 000.00	1 001 110.00	0.05
EUR	UNIONE DI BANCHE ITALIANE SPA-REG-S 1.75000% 18-12.04.23	1 600 000.00	1 502 637.73	0.08

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UNIPOLSAI ASSICURAZIONI SPA-SUB 3.87500% 18-01.03.28	1 022 000.00	926 616.26	0.05
EUR	URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	3 000 000.00	3 177 198.00	0.17
EUR	URENCO FINANCE NV-REG-S 2.37500% 14-02.12.24	3 088 000.00	3 361 757.37	0.18
EUR	URENCO FINANCE NV-REG-S 2.25000% 15-05.08.22	1 297 000.00	1 385 291.98	0.07
EUR	VALEO SA-REG-S 1.50000% 18-18.06.25	1 800 000.00	1 819 047.60	0.10
EUR	VIER GAS TRANSPORT GMBH-REG-S 2.00000% 13-12.06.20	1 000 000.00	1 035 320.00	0.05
EUR	VODAFONE GROUP PLC-REG-S 1.00000% 14-11.09.20	965 000.00	982 180.38	0.05
EUR	VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	2 617 000.00	2 590 175.75	0.14
EUR	VOLKSWAGEN BANK GMBH-REG-S 0.75000% 17-15.06.23	596 000.00	588 386.73	0.03
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 17-15.12.25	605 000.00	590 322.70	0.03
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.25000% 18-10.06.24	2 100 000.00	2 085 417.60	0.11
EUR	VOLKSWAGEN BANK GMBH-REG-S 0.62500% 18-08.09.21	1 200 000.00	1 203 456.00	0.06
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	1 070 000.00	1 070 068.48	0.06
EUR	VOLKSWAGEN INTERNATIONAL FIN NV 3.30000% 13-22.03.33	600 000.00	654 484.80	0.03
EUR	VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	700 000.00	708 013.60	0.04
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	3 504 000.00	3 481 994.88	0.18
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	1 930 000.00	1 912 900.20	0.10
EUR	VOLKSWAGEN LEASING GMBH-REG-S 0.25000% 17-05.10.20	2 834 000.00	2 836 652.62	0.15
EUR	VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	812 000.00	803 571.44	0.04
EUR	VONOVIA FINANCE BV-REG-S 1.50000% 16-10.06.26	2 300 000.00	2 273 891.98	0.12
EUR	VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	1 200 000.00	1 242 443.40	0.07
EUR	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	1 400 000.00	1 391 197.27	0.07
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	500 000.00	534 345.45	0.03
EUR	WELLS FARGO & CO-REG-S 2.25000% 13-03.09.20	2 057 000.00	2 150 893.41	0.11
EUR	WELLS FARGO & CO-REG-S 2.12500% 14-04.06.24	1 400 000.00	1 489 375.02	0.08
EUR	WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25	1 290 000.00	1 323 375.01	0.07
EUR	WELLS FARGO & CO-REG-S 1.50000% 15-12.09.22	763 000.00	792 348.57	0.04
EUR	WELLS FARGO & CO-REG-S 1.00000% 16-02.02.27	1 543 000.00	1 472 919.33	0.08
EUR	WELLS FARGO & CO-REG-S 1.50000% 17-24.05.27	3 034 000.00	3 005 802.12	0.16
EUR	WESFARMERS LTD-REG-S 1.25000% 14-07.10.21	7 450 000.00	7 712 970.10	0.40
EUR	WESTPAC BANKING CORP-REG-S 0.62500% 17-22.11.24	1 560 000.00	1 531 115.72	0.08
EUR	WILLOW NO 2 IRELAND PLC 3.37500% 12-27.06.22	1 040 000.00	1 160 290.56	0.06
EUR	WPP FINANCE-REG-S 1.37500% 18-20.03.25	1 420 000.00	1 413 624.20	0.07
EUR	WUERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 18-26.05.25	1 140 000.00	1 162 289.40	0.06
EUR	YORKSHIRE BUILDING SOCIETY-REG-S 0.87500% 18-20.03.23	1 100 000.00	1 092 872.00	0.06
EUR	ZIMMER BIOMET HOLDINGS INC 1.41400% 16-13.12.22	1 500 000.00	1 535 460.45	0.08
Total EUR			973 850 026.67	51.01
GBP				
GBP	BARCLAYS PLC 3.25000% 18-17.01.33	227 000.00	236 408.28	0.01
Total GBP			236 408.28	0.01
USD				
USD	ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22	1 400 000.00	1 162 129.82	0.06
USD	ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	1 400 000.00	1 190 547.41	0.06
USD	QBE INSURANCE GROUP LTD-REG-S 3.00000% 17-21.10.22	3 121 000.00	2 560 817.78	0.14
Total USD			4 913 495.01	0.26
Total Medium term notes, fixed rate			978 999 929.96	51.28
Medium term notes, zero coupon				
EUR				
EUR	DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	1 100 000.00	1 099 139.45	0.06
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 17-26.05.20	107 000.00	107 100.87	0.00
EUR	SNAM SPA-REG-S 0.00000% 16-25.10.20	1 654 000.00	1 644 826.92	0.09
Total EUR			2 851 067.24	0.15
Total Medium term notes, zero coupon			2 851 067.24	0.15
Medium term notes, floating rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	8 492 000.00	8 851 636.20	0.46
EUR	ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	800 000.00	850 962.48	0.04
EUR	ACHMEA BV-SUB 6.000%/3M EURIBOR+533BP 13-04.04.43	1 000 000.00	1 120 888.80	0.06
EUR	ALD SA-REG-S 3M EURIBOR+43BP 17-27.11.20	1 200 000.00	1 200 153.60	0.06
EUR	ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	4 900 000.00	5 600 862.68	0.29
EUR	ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 000 000.00	2 296 732.40	0.12
EUR	ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	490 000.00	518 210.28	0.03
EUR	ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	1 800 000.00	2 163 993.12	0.11
EUR	ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	390 000.00	423 627.40	0.02
EUR	ASSICURAZIONI GEN-SUB 10.125%/3M LIBOR+918.1BP 12-10.07.42	500 000.00	639 382.00	0.03
EUR	AUTOROUTES PARIS RHIN RHON-REG-S 3M EURIBOR+70BP 15-03.01.20	600 000.00	604 392.00	0.03
EUR	AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	1 000 000.00	1 027 936.10	0.05
EUR	AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	756 000.00	900 585.00	0.05
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	2 169 000.00	2 151 530.87	0.11
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	3 060 000.00	3 298 847.07	0.17
EUR	BANCA INTESA SPA-REG-S 3M EURIBOR+105BP 14-17.04.19	910 000.00	911 792.70	0.05
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	500 000.00	481 953.00	0.03
EUR	BANK OF AMERICA CO-REG-S 0.736%/3M EURIBOR+83BP 17-07.02.22	3 287 000.00	3 320 911.64	0.17
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	8 940 000.00	9 051 034.80	0.47
EUR	BANK OF AMERICA CORP-REG-S 3M EURIBOR+37BP 17-21.09.21	1 300 000.00	1 300 000.00	0.07
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	1 381 000.00	1 376 351.55	0.07
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 6.00000%/FLR 04-PRP	2 500 000.00	1 906 250.00	0.10
EUR	BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 541 000.00	1 483 325.90	0.08
EUR	BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	3 255 000.00	3 114 872.25	0.16
EUR	BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	1 345 000.00	1 368 838.51	0.07
EUR	CAIXABANK SA-REG-S-SUB 3.500%/VAR 17-15.02.27	1 100 000.00	1 160 713.40	0.06
EUR	CITIGROUP INC-REG-S 3M EURIBOR+50BP 18-21.03.23	2 500 000.00	2 500 075.00	0.13
EUR	CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	4 972 000.00	4 964 193.07	0.26
EUR	CLOVERIE PLC FOR SWISS RE-REG-S-SUB 6.625%/VAR 12-01.09.42	2 140 000.00	2 623 580.08	0.14
EUR	CLOVERIE PLC ZU INS-SUB 7.50000%3M EURIBOR+585BP 09-24.07.39	1 000 000.00	1 068 366.00	0.06
EUR	CNP ASSURANCES-SUB 6.875%/12M EURIBOR+440BP 11-30.09.41	1 400 000.00	1 656 758.32	0.09
EUR	COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 536 000.00	1 509 964.80	0.08

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	CREDIT AGRICOLE SA LONDON-REG-S 3M EURIBOR+60BP 18-06.03.23	2 100 000.00	2 092 154.40	0.11
EUR	CREDIT MUTUEL ARKEA SA-SUB 1.875%/VAR 17-25.10.29	2 900 000.00	2 713 493.09	0.14
EUR	CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	2 325 000.00	2 314 069.43	0.12
EUR	DAIMLER INT FIN BV-REG-S 3M EURIBOR+30BP 17-11.05.22	500 000.00	497 925.00	0.03
EUR	DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 300 000.00	1 267 500.00	0.07
EUR	DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	2 905 000.00	3 042 057.90	0.16
EUR	DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	2 000 000.00	1 990 420.00	0.10
EUR	DEMETER INVESTMENTS BV-REG-S-SUB 3.500%/VAR 16-01.10.46	3 129 000.00	3 363 737.58	0.18
EUR	DEUTSCHE BANK AG 3M EURIBOR+80BP 17-16.05.22	1 900 000.00	1 860 548.40	0.10
EUR	DEUTSCHE TELE INTER FIN BV-REG-S 3M EURIBOR+35BP 18-01.12.22	1 070 000.00	1 067 718.76	0.06
EUR	DEUTSCHE TELEKOM INTL FINANCE VAR/LINKED RATING 03-24.01.33	1 050 000.00	1 762 721.10	0.09
EUR	DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	2 000 000.00	2 008 600.00	0.11
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	3 500 000.00	3 666 250.00	0.19
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	200 000.00	219 518.00	0.01
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	2 500 000.00	2 651 959.75	0.14
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	1 600 000.00	1 692 192.00	0.09
EUR	G4S INTERNATIONAL FINANCE PLC STEP UP 12-06.12.18	3 716 000.00	3 750 187.20	0.20
EUR	GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+45BP 18-16.12.20	3 960 000.00	3 962 130.48	0.21
EUR	HSBC HOLDINGS PLC-REG-S 3M EURIBOR+70BP 17-27.09.22	3 588 000.00	3 612 354.27	0.19
EUR	HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	4 850 000.00	4 919 161.00	0.26
EUR	ING BANK NV-SUB 3.500%/EUSA5+245BP 13-21.11.23	5 630 000.00	5 686 356.30	0.30
EUR	ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 600 000.00	1 714 665.60	0.09
EUR	ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	3 800 000.00	3 693 166.80	0.19
EUR	INMOBILIARI COL SOC SA-REG-S 2.000%/RATING LNKD 18-17.04.26	1 200 000.00	1 182 146.40	0.06
EUR	ISS GLOBAL A/S-REG-S 1.125%/RATING LINKED 15-07.01.21	721 000.00	734 200.72	0.04
EUR	JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	10 083 000.00	10 176 834.42	0.53
EUR	JYSKE BANK A/S-REG-S-SUB 2.250%/VAR 17-05.04.29	3 900 000.00	3 916 099.20	0.21
EUR	KBC GROEP NV-REG-S-SUB 2.375%/VAR 14-25.11.24	2 100 000.00	2 155 440.00	0.11
EUR	KBC GROEP NV-REG-S-SUB 1.875%/VAR 15-11.03.27	500 000.00	509 908.00	0.03
EUR	KBC GROUP NV-REG-S-SUB 1.625%/VAR 17-18.09.29	1 700 000.00	1 659 890.20	0.09
EUR	LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	1 000 000.00	1 039 960.00	0.05
EUR	LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 2.875%/VAR 14-27.05.26	1 500 000.00	1 544 592.00	0.08
EUR	LEASEPLAN CORPORATION NV-REG-S 3M EURIBOR+52BP 17-04.11.20	600 000.00	602 202.00	0.03
EUR	MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25	919 000.00	897 660.81	0.05
EUR	MEDIOBANCA SPA-REG-S 3M EURIBOR+80BP 17-18.05.22	2 214 000.00	2 143 639.08	0.11
EUR	MORGAN STANLEY 3M EURIBOR+70BP 17-08.11.22	1 000 000.00	1 003 003.90	0.05
EUR	MORGAN STANLEY 3M EURIBOR+40BP 18-21.05.21	4 700 000.00	4 698 872.00	0.25
EUR	NATIONAL EXPRESS GROUP PLC-REG-S 3M EURIBOR+40BP 17-15.05.20	900 000.00	897 748.20	0.05
EUR	NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	1 764 000.00	1 736 443.12	0.09
EUR	NATWEST MARKETS PLC-REG-S 3M EURIBOR+43BP 17-08.06.20	757 000.00	757 378.50	0.04
EUR	NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 800 000.00	1 927 565.28	0.10
EUR	NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	2 914 000.00	3 154 405.00	0.17
EUR	NYKREDIT REALKREDIT A/S-REG-S SUB 2.750%/VAR 15-17.11.27	1 400 000.00	1 465 333.94	0.08
EUR	ORANGE SA REG-S-SUB 4.000%/VAR 14-PRP	3 210 000.00	3 500 350.92	0.18
EUR	ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	784 000.00	0.04
EUR	RAIFFEISEN BANK INT-REG-S-SUB 4.500%/EUSA5+330BP 14-21.02.25	2 400 000.00	2 517 446.40	0.13
EUR	ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	2 132 000.00	2 199 185.71	0.12
EUR	ROYAL BK OF SCOTLD-REG-S 1.750%/3M EURIBOR+108BP 18-02.03.26	2 281 000.00	2 251 392.62	0.12
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	1 728 000.00	1 802 884.61	0.09
EUR	SKY PLC-REG-S 3M EURIBOR+75BP 15-01.04.20	595 000.00	599 760.00	0.03
EUR	SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	2 100 000.00	2 045 608.48	0.11
EUR	STANDARD CHARTERED PLC-REG-S 0.750%/VAR 17-03.10.23	1 500 000.00	1 481 192.62	0.08
EUR	SUMITOMO MITSUI FIN GP INC-REG-S 3M EURIBOR+45BP 17-14.06.22	1 500 000.00	1 496 160.00	0.08
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	930 000.00	925 775.94	0.05
EUR	TALANX FINANZ LUX-SUB 8.3673%/VAR 12-15.06.42	3 700 000.00	4 629 716.39	0.24
EUR	TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	3 566 000.00	3 672 987.14	0.19
EUR	TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	3 531 000.00	3 612 460.17	0.19
EUR	TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	2 830 000.00	3 093 303.20	0.16
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	4 781 000.00	5 182 192.36	0.27
EUR	UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	1 220 000.00	1 267 487.28	0.07
EUR	UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	1 404 000.00	1 414 442.95	0.07
EUR	UNIQA INSURANCE GRP-SUB 6.875%/3M EURIBOR+596BP 13-31.07.43	1 000 000.00	1 184 966.60	0.06
EUR	VOLKSBANK NV REG-S-SUB 3.750%/VAR 15-05.11.25	1 382 000.00	1 460 774.00	0.08
EUR	VOLKSWAGEN BANK GMBH-REG-S 3M EURIBOR+42BP 17-15.06.21	500 000.00	497 985.00	0.03
EUR	VOLKSWAGEN LEASING GMBH-REG-S 3M EURIBOR+45BP 17-06.07.21	2 600 000.00	2 590 827.20	0.14
EUR	WELLS FARGO & CO-REG-S 3M EURIBOR+50BP 17-31.01.22	2 000 000.00	2 005 640.00	0.10
EUR	WPP FINANCE-REG-S 3M EURIBOR+32BP 17-18.05.20	1 978 000.00	1 979 226.36	0.10
Total EUR			225 396 696.80	11.81
GBP				
GBP	KONINKLIJKE KPN NV-REG-S-SUB 6.875%/VAR 13-14.03.73	145 000.00	172 114.03	0.01
Total GBP			172 114.03	0.01
USD				
USD	BANK OF IRELAND GROUP PLC-REG-S-SUB 4.125%/VAR 17-19.09.27	1 000 000.00	801 093.97	0.04
USD	ERSTE GROUP BANK AG-REG-S-SUB 5.500%/VAR 14-26.05.25	600 000.00	522 874.07	0.03
Total USD			1 323 968.04	0.07
Total Medium term notes, floating rate			226 892 778.87	11.89
Bonds, fixed rate				
EUR				
EUR	ABBVIE INC 0.37500% 16-18.11.19	2 903 000.00	2 915 940.42	0.15
EUR	ABBVIE INC 1.37500% 16-17.05.24	490 000.00	494 587.62	0.03
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 1.37500% 16-20.05.26	2 600 000.00	2 502 357.42	0.13
EUR	ACCOR SA-REG-S 1.25000% 17-25.01.24	2 600 000.00	2 618 376.80	0.14
EUR	ACCOR SA-REG-S 2.62500% 14-05.02.21	1 500 000.00	1 586 784.00	0.08
EUR	ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	4 400 000.00	4 323 113.26	0.23
EUR	ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	294 652.46	0.02
EUR	ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	850 000.00	835 070.09	0.04
EUR	ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 200 000.00	1 171 264.47	0.06
EUR	ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	850 000.00	835 559.58	0.04
EUR	ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	1 320 000.00	1 323 522.82	0.07
EUR	ALTAREIT SCA-REG-S 2.87500% 18-02.07.25	1 700 000.00	1 680 458.57	0.09

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 400 000.00	2 589 655.44	0.14
EUR	AMERICA MOVIL SAB DE CV 1.50000% 16-10.03.24	781 000.00	799 630.91	0.04
EUR	AMERICAN HONDA FINANCE CORP 0.55000% 18-17.03.23	1 540 000.00	1 540 968.97	0.08
EUR	AMERICAN INTERNATIONAL GROUP INC 1.87500% 17-21.06.27	1 769 000.00	1 767 521.14	0.09
EUR	AMERICAN TOWER CORP 1.95000% 18-22.05.26	1 700 000.00	1 712 143.61	0.09
EUR	APPLE INC 1.37500% 15-17.01.24	925 000.00	968 475.00	0.05
EUR	ASAHI GROUP HOLDINGS LTD-REG-S 1.15100% 17-19.09.25	1 500 000.00	1 488 919.20	0.08
EUR	ASAHI GROUP HOLDINGS LTD-REG-S 0.32100% 17-19.09.21	2 658 000.00	2 651 753.70	0.14
EUR	AT&T INC 2.45000% 15-15.03.35	2 800 000.00	2 597 532.00	0.14
EUR	AT&T INC 2.65000% 13-17.12.21	1 500 000.00	1 607 406.00	0.08
EUR	AT&T INC-REG-S 1.80000% 18-05.09.26	6 260 000.00	6 296 686.10	0.33
EUR	BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	2 100 000.00	2 150 243.34	0.11
EUR	BASF SE-REG-S 0.87500% 18-22.05.25	1 980 000.00	1 997 115.12	0.10
EUR	BASF SE-REG-S 1.50000% 18-22.05.30	1 050 000.00	1 054 273.50	0.06
EUR	BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	3 900 000.00	3 933 294.30	0.21
EUR	BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	5 600 000.00	5 689 681.20	0.30
EUR	BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	3 500 000.00	3 591 262.85	0.19
EUR	BECTON DICKINSON AND CO 1.90000% 16-15.12.26	1 500 000.00	1 496 667.00	0.08
EUR	BECTON DICKINSON AND CO 0.36800% 17-06.06.19	1 676 000.00	1 680 759.84	0.09
EUR	BECTON DICKINSON AND CO 1.40100% 18-24.05.23	1 670 000.00	1 685 159.09	0.09
EUR	BEVCO LUX SARL-REG-S 1.75000% 18-09.02.23	3 100 000.00	3 125 903.60	0.16
EUR	BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	4 500 000.00	4 826 429.10	0.25
EUR	BPOST SA-REG-S 1.25000% 18-11.07.26	1 200 000.00	1 197 693.60	0.06
EUR	BRAMBLES FINANCE PLC-REG-S 1.50000% 17-04.10.27	1 400 000.00	1 393 921.06	0.07
EUR	BRIGHT FOOD SINGAPORE HOLDINGS-REG-S 1.12500% 17-18.07.20	1 370 000.00	1 377 795.30	0.07
EUR	CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	1 300 000.00	1 292 465.13	0.07
EUR	CARMILA SA-REG-S 2.12500% 18-07.03.28	2 100 000.00	2 070 000.58	0.11
EUR	CARNIVAL CORP 1.87500% 15-07.11.22	1 747 000.00	1 840 846.22	0.10
EUR	CELANESE US HOLDINGS LLC 1.25000% 17-11.02.25	1 500 000.00	1 474 218.76	0.08
EUR	CHEUNG KONG INFRA FIN BV-REG-S 1.00000% 17-12.12.24	1 300 000.00	1 269 424.00	0.07
EUR	CHUBB INA HOLDINGS INC 1.55000% 18-15.03.28	1 048 000.00	1 043 844.66	0.05
EUR	CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 348 000.00	1 368 624.40	0.07
EUR	CNAC HK FINBRIDGE CO LTD-REG-S 1.75000% 18-14.06.22	1 970 000.00	1 974 925.00	0.10
EUR	CNRC CAPITAL LTD-REG-S 1.87100% 16-07.12.21	2 656 000.00	2 698 110.88	0.14
EUR	COCA-COLA CO/THE 0.75000% 15-09.03.23	3 030 000.00	3 082 439.00	0.16
EUR	COENTREPRISE DE TRANS D'ELECTRIC-REG-S 0.87500% 17-29.09.24	1 600 000.00	1 592 947.20	0.08
EUR	COENTREPRISE DE TRANS D'ELECTRIC-REG-S 1.50000% 17-29.07.28	1 200 000.00	1 191 605.98	0.06
EUR	COENTREPRISE DE TRANS D'ELECTRIC-REG-S 2.12500% 17-29.07.32	2 700 000.00	2 739 785.04	0.14
EUR	COVENTRY BUILDING SOCIETY 2.50000% 13-18.11.20	500 000.00	526 860.80	0.03
EUR	CREDIT MUTUEL ARKEA-REG-S 1.25000% 17-31.05.24	2 200 000.00	2 156 670.01	0.11
EUR	CRITERIA CAIXA SAU 2.37500% 14-09.05.19	700 000.00	712 753.72	0.04
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	1 000 000.00	1 028 712.00	0.05
EUR	DEUTSCHE WOHNEN AG-REG-S 1.37500% 15-24.07.20	2 000 000.00	2 045 901.20	0.11
EUR	DH EUROPE FINANCE SA 2.50000% 15-08.07.25	480 000.00	526 376.64	0.03
EUR	DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	3 400 000.00	3 603 875.90	0.19
EUR	DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	900 000.00	883 164.60	0.05
EUR	ECOLAB INC 2.62500% 15-08.07.25	1 000 000.00	1 103 620.00	0.06
EUR	EDENRED-REG-S 1.37500% 15-10.03.25	1 300 000.00	1 313 338.00	0.07
EUR	EDENRED-REG-S 1.87500% 17-30.03.27	1 800 000.00	1 833 859.62	0.10
EUR	EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	2 097 000.00	2 141 667.36	0.11
EUR	ELERING-REG-S 0.87500% 18-03.05.23	3 780 000.00	3 808 576.80	0.20
EUR	EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	6 970 000.00	6 858 410.30	0.36
EUR	ERSTE GROUP BANK AG-REG-S-SUB 7.12500% 12-10.10.22	1 200 000.00	1 482 136.44	0.08
EUR	EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	2 900 000.00	3 053 526.00	0.16
EUR	EUTELSAT SA-REG-S 1.12500% 16-23.06.21	1 700 000.00	1 728 182.60	0.09
EUR	EUTELSAT SA-REG-S 2.62500% 13-13.01.20	200 000.00	205 769.18	0.01
EUR	EXOR NV-REG-S 1.75000% 18-18.01.28	1 590 000.00	1 527 836.39	0.08
EUR	EXOR NV-REG-S 2.50000% 14-08.10.24	1 600 000.00	1 683 136.00	0.09
EUR	FCC AQUALIA SA-REG-S 1.41300% 17-08.06.22	3 331 000.00	3 383 484.57	0.18
EUR	FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	1 203 000.00	1 207 594.50	0.06
EUR	FIDELITY NATIONAL INFO SERVICES 0.40000% 17-15.01.21	1 250 000.00	1 252 123.38	0.07
EUR	FIDELITY NATIONAL INFO SERVICES 1.10000% 17-15.07.24	1 250 000.00	1 237 540.02	0.06
EUR	FONCIERE DES REGIONS-REG-S 1.50000% 17-21.06.27	1 200 000.00	1 155 842.91	0.06
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 12-25.04.22*	22 000 000.00	24 681 404.00	1.29
EUR	GAZ CAPITAL SA/GAZPROM-REG-S 2.50000% 18-21.03.26	850 000.00	833 000.00	0.04
EUR	GENERAL ELECTRIC CO 1.25000% 15-26.05.23	5 000 000.00	5 116 700.00	0.27
EUR	GENERAL ELECTRIC CO 0.37500% 17-17.05.22	2 844 000.00	2 829 732.28	0.15
EUR	GENERAL ELECTRIC CO 0.87500% 17-17.05.25	2 210 000.00	2 168 193.27	0.11
EUR	GENERAL ELECTRIC CO 1.50000% 17-17.05.29	1 002 000.00	969 990.10	0.05
EUR	GENERAL ELECTRIC CO 2.12500% 17-17.05.37	2 833 000.00	2 637 998.27	0.14
EUR	GENERAL MILLS INC 2.10000% 13-16.11.20	5 560 000.00	5 787 225.52	0.30
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	4 100 000.00	4 439 578.40	0.23
EUR	GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48	50 000.00	52 089.90	0.00
EUR	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	400 000.00	642 273.60	0.03
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	800 000.00	1 236 432.00	0.06
EUR	GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	400 000.00	658 224.00	0.03
EUR	GERMANY, REPUBLIC OF-REG-S 1.75000% 12-04.07.22	3 200 000.00	3 465 574.40	0.18
EUR	GOODMAN AUSTRALIA FINANCE-REG-S 1.37500% 17-27.09.25	1 080 000.00	1 042 189.20	0.05
EUR	GROUPE BRUXELLES LAMBERT SA-REG-S 1.87500% 18-19.06.25	1 500 000.00	1 509 873.00	0.08
EUR	HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 084 000.00	1 073 451.34	0.06
EUR	HUTCHISON WHAMPOA FINANCE (CI)-REG-S 1.37500% 14-31.10.21	1 515 000.00	1 558 677.45	0.08
EUR	ICADE-REG-S 1.87500% 15-14.09.22	1 400 000.00	1 474 403.00	0.08
EUR	ILIAD SA-REG-S 0.62500% 18-25.11.21	2 100 000.00	2 084 418.76	0.11
EUR	ILIAD SA-REG-S 1.87500% 18-25.04.25	400 000.00	392 472.00	0.02
EUR	ILLINOIS TOOL WORKS INC 1.75000% 14-20.05.22	2 410 000.00	2 536 359.91	0.13
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	2 833 000.00	2 843 953.80	0.15
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	910 000.00	901 815.03	0.05
EUR	INFRA PARK SAS-REG-S 1.62500% 18-19.04.28	1 600 000.00	1 580 435.60	0.08
EUR	INMOBILIARIA COLONIAL SA-REG-S 2.72800% 15-05.06.23	1 000 000.00	1 075 800.00	0.06
EUR	INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21	1 000 000.00	1 011 634.00	0.05
EUR	INTESA SANPAOLO VITA SPA-SUB 5.35000% 13-18.09.18	1 800 000.00	1 810 429.20	0.10
EUR	JAB HOLDINGS BV-REG-S 1.75000% 16-25.05.23	2 500 000.00	2 614 674.25	0.14
EUR	JAB HOLDINGS BV-REG-S 1.75000% 18-25.06.26	2 400 000.00	2 428 614.72	0.13
EUR	JAB HOLDINGS BV-REG-S 2.50000% 18-25.06.29	3 200 000.00	3 262 769.28	0.17
EUR	JAB HOLDINGS BV-REG-S 2.00000% 17-18.05.28	1 200 000.00	1 198 591.71	0.06
EUR	JAB HOLDINGS BV-REG-S 1.50000% 14-24.11.21	200 000.00	208 061.20	0.01

* 911 000 shares have been given as collateral to Société Générale

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	JC DECAUX SA-REG-S 1.00000% 16-01.06.23	1 000 000.00	1 012 260.00	0.05
EUR	KELLOGG CO 1.00000% 16-17.05.24	1 604 000.00	1 604 257.60	0.08
EUR	KINDER MORGAN INC 1.50000% 15-16.03.22	590 000.00	608 113.00	0.03
EUR	KONINKLIJKE AHOLD DELHAIZE NV-REG-S 0.87500% 17-19.09.24	1 000 000.00	1 001 753.90	0.05
EUR	KRAFT HEINZ FOODS CO-REG-S 1.50000% 16-24.05.24	780 000.00	796 408.08	0.04
EUR	LA BANQUE POSTALE-REG-S 2.00000% 18-13.07.28	1 000 000.00	1 004 511.40	0.05
EUR	LEGRAND SA-REG-S 1.00000% 18-06.03.26	500 000.00	498 001.38	0.03
EUR	LIBERTY MUTUAL FINANCE EUROPE-REG-S 1.75000% 17-27.03.24	1 302 000.00	1 327 603.05	0.07
EUR	LONDON STOCK EX GROUP PLC-REG-S 1.75000% 17-19.09.29	394 000.00	397 167.17	0.02
EUR	LYB INTERNATIONAL FINANCE II BV 1.87500% 16-02.03.22	1 301 000.00	1 356 155.12	0.07
EUR	MAGNA INTERNATIONAL INC 1.50000% 17-25.09.27	810 000.00	811 209.49	0.04
EUR	MAIN CAPITAL FUNDING II LP 5.75000% 06-PRP	630 000.00	650 777.40	0.03
EUR	MANPOWERGROUP INC-REG-S 1.87500% 15-11.09.22	1 500 000.00	1 581 134.70	0.08
EUR	MANPOWERGROUP INC-REG-S 1.75000% 18-22.06.26	1 977 000.00	1 998 226.85	0.10
EUR	MAPFRE SA-REG-S 1.62500% 16-19.05.26	1 200 000.00	1 203 814.68	0.06
EUR	MERCK & CO INC 1.87500% 14-15.10.26	831 000.00	886 503.74	0.05
EUR	MOLSON COORS BREWING CO 1.25000% 16-15.07.24	3 390 000.00	3 362 764.53	0.18
EUR	MORGAN STANLEY 1.87500% 14-30.03.23	1 588 000.00	1 662 829.73	0.09
EUR	MYLAN INC-REG-S 2.12500% 18-23.05.25	2 500 000.00	2 531 025.00	0.13
EUR	MYLAN NV-REG-S 1.25000% 16-23.11.20	2 340 000.00	2 389 302.39	0.13
EUR	MYLAN NV-REG-S 2.25000% 16-22.11.24	1 480 000.00	1 526 397.70	0.08
EUR	MYLAN NV-REG-S 3.12500% 16-22.11.28	700 000.00	731 717.35	0.04
EUR	NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 077 000.00	1 072 411.98	0.06
EUR	NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	340 000.00	318 287.60	0.02
EUR	OCI NV-REG-S 5.00000% 18-15.04.23	524 000.00	550 655.88	0.03
EUR	PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	800 000.00	830 160.00	0.04
EUR	PERNOD RICARD SA-REG-S 1.87500% 15-28.09.23	1 000 000.00	1 062 473.70	0.06
EUR	PHILIP MORRIS INTERNATIONAL INC 2.00000% 16-09.05.36	500 000.00	475 056.24	0.03
EUR	PHILIP MORRIS INTERNATIONAL INC 0.62500% 17-08.11.24	1 703 000.00	1 659 061.29	0.09
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 17-06.11.37	1 946 000.00	1 764 477.94	0.09
EUR	POSTNL NV-REG-S 1.00000% 17-21.11.24	1 000 000.00	996 803.18	0.05
EUR	PPG INDUSTRIES INC 0.87500% 15-13.03.22	900 000.00	915 857.37	0.05
EUR	PROGRAMA CEDULAS TDA 1 4.25000% 06-10.04.31	2 300 000.00	3 002 259.00	0.16
EUR	PROLOGIS LP 1.37500% 14-07.10.20	875 000.00	896 974.75	0.05
EUR	PROLOGIS LP 1.37500% 15-13.05.21	700 000.00	721 144.20	0.04
EUR	PROLOGIS LP 3.00000% 13-18.01.22	2 000 000.00	2 167 400.00	0.11
EUR	PROLOGIS LP 3.37500% 14-20.02.24	644 000.00	724 364.76	0.04
EUR	PROSEGUR CIA DE SEGURIDAD SA-REG-S 1.00000% 18-08.02.23	800 000.00	796 441.66	0.04
EUR	PZU FINANCE AB-REG-S 1.37500% 14-03.07.19	578 000.00	584 655.67	0.03
EUR	RELX FINANCE BV-REG-S 0.37500% 17-22.03.21	827 000.00	831 134.17	0.04
EUR	RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	850 000.00	856 732.00	0.05
EUR	RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.00000% 18-26.03.26	560 000.00	563 489.92	0.03
EUR	RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.50000% 18-26.03.30	2 080 000.00	2 105 958.40	0.11
EUR	RICHEMONT INTERNATIONAL HOLDING SA-REG-S 2.00000% 18-26.03.38	1 000 000.00	1 004 900.00	0.05
EUR	SANEF SA-REG-S 1.87500% 15-16.03.26	1 200 000.00	1 254 699.96	0.07
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 0.90000% 15-18.02.20	500 000.00	506 783.00	0.03
EUR	SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	882 000.00	883 661.24	0.05
EUR	SAP SE-REG-S 1.37500% 18-13.03.30	2 400 000.00	2 424 110.40	0.13
EUR	SELP FINANCE SARL-REG-S 1.50000% 17-20.11.25	1 200 000.00	1 173 878.40	0.06
EUR	SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	2 100 000.00	1 989 514.80	0.10
EUR	SIMON INTERNATIONAL FINANCE SCA-REG-S 1.25000% 16-13.05.25	576 000.00	579 480.76	0.03
EUR	SOCIETE FONCIERE LYONNAISE SA-REG-S 2.25000% 15-16.11.22	2 000 000.00	2 122 037.00	0.11
EUR	SODEXO SA-REG-S 1.75000% 14-24.01.22	1 000 000.00	1 045 864.50	0.05
EUR	SOLVAY SA-REG-S 1.62500% 15-02.12.22	2 200 000.00	2 309 373.66	0.12
EUR	SPIE SA-REG-S 3.12500% 17-22.03.24	700 000.00	701 666.00	0.04
EUR	SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	1 050 000.00	1 114 507.80	0.06
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 2.25000% 13-16.12.20	750 000.00	788 352.45	0.04
EUR	SUMITOMO MITSUI FIN GP INC-REG-S 1.54600% 16-15.06.26	1 137 000.00	1 160 214.59	0.06
EUR	SWISS RE ADMIN RE LTD-REG-S 1.37500% 16-27.05.23	2 250 000.00	2 314 351.12	0.12
EUR	TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	1 800 000.00	1 928 340.00	0.10
EUR	TDF INFRASTRUCTURE SAS-REG-S 2.50000% 16-07.04.26	5 200 000.00	5 338 775.00	0.28
EUR	TELEKOM FINANZMANAGEMENT GMBH-REG-S 1.50000% 16-07.12.26	1 100 000.00	1 113 279.20	0.06
EUR	TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	700 000.00	702 646.00	0.04
EUR	TELEPERFORMANCE-REG-S 1.87500% 18-02.07.25	2 000 000.00	2 020 172.80	0.11
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	2 200 000.00	1 946 762.40	0.10
EUR	THERMO FISHER SCIENTIFIC INC 1.50000% 15-01.12.20	1 900 000.00	1 956 905.00	0.10
EUR	THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	3 200 000.00	3 210 822.40	0.17
EUR	THERMO FISHER SCIENTIFIC INC 1.95000% 17-24.07.29	500 000.00	501 065.00	0.03
EUR	TLG IMMOBILIEN AG-REG-S 1.37500% 17-27.11.24	1 600 000.00	1 580 729.92	0.08
EUR	TRANSPORT ET INFRASTRUCTURES GAZ SA 4.33900% 11-07.07.21	2 900 000.00	3 245 167.57	0.17
EUR	UBS GROUP FUNDING SWISS AG-REG-S 1.75000% 15-16.11.22	1 980 000.00	2 068 792.70	0.11
EUR	UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	1 250 000.00	1 456 205.00	0.08
EUR	UNITED PARCEL SERVICE INC 1.50000% 17-15.11.32	1 236 000.00	1 223 749.05	0.06
EUR	UNITED TECHNOLOGIES CORP 1.12500% 16-15.12.21	800 000.00	819 601.52	0.04
EUR	UNITED TECHNOLOGIES CORP 1.15000% 18-18.05.24	1 100 000.00	1 109 225.70	0.06
EUR	UNITED TECHNOLOGIES CORP 2.15000% 18-18.05.30	1 002 000.00	1 024 584.18	0.05
EUR	VERIZON COMMUNICATIONS INC 1.37500% 16-02.11.28	497 000.00	479 368.26	0.03
EUR	VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	4 977 000.00	4 980 394.31	0.26
EUR	VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	1 968 000.00	1 975 118.65	0.10
EUR	VIVAT NV-REG-S 2.37500% 17-17.05.24	1 160 000.00	1 199 768.16	0.06
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	3 000 000.00	3 006 990.00	0.16
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	2 300 000.00	2 294 599.60	0.12
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	4 530 000.00	4 867 851.93	0.26
EUR	VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	1 000 000.00	979 374.00	0.05
EUR	VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	1 000 000.00	1 104 612.80	0.06
EUR	WENDEL SA-REG-S 1.00000% 16-20.04.23	400 000.00	399 607.20	0.02
EUR	WENDEL SA-REG-S 1.87500% 15-10.04.20	1 200 000.00	1 229 848.80	0.06
EUR	WENDEL SA-REG-S 2.50000% 15-09.02.27	300 000.00	308 334.00	0.02
EUR	WENDEL SA-REG-S 2.75000% 14-02.10.24	700 000.00	749 310.73	0.04
EUR	WHIRLPOOL CORP 0.62500% 15-12.03.20	1 100 000.00	1 108 945.20	0.06
EUR	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.10000% 17-09.11.27	2 811 000.00	2 660 813.89	0.14
EUR	WOLTERS KLUWER NV-REG-S 1.50000% 17-22.03.27	774 000.00	785 068.20	0.04
EUR	ZAPADOSLOVENSKA ENERGETIKA AS-REG-S 1.75000% 18-02.03.28	411 000.00	413 720.82	0.02
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	700 000.00	748 825.00	0.04
EUR	ZIGGO BV-REG-S 3.75000% 15-15.01.25	1 000 000.00	995 000.00	0.05
EUR	ZIMMER BIOMET HOLDINGS INC 2.42500% 16-13.12.26	2 311 000.00	2 406 464.40	0.13
Total EUR			373 181 782.50	19.55

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	1 620 000.00	1 766 246.35	0.09
Total GBP			1 766 246.35	0.09
USD				
USD	KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	1 400 000.00	1 230 182.47	0.07
USD	TOYOTA INDUSTRIES CORP-REG-S 3.56600% 18-16.03.28	2 750 000.00	2 301 134.57	0.12
Total USD			3 531 317.04	0.19
Total Bonds, fixed rate			378 479 345.89	19.83
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	2 000 000.00	1 968 000.00	0.11
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	10 000 000.00	10 138 000.00	0.53
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	10 000 000.00	10 122 900.00	0.53
EUR	GLAXOSMITHKLINE CAPITAL PLC-REG-S 0.00000% 17-12.09.20	2 722 000.00	2 723 279.34	0.14
Total EUR			24 952 179.34	1.31
Total Bonds, zero coupon			24 952 179.34	1.31
Bonds, floating rate				
EUR				
EUR	AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	600 000.00	630 817.20	0.03
EUR	AAREAL BANK AG-SUB 4.250%/VAR 14-18.03.26	490 000.00	521 874.50	0.03
EUR	ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	900 000.00	898 209.00	0.05
EUR	ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	2 500 000.00	2 696 875.00	0.14
EUR	ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	2 500 000.00	2 531 406.50	0.13
EUR	AMERICA MOVIL SAB DE CV 6.375%/VAR-REG-S-SUB 13-06.09.73	1 200 000.00	1 417 338.00	0.07
EUR	ARGENTA BANQUE D'EPARGNE-REG-S-SUB 3.875%/VAR 16-24.05.26	1 700 000.00	1 812 183.00	0.09
EUR	ASR NEDERLAND NV-REG-S-SUB 5.000%/VAR 14-PRP	1 403 000.00	1 539 034.88	0.08
EUR	ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	1 600 000.00	1 798 220.80	0.09
EUR	ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	2 600 000.00	2 658 536.40	0.14
EUR	AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	1 000 000.00	1 076 800.60	0.06
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 7.000%/VAR 14-PRP	1 600 000.00	1 639 948.80	0.09
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.500%/VAR 14-11.04.24	1 000 000.00	1 018 798.00	0.05
EUR	BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	1 000 000.00	1 032 956.00	0.05
EUR	BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	600 000.00	507 804.00	0.03
EUR	BERTELSMANN SE & CO KGAA-REG-S-SUB 3.000%/VAR 15-23.04.75	600 000.00	613 500.00	0.03
EUR	BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	2 230 000.00	2 449 387.40	0.13
EUR	BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	1 500 000.00	1 566 711.00	0.08
EUR	CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 4.250%/VAR 15-PRP	900 000.00	964 258.11	0.05
EUR	CREDIT AGRICOLE ASSURAN SA-REG-S-SUB 2.625%/VAR 18-29.01.48	700 000.00	658 961.33	0.03
EUR	CREDIT AGRICOLE SA-REG-S-SUB 6.500%/VAR 14-PRP	2 000 000.00	2 207 220.00	0.12
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.375%/VAR 16-05.04.77	1 278 000.00	1 351 675.17	0.07
EUR	ENEL SPA-REG-S-SUB 2.500%/VAR 18-24.11.78	566 000.00	547 541.61	0.03
EUR	ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	630 000.00	665 343.00	0.03
EUR	ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	1 500 000.00	1 531 431.00	0.08
EUR	ENGIE SA-REG-S-SUB VAR 18-PRP	400 000.00	383 384.80	0.02
EUR	GROUPAMA SA-REG-S-SUB 6.375%/3M EURIBOR+577BP 14-PRP	2 000 000.00	2 285 000.00	0.12
EUR	HT1 FUNDING GMBH-SUB 6.352%/12M EURIBOR+200BP 06-PRP	945 000.00	899 073.00	0.05
EUR	INTESA SANPAOLO VITA SPA-REG-S-SUB 4.750%/VAR 14-PRP	1 000 000.00	1 023 750.00	0.05
EUR	KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	2 600 000.00	2 652 260.00	0.14
EUR	KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	2 400 000.00	2 206 281.60	0.12
EUR	KOMM LANDSPENSIONSKASSE-REG-S-SUB 4.250%/VAR 15-10.06.45	3 108 000.00	3 382 310.53	0.18
EUR	KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	3 550 000.00	3 574 850.00	0.19
EUR	LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	1 618 000.00	1 789 912.50	0.09
EUR	LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	1 300 000.00	1 252 160.00	0.07
EUR	MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	1 588 000.00	1 652 631.60	0.09
EUR	MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	6 381 000.00	6 273 081.66	0.33
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	861 000.00	854 444.88	0.04
EUR	NN GROUP NV-REG-S-SUB 4.625%/3M EURIBOR+395BP 14-08.04.44	1 050 000.00	1 160 208.52	0.06
EUR	OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	1 000 000.00	1 208 282.00	0.06
EUR	ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	336 000.00	346 698.24	0.02
EUR	ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	800 000.00	832 000.00	0.04
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	1 959 000.00	2 045 834.63	0.11
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 4.500%/VAR 18-PRP	1 200 000.00	1 056 000.00	0.06
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	1 000 000.00	1 058 750.00	0.06
EUR	REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	1 200 000.00	1 291 800.00	0.07
EUR	SES SA-REG-S-SUB 5.625%/VAR 16-PRP	700 000.00	766 234.00	0.04
EUR	SRLEV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	1 365 000.00	1 620 159.45	0.08
EUR	SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	1 050 000.00	1 072 594.95	0.06
EUR	STEDIN HOLDING NV-REG-S-SUB 3.250%/VAR 14-PRP	1 134 000.00	1 205 045.10	0.06
EUR	SUEZ-REG-S-SUB 2.500%/VAR 15-PRP	3 700 000.00	3 791 538.00	0.20
EUR	SUEZ-REG-S-SUB 3.000%/VAR 14-PRP	2 300 000.00	2 400 625.00	0.13
EUR	SVENSKA HANDELSBANKEN AB-SUB 2.65600%/FLR 14-15.01.24	1 920 000.00	1 941 335.04	0.10
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 040 000.00	1 127 055.18	0.06
EUR	TALANX AG-REG-S-SUB 2.250%/VAR 17-05.12.47	2 200 000.00	2 009 969.72	0.10
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	413 494.40	0.02
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	2 200 000.00	2 109 360.00	0.11
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 800 000.00	1 750 500.00	0.09
EUR	TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 900 000.00	1 816 343.00	0.09
EUR	TELIA CO AB-REG-S-SUB 3.000%/VAR 17-04.04.78	2 000 000.00	2 040 000.00	0.11
EUR	UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	4 517 000.00	4 519 936.05	0.24
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	4 100 000.00	4 073 505.80	0.21
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	1 400 000.00	1 386 000.00	0.07
EUR	VIENNA INSR-REG-S-SUB 5.500%/3M EURIBOR+439.7BP 13-09.10.43	800 000.00	926 002.64	0.05
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	700 000.00	700 770.00	0.04
EUR	VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	8 277 000.00	8 303 072.55	0.43
EUR	VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 17-PRP	400 000.00	391 000.00	0.02
EUR	VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	3 698 000.00	3 896 915.42	0.20
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	2 800 000.00	2 793 000.00	0.15
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	2 800 000.00	2 849 000.00	0.15

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	1 000 000.00	1 062 500.00	0.06
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	1 000 000.00	1 069 450.00	0.06
EUR	XLIT LTD-SUB 3.250%/VAR 17-29.06.47	741 000.00	742 607.97	0.04
Total EUR			128 343 559.53	6.72
USD				
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	2 000 000.00	1 769 197.90	0.10
USD	SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	5 000 000.00	3 845 989.48	0.20
USD	UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 7.125%/VAR 15-PRP	1 500 000.00	1 330 071.36	0.07
Total USD			6 945 258.74	0.37
Total Bonds, floating rate			135 288 818.27	7.09
Convertible bonds, floating rate				
USD				
USD	BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	1 100 000.00	987 428.74	0.05
Total USD			987 428.74	0.05
Total Convertible bonds, floating rate			987 428.74	0.05
Total Transferable securities and money market instruments listed on an official stock exchange			1 823 021 739.77	95.50
Transferable securities and money market instruments traded on another regulated market				
Notes, fixed rate				
USD				
USD	ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	940 000.00	854 600.23	0.04
USD	ALLERGAN FINANCE LLC 3.25000% 12-01.10.22	1 200 000.00	1 000 182.81	0.05
USD	CENTURY ALUMINIUM COMPANY-144A 7.50000% 13-01.06.21	950 000.00	822 080.25	0.04
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 393 000.00	2 075 923.67	0.11
USD	ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.75000% 17-30.01.28	121 000.00	101 087.56	0.01
USD	INTESA SANPAOLO SPA-144A 3.12500% 17-14.07.22	450 000.00	358 428.95	0.02
USD	SES SA-REG-S 3.60000% 13-04.04.23	2 000 000.00	1 659 416.27	0.09
Total USD			6 871 719.74	0.36
Total Notes, fixed rate			6 871 719.74	0.36
Notes, floating rate				
USD				
USD	AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	1 749 000.00	1 472 385.80	0.08
Total USD			1 472 385.80	0.08
Total Notes, floating rate			1 472 385.80	0.08
Medium term notes, fixed rate				
EUR				
EUR	BPCE SA-REG-S 1.12500% 15-14.12.22	1 000 000.00	1 029 120.60	0.05
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	2 000 000.00	2 039 740.00	0.11
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	1 600 000.00	1 669 237.28	0.09
Total EUR			4 738 097.88	0.25
USD				
USD	BPCE SA-REG-S 3.50000% 17-23.10.27	2 000 000.00	1 580 510.42	0.08
USD	SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	2 100 000.00	1 675 398.86	0.09
Total USD			3 255 909.28	0.17
Total Medium term notes, fixed rate			7 994 007.16	0.42
Bonds, fixed rate				
EUR				
EUR	AT&T INC 1.30000% 15-05.09.23	2 000 000.00	2 030 568.00	0.10
EUR	BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 500 000.00	1 512 081.45	0.08
Total EUR			3 542 649.45	0.18
Total Bonds, fixed rate			3 542 649.45	0.18
Total Transferable securities and money market instruments traded on another regulated market			19 880 762.15	1.04

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate				
EUR				
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	1 400 000.00	1 357 395.20	0.07
Total EUR			1 357 395.20	0.07
Total Notes, fixed rate			1 357 395.20	0.07
Medium term notes, fixed rate				
EUR				
EUR	ALD SA-REG-S 0.87500% 17-18.07.22	3 400 000.00	3 381 134.05	0.18
EUR	BNP PARIBAS CARDIF SA-SUB 1.00000% 17-29.11.24	1 300 000.00	1 239 923.26	0.06
Total EUR			4 621 057.31	0.24
Total Medium term notes, fixed rate			4 621 057.31	0.24

Multi Manager Access II – European Multi Credit
Annual Report as of 31 July 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR CREDIT LOGEMENT SA-REG-S-SUB 1.350%/VAR 17-28.11.29	800 000.00	771 379.20	0.04
Total EUR		771 379.20	0.04
Total Bonds, floating rate		771 379.20	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 749 831.71	0.35
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BAT CAPITAL CORP-144A 3.22200% 17-15.08.24	2 000 000.00	1 632 584.60	0.09
USD INTESA SANPAOLO SPA-144A 3.87500% 18-12.01.28	1 551 000.00	1 149 496.37	0.06
Total USD		2 782 080.97	0.15
Total Notes, fixed rate		2 782 080.97	0.15
Total Recently issued transferable securities and money market instruments		2 782 080.97	0.15
Total investments in securities		1 852 434 414.60	97.04
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 06.09.18	382.00	92 565.99	0.01
EUR EURO-BOBL FUTURE 06.09.18	-51.00	-24 450.00	0.00
EUR EURO-SCHATZ FUTURE 06.09.18	752.00	-141 155.00	-0.01
EUR EURO-BUXL FUTURE 06.09.18	-7.00	-12 020.00	0.00
GBP LONG GILT FUTURE 26.09.18	-46.00	-8 172.86	0.00
USD US 10YR TREASURY NOTE FUTURE 19.09.18	-199.00	43 947.88	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.18	-28.00	747.71	0.00
USD US LONG BOND FUTURE 19.09.18	-30.00	40 863.64	0.00
USD US 5YR TREASURY NOTE FUTURE 28.09.18	-137.00	44 709.01	0.00
USD US 2YR TREASURY NOTE FUTURE 28.09.18	-3.00	1 322.05	0.00
Total Financial Futures on bonds		38 358.42	0.00
Financial Futures on currencies			
USD EURO FX CURRENCY FUTURE 17.09.18	72.00	-61 786.89	0.00
USD GBP CURRENCY FUTURE 17.09.18	-29.00	-4 465.62	0.00
Total Financial Futures on currencies		-66 252.51	0.00
Total Derivative instruments listed on an official stock exchange		-27 894.09	0.00
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR SG/ITRX EUXOVER S29 CDI RECEIVER 5.00000% 18-20.06.23	10 000 000.00	-994 381.34	-0.05
EUR UBS/ITRAX EUROPE 24 DEC20 CDI PAYER 1.00000% 15-20.12.20	-1 500 000.00	29 580.91	0.00
Total Credit default swaps		-964 800.43	-0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-964 800.43	-0.05
Total Derivative instruments		-992 694.52	-0.05
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 17 795 281.23 USD 20 775 594.00 22.8.2018		66 118.75	0.00
EUR 7 961 983.58 GBP 7 000 000.00 15.8.2018		117 546.30	0.00
EUR 31 711 460.68 USD 37 000 000.00 15.8.2018		119 660.87	0.01
CHF 716 145 463.41 EUR 620 070 500.00 10.8.2018		-1 774 860.56	-0.09
GBP 29 290 637.20 EUR 33 072 400.00 10.8.2018		-242 665.90	-0.01
USD 108 613 887.74 EUR 93 033 000.00 10.8.2018		-258 634.31	-0.01
EUR 5 000 000.00 CHF 5 778 495.00 10.8.2018		11 043.92	0.00
EUR 700 000.00 GBP 620 745.30 10.8.2018		4 251.97	0.00
EUR 2 300 000.00 CHF 2 673 786.80 10.8.2018		-8 456.60	0.00
EUR 6 100 000.00 CHF 7 107 951.80 10.8.2018		-36 763.87	0.00
USD 1 320 724.90 GBP 1 000 000.00 15.8.2018		7 047.23	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-1 995 712.20	-0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		42 836 179.06	2.24
Bank overdraft and other short-term liabilities		-122 239.41	-0.01
Other assets and liabilities		16 835 420.90	0.88
Total net assets		1 908 995 368.43	100.00

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

Multi Manager Access II – Flexible

Three-year comparison

Date	ISIN	31.7.2018	31.7.2017	31.7.2016
Net assets in USD		1 199 575 032.68	1 221 595 913.52	1 213 714 973.49
Class F-acc¹	LU0392610902			
Shares outstanding		8 636 840.7310	8 925 787.7240	8 984 624.0910
Net asset value per share in USD		138.89	136.86	135.09
Issue and redemption price per share in USD ²		138.89	136.86	135.09

¹ See note 10

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	19.34
The Netherlands	8.84
Canada	8.49
Supranationals	8.28
Germany	8.03
Luxembourg	6.75
Australia	6.09
France	5.82
Sweden	5.04
Japan	3.38
United Kingdom	2.76
Norway	2.40
South Korea	2.34
Austria	2.06
Bermuda	1.69
Finland	1.66
Ivory Coast	1.23
Denmark	1.23
Ireland	1.03
Switzerland	0.99
Philippines	0.83
Hong Kong	0.54
Total	98.82

Economic Breakdown as a % of net assets

Banks & credit institutions	46.15
Supranational organisations	17.15
Finance & holding companies	11.53
Cantons, federal states	4.55
Public, non-profit institutions	3.89
Petroleum	3.82
Investment funds	3.62
Pharmaceuticals, cosmetics & medical products	2.33
Countries & central governments	1.40
Computer hardware & network equipment providers	1.19
Internet, software & IT services	1.00
Vehicles	0.75
Miscellaneous unclassified companies	0.54
Miscellaneous consumer goods	0.41
Food & soft drinks	0.29
Graphic design, publishing & media	0.20
Total	98.82

Statement of Net Assets

	USD
Assets	31.7.2018
Investments in securities, cost	1 189 364 773.55
Investments in securities, unrealized appreciation (depreciation)	-3 923 688.45
Total investments in securities (Note 1)	1 185 441 085.10
Cash at banks, deposits on demand and deposit accounts	8 269 128.57
Interest receivable on securities	6 049 293.15
Total Assets	1 199 759 506.82
Liabilities	
Provisions for flat fee (Note 2)	-143 030.95
Provisions for taxe d'abonnement (Note 3)	-9 843.82
Provisions for other commissions and fees (Note 2)	-31 599.37
Total provisions	-184 474.14
Total Liabilities	-184 474.14
Net assets at the end of the financial year	1 199 575 032.68

Statement of Operations

	USD
Income	1.8.2017-31.7.2018
Interest on liquid assets	134 552.05
Interest on securities	22 000 620.22
Dividends	504 144.55
Total income	22 639 316.82
Expenses	
Flat fee (Note 2)	-1 689 880.29
Taxe d'abonnement (Note 3)	-117 256.59
Interest on bank overdraft	-81.60
Other commissions and fees (Note 2)	-38 471.03
Other expenses	-174.64
Total expenses	-1 845 864.15
Net income (loss) on investments	20 793 452.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 473 884.50
Realized gain (loss) on options	890 565.02
Realized gain (loss) on foreign exchange	247.42
Total realized gain (loss)	2 364 696.94
Net realized gain (loss) of the financial year	23 158 149.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 357 644.41
Unrealized appreciation (depreciation) on options	-81 220.00
Total changes in unrealized appreciation (depreciation)	-5 438 864.41
Net increase (decrease) in net assets as a result of operations	17 719 285.20

Statement of Changes in Net Assets

	USD
	1.8.2017-31.7.2018
Net assets at the beginning of the financial year	1 221 595 913.52
Redemptions	-39 740 166.04
Total redemptions	-39 740 166.04
Net income (loss) on investments	20 793 452.67
Total realized gain (loss)	2 364 696.94
Total changes in unrealized appreciation (depreciation)	-5 438 864.41
Net increase (decrease) in net assets as a result of operations	17 719 285.20
Net assets at the end of the financial year	1 199 575 032.68

Changes in the Number of Shares outstanding

	1.8.2017-31.7.2018
Class	F-acc¹
Number of shares outstanding at the beginning of the financial year	8 925 787.7240
Number of shares issued	0.0000
Number of shares redeemed	-288 946.9930
Number of shares outstanding at the end of the financial year	8 636 840.7310

¹ See note 10

Statement of Investments in Securities and other Net Assets as of 31 July 2018

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	6 476 990.52	0.54
Total Hong Kong			6 476 990.52	0.54

United States

USD	3M CO COM	11 400.00	2 420 448.00	0.20
USD	ALPHABET INC CAP STK USD0.001 CL C	5.00	6 086.30	0.00
USD	COMCAST CORP COM CLS'A' USD0.01	66 000.00	2 361 480.00	0.20
USD	MONDELEZ INTL INC COM USD0.01	80 000.00	3 470 400.00	0.29
Total United States			8 258 414.30	0.69

Total Bearer shares			14 735 404.82	1.23
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Certificates on indices

Switzerland

USD	UBS AG LONDON/MSCI DAILY TR GROSS USA INDEX 15-PRP	103 800.00	11 893 404.00	0.99
Total Switzerland			11 893 404.00	0.99

Total Certificates on indices			11 893 404.00	0.99
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Notes, fixed rate

USD

USD	ABN AMRO BANK NV-REG-S 2.50000% 13-30.10.18	10 000 000.00	9 997 067.10	0.83
USD	AFRICAN DEVELOPMENT BANK 1.37500% 15-17.12.18	5 000 000.00	4 982 159.95	0.42
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.25000% 15-29.10.2018	20 000 000.00	19 946 280.00	1.66
USD	BANK OF NOVA SCOTIA 1.95000% 16-15.01.19	10 000 000.00	9 975 908.10	0.83
USD	CATERPILLAR FINANCIAL SERVICES CORP 1.80000% 15-13.11.18	5 000 000.00	4 990 064.35	0.42
USD	CHEVRON CORP 1.56100% 16-16.05.19	7 000 000.00	6 938 231.16	0.58
USD	CHEVRON CORP 1.79000% 15-16.11.18	10 000 000.00	9 982 778.80	0.83
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.00000% 15-03.08.18	2 500 000.00	2 499 968.38	0.21
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	3 000 000.00	3 124 253.10	0.26
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-01.11.20	10 000 000.00	9 849 897.90	0.82
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	10 000 000.00	9 823 440.90	0.82
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 16-15.03.21	12 000 000.00	11 619 930.72	0.97
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 16-15.07.19	6 670 000.00	6 573 225.17	0.55
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.87500% 17-15.12.20	21 000 000.00	20 543 460.00	1.71
USD	LLOYDS BANK PLC 2.00000% 15-17.08.18	10 000 000.00	9 998 245.30	0.83
USD	MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	8 000 000.00	7 799 280.00	0.65
USD	MUNICIPALITY FINANCE PLC-REG-S 1.75000% 14-21.05.19	20 000 000.00	19 856 720.00	1.66
USD	OESTERREICHISCHE KONTROLLBANK AG 1.12500% 16-26.04.19	10 000 000.00	9 890 148.30	0.82
USD	Pfizer Inc 1.70000% 16-15.12.19	13 000 000.00	12 839 237.32	1.07
USD	PROCTER & GAMBLE CO 1.90000% 14-01.11.19	5 000 000.00	4 947 617.50	0.41
USD	RABOBANK NEDERLAND NV-REG-S 4.75000% 10-15.01.20	13 375 000.00	13 672 488.09	1.14
USD	SHELL INTERNATIONAL FINANCE BV 2.00000% 13-15.11.18	8 300 000.00	8 289 054.21	0.69
USD	SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.30000% 16-13.09.19	14 950 000.00	14 698 391.50	1.23
USD	TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	15 000 000.00	14 933 943.15	1.25
Total USD			247 771 791.00	20.66

Total Notes, fixed rate			247 771 791.00	20.66
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Notes, floating rate

USD

USD	APPLE INC 3M LIBOR+25BP 15-07.02.20	4 200 000.00	4 214 436.66	0.35
USD	APPLE INC 3M LIBOR+82BP 16-22.02.19	10 000 000.00	10 047 423.00	0.84
USD	ASIAN DEVELOPMENT BANK 3M LIBOR+0BP 14-25.06.19	500 000.00	499 879.04	0.04
USD	DAIMLER FIN NORTH AMERICA-REG-S 3M LIBOR+55BP 18-04.05.21	6 500 000.00	6 521 190.00	0.55
USD	EXXON MOBIL CORP 3M LIBOR+15BP 14-15.03.19	3 000 000.00	3 003 272.70	0.25
USD	JPMORGAN CHASE & CO 3M LIBOR+63BP 14-28.01.19	20 000 000.00	20 050 634.00	1.67
USD	WESTPAC BANKING CORP 3M LIBOR+34BP 18-25.01.21	10 000 000.00	9 987 200.00	0.83
Total USD			54 324 035.40	4.53

Total Notes, floating rate			54 324 035.40	4.53
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Medium term notes, fixed rate

USD

USD	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.37500% 16-02.08.19	20 000 000.00	19 727 374.60	1.64
USD	ALBERTA, PROVINCE OF-REG-S 1.75000% 15-26.08.20	10 000 000.00	9 731 017.00	0.81
USD	ASIAN DEVELOPMENT BANK 1.87500% 14-12.04.19	10 000 000.00	9 956 960.00	0.83
USD	ASIAN DEVELOPMENT BANK 1.62500% 16-16.03.21	15 000 000.00	14 529 687.00	1.21
USD	CAISSE DES DEPOTS ET CONSIGNATION-REG-S 1.50000% 15-13.11.18	15 000 000.00	14 957 940.00	1.25
USD	COMMONWEALTH BANK OF AUSTRALIA 2.40000% 15-02.11.20	5 000 000.00	4 890 450.00	0.41
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.37500% 16-06.09.18	10 000 000.00	9 985 395.00	0.83
USD	DEVELOPMENT BANK OF JAPAN-REG-S 1.87500% 13-03.10.18	2 000 000.00	1 997 720.00	0.17
USD	EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	20 000 000.00	19 962 240.00	1.66
USD	INTER-AMERICAN DEVELOPMENT BANK 1.62500% 17-12.05.20	18 000 000.00	17 668 983.24	1.47
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 16-10.08.20	15 000 000.00	14 518 368.60	1.21
USD	JAPAN FINANCE ORG FOR MUNI-REG-S 2.12500% 14-06.03.19	10 000 000.00	9 957 000.00	0.83
USD	KOMMUNALBANKEN AS-REG-S 2.87500% 18-14.06.21	15 000 000.00	14 964 991.50	1.25
USD	KOMMUNEKREDIT-REG-S 2.25000% 18-08.01.21	15 000 000.00	14 754 840.00	1.23
USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.12500% 15-09.10.18	25 000 000.00	24 946 000.00	2.08
USD	NRW BANK-REG-S 1.25000% 16-29.07.19	14 000 000.00	13 800 640.00	1.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SANTANDER UK PLC 2.00000% 15-24.08.18	20 000 000.00	19 994 946.20	1.67
USD SFIL SA-REG-S 2.00000% 17-30.06.20	10 000 000.00	9 802 909.20	0.82
USD SFIL SA-REG-S 3.00000% 18-15.06.21	10 000 000.00	9 953 453.90	0.83
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	10 000 000.00	9 702 300.80	0.81
USD TOYOTA MOTOR CREDIT CORP 2.00000% 13-24.10.18	10 000 000.00	9 991 132.90	0.83
Total USD		275 794 349.94	22.99

Total Medium term notes, fixed rate		275 794 349.94	22.99
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Medium term notes, floating rate

USD			
USD FMS WERTMANAGEMENT-REG-S 3M LIBOR+30BP 16-11.02.19	7 000 000.00	7 011 429.60	0.59
USD ING BANK NV-REG-S 3M LIBOR+113BP 16-22.03.19	7 500 000.00	7 548 402.00	0.63
USD INTERNATIONAL FINANCE CORP 3M LIBOR+6BP 15-09.01.19	15 000 000.00	15 003 318.00	1.25
USD NEDEDERLANDSE FINANCIE-MAAT-REG-S 3M LIBOR+32BP 16-18.04.19	400 000.00	400 876.00	0.03
USD NRW BANK-REG-S 3M LIBOR+11BP 15-22.01.19	2 000 000.00	2 000 880.00	0.17
USD NRW BANK-REG-S 3M LIBOR+6BP 18-05.03.21	10 000 000.00	10 007 000.00	0.83
USD QUEBEC, PROVINCE OF 3M LIBOR+23BP 15-04.09.18	5 000 000.00	5 000 962.00	0.42
USD QUEBEC, PROVINCE OF 3M LIBOR+28BP 16-21.07.19	20 000 000.00	20 044 096.00	1.67
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+47BP 18-24.05.21	11 000 000.00	11 032 904.30	0.92
Total USD		78 049 867.90	6.51

Total Medium term notes, floating rate		78 049 867.90	6.51
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Bonds, fixed rate

USD			
USD AFRICAN DEVELOPMENT BANK 1.87500% 17-16.03.20	15 000 000.00	14 791 073.85	1.23
USD BANK OF NOVA SCOTIA 1.85000% 15-14.04.20	8 000 000.00	7 847 862.96	0.65
USD COUNCIL OF EUROPE DEVELOPMENT BANK 1.75000% 14-14.11.19	15 000 000.00	14 820 068.70	1.23
USD EQUINOR ASA 2.25000% 14-08.11.19	14 000 000.00	13 883 648.38	1.16
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.09.20	25 000 000.00	25 034 215.00	2.09
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.04.21	5 000 000.00	4 947 365.25	0.41
USD EXPORT DEVELOPMENT CANADA 1.62500% 14-03.12.19	10 000 000.00	9 863 161.30	0.82
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 10-29.06.20	8 000 000.00	8 228 551.20	0.69
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	10 000 000.00	10 169 332.00	0.85
USD INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	10 000 000.00	9 739 810.70	0.81
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 16-26.07.19	10 000 000.00	9 876 122.60	0.82
USD JAPAN BANK FOR INTL COOPERATION 2.25000% 17-24.02.20	21 000 000.00	20 776 350.00	1.73
USD JOHNSON & JOHNSON 1.87500% 14-05.12.19	5 000 000.00	4 944 860.35	0.41
USD KEB HANA BANK-REG-S 1.75000% 16-18.10.19	10 000 000.00	9 796 218.00	0.82
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 14-15.10.19	20 000 000.00	19 781 383.60	1.65
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.87500% 11-17.09.18	5 000 000.00	4 998 200.00	0.42
USD MANITOBA, PROVINCE OF 2.05000% 15-30.11.20	5 000 000.00	4 889 082.25	0.41
USD MERCK SHARP & DOHME CORP 5.00000% 09-30.06.19	10 000 000.00	10 219 866.00	0.85
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.62500% 15-04.03.20	15 000 000.00	14 720 580.00	1.23
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 17-24.01.20	15 000 000.00	14 783 232.15	1.23
USD ONTARIO, PROVINCE OF 1.62500% 16-18.01.19	15 000 000.00	14 941 331.10	1.25
USD WESTPAC BANKING CORP-REG-S 1.85000% 13-26.11.18	10 000 000.00	9 971 200.00	0.83
Total USD		259 023 515.39	21.59

Total Bonds, fixed rate		259 023 515.39	21.59
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Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	2 300 000.00	2 559 300.99	0.21
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 700 000.00	1 842 857.33	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	1 600 000.00	1 633 767.96	0.14
Total USD		6 035 926.28	0.50

Total Treasury notes, floating rate		6 035 926.28	0.50
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Total Transferable securities and money market instruments listed on an official stock exchange		947 628 294.73	79.00
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ING BANK NV-REG-S 1.65000% 16-15.08.19	12 000 000.00	11 820 909.24	0.99
USD MICROSOFT CORP 3.00000% 10-01.10.20	12 000 000.00	12 011 828.40	1.00
USD SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	12 000 000.00	11 990 905.56	1.00
USD SHELL INTERNATIONAL FINANCE BV 1.62500% 15-10.11.18	5 000 000.00	4 990 040.05	0.42
USD TOTAL CAPITAL SA 2.12500% 13-10.08.18	500 000.00	499 996.63	0.04
Total USD		41 313 679.88	3.45

Total Notes, fixed rate		41 313 679.88	3.45
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Notes, floating rate

USD			
USD AUSTRALIA & NZ BANKING-REG-S 3M LIBOR+46BP 18-17.05.21	10 000 000.00	10 001 600.00	0.83
USD BANK OF NOVA SCOTIA 3M LIBOR+44BP 18-20.04.21	5 000 000.00	5 012 696.50	0.42
USD CITIBANK NA 3M LIBOR+50BP 17-12.06.20	10 000 000.00	10 047 421.00	0.84
USD CITIBANK NA 3M LIBOR+35BP 18-12.02.21	10 000 000.00	9 993 382.00	0.83
USD WELLS FARGO BANK NA 3M LIBOR+60BP 16-24.05.19	20 000 000.00	20 078 608.00	1.68
Total USD		55 133 707.50	4.60

Total Notes, floating rate		55 133 707.50	4.60
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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
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	5 000 000.00	5 164 650.00	0.43
USD NORDEA BANK AB-REG-S 1.62500% 16-30.09.19	15 000 000.00	14 746 140.45	1.23
USD TORONTO-DOMINION BANK 2.12500% 16-07.04.21	15 000 000.00	14 535 098.40	1.21
Total USD		34 445 888.85	2.87
Total Medium term notes, fixed rate		34 445 888.85	2.87
Medium term notes, floating rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 3M LIBOR+51BP 17-22.05.20	20 000 000.00	20 070 000.00	1.67
Total USD		20 070 000.00	1.67
Total Medium term notes, floating rate		20 070 000.00	1.67
Bonds, fixed rate			
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 13-11.12.18	3 000 000.00	2 992 110.00	0.25
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	20 000 000.00	20 257 200.00	1.69
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	10 000 000.00	9 996 244.00	0.83
Total USD		33 245 554.00	2.77
Total Bonds, fixed rate		33 245 554.00	2.77
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 300 000.00	1 387 485.53	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	800 000.00	851 019.09	0.07
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	1 400 000.00	1 632 097.44	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 600 000.00	1 709 621.49	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 200 000.00	2 325 198.50	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 200 000.00	2 337 864.42	0.19
Total USD		10 243 286.47	0.85
Total Treasury notes, floating rate		10 243 286.47	0.85
Total Transferable securities and money market instruments traded on another regulated market		194 452 116.70	16.21
UCITS/Other UCIs			
Investment funds, open end			
Ireland			
USD XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	164 100.00	12 341 961.00	1.03
Total Ireland		12 341 961.00	1.03
Luxembourg			
USD UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF-A-CAP	591 600.00	16 970 046.00	1.41
CHF UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	715 000.00	14 048 666.67	1.17
Total Luxembourg		31 018 712.67	2.58
Total Investment funds, open end		43 360 673.67	3.61
Total UCITS/Other UCIs		43 360 673.67	3.61
Total investments in securities		1 185 441 085.10	98.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 269 128.57	0.69
Other assets and liabilities		5 864 819.01	0.49
Total net assets		1 199 575 032.68	100.00

Multi Manager Access II – High Yield

Three-year comparison

Date	ISIN	31.7.2018	31.7.2017	31.7.2016
Net assets in USD		3 391 096 914.21	3 202 987 682.90	3 824 475 540.63
Class F-acc¹	LU1344275315			
Shares outstanding		9 338 538.8570	8 919 728.0640	11 742 196.3570
Net asset value per share in USD		118.11	115.38	104.08
Issue and redemption price per share in USD ²		118.11	115.38	104.08
Class CHF-hedged F-acc¹	LU1344275075			
Shares outstanding		8 937 827.8530	8 778 467.7720	11 994 264.5470
Net asset value per share in CHF		111.36	112.01	103.39
Issue and redemption price per share in CHF ²		111.36	112.01	103.39
Class EUR-hedged F-acc¹	LU1344275158			
Shares outstanding		8 672 052.7330	7 832 252.2460	10 104 972.5580
Net asset value per share in EUR		112.70	112.85	103.65
Issue and redemption price per share in EUR ²		112.70	112.85	103.65
Class SGD-hedged F-acc¹	LU1344275745			
Shares outstanding		43 814.0000	47 628.0000	96 495.0000
Net asset value per share in SGD		116.94	115.00	104.07
Issue and redemption price per share in SGD ²		116.94	115.00	104.07
Class F-UKdist¹	LU1344275406			
Shares outstanding		352 172.7860	278 346.7330	399 535.1660
Net asset value per share in USD		108.96	113.97	104.07
Issue and redemption price per share in USD ²		108.96	113.97	104.07
Class CHF-hedged F-UKdist¹	LU1363543452			
Shares outstanding		168 240.0000	146 355.0000	232 205.0000
Net asset value per share in CHF		102.41	110.66	103.38
Issue and redemption price per share in CHF ²		102.41	110.66	103.38
Class EUR-hedged F-UKdist¹	LU1344275232			
Shares outstanding		134 320.0080	109 945.8690	179 610.8300
Net asset value per share in EUR		103.70	111.42	103.63
Issue and redemption price per share in EUR ²		103.70	111.42	103.63
Class GBP-hedged F-UKdist¹	LU1344275661			
Shares outstanding		452 946.2240	307 013.0680	386 233.2140
Net asset value per share in GBP		106.66	112.76	103.97
Issue and redemption price per share in GBP ²		106.66	112.76	103.97

¹ See note 10

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.07
France	8.07
The Netherlands	7.59
Luxembourg	4.22
Canada	4.02
Germany	3.77
United Kingdom	3.75
Italy	2.47
Sweden	1.55
Spain	1.34
Ireland	1.07
Cayman Islands	0.97
Finland	0.58
Jersey	0.53
Japan	0.50
Denmark	0.48
Switzerland	0.42
Austria	0.41
Belgium	0.40
Bermuda	0.34
Australia	0.28
Czech Republic	0.26
Mexico	0.24
Romania	0.11
Marshall Islands	0.07
Portugal	0.06
Norway	0.05
Hungary	0.04
Guernsey	0.03
Bahamas	0.03
British Virgin Islands	0.01
New Zealand	0.01
Total	95.74

Economic Breakdown as a % of net assets

Finance & holding companies	30.05
Telecommunications	9.06
Petroleum	6.28
Banks & credit institutions	4.64
Healthcare & social services	4.06
Miscellaneous services	3.49
Internet, software & IT services	3.33
Lodging, catering & leisure	2.73
Energy & water supply	2.72
Real Estate	2.70
Chemicals	2.23
Pharmaceuticals, cosmetics & medical products	2.06
Packaging industry	1.78
Mining, coal & steel	1.66
Mechanical engineering & industrial equipment	1.50
Food & soft drinks	1.49
Building industry & materials	1.47
Traffic & transportation	1.27
Insurance	1.20
Vehicles	1.12
Forestry, paper & pulp products	1.00
Electrical devices & components	0.98
Retail trade, department stores	0.95
Graphic design, publishing & media	0.85
Countries & central governments	0.75
Miscellaneous unclassified companies	0.72
Computer hardware & network equipment providers	0.67
Textiles, garments & leather goods	0.66
Mortgage & funding institutions	0.65
Miscellaneous consumer goods	0.64
Electronics & semiconductors	0.50
Aerospace industry	0.48
Tobacco & alcohol	0.36
Agriculture & fishery	0.29
Biotechnology	0.27
Miscellaneous trading companies	0.23
Non-ferrous metals	0.22
Precious metals & stones	0.21
Environmental services & recycling	0.19
Investment funds	0.11
Rubber & tyres	0.10
Watches & jewellery	0.05
Photographic & optics	0.02
Total	95.74

Statement of Net Assets

	USD
Assets	31.7.2018
Investments in securities, cost	3 245 954 058.99
Investments in securities, unrealized appreciation (depreciation)	704 343.49
Total investments in securities (Note 1)	3 246 658 402.48
Cash at banks, deposits on demand and deposit accounts	94 224 522.49*
Other liquid assets (Margins)	7 728 417.85
Receivable on securities sales (Note 1)	8 401 902.98
Receivable on subscriptions	3 470 044.48
Interest receivable on securities	49 551 909.31
Other receivables	71 438.27
Unrealized gain (loss) on financial futures (Note 1)	-1 673 536.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 093 035.83
Unrealized gain (loss) on swaps (Note 1)	1 482 614.36
Total Assets	3 414 008 751.29
Liabilities	
Bank overdraft	-2 894 057.34
Payable on securities purchases (Note 1)	-14 338 552.69
Payable on redemptions	-3 136 116.78
Provisions for flat fee (Note 2)	-2 341 648.10
Provisions for taxe d'abonnement (Note 3)	-28 566.31
Provisions for other commissions and fees (Note 2)	-172 895.86
Total provisions	-2 543 110.27
Total Liabilities	-22 911 837.08
Net assets at the end of the financial year	3 391 096 914.21

Statement of Operations

	USD
Income	1.8.2017-31.7.2018
Interest on liquid assets	1 247 811.32
Interest on securities	178 556 052.92
Interest received on swaps (Note 1)	3 495 805.09
Total income	183 299 669.33
Expenses	
Interest paid on swaps (Note 1)	-1 586 270.77
Flat fee (Note 2)	-22 630 960.12
Taxe d'abonnement (Note 3)	-337 903.82
Interest on bank overdraft	-368 661.04
Other commissions and fees (Note 2)	-216 332.25
Other expenses	-459.80
Total expenses	-25 140 587.80
Net income (loss) on investments	158 159 081.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	54 861 776.11
Realized gain (loss) on yield-evaluated securities and money market instruments	58 462.86
Realized gain (loss) on financial futures	-1 094 148.14
Realized gain (loss) on forward foreign exchange contracts	-99 913 481.65
Realized gain (loss) on swaps	1 136 057.18
Realized gain (loss) on foreign exchange	-7 403 437.63
Total realized gain (loss)	-52 354 771.27
Net realized gain (loss) of the financial year	105 804 310.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-178 234 871.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 905.61
Unrealized appreciation (depreciation) on financial futures	14 920 200.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	37 890 513.28
Unrealized appreciation (depreciation) on swaps	-1 902 559.76
Total changes in unrealized appreciation (depreciation)	-127 321 811.30
Net increase (decrease) in net assets as a result of operations	-21 517 501.04

* As at 31 July 2018, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 270 000.00, Bank of America for an amount of USD 1 210 000.00 and Societe Generale for an amount of USD 2 120 000.00.

Statement of Changes in Net Assets

	USD
	1.8.2017-31.7.2018
Net assets at the beginning of the financial year	3 202 987 682.90
Subscriptions	896 357 311.00
Redemptions	-679 453 759.92
Total net subscriptions (redemptions)	216 903 551.08
Dividend paid	-7 276 818.73
Net income (loss) on investments	158 159 081.53
Total realized gain (loss)	-52 354 771.27
Total changes in unrealized appreciation (depreciation)	-127 321 811.30
Net increase (decrease) in net assets as a result of operations	-21 517 501.04
Net assets at the end of the financial year	3 391 096 914.21

Changes in the Number of Shares outstanding

	1.8.2017-31.7.2018
Class	F-acc¹
Number of shares outstanding at the beginning of the financial year	8 919 728.0640
Number of shares issued	2 768 530.1530
Number of shares redeemed	-2 349 719.3600
Number of shares outstanding at the end of the financial year	9 338 538.8570
Class	CHF-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	8 778 467.7720
Number of shares issued	1 758 776.7980
Number of shares redeemed	-1 599 416.7170
Number of shares outstanding at the end of the financial year	8 937 827.8530
Class	EUR-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	7 832 252.2460
Number of shares issued	2 247 269.7570
Number of shares redeemed	-1 407 469.2700
Number of shares outstanding at the end of the financial year	8 672 052.7330
Class	SGD-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	47 628.0000
Number of shares issued	8 113.0000
Number of shares redeemed	-11 927.0000
Number of shares outstanding at the end of the financial year	43 814.0000
Class	F-UKdist¹
Number of shares outstanding at the beginning of the financial year	278 346.7330
Number of shares issued	132 375.0370
Number of shares redeemed	-58 548.9840
Number of shares outstanding at the end of the financial year	352 172.7860
Class	CHF-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	146 355.0000
Number of shares issued	107 060.0000
Number of shares redeemed	-85 175.0000
Number of shares outstanding at the end of the financial year	168 240.0000
Class	EUR-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	109 945.8690
Number of shares issued	54 989.2600
Number of shares redeemed	-30 615.1210
Number of shares outstanding at the end of the financial year	134 320.0080
Class	GBP-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	307 013.0680
Number of shares issued	220 524.3780
Number of shares redeemed	-74 591.2220
Number of shares outstanding at the end of the financial year	452 946.2240

Annual Distribution

Multi Manager Access II – High Yield	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist ¹	22.8.2017	25.8.2017	USD	5.39
CHF-hedged F-UKdist ¹	22.8.2017	25.8.2017	CHF	5.12
EUR-hedged F-UKdist ¹	22.8.2017	25.8.2017	EUR	4.88
GBP-hedged F-UKdist ¹	22.8.2017	25.8.2017	GBP	5.12

Interim distribution

Multi Manager Access II – High Yield	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist ¹	5.12.2017	8.12.2017	USD	2.14
CHF-hedged F-UKdist ¹	5.12.2017	8.12.2017	CHF	2.51
EUR-hedged F-UKdist ¹	5.12.2017	8.12.2017	EUR	2.66
GBP-hedged F-UKdist ¹	5.12.2017	8.12.2017	GBP	1.82

¹ See note 10

Statement of Investments in Securities and other Net Assets as of 31 July 2018

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

United States

USD	APPROACH RESOURCES COM STK USD0.01	19 105.00	43 941.50	0.00
Total United States			43 941.50	0.00

Total Bearer shares			43 941.50	0.00
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Asset Backed Securities, fixed rate

EUR

EUR	CRC BREEZE FINANCE SA 5.29000% 06-08.05.26	1 550 000.00	843 355.73	0.03
EUR	CRC BREEZE FINANCE SA 6.11000% 06-08.05.26	550 000.00	164 398.25	0.00
EUR	CRC BREEZE FINANCE SA 6.70800% 07-19.04.27	900 000.00	286 473.06	0.01
EUR	CRC BREEZE FINANCE SA 4.52400% 07-19.04.27	4 100 000.00	2 111 272.59	0.06
Total EUR			3 405 499.63	0.10

Total Asset Backed Securities, fixed rate			3 405 499.63	0.10
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Mortgage Backed Securities, floating rate

USD

USD	FANNIE MAE CONNECTICUT AVENUE SEC 1M LIBOR+445BP 16-25.01.29	2 290 000.00	2 561 313.93	0.08
USD	FANNIE MAE CONNECTICUT AVENUE SEC 1M LIBOR+355BP 17-25.07.29	961 000.00	1 049 589.11	0.03
USD	FANNIE MAE CONNECTICUT AVNUE SECS 1M LIBOR+220BP 17-25.01.30	740 000.00	757 696.14	0.02
Total USD			4 368 599.18	0.13

Total Mortgage Backed Securities, floating rate			4 368 599.18	0.13
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Notes, fixed rate

CHF

CHF	SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	1 375 000.00	1 388 833.34	0.04
Total CHF			1 388 833.34	0.04

EUR

EUR	3AB OPTIQUE DEVELOPPEMENT SAS-REG-S 4.00000% 17-01.10.23	2 485 000.00	2 766 060.46	0.08
EUR	ADIANT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	3 810 000.00	4 240 791.24	0.12
EUR	ALGECO SCOTSMAN GLOBAL FINANCE-REG-S 6.50000% 18-15.02.23	3 725 000.00	4 516 385.97	0.13
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 5.25000% 15-15.11.23	1 842 000.00	2 225 923.71	0.07
EUR	ALLIANCE DATA SYSTEMS CORP-REG-S 4.50000% 17-15.03.22	1 210 000.00	1 447 903.07	0.04
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	1 700 000.00	2 078 991.64	0.06
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	500 000.00	507 976.04	0.01
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 460 000.00	2 935 889.46	0.09
EUR	ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	500 000.00	605 354.62	0.02
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 4.12500% 16-15.05.23	2 650 000.00	3 233 711.65	0.10
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	3 260 000.00	4 120 770.78	0.12
EUR	BALL CORP 4.37500% 15-15.12.23	6 506 000.00	8 599 666.49	0.25
EUR	BANIJAY GROUP SAS-REG-S 4.00000% 17-01.07.22	1 400 000.00	1 699 989.05	0.05
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	2 745 000.00	3 231 860.92	0.09
EUR	CEMEX SAB DE CV-REG-S 4.37500% 15-05.03.23	4 250 000.00	5 146 757.43	0.15
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	1 960 000.00	2 241 698.79	0.07
EUR	CMF SPA-REG-S 9.00000% 17-15.06.22	1 300 000.00	1 353 747.85	0.04
EUR	COTY INC-REG-S 4.00000% 18-15.04.23	1 175 000.00	1 371 371.72	0.04
EUR	COTY INC-REG-S 4.75000% 18-15.04.26	925 000.00	1 066 602.96	0.03
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.25000% 18-01.02.23	2 990 000.00	3 538 156.90	0.10
EUR	DIAMOND BC BV-REG-S 5.62500% 17-15.08.25	1 650 000.00	1 776 676.47	0.05
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	500 000.00	613 574.22	0.02
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	6 225 000.00	7 658 373.31	0.23
EUR	DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	4 875 000.00	5 907 911.53	0.17
EUR	DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 408 000.00	2 831 506.39	0.08
EUR	EQUINIX INC 2.87500% 17-01.02.26	1 675 000.00	1 905 703.14	0.06
EUR	EQUINIX INC 2.87500% 18-15.03.24	5 150 000.00	6 024 540.30	0.18
EUR	EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	3 500 000.00	4 209 266.58	0.12
EUR	EUROPCAR GROUPE SA-REG-S 4.12500% 17-15.11.24	1 795 000.00	2 075 162.89	0.06
EUR	GALAPAGOS HOLDING SA-REG-S 7.00000% 14-15.06.22	1 400 000.00	766 536.30	0.02
EUR	INFOR US INC 5.75000% 16-15.05.22	5 100 000.00	5 993 510.92	0.18
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	3 350 000.00	4 247 978.86	0.13
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 300 000.00	1 545 782.31	0.05
EUR	INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	10 260 000.00	12 454 889.75	0.37
EUR	KLEOPATRA HOLDGS 1 SCA-REG-S 8.50000% 17-30.06.23	1 500 000.00	1 220 566.91	0.04
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	2 695 000.00	3 098 165.34	0.09
EUR	LA FINANCIERE ITALIAN SA-REG-S 5.12500% 18-15.05.25	2 880 000.00	3 304 034.00	0.10
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	690 000.00	828 688.49	0.02
EUR	LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	3 427 000.00	4 149 782.22	0.12
EUR	LOXAM SAS-REG-S 4.87500% 14-23.07.21	875 000.00	605 296.61	0.02
EUR	NETFLIX INC 3.62500% 17-15.05.27	2 060 000.00	2 369 327.84	0.07
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	600 000.00	666 053.58	0.02
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	3 300 000.00	3 770 080.11	0.11
EUR	NITROGENMUVEK RT-REG-S 7.00000% 18-14.05.25	1 110 000.00	1 267 910.05	0.04
EUR	NOMAD FOODS BONDCO PLC-REG-S 3.25000% 17-15.05.24	2 100 000.00	2 447 345.12	0.07
EUR	PERSTORP HOLDING AB-REG-S 7.62500% 16-30.06.21	4 750 000.00	4 679 614.98	0.14
EUR	PIAGGIO & C SPA-REG-S 3.62500% 18-30.04.25	1 180 000.00	1 404 654.85	0.04
EUR	PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	3 600 000.00	4 050 432.28	0.12
EUR	PRAGUE CE SARL-REG-S-SUB (PIK)10.00000% 17-15.12.22	2 500 000.00	2 983 510.50	0.09
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	6 270 000.00	7 189 489.23	0.21
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	1 210 000.00	1 415 760.50	0.04
EUR	PSPC ESCROW CORP-REG-S 6.00000% 15-01.02.23	3 300 000.00	4 050 207.64	0.12
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	2 300 000.00	2 664 111.30	0.08
EUR	QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	1 700 000.00	1 933 490.07	0.06

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	RAFFINERIE HEIDE GMBH-REG-S 6.37500% 17-01.12.22	960 000.00	1 098 416.33	0.03
EUR	SAMVARDHANA MOTHER AUTO SYS GROUP-REG-S 1.80000% 17-06.07.24	607 000.00	650 922.62	0.02
EUR	SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	2 500 000.00	3 086 533.40	0.09
EUR	SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	1 400 000.00	1 561 080.71	0.05
EUR	SELECTA GROUP BV-REG-S 5.87500% 18-01.02.24	1 600 000.00	1 855 044.08	0.05
EUR	SILGAN HOLDINGS INC 3.25000% 18-15.03.25	2 190 000.00	2 620 063.71	0.08
EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	5 520 000.00	6 080 585.10	0.18
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	240 000.00	253 070.58	0.01
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	4 626 000.00	5 309 540.28	0.16
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 950 000.00	2 380 596.01	0.07
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	2 383 000.00	2 846 977.14	0.08
EUR	SPCM SA-REG-S 2.87500% 15-15.06.23	2 050 000.00	2 427 625.59	0.07
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	4 490 000.00	5 050 738.45	0.15
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	2 600 000.00	2 908 580.50	0.09
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.25000% 18-15.04.22	910 000.00	1 107 388.56	0.03
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 165 000.00	1 425 306.88	0.04
EUR	THOMAS COOK GROUP PLC-REG-S 6.25000% 16-15.06.22	1 950 000.00	2 415 641.35	0.07
EUR	THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	3 400 000.00	4 007 035.60	0.12
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	2 286 000.00	2 570 348.79	0.08
EUR	UNITED GROUP BV-REG-S 4.37500% 17-01.07.22	3 510 000.00	4 210 622.17	0.12
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	6 000 000.00	6 781 469.40	0.20
EUR	VERALLIA PACKAGING SASU-REG-S 5.12500% 15-01.08.22	1 150 000.00	1 380 044.14	0.04
EUR	VERITAS US INC / BERMUDA LTD-REG-S 7.50000% 16-01.02.23	1 725 000.00	1 962 832.00	0.06
EUR	VIRIDIAN GROUP FIN POWER & ENER-REG-S 4.00000% 17-15.09.25	1 275 000.00	1 419 087.83	0.04
EUR	WIND TRE SPA-REG-S 2.62500% 17-20.01.23	5 800 000.00	6 438 492.64	0.19
EUR	WIND TRE SPA-REG-S 3.12500% 17-20.01.25	3 420 000.00	3 739 388.07	0.11
Total EUR			244 626 977.27	7.21
GBP				
GBP	ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	450 000.00	571 528.17	0.02
GBP	CPUK FINANCE LTD-REG-S 4.87500% 17-28.08.25	250 000.00	326 562.49	0.01
GBP	HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	2 058 000.00	2 916 501.52	0.09
GBP	LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	875 000.00	1 128 081.76	0.03
GBP	OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	590 000.00	774 661.09	0.02
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 150 000.00	1 527 368.90	0.04
GBP	SHOP DIRECT FUNDING PLC-REG-S 7.75000% 17-15.11.22	700 000.00	808 028.02	0.02
GBP	STONEGATE PUB CO FIN PLC-REG-S 4.87500% 17-15.03.22	2 000 000.00	2 591 896.09	0.08
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	2 500 000.00	3 009 728.39	0.09
Total GBP			13 654 356.43	0.40
USD				
USD	ACADIA HEALTHCARE CO INC 6.50000% 16-01.03.24	1 575 000.00	1 602 562.50	0.05
USD	ADVANCED MICRO DEVICES INC 7.50000% 13-15.08.22	389 000.00	389 375.00	0.01
USD	AECOM GLOBAL II LLC/URS FOX US LP STEP-UP/DOWN 14-01.04.22	2 480 000.00	2 504 800.00	0.07
USD	AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 332 000.00	3 232 040.00	0.10
USD	AES CORP 4.00000% 18-15.03.21	450 000.00	449 437.50	0.01
USD	AES CORP 4.50000% 18-15.03.23	540 000.00	537 975.00	0.02
USD	AES CORP 5.50000% 15-15.04.25	1 031 000.00	1 049 042.50	0.03
USD	AES CORP 6.00000% 16-15.05.26	1 710 000.00	1 786 950.00	0.05
USD	AKER BP ASA-144A 5.87500% 18-31.03.25	290 000.00	297 250.00	0.01
USD	ALGECO SCOTSMAN GLOBAL FINANCE-144A 8.00000% 18-15.02.23	380 000.00	388 550.00	0.01
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	202 250.00	0.01
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	6 240 000.00	6 169 800.00	0.18
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.75000% 15-15.06.25	1 214 000.00	1 197 307.50	0.04
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 5.87500% 17-15.11.26	980 000.00	955 500.00	0.03
USD	AMC ENTERTAINMENT HOLDINGS INC-SUB 6.12500% 17-15.05.27	1 150 000.00	1 115 500.00	0.03
USD	AMC NETWORKS INC 4.75000% 17-01.08.25	1 300 000.00	1 248 000.00	0.04
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-01.04.25	750 000.00	729 375.00	0.02
USD	AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-15.03.26	1 350 000.00	1 296 000.00	0.04
USD	AMERICAN EQTY INVT LIFE HLD 5.00000% 17-15.06.27	2 720 000.00	2 632 225.60	0.08
USD	AMERIGAS FINANCE LLC/AMERIGAS FIN CORP 5.62500% 16-20.05.24	5 415 000.00	5 333 775.00	0.16
USD	AMERIGAS PARTNERS LP/FINANCE CORP 5.50000% 16-20.05.25	1 515 000.00	1 465 762.50	0.04
USD	AMERIGAS PARTNERS LP/FINANCE CORP 5.75000% 17-20.05.27	2 220 000.00	2 122 875.00	0.06
USD	ANIXTER INC 5.12500% 14-01.10.21	950 000.00	974 177.50	0.03
USD	ANIXTER INC 5.50000% 16-01.03.23	250 000.00	258 125.00	0.01
USD	ANTERO RESOURCES CORP 5.00000% 17-01.03.25	1 227 000.00	1 228 533.75	0.04
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	4 776 000.00	4 871 520.00	0.14
USD	ARAMARK SERVICES INC 5.12500% 15-15.01.24	960 000.00	968 400.00	0.03
USD	ARCONIC INC 5.40000% 11-15.04.21	300 000.00	305 712.00	0.01
USD	ARCONIC INC 6.15000% 10-15.08.20	1 000 000.00	1 035 000.00	0.03
USD	ARCONIC INC 6.75000% 98-15.01.28	50 000.00	48 750.00	0.00
USD	ARD SECURITIES FIN SARL-144A (PIK) 8.75000% 18-31.01.23	555 000.00	555 000.00	0.02
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.62500% 16-15.05.23	2 800 000.00	2 765 000.00	0.08
USD	ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 17-15.02.25	495 000.00	483 243.75	0.01
USD	ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	335 000.00	349 237.50	0.01
USD	B&G FOODS INC 5.25000% 17-01.04.25	2 330 000.00	2 236 800.00	0.07
USD	BANCO DO BRASIL SA/CAYMAN-144A 4.62500% 17-15.01.25	2 255 000.00	2 128 720.00	0.06
USD	BARRY CALLEBAUT SERVICES NV-REG-S 5.50000% 13-15.06.23	1 954 000.00	2 033 234.70	0.06
USD	BCP SINGAPORE VI CAYMAN FIN CO LTD-144A 8.00000% 14-15.04.21	2 613 000.00	2 780 036.28	0.08
USD	BEAZER HOMES USA INC 7.25000% 13-01.02.23	30 000.00	30 637.50	0.00
USD	BLUE CUBE SPINCO INC 10.00000% 16-15.10.25	2 900 000.00	3 360 375.00	0.10
USD	BOMBARDIER INC-144A 8.75000% 16-01.12.21	3 600 000.00	3 973 500.00	0.12
USD	BOYD GAMING CORP 6.37500% 17-01.04.26	2 170 000.00	2 218 825.00	0.07
USD	BRISTOW GROUP INC 6.25000% 12-15.10.22	450 000.00	346 500.00	0.01
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	1 565 000.00	1 568 912.50	0.05
USD	CABLEVISION SYSTEMS CORP 8.00000% 10-15.04.20	2 450 000.00	2 570 172.50	0.08
USD	CALIFORNIA RESOURCES CORP 6.00000% 15-15.11.24	580 000.00	466 900.00	0.01
USD	CALLON PETROLEUM CO 6.12500% 17-01.10.24	530 000.00	537 950.00	0.02
USD	CALPINE CORP 5.50000% 15-01.02.24	1 770 000.00	1 637 250.00	0.05
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	750 000.00	705 124.54	0.02
USD	CDK GLOBAL INC 5.87500% 18-15.06.26	1 969 000.00	2 018 225.00	0.06
USD	CEDAR FAIR LP/CANADA WL CO/MMC/MOP 5.37500% 18-15.04.27	1 190 000.00	1 166 200.00	0.03
USD	CENTENE CORP 4.75000% 16-15.01.25	2 220 000.00	2 217 225.00	0.07
USD	CENTURYLINK INC 5.62500% 15-01.04.25	2 030 000.00	1 938 650.00	0.06
USD	CENTURYLINK INC 5.80000% 12-15.03.22	1 375 000.00	1 373 281.25	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTURYLINK INC 6.45000% 11-15.06.21	1 500 000.00	1 546 875.00	0.05
USD CENTURYLINK INC 6.75000% 13-01.12.23	2 266 000.00	2 322 650.00	0.07
USD CENTURYLINK INC 7.50000% 16-01.04.24	895 000.00	935 283.95	0.03
USD CF INDUSTRIES INC 4.95000% 13-01.06.43	4 710 000.00	3 979 950.00	0.12
USD CF INDUSTRIES INC 5.37500% 14-15.03.44	695 000.00	616 812.50	0.02
USD CHEMOURS CO/THE 7.00000% 16-15.05.25	520 000.00	556 400.00	0.02
USD CHESAPEAKE ENERGY CORP 5.37500% 13-15.06.21	1 270 000.00	1 263 650.00	0.04
USD CHESAPEAKE ENERGY CORP 5.75000% 13-15.03.23	1 470 000.00	1 418 550.00	0.04
USD CHESAPEAKE ENERGY CORP 6.12500% 11-15.02.21	1 990 000.00	2 034 775.00	0.06
USD CHESAPEAKE ENERGY CORP-REG-S 8.00000% 15-15.12.22	1 837 000.00	1 938 035.00	0.06
USD CINEMARK USA INC 4.87500% 13-01.06.23	1 155 000.00	1 138 021.50	0.03
USD CIT GROUP INC 4.12500% 18-09.03.21	865 000.00	863 918.75	0.03
USD CIT GROUP INC-SUB 6.12500% 18-09.03.28	1 635 000.00	1 716 750.00	0.05
USD CITGO PETROLEUM CORP-144A 6.25000% 14-15.08.22	1 340 000.00	1 350 050.00	0.04
USD CLEARWATER SEAFOODS INC-144A 6.87500% 17-01.05.25	1 626 000.00	1 560 960.00	0.05
USD CLEVELAND-CLIFFS INC 4.80000% 10-01.10.20	1 500 000.00	1 485 000.00	0.04
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	800 000.00	740 560.00	0.02
USD COLUMBIA HCA HEALTHCARE CORP 7.69000% 95-15.06.25	1 970 000.00	2 167 000.00	0.06
USD COOPER-STANDARD AUTOMOTIVE INC-144A 5.62500% 16-15.11.26	1 380 000.00	1 355 850.00	0.04
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	515 000.00	503 412.50	0.01
USD CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	400 000.00	404 000.00	0.01
USD CRESTWOOD MIDSTREAM PART LP/FIN 6.25000% 16-01.04.23	5 174 000.00	5 277 480.00	0.16
USD DANA HOLDING CORP 5.50000% 14-15.12.24	710 000.00	695 800.00	0.02
USD DAVITA INC 5.12500% 14-15.07.24	1 735 000.00	1 688 371.88	0.05
USD DIAMOND OFFSHORE DRILLING 5.70000% 09-15.10.39	700 000.00	560 000.00	0.02
USD DISH DBS CORP 6.75000% 11-01.06.21	708 000.00	711 752.40	0.02
USD ENCOMPASS HEALTH CORP 5.12500% 15-15.03.23	270 000.00	269 325.00	0.01
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	4 700 000.00	4 723 500.00	0.14
USD ENERGEN CORP 4.62500% 11-01.09.21	1 345 000.00	1 341 637.50	0.04
USD ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	820 000.00	797 450.00	0.02
USD ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	1 600 000.00	1 640 000.00	0.05
USD ENERGY TRANSFER EQUITY LP 5.87500% 13-15.01.24	1 265 000.00	1 315 600.00	0.04
USD ENOVA INTERNATIONAL INC 9.75000% 15-01.06.21	2 038 000.00	2 124 615.00	0.06
USD ENSCO PLC 4.50000% 14-01.10.24	75 000.00	63 468.75	0.00
USD ENSCO PLC 5.75000% 14-01.10.44	1 580 000.00	1 149 450.00	0.03
USD ENVISION HEALTHCARE CORP-144A 6.25000% 16-01.12.24	2 900 000.00	3 088 500.00	0.09
USD FERRELLGAS L.P/FIN CORP 6.75000% 16-15.06.23	1 225 000.00	1 059 625.00	0.03
USD FIAT CHRYSLER AUTOMOBILES NV 5.25000% 15-15.04.23	4 255 000.00	4 286 912.50	0.13
USD FIRST DATA CORP-REG-S 5.00000% 15-15.01.24	1 035 000.00	1 045 996.88	0.03
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 14-15.05.22	500 000.00	502 500.00	0.01
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	1 095 000.00	1 099 106.25	0.03
USD FREEPORT-MCMORAN INC 3.10000% 13-15.03.20	255 000.00	251 812.50	0.01
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	2 000 000.00	1 937 500.00	0.06
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	5 077 000.00	4 911 997.50	0.14
USD GRAY TELEVISION INC-REG-S 5.12500% 16-15.10.24	3 515 000.00	3 374 400.00	0.10
USD GROUP 1 AUTOMOTIVE INC 5.00000% 15-01.06.22	500 000.00	493 750.00	0.01
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	680 000.00	656 200.00	0.02
USD HALYARD HEALTH INC 6.25000% 15-15.10.22	2 400 000.00	2 448 000.00	0.07
USD HANESBRANDS INC-REG-S 4.87500% 16-15.05.26	2 090 000.00	2 019 462.50	0.06
USD HCA INC 4.50000% 16-15.02.27	2 608 000.00	2 536 280.00	0.07
USD HCA INC 4.75000% 12-01.05.23	855 000.00	866 115.00	0.03
USD HCA INC 5.87500% 15-15.02.26	4 040 000.00	4 176 350.00	0.12
USD HCA INC 6.50000% 11-15.02.20	2 300 000.00	2 393 840.00	0.07
USD HCA INC 7.50000% 11-15.02.22	7 569 000.00	8 316 438.75	0.24
USD HILTON WORLDWIDE FIN LLC/CORP 4.62500% 17-01.04.25	640 000.00	624 000.00	0.02
USD HOSPITALITY PROPERTIES TRUST 4.95000% 17-15.02.27	350 000.00	346 021.43	0.01
USD HUNTSMAN INTERNATIONAL LLC 4.87500% 12-15.11.20	2 230 000.00	2 263 450.00	0.07
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 17-01.02.22	2 435 000.00	2 482 165.95	0.07
USD INEOS GROUP HOLDINGS SA-144A 5.62500% 16-01.08.24	2 500 000.00	2 475 000.00	0.07
USD INMARSAT FINANCE PLC-144A 4.87500% 14-15.05.22	2 050 000.00	2 029 500.00	0.06
USD INMARSAT FINANCE PLC-144A 6.50000% 16-01.10.24	935 000.00	939 675.00	0.03
USD IRON MOUNTAIN INC-REG-S 5.25000% 17-15.03.28	1 705 000.00	1 577 125.00	0.05
USD JAMES HARDIE INTERNATIONAL FIN LTD-144A 5.00000% 17-15.01.28	490 000.00	465 500.00	0.01
USD L BRANDS INC 6.87500% 15-01.11.35	460 000.00	395 025.00	0.01
USD L BRANDS INC 7.60000% 07-15.07.37	200 000.00	177 574.00	0.01
USD LAREDO PETROLEUM 5.62500% 14-15.01.22	545 000.00	544 318.75	0.02
USD LAREDO PETROLEUM 6.25000% 15-15.03.23	1 500 000.00	1 507 500.00	0.04
USD LENNAR CORP 4.50000% 17-30.04.24	2 100 000.00	2 037 000.00	0.06
USD LENNAR CORP 4.75000% 15-30.05.25	700 000.00	679 000.00	0.02
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	300 000.00	292 500.00	0.01
USD LEVEL 3 FINANCING INC 5.37500% 16-15.01.24	4 020 000.00	3 979 800.00	0.12
USD LIFEPOINT HOSPITALS INC 5.87500% 15-01.12.23	890 000.00	930 228.00	0.03
USD LINCOLN FINANCE LTD-144A 7.37500% 16-15.04.21	1 600 000.00	1 652 320.00	0.05
USD MANITOWOC FOODSERVICE INC 9.50000% 16-15.02.24	5 189 000.00	5 668 982.50	0.17
USD MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	2 430 000.00	2 351 025.00	0.07
USD MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	3 300 000.00	3 378 375.00	0.10
USD MATADOR RESOURCES CO 6.87500% 15-15.04.23	1 500 000.00	1 576 875.00	0.05
USD MDC HOLDINGS INC 6.00000% 13-15.01.43	1 000 000.00	842 500.00	0.02
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	2 350 000.00	2 504 324.50	0.07
USD MILLICOM INTERNATIONAL CELLULAR SA-144A 5.12500% 17-15.01.28	1 300 000.00	1 228 370.00	0.04
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 360 000.00	2 197 750.00	0.06
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	1 325 000.00	1 281 937.50	0.04
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 6.37500% 16-01.03.24	845 000.00	887 250.00	0.03
USD MSCI INC-144A 4.75000% 16-01.08.26	1 650 000.00	1 629 375.00	0.05
USD MURPHY OIL USA INC 5.62500% 17-01.05.27	243 000.00	243 468.75	0.01
USD MURPHY OIL USA INC 6.00000% 14-15.08.23	1 500 000.00	1 537 500.00	0.05
USD NAVIENT CORP 5.87500% 15-25.03.21	1 500 000.00	1 522 500.00	0.04
USD NAVIENT CORP 7.25000% 16-25.09.23	490 000.00	513 275.00	0.02
USD NCR CORP 5.87500% 14-15.12.21	1 161 000.00	1 178 415.00	0.03
USD NOBLE HOLDING INTERNATIONAL LTD 7.75000% 16-15.01.24	2 560 000.00	2 483 200.00	0.07
USD NOKIA OYJ 3.37500% 17-12.06.22	550 000.00	530 750.00	0.02
USD NOKIA OYJ 4.37500% 17-12.06.27	565 000.00	535 281.00	0.02
USD NRG ENERGY INC 6.25000% 14-15.07.22	1 272 000.00	1 311 750.00	0.04
USD NRG ENERGY INC 7.25000% 17-15.05.26	5 235 000.00	5 575 275.00	0.16
USD NRG YIELD OPERATING LLC 5.00000% 17-15.09.26	1 090 000.00	1 023 918.75	0.03
USD OASIS PETROLEUM INC 6.87500% 12-15.01.23	1 690 000.00	1 728 025.00	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 OCI NV-144A 6.62500% 18-15.04.23	375 000.00	383 081.25	0.01
USD OXFORD FINANCE LLC/ ISSUER II INC-144A 6.37500% 17-15.12.22	500 000.00	507 500.00	0.01
USD PISCES MIDCO INC-144A 8.00000% 18-15.04.26	1 050 000.00	1 081 500.00	0.03
USD PRECISION DRILLING CORP 6.50000% 12-15.12.21	579 000.00	589 132.50	0.02
USD PTC INC 6.00000% 16-15.05.24	815 000.00	851 430.50	0.03
USD PULTEGROUP INC 5.00000% 16-15.01.27	1 740 000.00	1 635 600.00	0.05
USD PULTEGROUP INC 5.50000% 16-01.03.26	775 000.00	764 351.50	0.02
USD QEP RESOURCES INC 5.37500% 12-01.10.22	600 000.00	609 000.00	0.02
USD QEP RESOURCES INC 5.62500% 17-01.03.26	2 891 000.00	2 782 587.50	0.08
USD RANGE RESOURCES CORP 4.87500% 16-15.05.25	1 400 000.00	1 296 750.00	0.04
USD RANGE RESOURCES CORP 5.75000% 17-01.06.21	2 571 000.00	2 628 847.50	0.08
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	2 145 000.00	2 082 477.76	0.06
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 5.12500% 16-15.07.23	2 000 000.00	1 988 800.00	0.06
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	465 000.00	463 837.50	0.01
USD ROWAN COS INC 4.87500% 12-01.06.22	1 110 000.00	1 039 237.50	0.03
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	675 000.00	713 343.85	0.02
USD SCHAEFFLER FINANCE BV-144A 4.75000% 15-15.05.23	1 550 000.00	1 534 500.00	0.05
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 15-15.11.23	1 518 000.00	1 449 690.00	0.04
USD SIGMA HOLDCO BV-144A 7.87500% 18-15.05.26	1 128 000.00	1 037 760.00	0.03
USD SM ENERGY CO 6.75000% 16-15.09.26	2 454 000.00	2 496 945.00	0.07
USD SPCM SA-144A 4.87500% 17-15.09.25	1 415 000.00	1 354 862.50	0.04
USD SPECTRUM BRANDS INC 5.75000% 16-15.07.25	1 120 000.00	1 117 200.00	0.03
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 300 000.00	1 303 393.00	0.04
USD SPRINT CORP 7.62500% 18-01.03.26	4 742 000.00	4 919 825.00	0.14
USD SPRINT NEXTEL CORP 6.00000% 12-15.11.22	2 430 000.00	2 456 584.20	0.07
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	1 930 000.00	2 016 850.00	0.06
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	810 000.00	819 112.50	0.02
USD STUDIO CITY CO LTD-144A 7.25000% 16-30.11.21	420 000.00	434 410.20	0.01
USD SUMMIT MATERIALS LLC/FIN 6.12500% 15-15.07.23	4 261 000.00	4 324 915.00	0.13
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.75000% 17-15.04.25	850 000.00	816 000.00	0.02
USD SYMANTEC CORP-REG-S 5.00000% 17-15.04.25	350 000.00	345 097.32	0.01
USD TALEN ENERGY SUPPLY LLC 6.50000% 16-01.06.25	400 000.00	294 000.00	0.01
USD TALEN ENERGY SUPPLY LLC-144A 9.50000% 17-15.07.22	300 000.00	288 000.00	0.01
USD TARGA RESOURCES PARTNERS 4.25000% 13-15.11.23	105 000.00	100 800.00	0.00
USD TAYLOR MORRISON COMM/HLDNG INC-144A 5.87500% 15-15.04.23	1 225 000.00	1 221 570.00	0.04
USD TECK RESOURCES LTD 5.20000% 12-01.03.42	610 000.00	558 150.00	0.02
USD TECK RESOURCES LTD 5.40000% 12-01.02.43	590 000.00	553 125.00	0.02
USD TECK RESOURCES LTD 6.00000% 10-15.08.40	415 000.00	419 150.00	0.01
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	515 000.00	520 150.00	0.02
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	2 850 000.00	3 035 250.00	0.09
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	3 700 000.00	4 079 250.00	0.12
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	600 000.00	601 500.00	0.02
USD TELEFLEX INC 4.62500% 17-15.11.27	400 000.00	381 000.00	0.01
USD TELEFLEX INC 4.87500% 16-01.06.26	4 110 000.00	4 058 625.00	0.12
USD TEMPUR SEALY INTERNATIONAL INC 5.62500% 15-15.10.23	790 000.00	781 112.50	0.02
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 370 000.00	1 326 117.25	0.04
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	890 000.00	903 528.00	0.03
USD TENET HEALTHCARE CORP 6.87500% 02-15.11.31	3 610 000.00	3 285 100.00	0.10
USD TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	3 919 000.00	3 800 205.31	0.11
USD TENNECO INC 5.00000% 16-15.07.26	545 000.00	479 600.00	0.01
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	1 190 000.00	1 011 336.03	0.03
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	600 000.00	637 605.00	0.02
USD T-MOBILE USA INC 4.00000% 17-15.04.22	850 000.00	840 437.50	0.02
USD T-MOBILE USA INC 4.50000% 18-01.02.26	2 595 000.00	2 439 300.00	0.07
USD T-MOBILE USA INC 4.75000% 18-01.02.28	1 745 000.00	1 617 964.00	0.05
USD T-MOBILE USA INC 5.12500% 17-15.04.25	450 000.00	451 980.00	0.01
USD T-MOBILE USA INC 6.00000% 14-01.03.23	3 692 000.00	3 802 760.00	0.11
USD T-MOBILE USA INC 6.00000% 16-15.04.24	2 772 000.00	2 863 822.50	0.08
USD T-MOBILE USA INC 6.37500% 14-01.03.25	1 018 000.00	1 061 265.00	0.03
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 428 000.00	1 387 587.60	0.04
USD TRANSDIGM INC-SUB 5.50000% 13-15.10.20	1 970 000.00	1 972 462.50	0.06
USD TRANSDIGM INC-SUB 6.50000% 15-15.05.25	3 335 000.00	3 372 518.75	0.10
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	760 000.00	634 600.00	0.02
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	200 000.00	187 500.00	0.01
USD TRIBUNE MEDIA CO 5.87500% 16-15.07.22	810 000.00	814 050.00	0.02
USD TRIUMPH GROUP INC 7.75000% 18-15.08.25	2 140 000.00	1 995 550.00	0.06
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	1 425 000.00	1 412 032.50	0.04
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	645 000.00	654 675.00	0.02
USD UNITED STATES STEEL CORP 6.65000% 07-01.06.37	260 000.00	232 700.00	0.01
USD UNITED STATES STEEL CORP 6.87500% 17-15.08.25	2 350 000.00	2 402 804.50	0.07
USD UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 440 000.00	4 617 156.00	0.14
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	2 795 000.00	3 071 802.82	0.09
USD VERISIGN INC 4.75000% 17-15.07.27	4 070 000.00	3 876 675.00	0.11
USD VIRGIN MEDIA FINANCE PLC-144A 6.00000% 14-15.10.24	1 500 000.00	1 466 250.00	0.04
USD VIRGIN MEDIA FINANCE PLC-144A 6.37500% 13-15.04.23	1 000 000.00	1 027 500.00	0.03
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	835 000.00	795 337.50	0.02
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	900 000.00	939 375.00	0.03
USD WEATHERFORD INTERNATIONAL LTD 6.50000% 06-01.08.36	415 000.00	325 775.00	0.01
USD WEATHERFORD INTERNATIONAL LTD 7.75000% 16-15.06.21	550 000.00	567 187.50	0.02
USD WEATHERFORD INTERNATIONAL LTD 8.25000% 16-15.06.23	730 000.00	724 525.00	0.02
USD WEATHERFORD INTERNATIONAL LTD 9.87500% 17-15.02.24	425 000.00	430 686.50	0.01
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	3 060 000.00	3 079 125.00	0.09
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	2 785 000.00	2 738 003.13	0.08
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	1 165 000.00	1 188 300.00	0.04
USD WILDHORSE RESOURCE DEVELOPMENT CORP 6.87500% 17-01.02.25	1 095 000.00	1 105 950.00	0.03
USD WILLIAM LYON HOMES INC 7.00000% 15-15.08.22	235 000.00	239 406.25	0.01
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	730 000.00	733 650.00	0.02
USD WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	750 000.00	832 500.00	0.02
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	460 000.00	413 126.00	0.01
USD WPX ENERGY INC 5.75000% 18-01.06.26	2 350 000.00	2 355 875.00	0.07
USD ZAYO GROUP LLC/ CAPITAL INC 6.00000% 15-01.04.23	2 298 000.00	2 358 322.50	0.07
USD ZAYO GROUP LLC/ CAPITAL INC 6.37500% 15-15.05.25	3 300 000.00	3 415 500.00	0.10
USD ZIGGO BOND FINANCE BV-144A 6.00000% 16-15.01.27	3 005 000.00	2 749 575.00	0.08
USD ZIGGO BV-144A 5.50000% 16-15.01.27	7 268 000.00	6 922 770.00	0.20
Total USD		399 005 318.83	11.77
Total Notes, fixed rate		658 675 485.87	19.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR ALGECO SCOTSMAN FIN PLC-REG-S 3M EURIBOR+625BP 18-15.02.23	500 000.00	590 875.25	0.02
EUR BNP PARIBAS CARDIF SA-SUB 4.032%/3M EURIBOR+393BP 14-PRP	2 300 000.00	2 875 951.54	0.08
EUR GALAPAGOS SAVLUXEMBOURG-REG-S 3M EURIBOR+475BP 14-15.06.21	1 066 000.00	1 060 556.49	0.03
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	450 000.00	558 785.69	0.02
EUR NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	500 000.00	582 099.87	0.02
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	1 000 000.00	1 244 348.18	0.04
EUR WIND TRE SPA-REG-S 3M EURIBOR+275BP 17-20.01.24	1 425 000.00	1 563 113.67	0.04
Total EUR		8 475 730.69	0.25
USD			
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 3M LIBOR+74BP 18-12.01.24	800 000.00	807 500.08	0.02
USD CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 13-PRP	1 125 000.00	1 199 520.00	0.03
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 4.875%/VAR 17-01.12.32	600 000.00	530 322.00	0.02
USD FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 7.875%/VAR 12-PRP	1 000 000.00	1 009 120.00	0.03
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.625%/VAR 16-PRP	880 000.00	949 608.00	0.03
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 7.500%/VAR 15-PRP	1 000 000.00	1 032 500.00	0.03
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.625%/VAR 17-PRP	1 400 000.00	1 349 406.80	0.04
USD SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 16-PRP	1 000 000.00	1 051 250.00	0.03
Total USD		7 929 226.88	0.23
Total Notes, floating rate		16 404 957.57	0.48
Medium term notes, fixed rate			
EUR			
EUR ALDESA FINANCIAL SERVICES SA REG-S 7.25000% 14-01.04.21	1 270 000.00	1 396 805.69	0.04
EUR ALTICE FINANCING SA-REG-S 5.25000% 15-15.02.23	5 420 000.00	6 588 463.46	0.19
EUR BANCO BPM SPA-REG-S-SUB 6.00000% 10-05.11.20	600 000.00	747 930.13	0.02
EUR BANCO BPM SPA-REG-S-SUB 6.37500% 11-31.05.21	600 000.00	762 580.09	0.02
EUR BANK OF IRELAND-REG-S-SUB 10.00000% 12-19.12.22	1 000 000.00	1 573 717.25	0.05
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	1 000 000.00	1 259 371.61	0.04
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	4 300 000.00	5 082 101.21	0.15
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	300 000.00	335 200.02	0.01
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	2 600 000.00	2 897 567.98	0.09
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 400 000.00	1 677 488.51	0.05
EUR CELLNEX TELECOM SAU-REG-S 3.12500% 15-27.07.22	300 000.00	375 322.09	0.01
EUR CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 800 000.00	2 133 877.76	0.06
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	2 000 000.00	2 519 136.60	0.07
EUR CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	1 475 000.00	1 750 641.10	0.05
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	2 550 000.00	3 141 926.84	0.09
EUR DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	2 000 000.00	2 194 563.91	0.07
EUR DEUTSCHE BANK AG-SUB 5.00000% 10-24.06.20	1 250 000.00	1 547 949.53	0.05
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	4 900 000.00	6 037 342.03	0.18
EUR ELIS SA-REG-S 1.87500% 18-15.02.23	2 800 000.00	3 292 520.69	0.10
EUR ELIS SA-REG-S 2.87500% 18-15.02.26	1 200 000.00	1 407 036.61	0.04
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 6.75000% 13-14.10.19	2 000 000.00	2 518 626.23	0.07
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	1 150 000.00	1 504 828.45	0.04
EUR GESTAMP AUTOMOCION SA-REG-S 3.25000% 18-30.04.26	3 230 000.00	3 697 364.90	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	2 600 000.00	3 042 479.85	0.09
EUR GREIF LUXEMBOURG FINANCE SCA-REG-S 7.37500% 11-15.07.21	489 000.00	676 286.56	0.02
EUR HOIST FINANCE AB-REG-S 3.12500% 16-09.12.19	261 000.00	314 700.41	0.01
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	2 200 000.00	3 029 315.61	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 800 000.00	2 150 410.56	0.06
EUR IPD 3 BV-REG-S 4.50000% 17-15.07.22	4 350 000.00	5 187 287.38	0.15
EUR LEONARDO SPA-REG-S 1.50000% 17-07.06.24	1 050 000.00	1 182 762.17	0.04
EUR MAX TWO LTD 5.70000% 04-02.04.24	350 000.00	150 007.59	0.00
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	3 450 000.00	3 919 206.36	0.12
EUR NOKIA OYJ-REG-S 1.00000% 17-15.03.21	400 000.00	473 228.13	0.01
EUR NOKIA OYJ-REG-S 2.00000% 17-15.03.24	4 790 000.00	5 674 091.84	0.17
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 6.87500% 17-15.03.24	690 000.00	645 867.60	0.02
EUR ORANO SA 4.87500% 09-23.09.24	5 650 000.00	7 033 872.58	0.21
EUR ORANO SA-REG-S 3.12500% 14-20.03.23	1 200 000.00	1 416 261.28	0.04
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	1 200 000.00	1 409 361.73	0.04
EUR PEUGEOT SA-REG-S 6.50000% 13-18.01.19	3 000 000.00	3 613 874.94	0.11
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 3.12500% 13-27.05.20	500 000.00	612 750.50	0.02
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	1 500 000.00	2 082 947.58	0.06
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	400 000.00	453 202.12	0.01
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	1 154 000.00	1 383 318.52	0.04
EUR SAMSONITE FINCO SARL-REG-S 3.50000% 18-15.05.26	1 860 000.00	2 122 429.75	0.06
EUR SCHAEFFLER FINANCE BV-REG-S 3.50000% 14-15.05.22	5 000 000.00	5 907 874.96	0.17
EUR SEALED AIR CORP-REG-S 4.50000% 15-15.09.23	2 000 000.00	2 641 275.55	0.08
EUR STORA ENSO OYJ-REG-S 2.12500% 16-16.06.23	4 000 000.00	4 963 773.32	0.15
EUR STORA ENSO OYJ-REG-S 2.50000% 18-21.03.28	2 650 000.00	3 171 761.01	0.09
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	1 500 000.00	1 606 655.33	0.05
EUR TDC A/S 3.75000% 12-02.03.22	550 000.00	697 977.65	0.02
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 000 000.00	1 616 229.85	0.05
EUR TELECOM ITALIA SPA-REG-S 2.50000% 17-19.07.23	2 000 000.00	2 388 605.59	0.07
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	3 820 000.00	4 475 043.90	0.13
EUR TELEFON AB I.M.ERICSSON-REG-S 1.87500% 17-01.03.24	750 000.00	865 803.07	0.03
EUR TEOLLISUUDEN VOIMA OY-REG-S 2.00000% 18-08.05.24	1 000 000.00	1 167 400.30	0.03
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 14-01.07.24	2 000 000.00	2 474 695.53	0.07
EUR THYSSENKRUPP AG 4.00000% 13-27.08.18	5 000 000.00	5 864 875.63	0.17
EUR UNICREDIT SPA-SUB 6.12500% 11-19.04.21	1 950 000.00	2 529 953.95	0.08
EUR UNIPOL GRUPPO FINANZIARIO SPA-REG-S 3.00000% 15-18.03.25	425 000.00	492 363.01	0.02
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	2 000 000.00	2 373 132.85	0.07
EUR VOLVO CAR AB-REG-S 2.00000% 17-24.01.25	487 000.00	563 899.67	0.02
EUR WEPA HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	1 394 000.00	1 598 330.00	0.05
Total EUR		146 415 676.92	4.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ANGLIAN WATER/OSPREY FINANCING-REG-S 5.00000% 15-30.04.23	766 000.00	1 021 028.03	0.03
GBP PETROBRAS GLOBAL FINANCE BV 6.25000% 11-14.12.26	1 000 000.00	1 357 509.87	0.04
GBP TELECOM ITALIA SPA 5.87500% 06-19.05.23	2 500 000.00	3 607 778.17	0.10
GBP TELECOM ITALIA SPA 6.37500% 04-24.06.19	1 750 000.00	2 382 968.34	0.07
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 5.87500% 15-15.07.22	1 654 000.00	2 290 013.42	0.07
Total GBP		10 659 297.83	0.31
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	9 364 000.00	9 317 180.00	0.27
USD NAVIENT CORP 7.25000% 12-25.01.22	700 000.00	729 750.00	0.02
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 484 000.00	2 673 405.00	0.08
USD VIRGIN MEDIA FINANCE PLC-144A 5.75000% 15-15.01.25	1 850 000.00	1 733 218.75	0.05
Total USD		14 453 553.75	0.42
Total Medium term notes, fixed rate		171 528 528.50	5.05
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	3 000 000.00	4 030 937.62	0.12
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 4.125%/VAR 15-26.11.25	450 000.00	556 835.45	0.02
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	500 000.00	657 268.57	0.02
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	400 000.00	562 662.25	0.02
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 500 000.00	1 740 939.62	0.05
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	2 750 000.00	3 468 788.91	0.10
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	450 000.00	447 344.04	0.01
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	1 800 000.00	2 030 072.79	0.06
EUR BANK OF IRELAND-REG-S-SUB 4.25%/VAR 14-11.06.24	3 000 000.00	3 603 702.52	0.11
EUR BANKIA SA-REG-S-SUB 4.000%/VAR 14-22.05.24	2 700 000.00	3 228 711.79	0.09
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	1 000 000.00	1 232 310.70	0.04
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 600 000.00	1 919 132.86	0.06
EUR CAIXABANK-REG-S-SUB 5.000%/EUSA5+395BP 13-14.11.23	1 500 000.00	1 778 119.14	0.05
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	2 200 000.00	2 463 783.64	0.07
EUR DANSKE BANK AS-REG-S-SUB 5.875%/VAR 15-PRP	800 000.00	1 017 943.50	0.03
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	1 000 000.00	1 133 163.01	0.03
EUR ELM BV SWISS LIFE INS & PEN GRP-REG-S-SUB 4.500%/VAR 16-PRP	900 000.00	1 141 237.52	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 8.875%/VAR 16-PRP	1 400 000.00	1 943 242.44	0.06
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	4 201 000.00	5 138 459.65	0.15
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+425BP 17-15.11.24	1 520 000.00	1 735 347.96	0.05
EUR NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	1 000 000.00	1 252 970.97	0.04
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	1 670 000.00	2 115 187.14	0.06
EUR ORANGE SA-REG-S-SUB 5.000%/VAR 14-PRP	4 750 000.00	6 224 666.00	0.18
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S-SUB 3.625%/VAR 14-25.03.24	1 000 000.00	1 191 780.17	0.03
EUR RWE AG-REG-S-SUB 2.750%/VAR 15-21.04.75	4 500 000.00	5 392 380.19	0.16
EUR TALANX FINANZ LUX-SUB 8.3673%/VAR 12-15.06.42	1 000 000.00	1 464 053.96	0.04
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	2 750 000.00	3 291 868.39	0.10
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	1 500 000.00	1 918 367.18	0.06
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	1 000 000.00	1 233 548.62	0.04
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	1 000 000.00	1 268 233.46	0.04
EUR UNICREDIT SPA-REG-S-SUB 5.750%/VAR 13-28.10.25	1 800 000.00	2 240 269.00	0.07
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	800 000.00	972 474.42	0.03
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.250%/VAR 16-05.05.26	2 400 000.00	2 829 006.80	0.08
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	1 500 000.00	1 752 661.95	0.05
Total EUR		72 977 472.23	2.15
USD			
USD BANK OF IRELAND GROUP PLC-REG-S-SUB 4.125%/VAR 17-19.09.27	520 000.00	487 406.40	0.02
USD ERSTE GROUP BANK AG-REG-S-SUB 5.500%/VAR 14-26.05.25	1 600 000.00	1 631 436.80	0.05
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 600 000.00	1 748 000.00	0.05
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.000%/VAR 15-PRP	1 000 000.00	1 062 120.00	0.03
Total USD		4 928 963.20	0.15
Total Medium term notes, floating rate		77 906 435.43	2.30
Bonds, fixed rate			
CHF			
CHF MATTERHORN TELECOM SA-REG-S 3.62500% 15-01.05.22	3 680 000.00	3 758 543.83	0.11
CHF TEVA PHARMACEUTICAL FINANCE 0.50000% 16-28.07.22	625 000.00	608 585.85	0.02
CHF TEVA PHARMACEUTICAL FINANCE 1.00000% 16-28.07.25	450 000.00	404 545.46	0.01
Total CHF		4 771 675.14	0.14
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	1 000 000.00	1 149 604.24	0.03
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	400 000.00	459 677.48	0.01
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 17-06.12.21	2 435 000.00	2 867 292.69	0.08
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 7.25000% 17-15.10.22	640 000.00	752 552.42	0.02
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	10 731 000.00	13 018 613.59	0.38
EUR ALTICE FRANCE-REG-S 5.37500% 14-15.05.22	700 000.00	842 377.49	0.02
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	3 100 000.00	3 717 833.88	0.11
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	1 176 000.00	1 383 810.87	0.04
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	1 500 000.00	1 746 900.26	0.05
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	1 000 000.00	1 216 922.21	0.04
EUR AUTODIS SA-REG-S 4.37500% 16-01.05.22	350 000.00	413 272.78	0.01
EUR AXALTA COATING SYSTEMS LLC-REG-S 4.25000% 16-15.08.24	3 750 000.00	4 590 837.42	0.14
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	2 664 000.00	3 220 560.37	0.10
EUR BARRY CALLEBAUT SERVICES NV-REG-S 2.37500% 16-24.05.24	500 000.00	612 061.34	0.02
EUR BELDEN INC-REG-S-SUB 4.12500% 16-15.10.26	4 750 000.00	5 812 726.49	0.17
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	2 250 000.00	2 503 351.22	0.07
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	900 000.00	1 005 289.41	0.03
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	4 010 000.00	4 704 334.04	0.14
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	875 000.00	1 075 701.43	0.03
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	1 125 000.00	1 169 843.93	0.03
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	590 000.00	728 297.62	0.02
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	4 250 000.00	5 016 571.82	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	2 250 000.00	2 239 194.90	0.07
EUR CMA CGM SA-REG-S 7.75000% 15-15.01.21	500 000.00	586 331.95	0.02
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	1 400 000.00	1 663 001.43	0.05
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	300 000.00	327 760.25	0.01
EUR CORRAL PETROLEUM HOLDINGS-REG-S (PIK) 11.75000% 16-15.05.21	1 900 000.00	2 384 322.75	0.07
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.00000% 14-15.07.22	2 000 000.00	2 562 409.50	0.08
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	4 269 000.00	5 138 358.26	0.15
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.62500% 16-30.09.24	6 340 000.00	7 428 947.45	0.22
EUR CRYSTAL ALMOND SARL-REG-S 10.00000% 16-01.11.21	1 540 000.00	1 928 006.59	0.06
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	600 000.00	688 090.49	0.02
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	425 000.00	506 600.06	0.01
EUR DEA FINANCE SA-REG-S 7.50000% 16-15.10.22	1 800 000.00	2 265 946.44	0.07
EUR EAGLE INTERMEDIATE GLO HOLDING BV-REG-S 5.37500% 18-01.05.23	500 000.00	583 737.95	0.02
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	1 025 000.00	1 197 814.11	0.04
EUR EC FINANCE PLC-REG-S 2.37500% 18-15.11.22	4 165 000.00	4 867 215.41	0.14
EUR EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	1 200 000.00	1 427 965.87	0.04
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 000 000.00	1 194 972.76	0.04
EUR ELIS SA-REG-S 3.00000% 15-30.04.22	6 520 000.00	7 747 200.11	0.23
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	4 150 000.00	4 957 920.14	0.15
EUR EQUINIX INC 2.87500% 17-01.10.25	8 620 000.00	9 832 071.49	0.29
EUR ETHIAS SA-REG-S SUB 5.00000% 15-14.01.26	1 100 000.00	1 423 637.79	0.04
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 230 000.00	2 671 623.84	0.08
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	7 500 000.00	9 148 328.44	0.27
EUR FEDERAL-MOGUL HOLDINGS LLC/FIN CO-REG-S 4.87500% 17-15.04.22	1 200 000.00	1 456 431.44	0.04
EUR GALAPAGOS SALUXEMBOURG-REG-S 5.37500% 14-15.06.21	1 380 000.00	1 372 468.65	0.04
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	600 000.00	685 707.80	0.02
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	550 000.00	661 784.38	0.02
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 600 000.00	2 413 556.67	0.07
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	480 000.00	578 606.27	0.02
EUR GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 3.75000% 15-15.12.23	2 857 000.00	3 434 760.75	0.10
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	5 659 000.00	6 613 367.37	0.20
EUR GROUPE FNAC SA-REG-S 3.25000% 16-30.09.23	2 800 000.00	3 391 230.80	0.10
EUR HANESBRANDS FINANCE LUXEMBOURG SC-REG-S 3.50000% 16-15.06.24	750 000.00	932 278.29	0.03
EUR HERTZ HOLDINGS NETHER BV-REG-S 5.50000% 18-30.03.23	1 475 000.00	1 709 428.42	0.05
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	1 440 000.00	1 755 299.65	0.05
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	490 000.00	576 311.52	0.02
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 2.75000% 16-15.09.21	3 404 000.00	4 034 254.23	0.12
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	2 270 000.00	2 706 488.39	0.08
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	3 100 000.00	3 699 451.45	0.11
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	2 655 000.00	3 171 035.46	0.09
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	1 460 000.00	1 709 844.61	0.05
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 5.25000% 17-15.09.24	1 400 000.00	1 290 088.24	0.04
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	5 900 000.00	6 661 490.80	0.20
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 800 000.00	1 985 712.88	0.06
EUR KAEFER ISOLIERTECHNIK-REG-S 5.50000% 18-10.01.24	3 575 000.00	4 258 221.46	0.13
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	5 035 000.00	5 120 903.56	0.15
EUR KME AG-REG-S 6.75000% 18-01.02.23	1 500 000.00	1 697 069.77	0.05
EUR KRATON POLYMERS LLC/CAPITAL CORP-REG-S 5.25000% 18-15.05.26	610 000.00	734 250.25	0.02
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	3 340 000.00	3 772 555.94	0.11
EUR LECTA SA-REG-S 6.50000% 16-01.08.23	500 000.00	583 328.43	0.02
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	1 870 000.00	2 166 113.57	0.06
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	9 310 000.00	10 949 156.38	0.32
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	2 300 000.00	2 674 941.40	0.08
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	4 801 000.00	5 907 830.15	0.17
EUR LOUVRE BIDCO SAS-REG-S 4.25000% 17-30.09.24	1 540 000.00	1 684 845.09	0.05
EUR LOXAM SAS-REG-S 3.50000% 16-03.05.23	1 950 000.00	2 347 467.22	0.07
EUR LOXAM SAS-REG-S 3.50000% 17-15.04.22	1 170 000.00	1 408 316.07	0.04
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	560 000.00	686 005.37	0.02
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 700 000.00	2 112 113.88	0.06
EUR LSF10 WOLVERINE INVESTMENTS SCA-REG-S 5.00000% 18-15.03.24	740 000.00	863 239.49	0.03
EUR LSF9 BALTA ISSUER SA-REG-S 7.75000% 15-15.09.22	1 000 000.00	986 559.96	0.03
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	2 627 000.00	3 129 816.77	0.09
EUR MAXEDA DIY HOLDING BV-REG-S 6.12500% 17-15.07.22	2 280 000.00	2 540 464.05	0.07
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	400 000.00	525 388.02	0.02
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 5.00000% 10-15.11.20	1 000 000.00	1 260 455.55	0.04
EUR MERLIN ENTERTAINMENTS PLC-REG-S 2.75000% 15-15.03.22	3 100 000.00	3 783 304.02	0.11
EUR METSA BOARD CORP-REG-S 2.75000% 17-29.09.27	850 000.00	1 046 755.98	0.03
EUR MOBY SPA-REG-S 7.75000% 16-15.02.23	2 000 000.00	1 872 080.00	0.06
EUR MONITCHEM HOLDCO 2 SA-REG-S 6.87500% 14-15.06.22	500 000.00	521 520.54	0.02
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 4.00000% 15-19.08.22	750 000.00	959 859.30	0.03
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	5 570 000.00	6 702 443.64	0.20
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	747 000.00	884 952.69	0.03
EUR NEXANS SA-REG-S 2.75000% 17-05.04.24	700 000.00	776 297.76	0.02
EUR NEXANS SA-REG-S 3.25000% 16-26.05.21	2 000 000.00	2 451 275.81	0.07
EUR NEXI CAPITAL SPA-REG-S 4.12500% 18-01.11.23	5 050 000.00	5 908 161.63	0.17
EUR NH HOTEL GROUP SA-REG-S 3.75000% 16-01.10.23	2 800 000.00	3 430 216.86	0.10
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	660 000.00	748 463.66	0.02
EUR NYRSTAR NETHERLANDS HOLDINGS BV-REG-S 8.50000% 14-15.09.19	2 200 000.00	2 409 727.33	0.07
EUR OBRASCON HUARTE LAIN SA-REG-S 4.75000% 14-15.03.22	500 000.00	579 982.08	0.02
EUR OCI NV-REG-S 5.00000% 18-15.04.23	1 433 000.00	1 761 974.44	0.05
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	8 305 000.00	9 914 039.88	0.29
EUR OUTOKUMPU-REG-S 4.12500% 18-18.06.24	1 690 000.00	1 981 339.27	0.06
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	6 120 000.00	7 183 047.41	0.21
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 3.62500% 14-30.07.21	1 000 000.00	1 263 529.97	0.04
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	3 174 000.00	3 538 078.86	0.10
EUR PLATIN 1426 GMBH-REG-S 6.87500% 18-15.06.23	670 000.00	775 114.25	0.02
EUR POLYGON AB-REG-S 4.00000% 18-23.02.23	1 900 000.00	2 229 764.28	0.07
EUR PRESTIGEIBIDCO GMBH-REG-S 6.25000% 16-15.12.23	700 000.00	870 732.49	0.03
EUR PRO-GEST SPA-REG-S 3.25000% 17-15.12.24	870 000.00	962 465.57	0.03
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	2 500 000.00	3 210 226.99	0.09
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	9 173 000.00	10 980 845.15	0.32
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	2 700 000.00	3 166 555.19	0.09
EUR RADISSON HOTEL-REG-S 6.87500% 18-15.07.23	2 420 000.00	2 949 737.01	0.09
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	7 575 000.00	8 933 324.73	0.26
EUR REXEL SA-REG-S 3.50000% 16-15.06.23	7 412 000.00	9 006 732.03	0.27
EUR SAFARI HOLDING VERWALTUNGS GMBH-REG-S 5.37500% 17-30.11.22	2 990 000.00	3 532 930.22	0.10
EUR SAPPI PAPIER HOLDING AG-REG-S 3.37500% 15-01.04.22	600 000.00	713 336.20	0.02
EUR SAPPI PAPIER HOLDING AG-REG-S 4.00000% 16-01.04.23	3 400 000.00	4 122 776.48	0.12

Multi Manager Access II – High Yield
Annual Report as of 31 July 2018

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SCHAEFFLER FINANCE BV-REG-S 2.50000% 15-15.05.20	1 000 000.00	1 178 876.86	0.03
EUR	SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	2 710 000.00	3 282 163.54	0.10
EUR	SIG COMBIBLOC HOLDINGS-REG-S 7.75000% 15-15.02.23	4 735 000.00	5 762 237.44	0.17
EUR	SMCP GROUP 5.87500% 16-01.05.23	500 000.00	299 248.68	0.01
EUR	SMURFIT KAPPA ACQUISITIONS-REG-S 2.87500% 18-15.01.26	3 000 000.00	3 560 766.36	0.11
EUR	SMURFIT KAPPA AQUISION-REG-S 3.25000% 14-01.06.21	3 500 000.00	4 383 393.42	0.13
EUR	SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 740 000.00	5 499 860.53	0.16
EUR	SPIE SA-REG-S 3.12500% 17-22.03.24	3 600 000.00	4 222 204.99	0.12
EUR	SUMMIT GERMANY LTD-144A 2.00000% 18-31.01.25	1 060 000.00	1 167 849.48	0.03
EUR	SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	700 000.00	805 479.97	0.02
EUR	SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	4 750 000.00	5 728 915.81	0.17
EUR	SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 000 000.00	1 240 791.23	0.04
EUR	TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	1 000 000.00	1 187 782.92	0.04
EUR	TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	5 600 000.00	6 258 188.66	0.18
EUR	TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	1 000 000.00	1 102 772.12	0.03
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	5 927 000.00	6 542 094.39	0.19
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.87500% 15-31.03.27	2 650 000.00	2 677 985.29	0.08
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	9 616 000.00	9 956 097.56	0.29
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	825 000.00	788 121.69	0.02
EUR	THOMAS COOK FINANCE 2 PLC-REG-S 3.87500% 17-15.07.23	850 000.00	993 249.60	0.03
EUR	TITAN GLOBAL FINANCE PLC-REG-S 2.37500% 17-16.11.24	260 000.00	294 417.34	0.01
EUR	TUI AG-REG-S 2.12500% 16-26.10.21	2 000 000.00	2 437 237.56	0.07
EUR	UNICREDIT SPA-REG-S-SUB 6.95000% 12-31.10.22	3 000 000.00	4 089 198.40	0.12
EUR	UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	3 500 000.00	4 299 933.75	0.13
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	6 803 000.00	8 339 137.02	0.25
EUR	UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	1 594 000.00	1 959 021.41	0.06
EUR	UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	4 500 000.00	5 146 695.31	0.15
EUR	UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	1 250 000.00	1 388 176.57	0.04
EUR	UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	3 500 000.00	4 189 609.73	0.12
EUR	UPCB FINANCE VII LTD-REG-S 3.62500% 17-15.06.29	3 400 000.00	3 933 415.58	0.12
EUR	VALLOUREC SA-REG-S 2.25000% 14-30.09.24	600 000.00	571 279.00	0.02
EUR	VALLOUREC SA-REG-S 6.62500% 17-15.10.22	370 000.00	447 719.98	0.01
EUR	VALLOUREC SA-REG-S 6.37500% 18-15.10.23	570 000.00	672 477.34	0.02
EUR	VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	3 618 000.00	3 965 399.51	0.12
EUR	VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	10 340 000.00	11 944 668.37	0.35
EUR	WFS GLOBAL HOLDING SAS-REG-S 9.50000% 15-15.07.22	1 000 000.00	1 228 552.50	0.04
EUR	WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	1 010 000.00	1 211 679.51	0.04
EUR	WITTUR INTERNATIONAL HOLDING GMBH-REG-S 8.50000% 15-15.02.23	800 000.00	946 027.55	0.03
EUR	WMG ACQUISITION CORP-REG-S 4.12500% 16-01.11.24	3 170 000.00	3 836 279.21	0.11
EUR	WORLDPAY FINANCE PLC-REG-S 3.75000% 15-15.11.22	2 403 000.00	3 030 093.82	0.09
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	2 000 000.00	2 503 321.97	0.07
EUR	ZIGGO BOND FINANCE BV-REG-S 4.62500% 15-15.01.25	1 250 000.00	1 453 421.49	0.04
EUR	ZIGGO BV-REG-S 3.75000% 15-15.01.25	5 107 000.00	5 945 568.14	0.18
EUR	ZIGGO BV-REG-S 4.25000% 16-15.01.27	6 165 000.00	7 195 426.06	0.21
Total EUR			493 866 960.81	14.56
GBP				
GBP	AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 828 000.00	2 176 674.66	0.06
GBP	AMC ENTERTAINMENT HOLDING INC-SUB 6.37500% 17-15.11.24	2 000 000.00	2 656 293.74	0.08
GBP	AMIGO LUXEMBOURG SA-REG-S 7.62500% 17-15.01.24	1 575 000.00	2 110 247.50	0.06
GBP	COGNITA FINANCING PLC-REG-S 7.75000% 15-15.08.21	4 267 000.00	5 695 188.90	0.17
GBP	CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	325 000.00	424 909.82	0.01
GBP	DRAX FINCO PLC-REG-S 4.25000% 17-01.05.22	625 000.00	830 501.72	0.03
GBP	ENTERTAINMENT ONE LTD-REG-S 6.87500% 15-15.12.22	1 340 000.00	1 845 632.25	0.05
GBP	JEWEL UK BONDCO PLC-REG-S 8.50000% 18-15.04.23	1 280 000.00	1 678 704.19	0.05
GBP	LADBROKES GROUP FINANCE PLC-REG-S 5.12500% 16-08.09.23	1 175 000.00	1 606 965.89	0.05
GBP	MATALAN FINANCE PLC-REG-S 6.75000% 18-31.01.23	1 000 000.00	1 222 616.59	0.04
GBP	MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	1 560 000.00	2 024 843.53	0.06
GBP	PENSION INSURANCE CORP PLC-REG-S-SUB 8.00000% 16-23.11.26	875 000.00	1 421 753.52	0.04
GBP	RAC BOND CO PLC-REG-S 5.00000% 17-06.11.22	1 600 000.00	1 967 568.01	0.06
GBP	SAGA PLC-REG-S 3.37500% 17-12.05.24	1 010 000.00	1 262 096.04	0.04
GBP	TVL FINANCE PLC-REG-S 8.50000% 16-15.05.23	2 307 000.00	2 533 472.92	0.08
GBP	VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	2 667 000.00	3 472 028.78	0.10
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	1 142 000.00	1 456 822.99	0.04
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.00000% 17-15.04.27	2 950 000.00	3 786 928.26	0.11
GBP	ZPG PLC-REG-S 3.75000% 18-15.07.23	750 000.00	1 029 559.00	0.03
Total GBP			39 202 808.31	1.16
USD				
USD	ALCATEL-LUCENT USA INC 6.45000% 99-15.03.29	1 230 000.00	1 260 750.00	0.04
USD	ALLEGHENY LUDLUM CORP 6.95000% 95-15.12.25	130 000.00	133 575.00	0.00
USD	ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 528 000.00	1 535 808.08	0.05
USD	ALTICE FINANCING SA-144A 7.50000% 16-15.05.26	3 955 000.00	3 850 588.00	0.11
USD	ALTICE FRANCE-144A 6.00000% 14-15.05.22	6 379 000.00	6 574 835.30	0.19
USD	ALTICE FRANCE-144A 6.25000% 14-15.05.24	1 000 000.00	993 750.00	0.03
USD	ALTICE FRANCE-REG-S 6.00000% 14-15.05.22	1 780 000.00	1 834 646.00	0.05
USD	CHEMOURS CO/THE 5.37500% 17-15.05.27	1 835 000.00	1 784 537.50	0.05
USD	DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	6 605 000.00	6 225 212.50	0.18
USD	DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 865 000.00	3 047 643.75	0.09
USD	DITECH HOLDING CORP (PIK) 9.00000% 18-31.12.24	577 438.00	496 596.68	0.02
USD	HCA INC 5.37500% 15-01.02.25	4 000 000.00	4 050 000.00	0.12
USD	ISTAR INC 6.00000% 17-01.04.22	635 000.00	636 587.50	0.02
USD	PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	2 325 000.00	2 624 925.00	0.08
USD	SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	270 000.00	261 926.51	0.01
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	3 290 000.00	3 166 625.00	0.09
USD	SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	1 730 000.00	1 765 465.00	0.05
USD	T-MOBILE USA INC 6.50000% 15-15.01.26	975 000.00	1 022 531.25	0.03
USD	VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 14-15.01.25	1 030 000.00	1 002 962.50	0.03
USD	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 15-15.01.26	2 150 000.00	2 021 000.00	0.06
USD	YUM BRANDS INC 6.87500% 07-15.11.37	525 000.00	518 437.50	0.02
Total USD			44 808 403.07	1.32
Total Bonds, fixed rate			582 649 847.33	17.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	1 000 000.00	1 230 146.11	0.04
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	2 800 000.00	3 509 564.97	0.10
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	1 200 000.00	1 361 679.86	0.04
EUR ACCOR SA-REG-S-SUB 4.125%/VAR 14-PRP	5 500 000.00	6 765 082.85	0.20
EUR AKELIUS RESIDENTIAL PROPERT-REG-S-SUB 3.875%/VAR 18-05.10.78	1 430 000.00	1 659 582.00	0.05
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	3 000 000.00	3 775 166.32	0.11
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	590 000.00	669 619.61	0.02
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 875 000.00	4 556 613.47	0.13
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	1 000 000.00	1 155 787.09	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	2 200 000.00	2 659 699.16	0.08
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	1 700 000.00	2 023 639.38	0.06
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	400 000.00	498 441.30	0.01
EUR BANKIA SA-REG-S-SUB 3.375%/VAR 17-15.03.27	500 000.00	604 305.09	0.02
EUR BANKINTER SA-REG-S-SUB 8.625%/VAR 16-PRP	1 000 000.00	1 328 006.75	0.04
EUR BANKINTER SA-REG-S-SUB 2.500%/VAR 17-06.04.27	2 700 000.00	3 213 067.75	0.09
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	3 000 000.00	3 719 242.62	0.11
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	1 000 000.00	990 260.12	0.03
EUR BERTELSMANN SE & CO KGAA-REG-S-SUB 3.000%/VAR 15-23.04.75	700 000.00	837 463.28	0.02
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	1 000 000.00	1 399 730.81	0.04
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	1 250 000.00	1 636 077.99	0.05
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 4.250%/VAR 15-PRP	1 800 000.00	2 256 460.41	0.07
EUR CREDIT AGRICOLE SA REG-S-SUB 6.500%/VAR 14-PRP	2 000 000.00	2 582 557.76	0.08
EUR CREDIT SUISSE-REG-S-SUB 5.750%/EUSA5+400BP 13-18.09.25	700 000.00	899 021.96	0.03
EUR DANSKE BANK AS-REG-S-SUB 5.750%/VAR 14-PRP	1 500 000.00	1 834 053.38	0.05
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	2 500 000.00	3 023 458.93	0.09
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	3 000 000.00	3 753 108.54	0.11
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	500 000.00	541 376.28	0.02
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	2 600 000.00	3 217 052.48	0.09
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	500 000.00	586 382.25	0.02
EUR GROUPE BPCE 12.50000%/3M LIBOR+1313BP 09-PRP	4 500 000.00	5 986 813.56	0.18
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	3 200 000.00	3 584 583.91	0.11
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.25000%/VAR 14-PRP	1 000 000.00	1 257 862.25	0.04
EUR IBERCAJA BANCO SA 5.000%/VAR REG-S-SUB 15-28.07.25	1 500 000.00	1 816 502.62	0.05
EUR KBC GROEP NV-REG-S-SUB 5.625%/VAR 14-PRP	3 099 000.00	3 698 867.24	0.11
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	4 600 000.00	4 947 797.92	0.15
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	4 400 000.00	5 184 257.54	0.15
EUR LA POSTE SA-REG-S-SUB 3.125%/VAR 18-PRP	3 500 000.00	3 944 472.56	0.12
EUR LIBERBANK SA-REG-S-SUB 6.875%/VAR 17-14.03.27	400 000.00	509 119.64	0.02
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	400 000.00	462 572.24	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	601 000.00	752 424.05	0.02
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 000 000.00	1 105 697.25	0.03
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	1 000 000.00	1 217 671.04	0.04
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+650BP 16-31.07.23	1 700 000.00	1 994 057.91	0.06
EUR NN GROUP NV-REG-S-SUB 4.625/3M EURIBOR+395BP 14-08.04.44	2 450 000.00	3 167 504.64	0.09
EUR NOVAFIVES SAS-REG-S 3M EURIBOR+450BP 18-15.06.25	650 000.00	746 196.46	0.02
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	800 000.00	1 131 000.28	0.03
EUR ORANGE-SUB-REG-S 5.25000%/VAR 14-PRP	1 200 000.00	1 596 256.16	0.05
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	1 500 000.00	1 810 956.59	0.05
EUR ORSTED A/S-SUB VAR 13-PRP	2 400 000.00	3 287 606.49	0.10
EUR PERSTORP HOLDING AB-REG-S 3M EURIBOR+425BP 17-15.09.22	250 000.00	292 878.14	0.01
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	2 075 000.00	2 403 478.10	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	1 000 000.00	1 257 101.72	0.04
EUR RABOBANK NEDERLAND NV-REG-S-SUB 6.625%/VAR 16-PRP	1 000 000.00	1 328 416.27	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.125%/VAR 17-PRP	1 000 000.00	1 211 437.01	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-SUB-REG-S 3.875%/VAR 15-PRP	2 450 000.00	3 035 036.57	0.09
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	1 300 000.00	1 637 426.47	0.05
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	154 000.00	197 237.06	0.01
EUR SOCIETE GENERALE-SUB 9.375%/3M EURIBOR+890.1BP 09-PRP	7 000 000.00	8 952 052.55	0.26
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	6 400 000.00	8 402 044.82	0.25
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	1 100 000.00	1 406 094.72	0.04
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	1 300 000.00	1 727 485.69	0.05
EUR SRLEV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	155 000.00	215 258.96	0.01
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 192 000.00	1 511 445.58	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.500%/VAR 13-PRP	600 000.00	707 545.15	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	6 000 000.00	8 231 231.54	0.24
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	500 000.00	621 682.66	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	900 000.00	1 099 560.10	0.03
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	1 200 000.00	1 451 427.37	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	7 200 000.00	8 192 690.09	0.24
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 200 000.00	1 342 239.24	0.04
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	2 100 000.00	2 512 109.74	0.07
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	1 950 000.00	2 518 427.32	0.07
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	697 493.48	0.02
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	810 844.65	0.02
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 100 000.00	1 283 837.36	0.04
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	1 600 000.00	1 904 841.40	0.06
EUR VOLVO TREASURY AB-REG-S-SUB 4.200%/VAR 14-10.06.75	2 250 000.00	2 797 150.78	0.08
EUR VONOVIA FINANCE BV-REG-S-SUB 4.625%/VAR 14-08.04.74	2 000 000.00	2 404 405.95	0.07
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	1 800 000.00	2 252 357.95	0.07
Total EUR		182 894 107.31	5.39
GBP			
GBP AVIVA PLC-REG-S-SUB 4.375%/FLR 16-12.09.49	1 025 000.00	1 322 307.68	0.04
GBP BARCLAYS BANK PLC-SUB 14.000%/3M LIBOR+1340BP 08-PRP	1 000 000.00	1 433 378.08	0.04
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	300 000.00	408 282.19	0.01
GBP BARCLAYS PLC-REG-S-SUB 5.875%/VAR 17-PRP	850 000.00	1 067 600.53	0.03
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.000%/VAR 14-PRP	1 000 000.00	1 354 421.23	0.04
GBP QUILTER PLC-REG-S-SUB 4.478%/VAR 18-28.02.28	850 000.00	1 118 789.60	0.04
GBP STONEGATE PUB CO FIN PLC-REG-S 3M LIBOR+437.5BP 17-15.03.22	550 000.00	715 380.57	0.02
GBP TVL FINANCE PLC-REG-S 3M LIBOR+487.5BP 17-15.05.23	1 175 000.00	1 516 189.12	0.05
Total GBP		8 936 349.00	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF AMERICA CORP-SUB 6.25000%/VAR 14-PRP	1 000 000.00	1 041 250.00	0.03
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	1 200 000.00	1 242 732.00	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	600 000.00	621 015.00	0.02
USD DNB BANK ASA-REG-S-SUB 6.500%/VAR 16-PRP	1 200 000.00	1 241 352.00	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 6.125%/VAR 17-PRP	695 000.00	675 887.50	0.02
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 620 000.00	0.05
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	1 400 000.00	1 356 283.60	0.04
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	800 000.00	800 000.00	0.02
USD UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.000%/VAR 18-PRP	1 000 000.00	875 130.00	0.02
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	300 000.00	268 575.00	0.01
Total USD		9 742 225.10	0.29
Total Bonds, floating rate		201 572 681.41	5.95
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.3BP 18-30.04.20	24 480 000.00	24 479 679.31	0.72
Total USD		24 479 679.31	0.72
Total Treasury notes, floating rate		24 479 679.31	0.72
Convertible bonds, fixed rate			
EUR			
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	1 600 000.00	1 785 028.28	0.05
Total EUR		1 785 028.28	0.05
Total Convertible bonds, fixed rate		1 785 028.28	0.05
Total Transferable securities and money market instruments listed on an official stock exchange		1 742 820 684.01	51.38
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.05.18-01.11.18	1 000 000.00	994 888.89	0.03
Total USD		994 888.89	0.03
Total Treasury bills, zero coupon		994 888.89	0.03
Asset Backed Securities, floating rate			
USD			
USD MERRILL LYNCH MTG INVESTORS TRUST 1M LIBOR+39BP 06-25.12.36	1 585 000.00	1 583 948.03	0.05
USD TOWD POINT MORTGAGE TRUST-144A VAR 17-01.06.57	2 725 000.00	2 211 817.84	0.06
Total USD		3 795 765.87	0.11
Total Asset Backed Securities, floating rate		3 795 765.87	0.11
Mortgage Backed Securities, floating rate			
USD			
USD STRUCTURED AGENCY CR DN 1M LIBOR+325BP 17-25.07.29	1 365 000.00	1 484 462.75	0.05
USD STRUCTURED AGENCY CR DN 1M LIBOR+345BP 17-25.10.29	3 125 000.00	3 434 067.81	0.10
USD STRUCTURED AGENCY CR DN 1M LIBOR+250BP 17-25.03.30	710 000.00	737 686.73	0.02
Total USD		5 656 217.29	0.17
Total Mortgage Backed Securities, floating rate		5 656 217.29	0.17
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	5 800 000.00	7 006 505.11	0.21
Total EUR		7 006 505.11	0.21
GBP			
GBP WAGAMAMA FINANCE PLC-REG-S 4.12500% 17-01.07.22	2 460 000.00	3 162 915.48	0.09
Total GBP		3 162 915.48	0.09
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	1 605 000.00	1 526 756.25	0.04
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.62500% 15-15.01.22	4 303 000.00	4 292 242.50	0.13
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	7 320 000.00	7 018 050.00	0.21
USD ACADIA HEALTHCARE CO INC 5.62500% 15-15.02.23	1 155 000.00	1 163 662.50	0.03
USD ACCO BRANDS CORP-144A 5.25000% 16-15.12.24	3 305 000.00	3 247 162.50	0.10
USD ACTUANT CORP 5.62500% 12-15.06.22	500 000.00	508 125.00	0.01
USD ADVANCED DISPOSAL SERVICES INC-144A 5.62500% 16-15.11.24	1 385 000.00	1 367 687.50	0.04
USD ADVANCED MICRO DEVICES INC 7.00000% 14-01.07.24	1 650 000.00	1 744 875.00	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	125 000.00	112 500.00	0.00
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	1 680 000.00	1 608 600.00	0.05
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	2 905 000.00	3 090 193.75	0.09
USD ALCOA NEDERLAND HOLDING BV-144A 7.00000% 16-30.09.26	1 250 000.00	1 350 000.00	0.04
USD ALLEGHENY TECHNOLOGIES INC 5.95000% 11-15.01.21	6 047 000.00	6 135 588.55	0.18
USD ALLEGHENY TECHNOLOGIES INC STEP-UP 13-15.08.23	775 000.00	835 062.50	0.02
USD ALLIANCE DATA SYSTEMS CORP-144A 5.37500% 14-01.08.22	4 375 000.00	4 392 500.00	0.13
USD ALLIANCE ONE INTERNATIONAL INC 9.87500% 13-15.07.21	470 000.00	429 462.50	0.01
USD ALLIANT HLDG INTER LLC/CO ISSUER-144A 8.25000% 15-01.08.23	1 325 000.00	1 374 687.50	0.04
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	1 250 000.00	1 162 500.00	0.03
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	1 500 000.00	1 807 500.00	0.05
USD ALPHA 2 BV-144A 8.75000% 18-01.06.23	750 000.00	751 875.00	0.02

Multi Manager Access II – High Yield
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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 ALPHA 3 BV / ALPHA US BIDCO INC-144A 6.25000% 17-01.02.25	495 000.00	483 862.50	0.01
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	1 890 000.00	1 930 351.50	0.06
USD ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	4 447 000.00	4 369 666.67	0.13
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.75000% 15-15.12.23	865 000.00	888 787.50	0.03
USD AMERICAN TIRE DISTRIBUTORS-144A-SUB 10.25000% 15-01.03.22	1 050 000.00	427 875.00	0.01
USD AMSTED INDUSTRIES INC-144A 5.00000% 14-15.03.22	500 000.00	500 000.00	0.01
USD AMSTED INDUSTRIES INC-144A 5.37500% 14-15.09.24	1 750 000.00	1 736 875.00	0.05
USD AMWINS-144A 7.75000% 18-01.07.26	1 000 000.00	1 045 000.00	0.03
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	600 000.00	601 500.00	0.02
USD ARAMARK SERVICES INC-144A 5.00000% 17-01.04.25	575 000.00	575 000.00	0.02
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	400 000.00	385 880.00	0.01
USD ARD FINANCE SA (PIK) 7.12500% 17-15.09.23	2 290 000.00	2 312 900.00	0.07
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	3 103 000.00	3 428 815.00	0.10
USD ATHABASCA OIL CORP-144A 9.87500% 17-24.02.22	1 370 000.00	1 424 800.00	0.04
USD ATS AUTOMATION TOOLING SYSTEMS INC-144A 6.50000% 15-15.06.23	830 000.00	848 675.00	0.02
USD AVANTOR INC-144A 6.00000% 17-01.10.24	1 250 000.00	1 253 125.00	0.04
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	710 000.00	699 350.00	0.02
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 6.37500% 16-01.04.24	1 150 000.00	1 129 875.00	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 5.50000% 18-15.01.23	225 000.00	223 875.00	0.01
USD B&G FOODS HOLDINGS CORP 4.62500% 13-01.06.21	835 000.00	827 693.75	0.02
USD BAFFINLAND IRON MINES CORP/LP-144A 8.75000% 18-15.07.26	370 000.00	370 000.00	0.01
USD BAYTEX ENERGY CORP-144A 5.62500% 14-01.06.24	845 000.00	792 187.50	0.02
USD BBA US HOLDINGS INC-144A 5.37500% 18-01.05.26	680 000.00	685 093.20	0.02
USD BEACON ROOFING SUPPLY INC-144A 4.87500% 17-01.11.25	2 444 000.00	2 276 708.20	0.07
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	50 000.00	43 875.00	0.00
USD BEAZER HOMES USA INC 6.75000% 17-15.03.25	400 000.00	376 000.00	0.01
USD BEAZER HOMES USA INC 8.75000% 17-15.03.22	1 750 000.00	1 858 587.50	0.05
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	2 268 000.00	2 250 990.00	0.07
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	1 741 000.00	1 767 115.00	0.05
USD BEVERAGES & MORE INC-144A 11.50000% 17-15.06.22	950 000.00	757 625.00	0.02
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 7.25000% 17-01.09.25	865 000.00	899 600.00	0.03
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.12500% 14-15.11.22	4 087 000.00	4 139 313.60	0.12
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.62500% 18-15.07.26	2 215 000.00	2 231 612.50	0.07
USD BMC EAST LLC-144A 5.50000% 16-01.10.24	1 910 000.00	1 871 800.00	0.06
USD BOISE CASCADE CO-REG-S 5.62500% 16-01.09.24	2 975 000.00	2 982 616.00	0.09
USD BOMBARDIER INC-144A 5.75000% 12-15.03.22	1 630 000.00	1 638 150.00	0.05
USD BOMBARDIER INC-144A 6.00000% 14-15.10.22	425 000.00	428 187.50	0.01
USD BOMBARDIER INC-144A 6.12500% 13-15.01.23	50 000.00	50 812.50	0.00
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	2 900 000.00	3 045 000.00	0.09
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	3 135 000.00	3 334 856.25	0.10
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	1 250 000.00	1 318 750.00	0.04
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	755 000.00	736 125.00	0.02
USD BOYD GAMING CORP-144A 6.00000% 18-15.08.26	1 749 000.00	1 757 745.00	0.05
USD BOYNE USA INC-144A 7.25000% 18-01.05.25	1 000 000.00	1 045 000.00	0.03
USD BRINKER INTERNATIONAL INC-144A 5.00000% 16-01.10.24	1 055 000.00	1 015 437.50	0.03
USD BROOKFIELD RESIDENT PROPERTIES INC-144A 6.37500% 15-15.05.25	750 000.00	746 250.00	0.02
USD BROOKFIELD RESIDENT PROPERTIES INC-144A 6.50000% 12-15.12.20	2 000 000.00	2 022 000.00	0.06
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	1 820 000.00	1 783 600.00	0.05
USD BWAY HOLDING CO-144A 5.50000% 17-15.04.24	3 949 000.00	3 855 211.25	0.11
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	4 467 000.00	4 352 533.13	0.13
USD BWX TECHNOLOGIES INC-144A 5.37500% 18-15.07.26	1 803 000.00	1 830 045.00	0.05
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	6 170 000.00	5 522 150.00	0.16
USD CALLON PETROLEUM CO-144A 6.37500% 18-01.07.26	580 000.00	585 075.00	0.02
USD CALPINE CORP 5.75000% 14-15.01.25	3 663 000.00	3 369 960.00	0.10
USD CALPINE CORP-144A 5.25000% 16-01.06.26	1 990 000.00	1 880 550.00	0.06
USD CALPINE CORP-144A 5.87500% 13-15.01.24	775 000.00	778 875.00	0.02
USD CALUMET SPECIALTY PROD PART LP/FIN 7.62500% 14-15.01.22	4 120 000.00	4 089 100.00	0.12
USD CALUMET SPECIALTY PROD PART LP/FIN 7.75000% 15-15.04.23	3 510 000.00	3 492 450.00	0.10
USD CANBRIAM ENERGY INC-144A 9.75000% 14-15.11.19	1 495 000.00	1 495 000.00	0.04
USD CARDTRONICS INC/USA-144A 5.50000% 17-01.05.25	935 000.00	832 150.00	0.02
USD CARMIKE CINEMAS INC-144A 6.00000% 15-15.06.23	700 000.00	710 500.00	0.02
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	465 000.00	473 137.50	0.01
USD CARROLS RESTAURANT GROUP INC 8.00000% 15-01.05.22	1 835 000.00	1 915 281.25	0.06
USD CASCADES INC-144A 5.50000% 14-15.07.22	405 000.00	401 962.50	0.01
USD CASCADES INC-144A 5.75000% 15-15.07.23	726 000.00	718 740.00	0.02
USD CATALENT PHARMA SOLUTIONS INC-144A 4.87500% 17-15.01.26	2 181 000.00	2 137 380.00	0.06
USD CBS RADIO INC-144A 7.25000% 16-01.11.24	985 000.00	925 407.50	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP 5.25000% 12-30.09.22	3 162 000.00	3 193 620.00	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP 5.75000% 13-15.01.24	395 000.00	398 950.00	0.01
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 15-01.05.23	2 282 000.00	2 276 295.00	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	2 320 000.00	2 214 880.80	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	3 040 000.00	2 986 800.00	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	6 680 000.00	6 638 250.00	0.20
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 15-01.05.27	5 925 000.00	5 873 156.25	0.17
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	1 510 000.00	1 536 425.00	0.05
USD CDW LLC/CDW FINANCE CORP 5.50000% 14-01.12.24	1 037 000.00	1 075 576.40	0.03
USD CEDAR FAIR LP/CANADAS WONDERLAND 5.37500% 15-01.06.24	2 020 000.00	2 035 150.00	0.06
USD CENGAGE LEARNING INC-144A 9.50000% 16-15.06.24	3 425 000.00	2 988 312.50	0.09
USD CENTENE CORP 6.12500% 16-15.02.24	4 551 000.00	4 789 927.50	0.14
USD CENTENE CORP-144A 5.37500% 18-01.06.26	1 180 000.00	1 208 025.00	0.04
USD CENTENNIAL RESOURCE PRODUCTION LLC-144A 5.37500% 17-15.01.26	250 000.00	242 812.50	0.01
USD CENTRAL GARDEN & PET CO 6.12500% 15-15.11.23	1 394 000.00	1 432 335.00	0.04
USD CENTURY COMMUNITIES INC 5.87500% 17-15.07.25	2 249 000.00	2 119 682.50	0.06
USD CENTURYLINK INC 7.60000% 09-15.09.39	425 000.00	352 750.00	0.01
USD CEQUEL COMMUNICATIONS HLDG/CAPITAL-144A 5.12500% 14-15.12.21	2 339 000.00	2 337 222.36	0.07
USD CEQUEL COMMUNICATIONS HLDG/CAPITAL-144A 7.75000% 15-15.07.25	300 000.00	315 375.00	0.01
USD CHANGE HC HLD'S LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	5 665 000.00	5 480 887.50	0.16
USD CHAPARRAL ENERGY INC-144A 8.75000% 18-15.07.23	511 000.00	511 912.50	0.02
USD CHARLES RIVER LABORATORIES INC-144A 5.50000% 18-01.04.26	2 486 000.00	2 517 075.00	0.07
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	2 125 000.00	2 131 375.00	0.06
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	1 840 000.00	1 936 600.00	0.06
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	1 890 000.00	2 074 275.00	0.06
USD CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	3 935 000.00	3 915 325.00	0.12
USD CHESAPEAKE ENERGY CORP 4.87500% 14-15.04.22	585 000.00	567 450.00	0.02
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.01.25	520 000.00	533 000.00	0.02
USD CHESAPEAKE ENERGY CORP-144A 8.00000% 15-15.12.22	2 339 000.00	2 467 645.00	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 CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	1 990 000.00	1 823 337.50	0.05
USD CHS/COMMUNITY HEALTH SYSTEMS INC 5.12500% 14-01.08.21	1 550 000.00	1 462 812.50	0.04
USD CHS/COMMUNITY HEALTH SYSTEMS INC 6.25000% 17-31.03.23	2 245 000.00	2 087 850.00	0.06
USD CHURCHILL DOWNS INC-144A 4.75000% 17-15.01.28	2 770 000.00	2 596 875.00	0.08
USD CINCINNATI BELL INC-144A 7.00000% 16-15.07.24	2 792 000.00	2 484 880.00	0.07
USD CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	1 000 000.00	1 022 500.00	0.03
USD CLEARWATER PAPER CORP 4.50000% 13-01.02.23	900 000.00	830 250.00	0.02
USD CLEARWATER PAPER CORP-144A 5.37500% 14-01.02.25	750 000.00	669 375.00	0.02
USD CLEAVER-BROOKS INC-144A 7.87500% 17-01.03.23	1 320 000.00	1 364 550.00	0.04
USD CLEVELAND-CLIFFS INC 5.75000% 18-01.03.25	5 430 000.00	5 267 100.00	0.16
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	1 720 000.00	1 857 600.00	0.05
USD COMMScope INC-144A 5.50000% 14-15.06.24	1 555 000.00	1 570 550.00	0.05
USD COMMScope TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	970 000.00	932 412.50	0.03
USD COMMScope TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	4 860 000.00	5 005 800.00	0.15
USD COMSTOCK ESCROW CORP-144A 9.75000% 18-15.08.26	550 000.00	532 647.50	0.02
USD CONSOL ENERGY INC 5.87500% 14-15.04.22	2 250 000.00	2 254 522.50	0.07
USD CONSTELLUM NV-144A 5.87500% 17-15.02.26	1 610 000.00	1 585 850.00	0.05
USD CONSTELLUM NV-144A 6.62500% 17-01.03.25	750 000.00	764 767.50	0.02
USD CONTINENTAL RESOURCES INC 4.90000% 14-01.06.44	2 370 000.00	2 343 028.48	0.07
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	760 000.00	771 207.80	0.02
USD CORE & MAIN LP-144A 6.12500% 17-15.08.25	4 050 000.00	3 888 000.00	0.11
USD CORECIVIC INC 4.62500% 13-01.05.23	930 000.00	902 100.00	0.03
USD CORECIVIC INC 4.75000% 17-15.10.27	900 000.00	806 355.00	0.02
USD COVANTA HOLDING CORP 5.875000% 14-01.03.24	3 690 000.00	3 690 000.00	0.11
USD COVANTA HOLDING CORP 6.37500% 12-01.10.22	3 076 000.00	3 145 210.00	0.09
USD COVEY PARK ENERGY LLC-144A 7.50000% 17-15.05.25	975 000.00	989 625.00	0.03
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	1 175 000.00	1 130 937.50	0.03
USD CROWN AMERICAS CAPITAL CORP VI-144A 4.75000% 18-01.02.26	1 080 000.00	1 015 200.00	0.03
USD CROWN AMERICAS LLC/CAPITAL CORP V 4.25000% 17-30.09.26	290 000.00	262 360.10	0.01
USD CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	6 131 000.00	5 916 415.00	0.17
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	850 000.00	800 878.50	0.02
USD CSC HOLDINGS LLC 8.62500% 09-15.02.19	1 000 000.00	1 026 250.00	0.03
USD CSC HOLDINGS LLC-144A 10.12500% 15-15.01.23	2 515 000.00	2 766 500.00	0.08
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	843 000.00	977 880.00	0.03
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	6 525 000.00	6 280 312.50	0.19
USD CSC HOLDINGS LLC-144A 5.50000% 16-15.04.27	3 420 000.00	3 291 750.00	0.10
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 800 000.00	1 858 500.00	0.05
USD CURO FINANCIAL TECHNOLOGIES CORP-144A 12.00000% 17-01.03.22	3 659 000.00	3 951 720.00	0.12
USD CVR REFINING LLC/COFFEYVILLE FIN 6.50000% 13-01.11.22	1 037 000.00	1 060 332.50	0.03
USD CYRUSONE LP / CYRUSONE FIN CORP 5.00000% 18-15.03.24	950 000.00	953 562.50	0.03
USD CYRUSONE LP / CYRUSONE FIN CORP 5.37500% 18-15.03.27	530 000.00	526 025.00	0.02
USD DAE FUNDING LLC-144A 4.00000% 17-01.08.20	1 200 000.00	1 198 563.00	0.04
USD DAE FUNDING LLC-144A 4.50000% 17-01.08.22	270 000.00	266 287.50	0.01
USD DAE FUNDING LLC-144A 5.00000% 17-01.08.24	3 537 000.00	3 452 996.25	0.10
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	255 000.00	251 175.00	0.01
USD DBP HOLDING CORP-144A 7.75000% 12-15.10.20	1 605 000.00	722 250.00	0.02
USD DCP MIDSTREAM OPERATING LP-144A 9.75000% 09-15.03.19	1 100 000.00	1 145 100.00	0.03
USD DECK CHASSIS ACQUISITION INC-144A 10.00000% 16-15.06.23	1 180 000.00	1 250 800.00	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	210 000.00	213 153.47	0.01
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	8 204 000.00	8 401 202.82	0.25
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	1 955 000.00	2 066 688.37	0.06
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	3 751 000.00	4 032 325.00	0.12
USD DELPHI JERSEY HOLDINGS PLC-144A 5.00000% 17-01.10.25	2 950 000.00	2 781 879.50	0.08
USD DENBURY RESOURCES INC-144A 9.25000% 17-31.03.22	60 000.00	63 600.00	0.00
USD DENBURY RESOURCES INC-SUB 5.50000% 14-01.05.22	3 075 000.00	2 782 875.00	0.08
USD DIAMOND OFFSHORE DRILLING INC 4.87500% 13-01.11.43	1 192 000.00	858 240.00	0.03
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	3 084 000.00	2 991 480.00	0.09
USD DIAMONDBACK ENERGY INC 5.37500% 17-31.05.25	1 161 000.00	1 161 000.00	0.03
USD DIGICEL GROUP LTD-144A 8.25000% 12-30.09.20	3 100 000.00	2 223 320.00	0.07
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	1 668 000.00	1 196 289.60	0.04
USD DIGICEL LTD-144A 6.00000% 13-15.04.21	4 554 000.00	4 223 835.00	0.12
USD DIGICEL LTD-144A 6.75000% 15-01.03.23	2 800 000.00	2 415 000.00	0.07
USD DISH DBS CORP 5.00000% 13-15.03.23	3 215 000.00	2 780 975.00	0.08
USD DISH DBS CORP 5.87500% 12-15.07.22	2 932 000.00	2 741 420.00	0.08
USD DISH DBS CORP 5.87500% 14-15.11.24	1 220 000.00	1 012 600.00	0.03
USD DISH DBS CORP 7.75000% 16-01.07.26	3 000 000.00	2 621 250.00	0.08
USD DISH DBS CORP 7.87500% 09-01.09.19	4 445 000.00	4 606 131.25	0.14
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	760 000.00	794 200.00	0.02
USD DOLE FOOD CO INC-144A 7.25000% 17-15.06.25	1 815 000.00	1 783 237.50	0.05
USD DPL INC 7.25000% 12-15.10.21	1 150 000.00	1 244 875.00	0.04
USD EAGLE HOLDING CO II LLC-144A 7.62500% 17-15.05.22	3 500 000.00	3 533 915.00	0.10
USD EIG INVESTORS CORP 10.87500% 17-01.02.24	3 570 000.00	3 882 375.00	0.11
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	4 065 000.00	3 973 537.50	0.12
USD ELDORADO RESORTS INC 6.00000% 17-01.04.25	1 475 000.00	1 489 750.00	0.04
USD ELDORADO RESORTS INC 7.00000% 16-01.08.23	2 401 000.00	2 523 402.98	0.07
USD EMI MUSIC PUBLISHING GROUP NA-144A 7.62500% 16-15.06.24	500 000.00	538 125.00	0.02
USD ENCOMPASS HEALTH CORP 5.75000% 12-01.11.24	4 185 000.00	4 245 556.95	0.13
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.50000% 17-30.01.26	1 325 000.00	1 295 187.50	0.04
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 5.75000% 17-30.01.28	525 000.00	513 187.50	0.02
USD ENDO FINANCE LLC & FINCO INC-144A 5.37500% 14-15.01.23	3 165 000.00	2 670 468.75	0.08
USD ENDO FINANCE LLC & FINCO INC-144A STEP UP 14-15.01.22	4 875 000.00	4 606 875.00	0.14
USD ENDO FINANCE LLC-144A 5.75000% 13-15.01.22	640 000.00	587 200.00	0.02
USD ENDO FINANCE LLC-144A 5.87500% 17-15.10.24	1 315 000.00	1 295 669.50	0.04
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	2 790 000.00	2 371 500.00	0.07
USD ENERGIZER GAMMA ACQUISITION INC-144A 6.37500% 18-15.07.26	1 903 000.00	1 955 332.50	0.06
USD ENERGIZER SPINCO INC-144A 5.50000% 15-15.06.25	800 000.00	787 000.00	0.02
USD ENERGY TRANSFER EQUITY LP 7.50000% 10-15.10.20	1 000 000.00	1 067 500.00	0.03
USD ENERSYS-144A 5.00000% 15-30.04.23	1 245 000.00	1 254 337.50	0.04
USD ENOVA INTERNATIONAL INC-144A 8.50000% 17-01.09.24	2 866 000.00	2 973 475.00	0.09
USD ENSCO PLC 7.75000% 18-01.02.26	820 000.00	791 300.00	0.02
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	2 605 000.00	2 468 237.50	0.07
USD ENVISION HEALTHCARE CORP 5.62500% 15-15.07.22	2 811 000.00	2 874 247.50	0.08
USD ENVISION HEALTHCARE CORP-144A 5.12500% 14-01.07.22	750 000.00	757 031.25	0.02
USD EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 7.75000% 18-15.05.26	275 000.00	280 500.00	0.01
USD EP ENERGY LLC/ EVEREST ACQUIS FIN-144A 8.00000% 16-29.11.24	365 000.00	368 650.00	0.01
USD EP ENERGY LLC/ EVEREST ACQUIS FINANCE 9.37500% 12-01.05.20	350 000.00	344 750.00	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 EQUINIX INC 5.87500% 15-15.01.26	600 000.00	620 250.00	0.02
USD EQUINIX INC-144A 5.75000% 14-01.01.25	1 574 000.00	1 623 187.50	0.05
USD ESH HOSPITALITY INC-144A 5.25000% 15-01.05.25	2 335 000.00	2 265 183.50	0.07
USD EVERI PAYMENTS INC-144A 7.50000% 17-15.12.25	1 847 000.00	1 847 000.00	0.05
USD EXELA INTERMEDIATE LLC/FIN INC-144A 10.00000% 17-15.07.23	2 660 000.00	2 743 125.00	0.08
USD EXTRACTION OIL & GAS INC-144A 5.62500% 18-01.02.26	2 040 000.00	1 978 800.00	0.06
USD EXTRACTION OIL & GAS INC-144A 7.37500% 17-15.05.24	275 000.00	288 750.00	0.01
USD FAGE DAIRY INDUSTRY SA/USA DAIRY-144A 5.62500% 16-15.08.26	1 750 000.00	1 566 250.00	0.05
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	1 710 000.00	1 717 349.75	0.05
USD FBM FINANCE INC-144A 8.25000% 16-15.08.21	4 190 000.00	4 357 600.00	0.13
USD FERRELLGAS L.P/FIN CORP 6.75000% 14-15.01.22	1 350 000.00	1 208 250.00	0.04
USD FIDELITY&GUARANTY LIFE HOLDING INC-144A 5.50000% 18-01.05.25	2 550 000.00	2 470 312.50	0.07
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	900 000.00	895 500.00	0.03
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	1 515 000.00	1 531 096.88	0.05
USD FIRST DATA CORP-144A 5.37500% 15-15.08.23	548 000.00	555 535.00	0.02
USD FIRST DATA CORP-144A 7.00000% 15-01.12.23	5 366 000.00	5 614 177.50	0.17
USD FIRST QUALITY FINANCE CO INC-144A 5.00000% 17-01.07.25	650 000.00	599 625.00	0.02
USD FIRST QUALITY FINANCE CORP-144A 4.62500% 13-15.05.21	1 136 000.00	1 104 760.00	0.03
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 18-01.03.26	755 000.00	737 068.75	0.02
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	335 000.00	338 350.00	0.01
USD FIRST QUANTUM MINERALS LTD-144A 7.50000% 17-01.04.25	811 000.00	811 125.90	0.02
USD FIVE POINT OPERATING/CAPITAL CORP-144A 7.87500% 17-15.11.25	860 000.00	872 900.00	0.03
USD FLEX ACQUISITION CO INC-144A 6.87500% 17-15.01.25	750 000.00	729 375.00	0.02
USD FLEX ACQUISITION CO INC-144A 7.87500% 18-15.07.26	1 658 000.00	1 669 440.20	0.05
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 18-15.03.23	1 600 000.00	1 547 408.00	0.05
USD FORUM ENERGY TECHNOLOGIES INC 6.25000% 14-01.10.21	725 000.00	722 281.25	0.02
USD FREEDOM MORTGAGE CORP-144A 8.25000% 18-15.04.25	1 270 000.00	1 236 662.50	0.04
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	285 000.00	275 559.38	0.01
USD FRONTIER COMMUNICATIONS CORP 10.50000% 16-15.09.22	320 000.00	290 400.00	0.01
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	1 000 000.00	810 940.00	0.02
USD FRONTIER COMMUNICATIONS CORP 7.62500% 13-15.04.24	600 000.00	405 000.00	0.01
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 8.50000% 18-01.04.26	3 288 000.00	3 156 480.00	0.09
USD GARTNER INC-144A 5.12500% 17-01.04.25	1 159 000.00	1 169 310.70	0.03
USD GATES GLOBAL LLC/CO-144A 6.00000% 14-15.07.22	200 000.00	201 250.00	0.01
USD GATES GLOBAL LLC/CO-REG-S 6.00000% 14-15.07.22	83 000.00	83 518.75	0.00
USD GATEWAY CASINO & ENTERTAINMENT LTD-144A 8.25000% 17-01.03.24	1 000 000.00	1 060 000.00	0.03
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	2 232 000.00	2 081 340.00	0.06
USD GEO GROUP INC/THE 5.87500% 14-15.10.24	250 000.00	243 750.00	0.01
USD GEO GROUP INC/THE 6.00000% 16-15.04.26	3 725 000.00	3 631 875.00	0.11
USD GFL ENVIRONMENTAL INC-144A 5.37500% 18-01.03.23	725 000.00	675 845.00	0.02
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	2 400 000.00	2 438 640.00	0.07
USD GOEASY LTD-144A 7.87500% 17-01.11.22	1 475 000.00	1 548 912.25	0.05
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	2 480 000.00	2 473 800.00	0.07
USD GOLDEN NUGGET INC-144A-SUB 8.75000% 17-01.10.25	755 000.00	783 312.50	0.02
USD GRAHAM HOLDINGS CO-144A 5.75000% 18-01.06.26	1 750 000.00	1 763 125.00	0.05
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	300 000.00	288 000.00	0.01
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	100 000.00	97 750.00	0.00
USD GREAT LAKES DREDGE & DOCK CORP 8.00000% 17-15.05.22	3 440 000.00	3 534 600.00	0.10
USD GREAT WESTERN PETROLEUM/FIN INC-144A 9.00000% 16-30.09.21	1 535 000.00	1 573 375.00	0.05
USD GREYSTAR REAL ESTATE PARTNERS LLC-144A 5.75000% 17-01.12.25	5 318 000.00	5 158 460.00	0.15
USD GTT COMMUNICATIONS INC-144A 7.87500% 17-31.12.24	4 222 000.00	4 179 780.00	0.12
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	600 000.00	582 000.00	0.02
USD GULFPORT ENERGY CORP 6.62500% 15-01.05.23	1 365 000.00	1 382 062.50	0.04
USD H&E EQUIPMENT SERVICES INC 5.62500% 18-01.09.25	2 045 000.00	2 019 437.50	0.06
USD HALCON RESOURCES CORP 6.75000% 18-15.02.25	1 800 000.00	1 669 500.00	0.05
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	810 000.00	787 725.00	0.02
USD HCA INC 5.00000% 14-15.03.24	3 860 000.00	3 917 900.00	0.12
USD HCA INC 5.50000% 17-15.06.47	2 000 000.00	1 897 000.00	0.06
USD HCA INC 5.87500% 12-01.05.23	3 400 000.00	3 557 250.00	0.10
USD HD SUPPLY INC-144A 5.75000% 16-15.04.24	1 675 000.00	1 758 750.00	0.05
USD HERTZ CORP/THE 7.37500% 11-15.01.21	800 000.00	788 000.00	0.02
USD HERTZ CORP/THE-144A 7.62500% 17-01.06.22	500 000.00	486 875.00	0.01
USD HESS INFRASTRUCTURE PART/FIN CORP-144A 5.62500% 17-15.02.26	1 125 000.00	1 130 625.00	0.03
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	600 000.00	578 250.00	0.02
USD HILTON DOMESTIC OPERATING CO INC-144A 5.12500% 18-01.05.26	2 050 000.00	2 050 000.00	0.06
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 6.00000% 16-01.08.24	1 664 000.00	1 703 586.56	0.05
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	1 050 000.00	1 015 570.50	0.03
USD HORNBECK OFFSHORE SERVICES INC 5.87500% 12-01.04.20	900 000.00	715 500.00	0.02
USD HOWARD HUGHES CORP-144A 5.37500% 17-15.03.25	5 774 000.00	5 651 302.50	0.17
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	2 775 000.00	2 785 406.25	0.08
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	1 190 000.00	1 224 212.50	0.04
USD HUGHES SATELLITE SYSTEMS CORP 5.25000% 17-01.08.26	580 000.00	553 900.00	0.02
USD HUGHES SATELLITE SYSTEMS CORP 6.62500% 17-01.08.26	3 025 000.00	2 881 312.50	0.08
USD HULK FINANCE CORP-144A 7.00000% 18-01.06.26	3 138 000.00	2 949 720.00	0.09
USD HUNT COS INC-144A 6.25000% 18-15.02.26	2 865 000.00	2 657 287.50	0.08
USD ICAHN ENTERPRISES LP/FINANCE CORP 5.87500% 14-01.02.22	2 100 000.00	2 113 125.00	0.06
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.00000% 14-01.08.20	1 332 000.00	1 354 211.10	0.04
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	3 251 000.00	3 267 255.00	0.10
USD INDIGO NATURAL RESOURCES LLC-144A 6.87500% 18-15.02.26	2 775 000.00	2 684 812.50	0.08
USD INFOR SOFTWARE PARENT-144A 7.12500% 14-01.05.21	570 000.00	575 700.00	0.02
USD INFOR US INC 6.50000% 16-15.05.22	3 800 000.00	3 847 500.00	0.11
USD INFORMATICA CORP-144A 7.12500% 15-15.07.23	1 895 000.00	1 928 162.50	0.06
USD INGLES MARKETS INC 5.75000% 13-15.06.23	1 485 000.00	1 488 712.50	0.04
USD INTELSAT CONNECT FINANCE SA-144A 12.50000% 17-01.04.22	950 000.00	948 812.50	0.03
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	1 090 000.00	1 002 800.00	0.03
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	300 000.00	300 840.00	0.01
USD INTELSAT JACKSON HOLDINGS SA 7.50000% 12-01.04.21	2 890 000.00	2 900 837.50	0.09
USD INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	3 790 000.00	4 050 562.50	0.12
USD INTERVAL ACQUISITION CORP 5.62500% 16-15.04.23	1 300 000.00	1 303 250.00	0.04
USD INTREPID AVIATION GROUP HOLD/FIN-144A 6.87500% 14-15.02.19	4 964 000.00	4 966 482.00	0.15
USD IRB HOLDING CORP-144A 6.75000% 18-15.02.26	430 000.00	408 500.00	0.01
USD IRIDIUM COMMUNICATIONS INC-144A 10.25000% 18-15.04.23	1 210 000.00	1 308 312.50	0.04
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 190 000.00	1 090 337.50	0.03
USD ITRON INC-144A 5.00000% 17-15.01.26	2 938 000.00	2 798 445.00	0.08
USD J2 CLD SER LLC/GLB CO-OBLIGOR INC-144A 6.00000% 17-15.07.25	3 255 000.00	3 295 687.50	0.10
USD JAGGED PEAK ENERGY LLC-144A 5.87500% 18-01.05.26	580 000.00	569 850.00	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 JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	7 794 000.00	7 850 038.86	0.23
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.75000% 15-15.06.25	4 796 000.00	4 497 089.30	0.13
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	620 000.00	593 262.50	0.02
USD JBS USA LLC/JBS USA FINANCE INC-144A 7.25000% 11-01.06.21	480 000.00	483 000.00	0.01
USD JC PENNEY CO INC-144A 8.62500% 18-15.03.25	650 000.00	547 625.00	0.02
USD JEFFERIE LOANCORE LLC/ILC FIN CORP-144A 6.87500% 13-01.06.20	1 100 000.00	1 116 500.00	0.03
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	2 250 000.00	2 267 257.50	0.07
USD JEFFERIES FINANCE LLC-144A 7.50000% 14-15.04.21	865 000.00	882 300.00	0.03
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	350 000.00	332 500.00	0.01
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	300 000.00	279 375.00	0.01
USD KAISER ALUMINUM CORP 5.87500% 16-15.05.24	1 050 000.00	1 073 625.00	0.03
USD KAR AUCTION SERVICES INC-144A 5.12500% 17-01.06.25	3 065 000.00	2 973 050.00	0.09
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	3 710 000.00	3 617 250.00	0.11
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	1 283 000.00	1 260 149.77	0.04
USD KISRS MIDCO 3 PLC-144A 8.62500% 17-15.07.23	1 150 000.00	1 178 750.00	0.03
USD KOPPERS INC-144A 6.00000% 17-15.02.25	1 860 000.00	1 863 720.00	0.05
USD KRATON POLYMERS LLC/CAPITAL CORP-144A 7.00000% 17-15.04.25	1 050 000.00	1 081 500.00	0.03
USD LAMB WESTON HOLDINGS INC-144A 4.62500% 16-01.11.24	850 000.00	831 937.50	0.02
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	3 583 000.00	3 524 776.25	0.10
USD LAUREATE EDUCATION INC-144A 8.25000% 17-01.05.25	1 240 000.00	1 326 800.00	0.04
USD LBC TANK TERMINALS HDNG NETH BV-144A 6.87500% 13-15.05.23	3 100 000.00	3 084 500.00	0.09
USD LENNAR CORP 5.00000% 18-15.06.27	400 000.00	379 000.00	0.01
USD LENNAR CORP 5.87500% 18-15.11.24	400 000.00	413 000.00	0.01
USD LENNAR CORP STEP-UP/DOWN 13-15.11.22	400 000.00	400 000.00	0.01
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	1 625 000.00	1 564 062.50	0.05
USD LEVEL 3 FINANCING INC 5.37500% 14-15.08.22	4 511 000.00	4 522 277.50	0.13
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	300 000.00	302 250.00	0.01
USD LEVEL 3 PARENT LLC 5.75000% 15-01.12.22	135 000.00	135 506.25	0.00
USD LEVI STRAUSS & CO 5.00000% 15-01.05.25	480 000.00	481 200.00	0.01
USD LIFEPOINT HOSPITALS INC 5.50000% 14-01.12.21	2 053 000.00	2 088 927.50	0.06
USD LIVE NATION ENTERTAINMENT INC-144A 4.87500% 16-01.11.24	2 348 000.00	2 315 715.00	0.07
USD LTF MERGER SUB INC-144A-SUB 8.50000% 15-15.06.23	3 290 000.00	3 429 825.00	0.10
USD MASONITE INTL CORP-144A 5.62500% 15-15.03.23	1 600 000.00	1 632 000.00	0.05
USD MATCH GROUP INC 6.37500% 16-01.06.24	3 515 000.00	3 717 112.50	0.11
USD MATCH GROUP INC-144A 5.00000% 17-15.12.27	1 980 000.00	1 862 437.50	0.05
USD MATTAMY GROUP CORP-144A 6.50000% 17-01.10.25	515 000.00	502 125.00	0.01
USD MATTAMY GROUP CORP-144A 6.87500% 16-15.12.23	924 000.00	944 605.20	0.03
USD MATTHEWS INTERNATIONAL CORP-144A 5.25000% 17-01.12.25	1 994 000.00	1 909 255.00	0.06
USD MCGRAW-HILL GLOBAL EDUCATION-144A 7.87500% 16-15.05.24	7 626 000.00	7 073 115.00	0.21
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	5 648 000.00	4 984 360.00	0.15
USD MEDNAX INC-144A 5.25000% 15-01.12.23	885 000.00	878 362.50	0.03
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	500 000.00	491 875.00	0.01
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	3 450 000.00	3 117 937.50	0.09
USD MERCER INTERNATIONAL INC-144A 5.50000% 17-15.01.26	1 345 000.00	1 311 375.00	0.04
USD MEREDITH CORP-144A 6.87500% 18-01.02.26	4 962 000.00	4 999 215.00	0.15
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 190 000.00	1 213 800.00	0.04
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	385 000.00	362 862.50	0.01
USD MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	3 225 000.00	3 297 562.50	0.10
USD MGM RESORTS INTERNATIONAL 8.62500% 12-01.02.19	7 850 000.00	8 025 055.00	0.24
USD MGM RESORTS INTL 6.75000% 13-01.10.20	25 000.00	26 312.50	0.00
USD MIDAS INTERMEDIATE HOLDCO II LLC-144A 7.87500% 14-01.10.22	2 250 000.00	2 075 625.00	0.06
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	1 000 000.00	1 052 500.00	0.03
USD MOHEGAN TRIBAL GAMING AUTHORITY-144A 7.87500% 16-15.10.24	1 900 000.00	1 795 500.00	0.05
USD MOSS CREEK RESOURCES HOLDINGS INC-144A 7.50000% 18-15.01.26	2 380 000.00	2 320 500.00	0.07
USD MPH ACQUISITION HOLDINGS LLC-144A 7.12500% 16-01.06.24	5 680 000.00	5 878 800.00	0.17
USD MSCI INC-144A 5.37500% 18-15.05.27	1 770 000.00	1 783 275.00	0.05
USD MSCI INC-144A 5.75000% 15-15.08.25	680 000.00	708 900.00	0.02
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 310 000.00	2 330 212.50	0.07
USD MULTI-COLOR CORP-144A 4.87500% 17-01.11.25	3 479 000.00	3 226 772.50	0.09
USD MULTI-COLOR CORP-144A 6.12500% 14-01.12.22	3 401 000.00	3 460 517.50	0.10
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	105 000.00	103 162.50	0.00
USD NABORS INDUSTRIES INC-144A 5.75000% 18-01.02.25	3 207 000.00	3 038 632.50	0.09
USD NATHAN'S FAMOUS INC-144A 6.62500% 17-01.11.25	1 050 000.00	1 053 937.50	0.03
USD NATIONAL CINEMEDIA LLC 6.00000% 12-15.04.22	2 078 000.00	2 109 170.00	0.06
USD NATIONAL FINANCIAL PARTNERS -144A 6.87500% 17-15.07.25	900 000.00	875 250.00	0.03
USD NAVIENT CORP 5.50000% 13-25.01.23	1 050 000.00	1 026 375.00	0.03
USD NAVIENT CORP 6.62500% 16-26.07.21	700 000.00	722 750.00	0.02
USD NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25	3 285 000.00	3 429 704.25	0.10
USD NCL CORP LTD-144A 4.75000% 16-15.12.21	444 000.00	444 555.00	0.01
USD NCR CORP 4.62500% 13-15.02.21	1 611 000.00	1 588 848.75	0.05
USD NCR CORP 5.00000% 13-15.07.22	1 000 000.00	986 250.00	0.03
USD NCR CORP 6.37500% 14-15.12.23	2 360 000.00	2 407 200.00	0.07
USD NEIMAN MARCUS GROUP LTD LLC-144A PIK 8.75000% 13-15.10.21	1 437 405.00	909 158.67	0.03
USD NETFLIX INC 5.50000% 15-15.02.22	1 000 000.00	1 031 250.00	0.03
USD NETFLIX INC 5.87500% 15-15.02.25	1 400 000.00	1 435 280.00	0.04
USD NETFLIX INC-144A 4.87500% 17-15.04.28	5 080 000.00	4 806 950.00	0.14
USD NETFLIX INC-144A 5.87500% 18-15.11.28	810 000.00	812 025.00	0.02
USD NEW COTAI LLC/CAPITAL CORP-144A(PIK)10.62500% 13-01.05.19	300 522.00	294 511.56	0.01
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	2 221 000.00	2 250 850.24	0.07
USD NEW GOLD INC-144A 6.25000% 12-15.11.22	2 395 000.00	2 257 287.50	0.07
USD NEW GOLD INC-144A 6.37500% 17-15.05.25	935 000.00	850 850.00	0.03
USD NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	1 250 000.00	1 312 500.00	0.04
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	850 000.00	837 250.00	0.02
USD NGPL PIPECO LLC-144A 4.37500% 17-15.08.22	85 000.00	85 212.50	0.00
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	1 835 000.00	1 674 437.50	0.05
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	2 295 000.00	2 289 262.50	0.07
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	1 306 000.00	1 269 268.75	0.04
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	810 000.00	832 275.00	0.02
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	1 975 000.00	1 907 751.25	0.06
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	4 006 000.00	3 840 752.50	0.11
USD NRG ENERGY INC 6.62500% 17-15.01.27	5 245 000.00	5 402 350.00	0.16
USD NRG ENERGY INC-144A 5.75000% 17-15.01.28	1 385 000.00	1 374 335.50	0.04
USD NRG YIELD OPERATING LLC 5.37500% 15-15.08.24	2 295 000.00	2 283 525.00	0.07
USD NSG HOLDINGS LLC-144A 7.75000% 07-15.12.25	35 000.00	30 572.74	0.00
USD NUFARM AUSTRALIA LTD/AMERICAS-144A 5.75000% 18-30.04.26	4 992 000.00	4 783 999.82	0.14
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	350 000.00	364 875.00	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 NVA HOLDINGS INC-144A 6.87500% 18-01.04.26	3 123 000.00	3 107 385.00	0.09
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 580 000.00	1 597 775.00	0.05
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 558 000.00	2 605 962.50	0.08
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	2 566 000.00	2 578 830.00	0.08
USD OLIN CORP 5.12500% 17-15.09.27	890 000.00	872 200.00	0.03
USD OPE KAG FINANCE SUB INC-144A 7.87500% 15-31.07.23	5 704 000.00	5 818 080.00	0.17
USD OPEN TEXT CORP-144A 5.62500% 15-15.01.23	1 220 000.00	1 248 975.00	0.04
USD OPEN TEXT CORP-144A 5.87500% 16-01.06.26	880 000.00	902 000.00	0.03
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.00000% 14-15.01.22	1 114 000.00	1 114 000.00	0.03
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.37500% 15-15.08.25	1 500 000.00	1 537 500.00	0.05
USD PARK AEROSPACE HOLDINGS LTD-144A 3.62500% 17-15.03.21	1 700 000.00	1 649 000.00	0.05
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	1 540 000.00	1 470 700.00	0.04
USD PARK AEROSPACE HOLDINGS LTD-144A 5.25000% 17-15.08.22	2 245 000.00	2 245 000.00	0.07
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 693 000.00	3 646 837.50	0.11
USD PARKLAND FUEL CORP-144A 6.00000% 18-01.04.26	1 690 000.00	1 666 762.50	0.05
USD PARSELEY ENERGY LLC/FINANCE CORP-144A 5.25000% 17-15.08.25	740 000.00	730 750.00	0.02
USD PARSELEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	2 909 000.00	2 887 182.50	0.08
USD PARSELEY ENERGY LLC/FINANCE CORP-144A 6.25000% 16-01.06.24	4 400 000.00	4 576 000.00	0.13
USD PATTERN ENERGY GROUP INC-144A 5.87500% 17-01.02.24	845 000.00	851 337.50	0.03
USD PBF HOLDING CO LLC/FIN CORP 7.00000% 17-15.11.23	4 002 000.00	4 162 080.00	0.12
USD PBF HOLDING CO LLC/FIN CORP 7.25000% 17-15.06.25	1 520 000.00	1 590 300.00	0.05
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	7 673 000.00	7 788 095.00	0.23
USD PDC ENERGY INC 5.75000% 18-15.05.26	3 659 000.00	3 622 410.00	0.11
USD PEABODY ENERGY CORP-144A 6.00000% 17-31.03.22	1 700 000.00	1 751 000.00	0.05
USD PEABODY ENERGY CORP-144A 6.37500% 17-31.03.25	2 255 000.00	2 401 575.00	0.07
USD PENSKE AUTOMOTIVE GROUP INC-SUB 5.75000% 13-01.10.22	1 394 000.00	1 423 301.88	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 16-01.06.24	2 840 000.00	2 817 819.60	0.08
USD PETSMART INC-144A 5.87500% 17-01.06.25	285 000.00	223 725.00	0.01
USD PHI INC 5.25000% 14-15.03.19	1 240 000.00	1 171 800.00	0.03
USD PILGRIMS PRIDE CORP-144A 5.75000% 15-15.03.25	780 000.00	745 875.00	0.02
USD PILGRIMS PRIDE CORP-144A 5.87500% 17-30.09.27	3 191 000.00	2 975 607.50	0.09
USD PINNACLE FOODS FIN LLC/CORP 5.87500% 16-15.01.24	725 000.00	758 988.00	0.02
USD PIONEER ENERGY SERVICES 6.12500% 14-15.03.22	1 000 000.00	925 000.00	0.03
USD PLANTRONICS INC-144A 5.50000% 15-31.05.23	1 055 000.00	1 047 087.50	0.03
USD PLASTIPAK HOLDINGS INC-144A 6.25000% 17-15.10.25	405 000.00	371 587.50	0.01
USD POLARIS INTERMEDIATE CORP-144A 8.50000% 17-01.12.22	4 624 000.00	4 780 060.00	0.14
USD POLYONE CORP 5.25000% 13-15.03.23	1 400 000.00	1 429 750.00	0.04
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	965 000.00	909 512.50	0.03
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	2 000 000.00	1 970 000.00	0.06
USD POST HOLDINGS INC-144A 5.62500% 17-15.01.28	4 850 000.00	4 619 625.00	0.14
USD POST HOLDINGS INC-144A 5.75000% 17-01.03.27	7 416 000.00	7 212 060.00	0.21
USD POST HOLDINGS INC-144A 8.00000% 15-15.07.25	1 300 000.00	1 436 500.00	0.04
USD PQ CORP-144A 6.75000% 16-15.11.22	2 215 000.00	2 325 750.00	0.07
USD PRESTIGE BRANDS INC-144A 5.37500% 13-15.12.21	1 046 000.00	1 047 307.50	0.03
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	4 436 000.00	4 430 455.00	0.13
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	6 543 000.00	7 009 188.75	0.21
USD QORVO INC-144A 5.50000% 18-15.07.26	1 550 000.00	1 579 062.50	0.05
USD QUALITYTECH LP/QTS FIN CORP-144A 4.75000% 17-15.11.25	700 000.00	663 250.00	0.02
USD QUEBECOR MEDIA INC 5.75000% 13-15.01.23	4 303 000.00	4 421 332.50	0.13
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	1 045 000.00	1 041 342.50	0.03
USD QUICKEN LOANS INC-144A 5.25000% 17-15.01.28	3 650 000.00	3 395 595.00	0.10
USD QUINTILES IMS INC-144A 4.87500% 15-15.05.23	2 818 000.00	2 860 270.00	0.08
USD RACKSPACE HOSTING INC-144A 8.62500% 16-15.11.24	3 843 000.00	3 881 430.00	0.11
USD RADIO ONE INC-REG-S 7.37500% 15-15.04.22	550 000.00	540 375.00	0.02
USD RANGE RESOURCES CORP 5.00000% 17-15.08.22	2 900 000.00	2 842 000.00	0.08
USD RAYONIER AM PRODUCTS INC-144A 5.50000% 14-01.06.24	4 135 000.00	3 880 532.10	0.11
USD RBS GLOBAL INC/REXNORD LLC-144A 4.87500% 17-15.12.25	1 520 000.00	1 459 200.00	0.04
USD RELIANCE INTERMEDIATE HOLDINGS-144A 6.50000% 15-01.04.23	2 605 000.00	2 702 687.50	0.08
USD RESOLUTE ENERGY CORP 8.50000% 13-01.05.20	250 000.00	250 468.75	0.01
USD REYNOLDS GROUP INC/LLC/LUX STEP UP/DOWN 12-15.02.21	2 150 000.00	752 505.75	0.02
USD REYNOLDS GROUP INC/LLC/LUX-144A 7.00000% 16-15.07.24	2 540 000.00	2 571 750.00	0.08
USD RITCHIE BROS AUCTIONEERS INC-144A 5.37500% 16-15.01.25	935 000.00	918 637.50	0.03
USD RITE AID CORP-144A 6.12500% 15-01.04.23	2 734 000.00	2 747 670.00	0.08
USD RIVERBED TECHNOLOGY INC-144A 8.87500% 15-01.03.23	2 045 000.00	1 904 406.25	0.06
USD RIVERS PITTSBURGH BORROWER/FINANCE-REG-S 6.12500% 16-15.08.21	4 000 000.00	3 975 000.00	0.12
USD ROWAN COS INC 4.75000% 14-15.01.24	5 035 000.00	4 355 275.00	0.13
USD ROWAN COS INC 5.40000% 12-01.12.42	350 000.00	250 250.00	0.01
USD ROWAN COS INC 7.37500% 16-15.06.25	2 920 000.00	2 814 150.00	0.08
USD SABRE GLBL INC-144A 5.37500% 15-15.04.23	1 600 000.00	1 609 008.00	0.05
USD SANCHEZ ENERGY CORP 6.12500% 15-15.01.23	2 955 000.00	2 027 868.75	0.06
USD SANCHEZ ENERGY CORP 7.75000% 14-15.06.21	2 050 000.00	1 773 250.00	0.05
USD SANCHEZ ENERGY CORP-144A 7.25000% 18-15.02.23	1 704 000.00	1 676 821.20	0.05
USD SBA COMMUNICATIONS CORP 4.00000% 18-01.10.22	390 000.00	377 449.80	0.01
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	2 965 000.00	2 868 637.50	0.08
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	1 997 000.00	2 131 797.50	0.06
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 270 000.00	1 222 387.70	0.04
USD SCIENTIFIC GAMES INTERNATIONAL-SUB 6.62500% 15-15.05.21	1 060 000.00	1 071 925.00	0.03
USD SCOTTS MIRACLE-GRO CO 5.25000% 17-15.12.26	1 180 000.00	1 126 900.00	0.03
USD SCOTTS MIRACLE-GRO CO 6.00000% 17-15.10.23	505 000.00	520 150.00	0.02
USD SEMGRP/ROSE ROCK FIN CORP 5.62500% 14-15.07.22	2 330 000.00	2 295 050.00	0.07
USD SEMINOLE HARD ROCK ENT INC-144A 5.87500% 13-15.05.21	1 450 000.00	1 450 000.00	0.04
USD SENSATA TECHNOLOGIES BV-144A 5.00000% 15-01.10.25	3 452 000.00	3 452 000.00	0.10
USD SENSATA TECHNOLOGIES BV-144A 5.62500% 14-01.11.24	1 438 000.00	1 491 925.00	0.04
USD SENSATA TECHNOLOGIES UK FINANCING-144A 6.25000% 15-15.02.26	1 500 000.00	1 573 125.00	0.05
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	780 000.00	789 750.00	0.02
USD SERVICEMASTER CO LLC/THE 7.45000% 97-15.08.27	2 900 000.00	3 059 500.00	0.09
USD SESI LLC 7.12500% 12-15.12.21	185 000.00	188 700.00	0.01
USD SESI LLC 7.75000% 18-15.09.24	825 000.00	849 750.00	0.03
USD SEVEN GENERATIONS ENERGY LTD-144A 5.37500% 17-30.09.25	650 000.00	624 000.00	0.02
USD SHELF DRILLING HOLDINGS LTD-144A 8.25000% 18-15.02.25	1 145 000.00	1 160 743.75	0.03
USD SILVERSEA CRUISE FINANCE LTD-144A 7.25000% 17-01.02.25	961 000.00	1 040 282.50	0.03
USD SINCLAIR TELEVISION GROUP INC-144A 5.62500% 14-01.08.24	3 869 000.00	3 820 637.50	0.11
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	2 200 000.00	2 136 750.00	0.06
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	3 392 000.00	3 222 400.00	0.09
USD SIRIUS XM RADIO INC-144A 5.37500% 15-15.04.25	2 685 000.00	2 664 862.50	0.08
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	4 660 000.00	4 560 975.00	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 SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	3 173 000.00	3 280 088.75	0.10
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	3 590 000.00	3 504 737.50	0.10
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	2 245 000.00	2 197 293.75	0.06
USD SM ENERGY CO 5.00000% 14-15.01.24	1 485 000.00	1 429 312.50	0.04
USD SM ENERGY CO 5.62500% 15-01.06.25	440 000.00	428 450.00	0.01
USD SM ENERGY CO 6.50000% 12-01.01.23	110 000.00	111 650.00	0.00
USD SOLERA LLC/SOLERA FINANCE INC-144A 10.50000% 16-01.03.24	5 090 000.00	5 628 305.68	0.17
USD SONIC AUTOMOTIVE INC-SUB 6.12500% 17-15.03.27	325 000.00	303 875.00	0.01
USD SOPHIA LP / SOPHIA FINANCE INC-144A 9.00000% 15-30.09.23	5 525 000.00	5 739 093.75	0.17
USD SOTHEBY'S-144A 4.87500% 17-15.12.25	575 000.00	550 342.28	0.02
USD SOUTHERN STAR CENTRAL CORP-144A 5.12500% 14-15.07.22	2 848 000.00	2 848 000.00	0.08
USD SOUTHWESTERN ENERGY CO 7.75000% 17-01.10.27	1 705 000.00	1 782 790.63	0.05
USD SPECTRUM BRANDS INC 6.62500% 14-15.11.22	1 945 000.00	2 003 350.00	0.06
USD SPL LOGISTICS FINANCE CORP-144A 8.87500% 12-01.08.20	480 000.00	421 200.00	0.01
USD SPRINT CORP 7.12500% 14-15.06.24	2 096 000.00	2 152 330.00	0.06
USD SPRINT CORP 7.25000% 14-15.09.21	8 985 000.00	9 445 481.25	0.28
USD SPRINT CORP 7.62500% 15-15.02.25	1 440 000.00	1 505 707.20	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	7 352 000.00	7 848 260.00	0.23
USD SPRINT NEXTEL CORP 11.50000% 12-15.11.21	3 150 000.00	3 685 500.00	0.11
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	11 385 000.00	11 578 545.00	0.34
USD SRC ENERGY INC 6.25000% 18-01.12.25	1 100 000.00	1 105 500.00	0.03
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	2 025 000.00	1 852 875.00	0.05
USD STANDARD INDUSTRIES INC/NJ-144A 5.00000% 17-15.02.27	1 200 000.00	1 125 000.00	0.03
USD STANDARD INDUSTRIES INC/NJ-144A 5.50000% 16-15.02.23	4 814 000.00	4 916 538.20	0.14
USD STAPLES INC-144A 8.50000% 17-15.09.25	6 087 000.00	5 721 780.00	0.17
USD STARWOOD PROPERTY TRUST INC-144A 4.75000% 17-15.03.25	1 850 000.00	1 826 875.00	0.05
USD STERIGENICS-NORDION HOLDINGS LLC-144A 6.50000% 15-15.05.23	2 247 000.00	2 280 705.00	0.07
USD STERIGENICS-NORDION TOPCO LLC-144A(PK)8.12500% 16-01.11.21	3 721 000.00	3 762 117.05	0.11
USD SUBURBAN PROPANE PARTNERS LP/ENERGY 5.87500% 17-01.03.27	750 000.00	699 375.00	0.02
USD SUBURBAN PROPANE PARTNERS LP/SUBURBAN 5.75000% 15-01.03.25	4 950 000.00	4 727 250.00	0.14
USD SUMMIT MIDSTREAM HLDG LLC/FIN CORP 5.50000% 14-15.08.22	2 200 000.00	2 178 000.00	0.06
USD SUNCOKE ENERGY PARTNERS LP/FIN CO-144A 7.50000% 17-15.06.25	2 325 000.00	2 400 562.50	0.07
USD SUNOCO LP/FINANCE CORP-144A 4.87500% 18-15.01.23	870 000.00	854 966.40	0.03
USD SUNOCO LP/FINANCE CORP-144A 5.50000% 18-15.02.26	425 000.00	404 281.25	0.01
USD SUPERIOR PLUS/SUPE GEN PARTNER INC-144A 7.00000% 18-15.07.26	600 000.00	606 000.00	0.02
USD SURGERY CENTER HOLDINGS INC-144A 6.75000% 17-01.07.25	2 096 000.00	1 978 100.00	0.06
USD SURGERY CENTER HOLDINGS INC-144A 8.87500% 16-15.04.21	1 486 000.00	1 526 865.00	0.04
USD SYMANTEC CORP-144A 5.00000% 17-15.04.25	3 055 000.00	3 012 206.60	0.09
USD TALEN ENERGY SUPPLY LLC 4.60000% 11-15.12.21	1 446 000.00	1 236 330.00	0.04
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	350 000.00	301 437.50	0.01
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	1 260 000.00	1 263 150.00	0.04
USD TARGA RESOURCES PARTNERS 6.75000% 15-15.03.24	2 537 000.00	2 676 535.00	0.08
USD TARGA RESOURCES PARTNERS-144A 5.00000% 17-15.01.28	500 000.00	471 875.00	0.01
USD TARGA RESOURCES PARTNERS-144A 5.87500% 18-15.04.26	995 000.00	1 014 900.00	0.03
USD TEAM HEALTH HOLDINGS INC-144A 6.37500% 17-01.02.25	5 899 000.00	5 146 877.50	0.15
USD TECK RESOURCES LTD-144A 8.50000% 16-01.06.24	705 000.00	776 381.25	0.02
USD TEEKAY CORP 8.50000% 10-15.01.20	2 170 000.00	2 254 087.50	0.07
USD TENET HEALTHCARE CORP 4.37500% 13-01.10.21	2 385 000.00	2 376 056.25	0.07
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	1 650 000.00	1 757 250.00	0.05
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	2 190 000.00	2 274 862.50	0.07
USD TENNANT CO 5.62500% 18-01.05.25	1 850 000.00	1 840 750.00	0.05
USD TERRAFORM GLOBAL OPERATING LLC-144A 6.12500% 18-01.03.26	2 075 000.00	2 017 937.50	0.06
USD TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	655 000.00	630 437.50	0.02
USD TERRAFORM POWER OPERATING LLC-144A 5.00000% 17-31.01.28	665 000.00	625 931.25	0.02
USD TERRAFORM POWER OPERATING LLC-144A 6.12500% 15-15.06.25	220 000.00	234 300.00	0.01
USD TERVITA ESCROW CORP-144A 7.62500% 16-01.12.21	1 320 000.00	1 363 362.00	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 1.70000% 16-19.07.19	800 000.00	784 773.55	0.02
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	500 000.00	516 377.50	0.02
USD THE GEO GROUP INC 5.12500% 13-01.04.23	1 300 000.00	1 265 498.00	0.04
USD TIBCO SOFTWARE-144A 11.37500% 14-01.12.21	800 000.00	864 000.00	0.03
USD TITAN ACQUISITION/CO-BORROWER LLC-144A 7.75000% 18-15.04.26	2 865 000.00	2 563 315.50	0.08
USD TITAN INTERNATIONAL INC-144A 6.50000% 17-30.11.23	575 000.00	575 000.00	0.02
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	1 345 000.00	1 366 856.25	0.04
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	2 494 000.00	2 538 143.80	0.07
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	2 225 000.00	2 236 125.00	0.07
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	1 750 000.00	1 791 562.50	0.05
USD TRANSDIGM UK HOLDINGS PLC-144A-SUB 6.87500% 18-15.05.26	1 926 000.00	1 978 965.00	0.06
USD TRANSN TLP FINANCE CORP 6.12500% 18-15.02.26	1 680 000.00	1 659 000.00	0.05
USD TRANSOCEAN GUARDIAN LTD-144A 5.87500% 18-15.01.24	465 000.00	469 650.00	0.01
USD TRANSOCEAN INC-144A 7.50000% 17-15.01.26	1 430 000.00	1 462 175.00	0.04
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	2 070 000.00	2 233 012.50	0.07
USD TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	320 000.00	326 003.20	0.01
USD TREEHOUSE FOODS INC 6.00000% 16-15.02.24	1 075 000.00	1 075 000.00	0.03
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	2 000 000.00	1 985 000.00	0.06
USD TRIMAS CORP-144A 4.87500% 17-15.10.25	1 705 000.00	1 632 537.50	0.05
USD TRINIDAD DRILLING LTD-144A 6.62500% 17-15.02.25	2 410 000.00	2 331 675.00	0.07
USD TRONOX FINANCE PLC-144A 5.75000% 17-01.10.25	665 000.00	640 893.75	0.02
USD TRONOX INC-144A 6.50000% 18-15.04.26	960 000.00	952 800.00	0.03
USD TUTOR PERINI CORP-144A 6.87500% 17-01.05.25	93 000.00	92 302.50	0.00
USD ULTRA RESOURCES INC-144A 6.87500% 17-15.04.22	180 000.00	116 550.00	0.00
USD ULTRA RESOURCES INC-144A 7.12500% 17-15.04.25	375 000.00	225 000.00	0.01
USD UNISYS CORP-144A 10.75000% 17-15.04.22	3 686 000.00	4 128 320.00	0.12
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 15-15.07.25	775 000.00	786 625.00	0.02
USD UNIVAR USA INC-144A 6.75000% 15-15.07.23	3 234 000.00	3 331 020.00	0.10
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 13-15.05.23	4 250 000.00	4 058 750.00	0.12
USD UPC HOLDING BV-144A 5.50000% 17-15.01.28	660 000.00	605 550.00	0.02
USD UPCB FINANCE IV LTD-144A 5.37500% 15-15.01.25	2 050 000.00	1 978 250.00	0.06
USD US FOODS INC-144A 5.87500% 16-15.06.24	3 355 000.00	3 338 225.00	0.10
USD USA COMPRESSION PARTNERS LLC-144A 6.87500% 18-01.04.26	1 600 000.00	1 646 000.00	0.05
USD USIS MERGER SUB INC-144A 6.87500% 17-01.05.25	950 000.00	938 125.00	0.03
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 15-01.03.23	245 000.00	232 137.50	0.01
USD VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	4 863 000.00	4 871 753.40	0.14
USD VALEANT PHARMACEUTICALS INTL-144A 5.62500% 13-01.12.21	4 280 000.00	4 237 200.00	0.12
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	3 785 000.00	3 635 492.50	0.11
USD VALEANT PHARMACEUTICALS INTL-144A 6.12500% 15-15.04.25	3 623 000.00	3 396 562.50	0.10
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	2 835 000.00	2 956 054.50	0.09

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	4 120 000.00	4 368 230.00	0.13
USD	VALEANT PHARMACEUTICALS INTL-144A 7.50000% 13-15.07.21	2 225 000.00	2 269 500.00	0.07
USD	VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	734 000.00	753 818.00	0.02
USD	VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	3 710 000.00	3 929 632.00	0.12
USD	VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	3 976 000.00	4 229 470.00	0.12
USD	VALVOLINE INC 4.37500% 17-15.08.25	900 000.00	848 250.00	0.02
USD	VANTIV LLC/ISSUER CORP-144A 4.37500% 17-15.11.25	400 000.00	378 500.00	0.01
USD	VECTOR GROUP LTD-144A 6.12500% 17-01.02.25	8 500 000.00	8 223 750.00	0.24
USD	VENATOR FINANCE SARL/VEN MAT CORP-144A 5.75000% 17-15.07.25	405 000.00	374 625.00	0.01
USD	VERISIGN INC 5.25000% 15-01.04.25	2 238 000.00	2 285 557.50	0.07
USD	VERITAS US INC / BERMUDA LTD -144A 10.50000% 16-01.02.24	1 065 000.00	894 600.00	0.03
USD	VERMILION ENERGY INC-144A 5.62500% 17-15.03.25	520 000.00	513 182.80	0.02
USD	VERSUM MATERIALS INC-144A 5.50000% 16-30.09.24	3 310 000.00	3 372 062.50	0.10
USD	VIASAT INC-144A 5.62500% 17-15.09.25	3 135 000.00	2 962 575.00	0.09
USD	VICI PROPERTIES/FC INC 8.00000% 17-15.10.23	1 572 895.00	1 740 015.09	0.05
USD	VIDEOTRON LTD-144A 5.12500% 17-15.04.27	550 000.00	540 375.00	0.02
USD	VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	1 860 000.00	1 820 940.00	0.05
USD	VISTRA ENERGY CORP 7.62500% 15-01.11.24	1 145 000.00	1 126 924.75	0.04
USD	VISTRA ENERGY CORP-144A 8.00000% 16-15.01.25	2 245 000.00	2 438 631.25	0.07
USD	VISTRA ENERGY CORP-144A 8.12500% 17-30.01.26	1 985 000.00	2 181 614.25	0.06
USD	VIZIENT INC-144A 10.37500% 16-01.03.24	3 000 000.00	3 292 500.00	0.10
USD	W/S PACKAGING HOLDINGS INC-144A 9.00000% 18-15.04.23	1 644 000.00	1 676 880.00	0.05
USD	WAND MERGER CORP-144A 8.12500% 18-15.07.23	3 480 000.00	3 619 548.00	0.11
USD	WASTE PRO USA INC-144A 5.50000% 18-15.02.26	3 435 000.00	3 280 425.00	0.10
USD	WATCO COS LLC/FINANCE CORP-144A 6.37500% 13-01.04.23	6 751 000.00	6 877 581.25	0.20
USD	WEATHERFORD INTERNATIONAL LTD 4.50000% 12-15.04.22	400 000.00	370 000.00	0.01
USD	WEIGHT WATCHERS INTERNATIONAL INC-144A 8.62500% 17-01.12.25	1 155 000.00	1 270 500.00	0.04
USD	WEST CORP-144A 8.50000% 17-15.10.25	720 000.00	626 400.00	0.02
USD	WEST STREET MERGER SUB INC-144A 6.37500% 17-01.09.25	1 992 000.00	1 937 220.00	0.06
USD	WEX INC-144A 4.75000% 13-01.02.23	1 225 000.00	1 231 125.00	0.04
USD	WHITING PETROLEUM CORP 6.62500% 18-15.01.26	5 146 000.00	5 329 326.25	0.16
USD	WILDHORSE RESOURCE DEVELOPMT CORP-144A 6.87500% 18-01.02.25	245 000.00	247 450.00	0.01
USD	WILLIAM LYON HOMES INC-144A 6.00000% 18-01.09.23	2 618 000.00	2 565 640.00	0.08
USD	WILLIAMS COMPANIES INC 3.70000% 12-15.01.23	1 425 000.00	1 389 375.00	0.04
USD	WILLIAMS SCOTSMAN INTERNATIONAL IN-144A 7.87500% 17-15.12.22	975 000.00	1 016 437.50	0.03
USD	WMG ACQUISITION CORP-144A 5.62500% 14-15.04.22	639 000.00	647 786.25	0.02
USD	WOLVERINE WORLD WIDE INC-144A 5.00000% 16-01.09.26	250 000.00	237 500.00	0.01
USD	WPX ENERGY INC 5.25000% 14-15.09.24	350 000.00	347 812.50	0.01
USD	WPX ENERGY INC 6.00000% 11-15.01.22	364 000.00	377 650.00	0.01
USD	WPX ENERGY INC 8.25000% 15-01.08.23	2 327 000.00	2 632 535.10	0.08
USD	WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	750 000.00	763 125.00	0.02
USD	WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	4 520 000.00	4 746 000.00	0.14
USD	WRANGLER BUYER CORP-144A 6.00000% 17-01.10.25	2 200 000.00	2 068 000.00	0.06
USD	WYNDHAM HOTELS & RESORTS INC-144A 5.37500% 18-15.04.26	2 350 000.00	2 347 062.50	0.07
USD	WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	770 000.00	723 884.70	0.02
USD	WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.50000% 15-01.03.25	2 325 000.00	2 295 937.50	0.07
USD	XPO LOGISTICS INC-144A 6.50000% 15-15.06.22	1 874 000.00	1 925 535.00	0.06
USD	YUM BRANDS INC 3.87500% 13-01.11.23	1 625 000.00	1 547 812.50	0.05
USD	YUM BRANDS INC 5.35000% 13-01.11.43	1 850 000.00	1 604 875.00	0.05
USD	ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	2 234 000.00	2 211 660.00	0.07
USD	ZIGGO BOND FINANCE BV-144A 5.87500% 15-15.01.25	1 150 000.00	1 075 250.00	0.03
Total USD			1 290 668 844.57	38.07
Total Notes, fixed rate			1 300 838 265.16	38.37
Notes, floating rate				
USD				
USD	ALBERTSONS COS INC-144A 3M LIBOR+375BP 18-15.01.24	2 050 000.00	2 075 625.00	0.06
USD	ASSURANT INC-SUB 7.000%/VAR 18-27.03.48	450 000.00	459 000.00	0.01
USD	AXA SA-REG-S-SUB 6.463%/3M LIBOR+144.9BP 06-PRP	2 250 000.00	2 216 250.00	0.07
USD	CHESAPEAKE ENERGY CORP 3M LIBOR+325BP 14-15.04.19	1 920 000.00	1 922 400.00	0.06
USD	ENERGY TRANSFER PARTNERS-SUB 6.250%/VAR 17-PRP	280 000.00	265 300.00	0.01
USD	KRAFT HEINZ FOODS CO 3M LIBOR+82BP 17-10.08.22	500 000.00	501 448.30	0.01
Total USD			7 440 023.30	0.22
Total Notes, floating rate			7 440 023.30	0.22
Medium term notes, fixed rate				
USD				
USD	INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	3 225 000.00	2 977 069.00	0.09
USD	NAVIENT CORP 6.75000% 18-15.06.26	1 090 000.00	1 073 650.00	0.03
Total USD			4 050 719.00	0.12
Total Medium term notes, fixed rate			4 050 719.00	0.12
Bonds, fixed rate				
EUR				
EUR	CMA CGM SA-REG-S 6.50000% 17-15.07.22	1 690 000.00	1 903 232.58	0.06
EUR	NORICAN GROUP APS-REG-S 4.50000% 17-15.05.23	780 000.00	840 129.83	0.02
Total EUR			2 743 362.41	0.08
USD				
USD	ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	300 000.00	294 750.00	0.01
USD	BUILDING MATERIALS CORP OF AMERICA-144A 6.00000% 15-15.10.25	3 713 000.00	3 759 412.50	0.11
USD	CARRIAGE SERVICES INC-144A 6.62500% 18-01.06.26	1 005 000.00	1 028 868.75	0.03
USD	CENTURYLINK INC 6.87500% 98-15.01.28	1 545 000.00	1 436 386.50	0.04
USD	EP ENERGY LLC/ EVEREST ACQ FIN-144A 9.37500% 18-01.05.24	450 000.00	370 125.00	0.01
USD	EQUINIX INC 5.37500% 13-01.04.23	1 500 000.00	1 537 500.00	0.05
USD	FIRST DATA CORP-144A 5.75000% 15-15.01.24	4 685 000.00	4 791 349.50	0.14
USD	INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	2 370 000.00	2 500 350.00	0.07
USD	ISTAR INC 5.25000% 17-15.09.22	5 030 000.00	4 904 250.00	0.15
USD	NETFLIX INC 4.37500% 16-15.11.26	3 277 000.00	3 072 187.50	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NUANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	980 000.00	975 100.00	0.03
USD PETSMART INC-144A 7.12500% 15-15.03.23	450 000.00	303 750.00	0.01
USD REYNOLDS GROUP INC/LLC/LUX-144A 5.12500% 16-15.07.23	950 000.00	940 072.50	0.03
USD SEALED AIR CORP-REG-S 5.50000% 15-15.09.25	3 015 000.00	3 105 148.50	0.09
USD SEVEN GENERATIONS ENERGY LTD-144A 6.75000% 15-01.05.23	2 390 000.00	2 467 675.00	0.07
USD TARGA RESOURCES PARTNERS 5.25000% 12-01.05.23	2 000 000.00	2 015 000.00	0.06
USD UNIT CORP-SUB 6.62500% 11-15.05.21	3 400 000.00	3 357 500.00	0.10
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.25000% 15-15.01.26	350 000.00	329 000.00	0.01
USD XPO LOGISTICS INC-144A 6.12500% 16-01.09.23	300 000.00	308 250.00	0.01
Total USD		37 496 675.75	1.11
Total Bonds, fixed rate		40 240 038.16	1.19
Bonds, floating rate			
EUR			
EUR 3AB OPTIQUE DEVELOPPEMENT 3M EURIBOR+412.5BP 17-01.10.23	150 000.00	166 644.37	0.00
Total EUR		166 644.37	0.00
Total Bonds, floating rate		166 644.37	0.00
Convertible bonds, fixed rate			
USD			
USD NEXTERA ENERGY PARTNERS LP-144A 1.50000% 17-15.09.20	750 000.00	765 930.00	0.02
USD NRG YIELD INC-144A 3.25000% 15-01.06.20	1 000 000.00	998 400.00	0.03
Total USD		1 764 330.00	0.05
Total Convertible bonds, fixed rate		1 764 330.00	0.05
Total Transferable securities and money market instruments traded on another regulated market		1 364 946 892.04	40.26

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Preference shares

United States

USD DITECH HOLDING COR 0% PREF 31/12/49	146.00	92 710.00	0.00
Total United States		92 710.00	0.00
Total Preference shares		92 710.00	0.00

Mortgage Backed Securities, floating rate

USD

USD FANNIE MAE CONNECTICUT AVENUE SEC 1M LIBOR+500BP 15-25.07.25	1 965 000.00	1 715 063.13	0.05
Total USD		1 715 063.13	0.05
Total Mortgage Backed Securities, floating rate		1 715 063.13	0.05

Notes, fixed rate

EUR

EUR AVANTOR INC-REG-S 4.75000% 17-01.10.24	1 160 000.00	1 370 064.82	0.04
EUR CONSTELLUM NV-REG-S 4.25000% 17-15.02.26	1 420 000.00	1 657 682.84	0.05
EUR CROWN EUROPEAN HOLDINGS 5A-REG-S 2.87500% 18-01.02.26	1 555 000.00	1 764 058.92	0.05
Total EUR		4 791 806.58	0.14

USD

USD AES CORP 5.12500% 17-01.09.27	60 000.00	60 600.00	0.00
USD ALCOA NEDERLAND HOLDING BV-144A 6.12500% 18-15.05.28	1 175 000.00	1 210 250.00	0.04
USD AMERI MIDSTRM PARTNERS LP/FIN CORP-144A 8.50000% 16-15.12.21	6 818 000.00	6 749 820.00	0.20
USD ANTERO MIDSTREAM PARTNERS/FIN CORP 5.37500% 17-15.09.24	2 895 000.00	2 905 856.25	0.09
USD APX GROUP INC-144A 8.87500% 15-01.12.22	1 920 000.00	1 915 200.00	0.06
USD ASCEND LEARNING LLC-144A 6.87500% 17-01.08.25	1 745 000.00	1 766 812.50	0.05
USD BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	592 000.00	612 720.00	0.02
USD BERRY PETROLEUM CORP-144A 7.00000% 18-15.02.26	2 662 000.00	2 775 135.00	0.08
USD BLUELINE RENTAL FIN CORP / RENTAL-144A 9.25000% 17-15.03.24	1 820 000.00	1 922 375.00	0.06
USD CARRIZO OIL & GAS INC 8.25000% 17-15.07.25	250 000.00	270 000.00	0.01
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	5 506 000.00	5 172 198.75	0.15
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	425 000.00	406 122.94	0.01
USD CDK GLOBAL INC 4.87500% 18-01.06.27	4 770 000.00	4 668 637.50	0.14
USD CENTRAL GARDEN & PET CO 5.12500% 17-01.02.28	615 000.00	575 025.00	0.02
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	550 000.00	562 375.00	0.02
USD CNX MIDSTREAM FINANCE CORP-144A 6.50000% 18-15.03.26	1 400 000.00	1 372 000.00	0.04
USD CUMBERLAND FARMS INC-144A 6.75000% 17-01.05.25	1 684 000.00	1 694 525.00	0.05
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	490 000.00	500 412.50	0.01
USD EXTERRAN ENE SOL LP / EES FIN CORP 8.12500% 18-01.05.25	2 360 000.00	2 478 000.00	0.07
USD FLEXI-VAN LEASING INC-144A 10.00000% 18-15.02.23	2 549 000.00	2 383 315.00	0.07
USD GLP CAPITAL LP / GLP FINANC II INC 5.75000% 18-01.06.28	1 205 000.00	1 222 706.15	0.04
USD GRINDING MEDIA INC/ CANADA INC-144A 7.37500% 16-15.12.23	4 010 000.00	4 170 400.00	0.12
USD GULFPORT ENERGY CORP 6.37500% 18-15.01.26	3 566 000.00	3 450 105.00	0.10
USD HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	750 000.00	774 375.00	0.02
USD HUGHES SATELLITE SYSTEMS CORP 7.62500% 12-15.06.21	500 000.00	536 250.00	0.02
USD IHS MARKIT LTD-144A 5.00000% 16-01.11.22	343 000.00	352 161.53	0.01
USD INVENTIV GROUP HOLDINGS INC-144A 7.50000% 16-01.10.24	2 938 000.00	3 084 900.00	0.09
USD JACK OHIO FIN JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	460 000.00	474 950.00	0.01
USD JACK OHIO FIN JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	130 000.00	140 887.50	0.00
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	2 544 000.00	2 404 550.64	0.07
USD JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	850 000.00	833 000.00	0.02
USD KEHE DIST LLC / KEHE FIN CORP-144A 7.62500% 13-15.08.21	825 000.00	799 218.75	0.02
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	944 600.00	0.03
USD KINETIC CONCEPTS INC/KCI USA INC-144A 12.50000% 16-01.11.21	2 240 000.00	2 452 800.00	0.07

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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
USD KRATOS DEFENSE & SECURITY SOL INC-144A 6.50000% 17-30.11.25	350 000.00	361 375.00	0.01
USD LENNAR CORP 4.75000% 18-29.11.27	625 000.00	587 500.00	0.02
USD LITHIA MOTORS INC-144A 5.25000% 17-01.08.25	605 000.00	577 775.00	0.02
USD MEG ENERGY CORP-144A 6.37500% 12-30.01.23	3 060 000.00	2 761 650.00	0.08
USD MGM RESORTS INTL 5.75000% 18-15.06.25	2 710 000.00	2 732 872.40	0.08
USD NATURAL RESOURCE PART LP/FIN CORP 10.50000% 17-15.03.22	481 000.00	517 676.25	0.02
USD NAVIENT CORP 6.50000% 17-15.06.22	290 000.00	296 162.50	0.01
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 17-15.09.24	250 000.00	241 250.00	0.01
USD NOVELIS CORP-144A 6.25000% 16-15.08.24	3 378 000.00	3 386 445.00	0.10
USD OLIN CORP 5.00000% 18-01.02.30	990 000.00	935 550.00	0.03
USD PARK-OHIO INDUSTRIES INC 6.62500% 17-15.04.27	2 200 000.00	2 222 000.00	0.07
USD PARSELEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	510 000.00	507 450.00	0.01
USD PARTY CITY HOLDINGS INC-144A 6.62500% 18-01.08.26	1 289 000.00	1 292 222.50	0.04
USD PLATFORM SPECIALTY PRODUCTS CORP-144A 6.50000% 15-01.02.22	365 000.00	374 125.00	0.01
USD PQ CORP-144A 5.75000% 17-15.12.25	3 767 000.00	3 729 330.00	0.11
USD PRECISION DRILLING CORP 7.75000% 17-15.12.23	3 252 000.00	3 438 990.00	0.10
USD PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	500 000.00	513 125.00	0.02
USD SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	950 000.00	902 500.00	0.03
USD STARS GROUP HOLDINGS BV-144A 7.00000% 18-15.07.26	4 320 000.00	4 449 600.00	0.13
USD STARWOOD PROPERTY TRUST INC 5.00000% 17-15.12.21	1 317 000.00	1 333 462.50	0.04
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	1 045 000.00	1 039 775.00	0.03
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	1 400 000.00	1 277 500.00	0.04
USD TENET HEALTHCARE CORP144A 7.00000% 17-01.08.25	1 935 000.00	1 942 256.25	0.06
USD TENET HEALTHCARE CORP-144A 7.50000% 16-01.01.22	6 486 000.00	6 794 085.00	0.20
USD TRAVELPORT CORPORATE FINANCE PLC-144A 6.00000% 18-15.03.26	1 450 000.00	1 475 375.00	0.04
USD TRI POINTE GROUP INC 5.25000% 17-01.06.27	1 230 000.00	1 128 525.00	0.03
USD UNITED RENTALS NORTH AMERICA INC 4.62500% 17-15.10.25	2 600 000.00	2 509 000.00	0.07
USD VALVOLINE INC 5.50000% 17-15.07.24	1 275 000.00	1 287 750.00	0.04
USD VERITAS US INC / BERMUDA LTD-144A 7.50000% 16-01.02.23	1 065 000.00	1 006 425.00	0.03
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	2 150 000.00	2 058 625.00	0.06
USD WABASH NATIONAL CORP-144A 5.50000% 17-01.10.25	670 000.00	634 825.00	0.02
USD WILLIAM LYON HOMES INC 5.87500% 17-31.01.25	150 000.00	141 774.00	0.00
USD YAMANA GOLD INC 4.62500% 18-15.12.27	750 000.00	712 500.00	0.02
Total USD		114 811 761.41	3.39
Total Notes, fixed rate		119 603 567.99	3.53
Medium term notes, fixed rate			
USD			
USD RYDER SYSTEM INC 2.50000% 17-01.09.22	1 650 000.00	1 577 449.75	0.05
Total USD		1 577 449.75	0.05
Total Medium term notes, fixed rate		1 577 449.75	0.05
Bonds, fixed rate			
EUR			
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	2 270 000.00	2 613 464.16	0.08
EUR TRANSCOM HOLDING AB 6.50000% 18-22.03.23	2 800 000.00	3 145 094.40	0.09
Total EUR		5 758 558.56	0.17
USD			
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	2 688 000.00	2 688 000.00	0.08
USD ISTAR INC 4.62500% 17-15.09.20	970 000.00	961 512.50	0.03
USD JB POINDEXTER & CO INC-144A 7.12500% 18-15.04.26	600 000.00	621 000.00	0.02
USD PDC ENERGY INC 6.12500% 17-15.09.24	50 000.00	50 187.50	0.00
USD WINDSTREAM SERVICES/FINANCE CORP-144A 8.62500% 17-31.10.25	4 378 000.00	4 093 430.00	0.12
Total USD		8 414 130.00	0.25
Total Bonds, fixed rate		14 172 688.56	0.42
Convertible bonds, fixed rate			
USD			
USD NABORS INDUSTRIES INC 0.75000% 17-15.01.24	650 000.00	506 727.00	0.01
Total USD		506 727.00	0.01
Total Convertible bonds, fixed rate		506 727.00	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		137 668 206.43	4.06
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CURO FINANCIAL TECHNOLOGIES CORP-144A 12.00000% 17-01.03.22	1 148 000.00	1 222 620.00	0.04
Total USD		1 222 620.00	0.04
Total Notes, fixed rate		1 222 620.00	0.04
Total Recently issued transferable securities and money market instruments		1 222 620.00	0.04
Total investments in securities		3 246 658 402.48	95.74

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.18	-85.00	-13 408.77	0.00
EUR	EURO-BOBL FUTURE 06.09.18	-61.00	-97 827.88	0.00
EUR	EURO-SCHATZ FUTURE 06.09.18	229.00	-24 114.73	0.00
EUR	EURO-BUXL FUTURE 06.09.18	4.00	2 340.10	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	-297.00	51 381.03	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.18	-21.00	1 632.73	0.00
USD	US LONG BOND FUTURE 19.09.18	-12.00	-21 217.72	0.00
USD	US 5YR TREASURY NOTE FUTURE 28.09.18	-108.00	53 876.75	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	127.00	-58 973.27	0.00
Total Financial Futures on bonds			-106 311.76	0.00

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 17.09.18	-2 382.00	-1 807 725.00	-0.06
USD	GBP CURRENCY FUTURE 17.09.18	-245.00	240 500.00	0.01
Total Financial Futures on currencies			-1 567 225.00	-0.05

Total Derivative instruments listed on an official stock exchange			-1 673 536.76	-0.05
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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 CORP OVERALL PERFORM TR EQS PAYER PERF 18-20.12.18	-4 000 000.00	-13 611.66	0.00
EUR	SG/BOXX CORP OVERALL REC EUR3M 18-20.12.18			
EUR	BNP PARIBAS/BOXX CORP OVERALL PERF REC EQS 18-20.12.18	1 800 000.00	8 294.21	0.00
EUR	BNP PARIBAS/BOXX CORP OVERALL PAYER EUR3M 18-20.12.18			
EUR	SG/BOXX CORP OVERALL PERFORM TR EQS REC PERF 18-20.12.18	2 200 000.00	-205.02	0.00
EUR	SG/BOXX CORP OVERALL PAY EUR3M 18-20.12.18			
Total Swaps and forward swaps on indices			-5 522.47	0.00

Credit default swaps*

EUR	BNP PARIBAS/TELECOM ITALIA CREDIT DEFAULT SWAP PAYER 1.000000% 17-20.06.24	-1 800 000.00	-129 504.91	0.00
EUR	BNP PARIBAS/JAGUAR LAND ROVER CREDIT DEFAULT SWAP PAYER 5.000000% 17-20.12.22	-750 000.00	86 639.22	0.00
EUR	BNP/FIAT CHRYSLER CREDIT DEFAULT SWAP PAYER 5.000000% 17-20.12.22	-1 750 000.00	305 861.02	0.00
EUR	BC/LEONARDO S CREDIT DEFAULT SWAP PAYER 5.000000% 17-20.12.24	-850 000.00	179 434.02	0.00
EUR	BARCLAYS/TELECOM ITALIA CREDIT DEFAULT SWAP PAYER 1.000000% 18-20.06.23	-1 600 000.00	-81 719.35	0.00
USD	ICE/CDX.NA.HY.30 JUN23 CDI PAYER 5.000000% 18-20.06.23	-18 900 000.00	1 430 228.10	0.04
EUR	BNP/CASINO GUICHARD PERRACHON SA PAYER 1.000000% 18-20.06.23	-1 000 000.00	-151 400.63	0.00
EUR	BARCLAYS/CASINO GUICHARD PERRACHON PAYER 1.000000% 18-20.06.23	-500 000.00	-75 700.32	0.00
EUR	BNP/CASINO GUICHARD PERRACHON SA PAYER 1.000000% 18-20.06.23	-500 000.00	-75 700.32	0.00
Total Credit default swaps			1 488 136.83	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1 482 614.36	0.04
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Total Derivative instruments			-190 922.40	-0.01
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3 047 283.48	CHF	3 000 000.00	2.8.2018	16 980.45	0.00
USD	79 690 050.00	EUR	68 000 000.00	2.8.2018	126 650.00	0.00
USD	29 138 488.74	GBP	21 900 000.00	2.8.2018	411 163.74	0.01
CHF	1 017 132 689.76	USD	1 027 955 000.00	10.8.2018	131 955.97	0.00
SGD	4 854 449.99	USD	3 552 800.00	10.8.2018	13 519.25	0.00
EUR	982 875 632.80	USD	1 147 438 500.00	10.8.2018	3 244 965.42	0.10
GBP	46 776 571.07	USD	61 625 700.00	10.8.2018	-246 070.90	-0.01
USD	9 000 000.00	CHF	8 929 575.00	10.8.2018	-25 744.30	0.00
USD	170 855 321.31	EUR	146 913 301.33	1.8.2018	-1 040 586.91	-0.03
USD	5 060 324.41	EUR	4 316 000.00	1.8.2018	10 388.61	0.00
USD	1 457 367.02	EUR	1 236 198.71	1.8.2018	10 952.72	0.00
USD	4 051 698.31	EUR	3 451 000.00	1.8.2018	13 855.76	0.00
EUR	407 933.34	USD	478 849.70	1.8.2018	-1 547.30	0.00
EUR	1 831 108.17	USD	2 140 261.49	1.8.2018	2 226.62	0.00
EUR	1 103 285.47	USD	1 284 372.13	1.8.2018	6 527.03	0.00
USD	3 104 786.55	CHF	3 090 000.00	22.8.2018	-21 715.36	0.00
USD	86 859 098.40	EUR	74 000 000.00	22.8.2018	143 631.07	0.00
USD	23 342 286.88	GBP	17 600 000.00	22.8.2018	235 649.24	0.01
USD	279 415 821.60	EUR	237 150 000.00	19.9.2018	923 732.29	0.03
USD	1 371 372.16	EUR	1 168 000.00	1.8.2018	4 753.76	0.00
EUR	3 000 000.00	USD	3 494 087.40	19.9.2018	28 899.18	0.00
USD	849 664.26	EUR	729 167.19	1.8.2018	-3 497.81	0.00
EUR	2 895 348.90	USD	3 386 973.35	1.8.2018	729.63	0.00
USD	3 000 000.00	CHF	2 973 570.00	10.8.2018	-5 594.61	0.00
USD	383 980.91	EUR	327 764.68	1.8.2018	479.85	0.00
EUR	1 288 600.36	USD	1 502 939.70	1.8.2018	4 787.15	0.00
USD	50 242.25	CHF	50 000.00	22.8.2018	-348.40	0.00
USD	176 486 697.75	EUR	150 551 364.70	4.9.2018	-85 964.88	0.00

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

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 (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 761 566.25	EUR	1 500 000.00	19.9.2018	72.96	0.00
USD	229 322 329.53	EUR	195 406 086.00	31.8.2018	178 142.24	0.01
USD	4 156 609.67	GBP	3 157 310.00	31.8.2018	9 814.86	0.00
USD	79 813 980.00	EUR	68 000 000.00	6.9.2018	37 061.31	0.00
USD	29 327 558.25	GBP	22 350 000.00	6.9.2018	-34 463.28	0.00
USD	3 015 730.73	CHF	2 975 000.00	6.9.2018	1 661.98	0.00
USD	129 183.49	EUR	110 190.00	31.8.2018	-31.51	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 093 035.83	0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets	101 952 940.34*	3.01
Bank overdraft and other short-term liabilities	-2 894 057.34	-0.09
Other assets and liabilities	41 477 515.30	1.23
Total net assets	3 391 096 914.21	100.00

* As at 31 July 2018, cash amounts serve as collateral for the counterparty Morgan Stanley for an amount of USD 270 000.00, Bank of America for an amount of USD 1 210 000.00 and Societe Generale for an amount of USD 2 120 000.00.

Multi Manager Access II – US Multi Credit

Three-year comparison

Date	ISIN	31.7.2018	31.7.2017	31.7.2016
Net assets in USD		4 684 064 365.96	4 000 760 877.51	3 067 981 149.21
Class F-acc¹	LU0313364738			
Shares outstanding		14 919 985.7850	13 139 693.3440	11 738 376.9840
Net asset value per share in USD		139.19	140.30	138.45
Issue and redemption price per share in USD ²		139.19	140.30	138.45
Class CHF-hedged F-acc¹	LU0313364498			
Shares outstanding		9 551 097.5750	8 118 909.5480	5 412 775.1620
Net asset value per share in CHF		115.04	119.43	120.71
Issue and redemption price per share in CHF ²		115.04	119.43	120.71
Class EUR-hedged F-acc¹	LU0313363920			
Shares outstanding		11 166 371.3790	8 350 898.2050	5 503 492.9660
Net asset value per share in EUR		98.39	101.66	102.21
Issue and redemption price per share in EUR ²		98.39	101.66	102.21
Class F-UKdist¹	LU1344274938			
Shares outstanding		714 395.8540	422 675.3280	366 892.1020
Net asset value per share in USD		100.25	103.82	103.38
Issue and redemption price per share in USD ²		100.25	103.82	103.38
Class CHF-hedged F-UKdist¹	LU1363543379			
Shares outstanding		249 720.0000	156 150.0000	113 460.0000
Net asset value per share in CHF		95.18	101.48	103.57
Issue and redemption price per share in CHF ²		95.18	101.48	103.57
Class EUR-hedged F-UKdist¹	LU1344274771			
Shares outstanding		240 280.2250	174 419.3800	168 504.0300
Net asset value per share in EUR		95.75	101.46	102.92
Issue and redemption price per share in EUR ²		95.75	101.46	102.92
Class GBP-hedged F-UKdist¹	LU1003004865			
Shares outstanding		702 653.6100	522 582.1400	491 607.8340
Net asset value per share in GBP		97.03	101.87	104.52
Issue and redemption price per share in GBP ²		97.03	101.87	104.52

¹ See note 10

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.54
United Kingdom	5.15
Canada	3.50
The Netherlands	2.23
Australia	1.27
Ireland	1.17
Cayman Islands	1.16
France	1.07
Japan	0.76
Bermuda	0.68
Switzerland	0.64
Guernsey	0.50
Spain	0.50
Luxembourg	0.44
China	0.30
Sweden	0.30
South Korea	0.23
Norway	0.21
Hong Kong	0.19
Chile	0.18
New Zealand	0.14
Mexico	0.14
Italy	0.14
Denmark	0.11
Germany	0.08
Curacao	0.07
United Arab Emirates	0.07
Saudi Arabia	0.06
Jersey	0.05
India	0.04
Qatar	0.04
Turkey	0.03
Brazil	0.03
Peru	0.02
Total	98.04

Economic Breakdown as a % of net assets

Finance & holding companies	24.03
Banks & credit institutions	22.31
Energy & water supply	6.03
Petroleum	5.75
Pharmaceuticals, cosmetics & medical products	5.60
Telecommunications	3.37
Real Estate	3.21
Countries & central governments	2.70
Healthcare & social services	2.15
Mortgage & funding institutions	1.99
Internet, software & IT services	1.93
Food & soft drinks	1.66
Biotechnology	1.48
Traffic & transportation	1.46
Insurance	1.44
Electrical devices & components	1.31
Computer hardware & network equipment providers	1.28
Tobacco & alcohol	1.21
Retail trade, department stores	1.15
Graphic design, publishing & media	0.92
Electronics & semiconductors	0.73
Miscellaneous services	0.72
Miscellaneous unclassified companies	0.60
Building industry & materials	0.57
Miscellaneous consumer goods	0.56
Chemicals	0.52
Public, non-profit institutions	0.41
Aerospace industry	0.39
Lodging, catering & leisure	0.30
Forestry, paper & pulp products	0.29
Vehicles	0.26
Cantons, federal states	0.26
Environmental services & recycling	0.24
Investment funds	0.23
Mining, coal & steel	0.21
Precious metals & stones	0.19
Agriculture & fishery	0.18
Packaging industry	0.14
Miscellaneous trading companies	0.10
Cities & municipal authorities	0.09
Mechanical engineering & industrial equipment	0.04
Rubber & tyres	0.03
Total	98.04

Statement of Net Assets

	USD
Assets	31.7.2018
Investments in securities, cost	4 708 653 484.12
Investments in securities, unrealized appreciation (depreciation)	-116 599 378.69
Total investments in securities (Note 1)	4 592 054 105.43
Cash at banks, deposits on demand and deposit accounts	53 791 155.26
Other liquid assets (Margins)	3 238 293.62
Receivable on securities sales (Note 1)	14 803 804.71
Receivable on subscriptions	2 410 335.84
Interest receivable on securities	41 227 038.33
Unrealized gain (loss) on financial futures (Note 1)	-901 566.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 439 410.53
Total Assets	4 710 062 577.57
Liabilities	
Payable on securities purchases (Note 1)	-22 160 482.28
Payable on redemptions	-1 578 285.77
Provisions for flat fee (Note 2)	-2 061 779.32
Provisions for taxe d'abonnement (Note 3)	-39 458.16
Provisions for other commissions and fees (Note 2)	-158 206.08
Total provisions	-2 259 443.56
Total Liabilities	-25 998 211.61
Net assets at the end of the financial year	4 684 064 365.96

Statement of Operations

	USD
Income	1.8.2017-31.7.2018
Interest on liquid assets	887 751.73
Interest on securities	154 718 851.83
Dividends	44 109.15
Total income	155 650 712.71
Expenses	
Flat fee (Note 2)	-23 669 402.21
Taxe d'abonnement (Note 3)	-458 964.38
Interest on bank overdraft	-183 142.29
Other commissions and fees (Note 2)	-207 703.78
Total expenses	-24 519 212.66
Net income (loss) on investments	131 131 500.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 082 514.53
Realized gain (loss) on yield-evaluated securities and money market instruments	157 040.47
Realized gain (loss) on financial futures	-1 218 987.79
Realized gain (loss) on forward foreign exchange contracts	-121 060 514.97
Realized gain (loss) on foreign exchange	1 430 695.56
Total realized gain (loss)	-155 774 281.26
Net realized gain (loss) of the financial year	-24 642 781.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-134 629 582.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 705.24
Unrealized appreciation (depreciation) on financial futures	-1 156 783.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 387 625.45
Total changes in unrealized appreciation (depreciation)	-124 401 446.55
Net increase (decrease) in net assets as a result of operations	-149 044 227.76

Statement of Changes in Net Assets

	USD
	1.8.2017-31.7.2018
Net assets at the beginning of the financial year	4 000 760 877.51
Subscriptions	1 810 108 208.19
Redemptions	-973 878 718.15
Total net subscriptions (redemptions)	836 229 490.04
Dividend paid	-3 881 773.83
Net income (loss) on investments	131 131 500.05
Total realized gain (loss)	-155 774 281.26
Total changes in unrealized appreciation (depreciation)	-124 401 446.55
Net increase (decrease) in net assets as a result of operations	-149 044 227.76
Net assets at the end of the financial year	4 684 064 365.96

Changes in the Number of Shares outstanding

	1.8.2017-31.7.2018
Class	F-acc¹
Number of shares outstanding at the beginning of the financial year	13 139 693.3440
Number of shares issued	5 631 657.3680
Number of shares redeemed	-3 851 364.9270
Number of shares outstanding at the end of the financial year	14 919 985.7850
Class	CHF-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	8 118 909.5480
Number of shares issued	2 911 274.4780
Number of shares redeemed	-1 479 086.4510
Number of shares outstanding at the end of the financial year	9 551 097.5750
Class	EUR-hedged F-acc¹
Number of shares outstanding at the beginning of the financial year	8 350 898.2050
Number of shares issued	4 644 508.5190
Number of shares redeemed	-1 829 035.3450
Number of shares outstanding at the end of the financial year	11 166 371.3790
Class	F-UKdist¹
Number of shares outstanding at the beginning of the financial year	422 675.3280
Number of shares issued	379 304.2150
Number of shares redeemed	-87 583.6890
Number of shares outstanding at the end of the financial year	714 395.8540
Class	CHF-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	156 150.0000
Number of shares issued	155 520.0000
Number of shares redeemed	-61 950.0000
Number of shares outstanding at the end of the financial year	249 720.0000
Class	EUR-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	174 419.3800
Number of shares issued	101 959.5450
Number of shares redeemed	-36 098.7000
Number of shares outstanding at the end of the financial year	240 280.2250
Class	GBP-hedged F-UKdist¹
Number of shares outstanding at the beginning of the financial year	522 582.1400
Number of shares issued	348 807.7120
Number of shares redeemed	-168 736.2420
Number of shares outstanding at the end of the financial year	702 653.6100

Annual Distribution

Multi Manager Access II – US Multi Credit	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist ¹	22.8.2017	25.8.2017	USD	2.77
CHF-hedged F-UKdist ¹	22.8.2017	25.8.2017	CHF	2.64
EUR-hedged F-UKdist ¹	22.8.2017	25.8.2017	EUR	2.50
GBP-hedged F-UKdist ¹	22.8.2017	25.8.2017	GBP	2.60

¹ See note 10

Statement of Investments in Securities and other Net Assets as of 31 July 2018

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	GOLDMAN SACHS GRP 5% BDS 31/12/49 USD1000	775 000.00	724 454.50	0.01
USD	US BANCORP 0% BDS 29/12/49 USD1000	339 000.00	338 599.98	0.01
Total United States			1 063 054.48	0.02

Total Depository receipts

1 063 054.48 **0.02**

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 08.02.18-09.08.18	500 000.00	499 793.34	0.01
Total USD			499 793.34	0.01

Total Treasury bills, zero coupon

499 793.34 **0.01**

Asset Backed Securities, floating rate

USD

USD	MIDOCLEAN CREDIT CLO III -144A 3M LIBOR+112BP 18-21.04.31	3 000 000.00	2 989 977.30	0.06
USD	OCF CLO LTD-144A 3M LIBOR+126BP 17-15.07.30	2 000 000.00	2 002 321.40	0.04
USD	PALMER SQUARE CLO LTD-144A 3M LIBOR+130BP 17-21.05.29	5 000 000.00	5 009 415.00	0.11
USD	ROMARK CLO II-144A 3M LIBOR+117.5BP 18-25.07.31	5 500 000.00	5 486 250.00	0.12
USD	SLM STUDENT LOAN TRUST 2005-5-SUB 3M LIBOR+75BP 05-25.10.40	2 500 000.00	2 499 736.75	0.05
USD	SLM STUDENT LOAN TRUST 2006-2-SUB 3M LIBOR+17BP 06-25.01.41	1 500 000.00	1 457 871.14	0.03
USD	TRINITAS CLO VI LTD-144A 3M LIBOR+132BP 17-25.07.29	4 000 000.00	4 007 839.20	0.09
USD	ZAIS CLO 6 LTD-144A 3M LIBOR+137BP 17-15.07.29	3 000 000.00	3 007 067.40	0.06
Total USD			26 460 478.19	0.56

Total Asset Backed Securities, floating rate

26 460 478.19 **0.56**

Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 2.95000% 15-15.03.25	1 500 000.00	1 431 155.46	0.03
USD	ABBOTT LABORATORIES 2.35000% 16-22.11.19	714 000.00	709 631.43	0.02
USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	5 315 000.00	5 261 488.58	0.11
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	2 730 000.00	2 714 912.30	0.06
USD	ABBOTT LABORATORIES 2.80000% 17-15.09.20	2 350 000.00	2 332 748.69	0.05
USD	ABBOTT LABORATORIES 3.25000% 17-15.04.23	1 500 000.00	1 484 267.35	0.03
USD	ABBVIE INC 2.30000% 16-14.05.21	3 640 000.00	3 541 552.35	0.08
USD	ABBVIE INC 2.50000% 15-14.05.20	4 300 000.00	4 250 980.94	0.09
USD	ABBVIE INC 2.85000% 16-14.05.23	9 500 000.00	9 138 927.70	0.20
USD	ABBVIE INC 3.20000% 16-14.05.26	3 355 000.00	3 149 481.26	0.07
USD	ABBVIE INC 3.60000% 15-14.05.25	7 860 000.00	7 666 721.11	0.16
USD	ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	2 075 000.00	2 087 661.65	0.04
USD	ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	4 300 000.00	4 326 238.60	0.09
USD	ABU DHABI, GOVERNMENT OF-144A 4.12500% 17-11.10.47	985 000.00	933 287.50	0.02
USD	ACTIVISION BLIZZARD INC 3.40000% 17-15.06.27	650 000.00	613 861.53	0.01
USD	ADANI PORTS&SPECIAL ECO ZONE LTD-REG-S 4.00000% 17-30.07.27	1 075 000.00	986 979.00	0.02
USD	ADANI TRANSMISSION LTD-REG-S 4.00000% 16-03.08.26	1 075 000.00	967 285.00	0.02
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	3 050 000.00	3 133 751.78	0.07
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.95000% 16-01.02.22	8 724 000.00	8 718 641.29	0.19
USD	AES CORP 4.00000% 18-15.03.21	1 976 000.00	1 973 530.00	0.04
USD	AETNA INC 2.80000% 16-15.06.23	600 000.00	574 834.50	0.01
USD	AETNA INC 3.50000% 14-15.11.24	1 000 000.00	976 845.43	0.02
USD	AIR LEASE CORP 2.12500% 16-15.01.20	900 000.00	884 029.16	0.02
USD	AIR LEASE CORP 3.00000% 16-15.09.23	750 000.00	710 761.93	0.02
USD	AIR LEASE CORP 3.25000% 18-01.03.25	2 600 000.00	2 427 316.56	0.05
USD	AIR LEASE CORP 3.62500% 17-01.12.27	804 000.00	741 789.53	0.02
USD	AKBANK TAS-144A 4.00000% 15-24.01.20	820 000.00	795 400.00	0.02
USD	ALABAMA POWER CO 2.45000% 17-30.03.22	2 000 000.00	1 935 416.66	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 4.30000% 15-15.01.26	1 700 000.00	1 695 010.60	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	2 350 000.00	2 247 247.03	0.05
USD	ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	1 500 000.00	1 486 834.80	0.03
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	5 071 000.00	4 873 535.26	0.10
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	6 475 000.00	6 068 823.25	0.13
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	5 594 000.00	5 571 048.65	0.12
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	2 570 000.00	2 540 942.65	0.05
USD	ALLERGAN FUNDING SCS 3.80000% 15-15.03.25	1 550 000.00	1 520 785.09	0.03
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	410 000.00	405 387.50	0.01
USD	AMC NETWORKS INC 4.75000% 17-01.08.25	455 000.00	436 800.00	0.01
USD	AMC NETWORKS INC 5.00000% 16-01.04.24	2 000 000.00	1 972 500.00	0.04
USD	AMEREN CORP 2.70000% 15-15.11.20	2 000 000.00	1 972 195.44	0.04
USD	AMERICAN CAMPUS COMMUN OPER PARTN 4.12500% 14-01.07.24	585 000.00	581 553.27	0.01
USD	AMERICAN CAMPUS COMMUN OPER PARTN 3.35000% 15-01.10.20	1 375 000.00	1 370 326.67	0.03
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	1 750 000.00	1 736 246.57	0.04
USD	AMERICAN EXPRESS CREDIT CORP 2.60000% 15-14.09.20	2 700 000.00	2 669 598.00	0.06
USD	AMERICAN HOMES 4 RENT LP 4.25000% 18-15.02.28	5 415 000.00	5 196 171.07	0.11
USD	AMERICAN INTERNATIONAL GROUP 4.87500% 12-01.06.22	1 100 000.00	1 149 212.02	0.02
USD	AMERICAN INTERNATIONAL GROUP INC 4.12500% 13-15.02.24	2 935 000.00	2 959 567.12	0.06
USD	AMERICAN INTERNATIONAL GROUP INC-SUB 3.75000% 15-10.07.25	1 100 000.00	1 075 905.18	0.02
USD	AMERICAN INTERNATIONAL GROUP INC 3.90000% 16-01.04.26	3 510 000.00	3 453 173.10	0.07
USD	AMERICAN INTERNATIONAL GROUP INC 4.20000% 18-01.04.28	2 980 000.00	2 972 152.41	0.06
USD	AMERICAN TOWER CORP 3.50000% 13-31.01.23	1 260 000.00	1 238 592.70	0.03
USD	AMERICAN TOWER CORP 2.80000% 15-01.06.20	2 755 000.00	2 728 439.48	0.06
USD	AMERICAN TOWER CORP 3.37500% 16-15.10.26	6 290 000.00	5 836 206.69	0.12
USD	AMERISOURCEBERGEN CORP 3.45000% 17-15.12.27	1 195 000.00	1 100 496.66	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	AMGEN INC 2.12500% 15-01.05.20	2 200 000.00	2 164 451.10	0.05
USD	AMGEN INC 2.25000% 16-19.08.23	1 995 000.00	1 872 177.14	0.04
USD	AMGEN INC 2.60000% 16-19.08.26	2 890 000.00	2 627 437.32	0.06
USD	AMGEN INC 2.65000% 17-11.05.22	3 800 000.00	3 693 208.79	0.08
USD	AMGEN INC 2.70000% 15-01.05.22	7 507 000.00	7 281 709.38	0.16
USD	AMGEN INC 3.20000% 17-02.11.27	1 000 000.00	942 610.50	0.02
USD	AMGEN INC 3.87500% 11-15.11.21	1 900 000.00	1 928 696.27	0.04
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	3 650 000.00	3 759 360.93	0.08
USD	ANADARKO PETROLEUM CORP 5.55000% 16-15.03.26	1 230 000.00	1 328 368.27	0.03
USD	ANALOG DEVICES INC 2.85000% 18-12.03.20	1 535 000.00	1 527 162.73	0.03
USD	ANALOG DEVICES INC 3.12500% 16-05.12.23	2 585 000.00	2 498 894.92	0.05
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	525 000.00	515 903.45	0.01
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	11 800 000.00	11 858 171.64	0.25
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.50000% 18-12.01.24	6 450 000.00	6 427 344.25	0.14
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	3 840 000.00	3 832 597.79	0.08
USD	ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	6 877 000.00	6 787 072.09	0.15
USD	ANHEUSER-BUSCH INBEV FINANCE INC 3.65000% 16-01.02.26	13 440 000.00	13 194 408.06	0.28
USD	ANTHEM INC 2.25000% 14-15.08.19	1 000 000.00	993 910.21	0.02
USD	ANTHEM INC 2.95000% 17-01.12.22	2 350 000.00	2 284 881.71	0.05
USD	ANTHEM INC 3.65000% 17-01.12.27	3 100 000.00	2 953 874.84	0.06
USD	ANTHEM INC 3.70000% 11-15.08.21	4 655 000.00	4 693 779.87	0.10
USD	APPALACHIAN POWER CO 4.60000% 11-30.03.21	660 000.00	679 279.19	0.01
USD	APPALACHIAN POWER CO 3.40000% 15-01.06.25	5 300 000.00	5 168 920.51	0.11
USD	APPALACHIAN POWER CO 3.30000% 17-01.06.27	2 490 000.00	2 365 110.84	0.05
USD	APPLE INC 2.50000% 17-09.02.22	4 500 000.00	4 418 277.71	0.09
USD	APPLE INC 2.75000% 17-13.01.25	3 700 000.00	3 547 801.87	0.08
USD	APPLE INC 2.85000% 16-23.02.23	3 850 000.00	3 798 027.12	0.08
USD	APPLE INC 2.85000% 17-11.05.24	5 805 000.00	5 640 903.28	0.12
USD	APPLE INC 3.00000% 17-20.06.27	1 085 000.00	1 036 771.57	0.02
USD	APPLE INC 3.00000% 17-13.11.27	3 445 000.00	3 291 475.30	0.07
USD	APPLE INC 3.20000% 15-13.05.25	7 750 000.00	7 616 419.69	0.16
USD	APPLE INC 3.25000% 16-23.02.26	5 525 000.00	5 421 401.72	0.12
USD	APPLIED MATERIALS INC 4.30000% 11-15.06.21	1 463 000.00	1 513 807.80	0.03
USD	ARCELORMITTAL 6.12500% 15-01.06.25	1 980 000.00	2 144 736.00	0.05
USD	ARDAGH PACKAGING FINANCE/MP-144A 7.25000% 16-15.05.24	200 000.00	208 500.00	0.00
USD	ARDAGH PACKAGING FINANCE/MP-144A 6.00000% 17-15.02.25	200 000.00	195 250.00	0.00
USD	ASTRAZENECA PLC 3.37500% 15-16.11.25	1 686 000.00	1 632 748.06	0.04
USD	AT&T INC 3.00000% 15-30.06.22	1 280 000.00	1 247 744.44	0.03
USD	AT&T INC 3.40000% 15-15.05.25	13 215 000.00	12 551 728.71	0.27
USD	AT&T INC 3.80000% 16-15.03.22	6 875 000.00	6 891 216.75	0.15
USD	AT&T INC 3.95000% 16-15.01.25	1 000 000.00	984 937.72	0.02
USD	AT&T INC 4.25000% 17-01.03.27	2 300 000.00	2 276 029.95	0.05
USD	ATMOS ENERGY CORP-SUB 8.50000% 09-15.03.19	1 200 000.00	1 241 139.36	0.03
USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB-4.40000% 16-19.05.26	6 800 000.00	6 641 356.00	0.14
USD	AUTOZONE INC 3.12500% 16-21.04.26	2 550 000.00	2 369 893.14	0.05
USD	AVALON BAY COMMUNITIES INC 3.62500% 13-01.10.20	2 000 000.00	2 013 153.00	0.04
USD	AXIS SPECIALTY FINANCE PLC 2.65000% 14-01.04.19	2 000 000.00	1 996 604.88	0.04
USD	BAIDU INC 2.87500% 17-06.07.22	929 000.00	893 484.33	0.02
USD	BALL CORP 4.00000% 13-15.11.23	250 000.00	243 125.00	0.01
USD	BALTIMORE GAS & ELECTRIC CO 2.40000% 16-15.08.26	2 755 000.00	2 498 012.22	0.05
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	1 200 000.00	1 189 718.90	0.03
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	2 800 000.00	2 677 189.48	0.06
USD	BANCO SANTANDER SA 3.84800% 18-12.04.23	3 200 000.00	3 165 788.16	0.07
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	800 000.00	776 985.89	0.02
USD	BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	4 600 000.00	4 701 554.20	0.10
USD	BANK OF AMERICA CORP 4.00000% 14-01.04.24	4 762 000.00	4 806 215.18	0.10
USD	BANK OF AMERICA CORP 4.10000% 13-24.07.23	5 300 000.00	5 396 845.84	0.12
USD	BANK OF NOVA SCOTIA 1.65000% 16-14.06.19	2 000 000.00	1 982 696.36	0.04
USD	BARCLAYS BANK PLC 2.65000% 18-11.01.21	2 540 000.00	2 489 946.84	0.05
USD	BARCLAYS PLC 2.75000% 14-08.11.19	3 340 000.00	3 318 173.68	0.07
USD	BARCLAYS PLC 3.65000% 15-16.03.25	3 185 000.00	3 010 242.20	0.06
USD	BARCLAYS PLC 3.68400% 17-10.01.23	4 280 000.00	4 169 012.50	0.09
USD	BARCLAYS PLC 4.37500% 16-12.01.26	2 040 000.00	1 996 201.20	0.04
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	9 920 000.00	9 639 262.51	0.21
USD	BARCLAYS PLC-SUB 4.83600% 17-09.05.28	4 925 000.00	4 693 463.34	0.10
USD	BARCLAYS PLC-SUB 5.20000% 16-12.05.26	4 425 000.00	4 371 567.72	0.09
USD	BARRICK AUSTRALIAN FINANCE PTY LTD 5.95000% 09-15.10.39	430 000.00	476 358.30	0.01
USD	BARRICK NORTH AMERIC FINANCE LLC 5.75000% 13-01.05.43	900 000.00	996 327.63	0.02
USD	BAT CAPITAL CORP-REG-S 2.76400% 17-15.08.22	2 340 000.00	2 260 295.60	0.05
USD	BAXALTA INC 2.87500% 15-23.06.20	596 000.00	589 972.61	0.01
USD	BAXALTA INC 3.60000% 16-23.06.22	1 691 000.00	1 666 334.07	0.04
USD	BAXALTA INC 4.00000% 16-23.06.25	4 500 000.00	4 412 406.78	0.09
USD	BAYER US FINANCE II LLC-REG-S 4.25000% 18-15.12.25	2 730 000.00	2 760 755.36	0.06
USD	BBVA BANCOMER SA/TEXAS-144A-SUB 6.50000% 11-10.03.21	955 000.00	1 006 331.25	0.02
USD	BECTON DICKINSON AND CO 2.13300% 17-06.06.19	1 750 000.00	1 737 080.91	0.04
USD	BECTON DICKINSON AND CO 2.40400% 17-05.06.20	4 700 000.00	4 621 467.32	0.10
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	3 730 000.00	3 621 705.60	0.08
USD	BEMIS CO INC 6.80000% 09-01.08.19	1 750 000.00	1 809 228.75	0.04
USD	BIOGEN INC 2.90000% 15-15.09.20	1 603 000.00	1 595 698.81	0.03
USD	BIOGEN INC 3.62500% 15-15.09.22	3 000 000.00	3 020 364.30	0.06
USD	BLACK HILLS CORP 3.95000% 16-15.01.26	575 000.00	565 394.12	0.01
USD	BLOCK FINANCIAL LLC 4.12500% 15-01.10.20	895 000.00	899 298.51	0.02
USD	BMW US CAPITAL LLC-REG-S 2.00000% 16-11.04.21	1 200 000.00	1 158 124.89	0.02
USD	BNZ INTERNATIONAL FUND LTD/LONDON-144A 2.40000% 17-21.02.20	2 050 000.00	2 018 840.00	0.04
USD	BNZ INTERNATIONAL FUND LTD/LONDON-144A 3.37500% 18-01.03.23	7 030 000.00	6 870 770.50	0.15
USD	BOEING CO 1.87500% 16-15.06.23	2 075 000.00	1 947 016.35	0.04
USD	BOEING CO 2.80000% 18-01.03.23	2 760 000.00	2 705 296.80	0.06
USD	BOSTON PROPERTIES LP 2.75000% 16-01.10.26	1 974 000.00	1 785 223.60	0.04
USD	BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	1 000 000.00	1 038 467.90	0.02
USD	BP CAPITAL MARKETS PLC 4.50000% 10-01.10.20	2 850 000.00	2 930 354.04	0.06
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	3 125 000.00	3 024 308.44	0.06
USD	BP CAPITAL MARKETS PLC 3.21600% 16-28.11.23	3 765 000.00	3 701 325.87	0.08
USD	BP CAPITAL MARKETS PLC 3.27900% 17-19.09.27	9 925 000.00	9 563 479.09	0.20
USD	BURLINGTON NORTHERN SANTA FE LLC 3.65000% 15-01.09.25	2 300 000.00	2 297 758.53	0.05
USD	CA INC 3.60000% 17-15.08.22	1 640 000.00	1 617 910.69	0.03
USD	CAMDEN PROPERTY TRUST 3.50000% 14-15.09.24	1 250 000.00	1 222 036.72	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	CAMPBELL SOUP CO 3.30000% 18-15.03.21	3 205 000.00	3 186 175.20	0.07
USD	CAMPBELL SOUP CO 4.15000% 18-15.03.28	1 005 000.00	962 590.96	0.02
USD	CANADIAN IMPERIAL BANK OF COMMERCE 2.70000% 18-02.02.21	3 850 000.00	3 788 848.02	0.08
USD	CANADIAN NATIONAL RAILWAY CO 5.55000% 09-01.03.19	2 500 000.00	2 539 845.75	0.05
USD	CANADIAN NATURAL RESOURCES LTD 3.80000% 14-15.04.24	1 000 000.00	990 414.86	0.02
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	15 360 000.00	14 842 069.26	0.32
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 376 000.00	1 342 171.46	0.03
USD	CANADIAN PACIFIC RAILWAY CO 4.50000% 11-15.01.22	1 800 000.00	1 855 208.88	0.04
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	2 000 000.00	1 880 332.12	0.04
USD	CAPITAL ONE FINANCIAL CORP 3.30000% 17-30.10.24	2 200 000.00	2 094 002.37	0.04
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 800 000.00	3 734 734.66	0.08
USD	CARDINAL HEALTH INC 3.07900% 17-15.06.24	1 920 000.00	1 814 141.38	0.04
USD	CBS CORP 2.90000% 16-15.01.27	1 000 000.00	893 387.31	0.02
USD	CBS CORP 3.37500% 17-15.02.28	2 050 000.00	1 880 261.47	0.04
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	1 500 000.00	1 501 402.65	0.03
USD	CELGENE CORP 2.75000% 17-15.02.23	6 150 000.00	5 894 077.41	0.13
USD	CELGENE CORP 2.87500% 15-15.08.20	2 930 000.00	2 907 274.10	0.06
USD	CELGENE CORP 2.87500% 18-19.02.21	1 000 000.00	983 302.05	0.02
USD	CELGENE CORP 3.25000% 18-20.02.23	8 850 000.00	8 658 299.17	0.19
USD	CELGENE CORP 3.45000% 17-15.11.27	500 000.00	468 303.12	0.01
USD	CELGENE CORP 3.87500% 15-15.08.25	2 500 000.00	2 468 381.45	0.05
USD	CENOVUS ENERGY INC 3.80000% 13-15.09.23	6 025 000.00	5 860 778.50	0.13
USD	CENTENE CORP 4.75000% 16-15.01.25	136 000.00	135 830.00	0.00
USD	CENTERPOINT ENERGY RESOURCES CORP 3.55000% 18-01.04.23	1 510 000.00	1 492 612.74	0.03
USD	CERRO DEL AGUILA SA-144A 4.12500% 17-16.08.27	1 018 000.00	960 737.50	0.02
USD	CHEVRON CORP 2.56600% 16-16.05.23	5 000 000.00	4 839 840.80	0.10
USD	CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	4 815 000.00	4 721 796.48	0.10
USD	CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	2 610 000.00	2 438 966.23	0.05
USD	CIGNA CORP 3.25000% 15-15.04.25	4 550 000.00	4 318 007.20	0.09
USD	CIGNA CORP 4.50000% 11-15.03.21	3 340 000.00	3 426 355.37	0.07
USD	CISCO SYSTEMS INC 2.20000% 16-28.02.21	5 200 000.00	5 100 985.14	0.11
USD	CIT GROUP INC 4.12500% 18-09.03.21	979 000.00	977 776.25	0.02
USD	CIT GROUP INC 5.25000% 18-07.03.25	674 000.00	689 165.00	0.01
USD	CITIGROUP 8.50000% 09-22.05.19	1 400 000.00	1 463 751.52	0.03
USD	CITIGROUP INC 2.45000% 17-10.01.20	2 000 000.00	1 980 949.28	0.04
USD	CITIGROUP INC 2.70000% 17-27.10.22	6 950 000.00	6 663 743.47	0.14
USD	CITIGROUP INC 2.75000% 17-25.04.22	2 000 000.00	1 938 145.00	0.04
USD	CITIGROUP INC 2.90000% 16-08.12.21	12 750 000.00	12 467 422.77	0.27
USD	CITIGROUP INC 3.20000% 16-21.10.26	3 160 000.00	2 957 460.84	0.06
USD	CITIGROUP INC 3.40000% 16-01.05.26	1 800 000.00	1 717 744.86	0.04
USD	CITIGROUP INC 3.70000% 16-12.01.26	7 015 000.00	6 817 259.07	0.15
USD	CITIGROUP INC 4.50000% 11-14.01.22	1 800 000.00	1 850 987.70	0.04
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 370 000.00	5 350 626.92	0.11
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	14 695 000.00	14 528 136.66	0.31
USD	CITIGROUP INC-SUB 4.12500% 16-25.07.28	4 840 000.00	4 662 337.44	0.10
USD	CITIZENS FINANCIAL GROUP INC-SUB 4.30000% 15-03.12.25	3 960 000.00	3 919 203.96	0.08
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	1 950 000.00	1 849 965.00	0.04
USD	CMS ENERGY CORP 2.95000% 16-15.02.27	1 650 000.00	1 509 741.36	0.03
USD	CMS ENERGY CORP 3.00000% 16-15.05.26	1 700 000.00	1 578 960.81	0.03
USD	CMS ENERGY CORP 3.87500% 14-01.03.24	1 500 000.00	1 494 388.02	0.03
USD	CNA FINANCIAL CORP 3.95000% 14-15.05.24	2 360 000.00	2 350 193.56	0.05
USD	CNH INDUSTRIAL CAPITAL LLC 3.87500% 16-15.10.21	8 655 000.00	8 611 725.00	0.18
USD	CNH INDUSTRIAL CAPITAL LLC 4.37500% 17-05.04.22	822 000.00	827 137.50	0.02
USD	COLORADO INTERSTATE GAS ISSUING-REG-S 4.15000% 16-15.08.26	5 030 000.00	4 926 106.30	0.11
USD	COLUMBIA PROPERTY TRUST OPERATING PARTN 3.65000% 16-15.08.26	2 100 000.00	1 959 766.81	0.04
USD	COMCAST CORP 3.00000% 17-01.02.24	3 095 000.00	2 972 997.85	0.06
USD	COMCAST CORP 3.15000% 16-01.03.26	855 000.00	811 264.48	0.02
USD	COMCAST CORP 3.60000% 14-01.03.24	1 500 000.00	1 485 705.83	0.03
USD	COMPASS BANK 3.50000% 18-11.06.21	1 975 000.00	1 968 519.40	0.04
USD	CONCHO RESOURCES INC 4.30000% 18-15.08.28	2 050 000.00	2 052 325.11	0.04
USD	CONOCOPHILLIPS CO 4.95000% 16-15.03.26	735 000.00	791 551.93	0.02
USD	CONSTELLATION BRANDS INC 2.70000% 17-09.05.22	1 965 000.00	1 900 024.78	0.04
USD	CORP NACIONAL DEL COBRE DE CHILE-144A 3.62500% 17-01.08.27	579 000.00	548 399.85	0.01
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	2 250 000.00	2 131 087.50	0.05
USD	CORPORATE OFFICE PROPERTIES LP 3.70000% 14-15.06.21	875 000.00	866 373.89	0.02
USD	COSAN LTD-144A 5.95000% 17-20.09.24	329 000.00	321 597.50	0.01
USD	COX COMMUNICATION INC-REG-S 3.35000% 16-15.09.26	1 130 000.00	1 050 652.27	0.02
USD	COX COMMUNICATION INC-REG-S 3.50000% 17-15.08.27	1 100 000.00	1 034 278.59	0.02
USD	CRANE CO 4.45000% 13-15.12.23	1 760 000.00	1 805 893.40	0.04
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 900 000.00	1 871 279.70	0.04
USD	CREDIT SUISSE GROUP AG-REG-S 3.57400% 17-09.01.23	3 000 000.00	2 954 652.15	0.06
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.75000% 16-26.03.25	3 975 000.00	3 855 276.98	0.08
USD	CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	6 300 000.00	6 235 389.78	0.13
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	4 100 000.00	4 080 278.79	0.09
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	1 500 000.00	1 520 065.65	0.03
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-09.06.23	3 000 000.00	2 975 286.54	0.06
USD	CREDIT SUISSE-REG-S-SUB 6.50000% 13-08.08.23	4 000 000.00	4 265 000.00	0.09
USD	CROWN CASTLE INTERNATIONAL CORP 4.87500% 14-15.04.22	3 545 000.00	3 652 797.07	0.08
USD	CROWN CASTLE INTERNATIONAL CORP 3.40000% 16-15.02.21	3 500 000.00	3 493 465.75	0.07
USD	CROWN CASTLE INTERNATIONAL CORP 3.70000% 16-15.05.26	2 250 000.00	2 128 975.85	0.05
USD	CROWN CASTLE INTERNATIONAL CORP 3.15000% 18-15.07.23	2 317 000.00	2 224 488.61	0.05
USD	CSX CORP 3.25000% 17-01.06.27	3 145 000.00	2 998 727.02	0.06
USD	CVS HEALTH CORP 2.12500% 16-01.06.21	4 355 000.00	4 204 691.40	0.09
USD	CVS HEALTH CORP 2.75000% 12-01.12.22	5 850 000.00	5 613 893.59	0.12
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	3 000 000.00	2 996 625.78	0.06
USD	CVS HEALTH CORP 3.50000% 15-20.07.22	8 845 000.00	8 793 624.80	0.19
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	17 665 000.00	17 566 374.90	0.38
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	10 239 000.00	10 084 126.32	0.22
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	11 195 000.00	11 193 332.85	0.24
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	9 750 000.00	9 721 005.16	0.21
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	3 000 000.00	3 111 725.70	0.07
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	4 670 000.00	4 839 508.86	0.10
USD	DANONE-144A 1.69100% 16-30.10.19	2 485 000.00	2 440 489.62	0.05
USD	DANSKE BANK AS-144A 3.87500% 18-12.09.23	2 960 000.00	2 927 135.33	0.06
USD	DCT INDUSTRIAL OPERATING PARTNERSHIP LP 4.50000% 14-15.10.23	1 910 000.00	1 968 606.44	0.04
USD	DDR CORP 3.62500% 15-01.02.25	1 550 000.00	1 469 317.40	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 DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.45000% 16-15.06.23	11 325 000.00	11 901 622.56	0.25
USD DELTA AIR LINES INC 2.87500% 17-13.03.20	2 600 000.00	2 578 624.54	0.06
USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	5 915 000.00	5 774 294.16	0.12
USD DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	435 000.00	420 896.74	0.01
USD DEVON ENERGY CORP 3.25000% 12-15.05.22	3 370 000.00	3 308 626.70	0.07
USD DIAMOND OFFSHORE DRILLING INC 7.87500% 17-15.08.25	840 000.00	874 650.00	0.02
USD DISCOVER BANK 4.20000% 13-08.08.23	750 000.00	757 015.65	0.02
USD DISCOVERY COMMUNICATIONS LLC 2.95000% 17-20.03.23	1 350 000.00	1 296 345.93	0.03
USD DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	1 200 000.00	1 150 156.82	0.02
USD DOLLAR GENERAL CORP 3.25000% 13-15.04.23	1 600 000.00	1 567 115.83	0.03
USD DOLLAR TREE INC 3.70000% 18-15.05.23	9 028 000.00	8 962 895.75	0.19
USD DOLLAR TREE INC 4.00000% 18-15.05.25	2 590 000.00	2 563 524.63	0.05
USD DOMINION ENERGY INC 3.62500% 14-01.12.24	1 300 000.00	1 266 134.75	0.03
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	5 550 000.00	5 074 701.00	0.11
USD DOW CHEMICAL CO 3.00000% 12-15.11.22	9 165 000.00	8 960 200.00	0.19
USD DOW CHEMICAL CO 8.55000% 09-15.05.19	2 500 000.00	2 607 997.25	0.06
USD DR HORTON INC 2.55000% 17-01.12.20	6 100 000.00	5 970 581.30	0.13
USD DR HORTON INC 4.00000% 15-15.02.20	1 130 000.00	1 139 113.45	0.02
USD DTE ENERGY CO 2.85000% 16-01.10.26	1 900 000.00	1 732 178.55	0.04
USD DUKE ENERGY CORP 1.80000% 16-01.09.21	4 500 000.00	4 301 132.67	0.09
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	5 850 000.00	5 310 912.62	0.11
USD DUKE ENERGY CORP 3.15000% 17-15.08.27	1 415 000.00	1 321 615.24	0.03
USD DUKE ENERGY CORP 3.75000% 14-15.04.24	1 700 000.00	1 698 292.44	0.04
USD DUKE REALTY LP 3.62500% 13-15.04.23	2 250 000.00	2 226 976.06	0.05
USD DUN & BRADSTREET CORP 4.00000% 15-15.06.20	3 450 000.00	3 440 329.06	0.07
USD EBAY INC 2.15000% 17-05.06.20	770 000.00	755 172.32	0.02
USD EBAY INC 3.60000% 17-05.06.27	2 000 000.00	1 900 282.52	0.04
USD EDISON INTERNATIONAL 2.95000% 16-15.03.23	920 000.00	885 129.40	0.02
USD EDISON INTERNATIONAL 2.40000% 17-15.09.22	1 895 000.00	1 795 673.18	0.04
USD EDISON INTERNATIONAL 4.12500% 18-15.03.28	2 119 000.00	2 101 732.69	0.05
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	2 200 000.00	2 104 324.90	0.05
USD EDUCATION REALTY OPERATING PARTNERSHIP 4.60000% 14-01.12.24	2 000 000.00	1 986 438.30	0.04
USD EI DU PONT DE NEMOURS & CO 2.20000% 17-01.05.20	1 008 000.00	993 353.15	0.02
USD EL PASO ELECTRIC CO 3.30000% 12-15.12.22	2 595 000.00	2 512 113.36	0.05
USD ELECTRONIC ARTS INC 3.70000% 16-01.03.21	1 995 000.00	2 014 712.79	0.04
USD ELI LILLY & CO 3.10000% 17-15.05.27	2 850 000.00	2 747 168.92	0.06
USD EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.25000% 14-15.04.24	348 000.00	347 565.00	0.01
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.75000% 16-05.08.26	213 000.00	204 416.10	0.00
USD ENBRIDGE ENERGY PARTNERS LP 9.87500% 08-01.03.19	1 415 000.00	1 468 086.28	0.03
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	1 650 000.00	1 806 241.96	0.04
USD ENCANIA CORP 3.90000% 11-15.11.21	7 599 000.00	7 651 620.04	0.16
USD ENEL CHILE SA 4.87500% 18-12.06.28	2 626 000.00	2 675 237.50	0.06
USD ENEL FINANCE INTERNATIONAL NV-REG-S 3.62500% 17-25.05.27	1 850 000.00	1 718 110.85	0.04
USD ENERGY TRANSFER EQUITY LP 5.50000% 15-01.06.27	457 000.00	468 425.00	0.01
USD ENERGY TRANSFER EQUITY LP 4.25000% 17-15.03.23	7 750 000.00	7 536 875.00	0.16
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.00000% 14-01.10.22	5 045 000.00	5 204 422.00	0.11
USD ENERGY TRANSFER PARTNERS LP 4.65000% 11-01.06.21	2 300 000.00	2 355 852.28	0.05
USD ENERGY TRANSFER PARTNERS LP 3.60000% 13-01.02.23	1 800 000.00	1 768 860.00	0.04
USD ENERGY TRANSFER PARTNERS LP 4.15000% 13-01.10.20	3 925 000.00	3 967 634.13	0.08
USD ENERGY TRANSFER PARTNERS LP 4.75000% 15-15.01.26	4 430 000.00	4 484 843.40	0.10
USD ENERGY TRANSFER PARTNERS LP 4.95000% 18-15.06.28	1 500 000.00	1 532 949.00	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.15000% 15-01.06.25	595 000.00	556 884.29	0.01
USD ENSCO PLC 4.50000% 14-01.10.24	2 100 000.00	1 777 125.00	0.04
USD ENTERGY CORP 4.00000% 15-15.07.22	2 330 000.00	2 367 978.77	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 2.85000% 16-15.04.21	7 495 000.00	7 401 404.24	0.16
USD EOG RESOURCES INC 2.62500% 12-15.03.23	1 431 000.00	1 376 385.87	0.03
USD EOG RESOURCES INC 4.15000% 16-15.01.26	800 000.00	819 553.04	0.02
USD EPR PROPERTIES 4.50000% 17-01.06.27	700 000.00	665 981.13	0.01
USD EPR PROPERTIES 4.75000% 16-15.12.26	1 780 000.00	1 738 429.76	0.04
USD EPR PROPERTIES 5.25000% 13-15.07.23	1 000 000.00	1 024 523.10	0.02
USD EQT CORP 2.50000% 17-01.10.20	420 000.00	411 088.65	0.01
USD EQT CORP 3.00000% 17-01.10.22	11 335 000.00	10 903 727.05	0.23
USD EQT CORP 3.90000% 17-01.10.27	1 005 000.00	947 272.97	0.02
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	5 655 000.00	5 775 829.82	0.12
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	3 380 000.00	3 403 366.62	0.07
USD EQUIFAX INC 2.30000% 16-01.06.21	180 000.00	173 308.11	0.00
USD EQUINOR ASA 2.45000% 12-17.01.23	1 800 000.00	1 732 892.53	0.04
USD EVERSOURCE ENERGY 2.90000% 17-01.10.24	4 410 000.00	4 177 049.82	0.09
USD EXELON CORP-SUB STEP-UP 17-01.06.22	1 280 000.00	1 266 697.42	0.03
USD EXELON GENERATION CO LLC 4.00000% 10-01.10.20	4 265 000.00	4 308 812.64	0.09
USD EXELON GENERATION CO LLC 2.95000% 15-15.01.20	2 820 000.00	2 806 469.78	0.06
USD EXPRESS SCRIPTS HOLDING CO 3.40000% 16-01.03.27	710 000.00	660 270.89	0.01
USD EXPRESS SCRIPTS HOLDING CO 3.00000% 16-15.07.23	2 106 000.00	2 009 081.88	0.04
USD FEDEX CORP 3.25000% 16-01.04.26	2 000 000.00	1 929 389.60	0.04
USD FEDEX CORP 3.40000% 18-15.02.28	1 750 000.00	1 682 323.72	0.04
USD FIDELITY NATIONAL INFO SERVICES 3.87500% 14-05.06.24	183 000.00	182 757.75	0.00
USD FIDELITY NATIONAL INFO SERVICES 3.62500% 15-15.10.20	980 000.00	985 475.75	0.02
USD FIDELITY NATIONAL INFO SERVICES 2.25000% 16-15.08.21	2 750 000.00	2 649 445.59	0.06
USD FIRSTENERGY CORP 2.85000% 17-15.07.22	5 285 000.00	5 115 812.35	0.11
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	1 205 000.00	1 174 247.47	0.03
USD FORD MOTOR CO 5.29100% 16-08.12.46	1 000 000.00	923 780.00	0.02
USD FORD MOTOR CREDIT CO LLC 5.75000% 11-01.02.21	2 035 000.00	2 129 831.00	0.05
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	1 880 000.00	1 982 620.93	0.04
USD FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22	1 875 000.00	1 878 648.18	0.04
USD FORD MOTOR CREDIT CO LLC 2.02100% 16-03.05.19	2 500 000.00	2 484 150.00	0.05
USD FORD MOTOR CREDIT CO LLC 3.09600% 16-04.05.23	6 200 000.00	5 876 670.00	0.13
USD FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	2 605 000.00	2 522 770.00	0.05
USD FORD MOTOR CREDIT CO LLC 3.33900% 17-28.03.22	3 495 000.00	3 407 474.75	0.07
USD FORD MOTOR CREDIT CO LLC 2.97900% 17-03.08.22	3 850 000.00	3 692 419.50	0.08
USD FRESENIUS MED CARE US FIN II INC-144A 5.62500% 12-31.07.19	1 000 000.00	1 023 832.00	0.02
USD FRESENIUS MED CARE US FIN II INC-144A 4.12500% 14-15.10.20	2 000 000.00	2 014 280.00	0.04
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	750 000.00	784 425.00	0.02
USD FRESENIUS US FINANCE II INC-144A 4.25000% 14-01.02.21	1 600 000.00	1 622 208.00	0.03
USD FS INVESTMENT CORP 4.25000% 14-15.01.20	4 330 000.00	4 330 427.80	0.09
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 730 000.00	1 694 078.91	0.04
USD GENERAL ELECTRIC CO 3.37500% 14-11.03.24	3 500 000.00	3 444 171.33	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	GENERAL MILLS INC 4.00000% 18-17.04.25	4 255 000.00	4 244 944.24	0.09
USD	GENERAL MILLS INC 4.20000% 18-17.04.28	3 606 000.00	3 590 653.12	0.08
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	980 000.00	985 703.60	0.02
USD	GENERAL MOTORS FINANCIAL CO INC 4.37500% 14-25.09.21	3 045 000.00	3 095 703.81	0.07
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 15-15.01.25	2 875 000.00	2 804 879.96	0.06
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	2 525 000.00	2 556 375.65	0.05
USD	GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26	3 000 000.00	3 108 325.80	0.07
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	4 450 000.00	4 358 559.84	0.09
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	6 175 000.00	5 861 902.12	0.13
USD	GENERAL MOTORS FINANCIAL CO 3.25000% 18-05.01.23	2 525 000.00	2 435 978.65	0.05
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	2 830 000.00	2 634 730.00	0.06
USD	GEORGIA POWER CO 2.00000% 17-30.03.20	4 225 000.00	4 149 893.86	0.09
USD	GILEAD SCIENCES INC 3.50000% 14-01.02.25	1 030 000.00	1 017 145.60	0.02
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	4 314 000.00	4 286 208.52	0.09
USD	GILEAD SCIENCES INC 1.95000% 16-01.03.22	2 600 000.00	2 474 760.65	0.05
USD	GILEAD SCIENCES INC 2.50000% 16-01.09.23	1 205 000.00	1 145 576.67	0.02
USD	GILEAD SCIENCES INC 2.95000% 16-01.03.27	1 245 000.00	1 170 580.16	0.03
USD	GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	2 675 000.00	2 664 387.95	0.06
USD	GLAXOSMITHKLINE CAPITAL INC 3.62500% 18-15.05.25	2 500 000.00	2 503 999.25	0.05
USD	GLENCORE FUNDING LLC-REG-S 4.00000% 17-27.03.27	2 400 000.00	2 258 321.30	0.05
USD	GOLDCORP INC 3.62500% 14-09.06.21	1 600 000.00	1 594 459.84	0.03
USD	GOLDMAN SACHS GROUP INC 5.37500% 10-15.03.20	3 000 000.00	3 102 652.80	0.07
USD	GOLDMAN SACHS GROUP INC 6.00000% 10-15.06.20	730 000.00	765 183.66	0.02
USD	GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	1 600 000.00	1 709 803.20	0.04
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 425 000.00	5 388 573.30	0.12
USD	GOLDMAN SACHS GROUP INC/THE 3.00000% 17-26.04.22	4 390 000.00	4 289 774.37	0.09
USD	GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 875 000.00	9 649 347.46	0.21
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 265 000.00	2 228 999.04	0.05
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 430 000.00	3 255 065.81	0.07
USD	GOLDMAN SACHS GROUP INC 2.30000% 16-13.12.19	2 000 000.00	1 982 467.20	0.04
USD	GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	416 000.00	403 520.00	0.01
USD	HCA INC 4.75000% 12-01.05.23	445 000.00	450 785.00	0.01
USD	HCA INC 5.25000% 14-15.04.25	185 000.00	189 046.88	0.00
USD	HCA INC 6.50000% 11-15.02.20	435 000.00	452 748.00	0.01
USD	HCP INC 3.75000% 12-01.02.19	650 000.00	651 072.96	0.01
USD	HCP INC 3.87500% 14-15.08.24	2 690 000.00	2 622 200.11	0.06
USD	HEALTHCARE REALTY TRUST 3.87500% 15-01.05.25	2 000 000.00	1 947 733.96	0.04
USD	HEALTHCARE REALTY TRUST 3.62500% 17-15.01.28	1 836 000.00	1 715 346.38	0.04
USD	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75000% 17-01.07.27	2 070 000.00	1 954 995.81	0.04
USD	HESS CORP 4.30000% 16-01.04.27	1 280 000.00	1 253 366.32	0.03
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-05.10.18	1 137 000.00	1 137 460.03	0.02
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	490 000.00	501 168.28	0.01
USD	HEWLETT-PACKARD CO 3.75000% 10-01.12.20	69 000.00	69 501.20	0.00
USD	HIGHWOODS REALTY LP 3.20000% 14-15.06.21	2 000 000.00	1 968 349.42	0.04
USD	HOME DEPOT INC/THE 1.80000% 17-05.06.20	2 125 000.00	2 085 603.27	0.04
USD	HOME DEPOT INC/THE 2.62500% 15-01.06.22	2 300 000.00	2 269 271.15	0.05
USD	HOME DEPOT INC/THE 2.00000% 16-01.04.21	2 075 000.00	2 024 371.44	0.04
USD	HOSPITALITY PROPERTIES TRUST 4.65000% 14-15.03.24	1 769 000.00	1 763 759.71	0.04
USD	HOSPITALITY PROPERTIES TRUST 5.25000% 16-15.02.26	5 000 000.00	5 072 996.00	0.11
USD	HSBC HOLDINGS PLC 2.95000% 16-25.05.21	8 800 000.00	8 685 306.34	0.19
USD	HSBC HOLDINGS PLC 2.65000% 16-05.01.22	2 500 000.00	2 422 707.20	0.05
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 500 000.00	2 478 896.93	0.05
USD	HUMANA INC 2.50000% 17-15.12.20	1 115 000.00	1 092 217.59	0.02
USD	HUMANA INC 2.90000% 17-15.12.22	3 750 000.00	3 626 445.42	0.08
USD	HUNTINGTON BANCSHARES INC/OH 3.15000% 16-14.03.21	5 520 000.00	5 474 429.58	0.12
USD	HUSKY ENERGY INC 3.95000% 12-15.04.22	6 375 000.00	6 415 989.97	0.14
USD	IHS MARKIT LTD 4.12500% 18-01.08.23	4 158 000.00	4 146 575.90	0.09
USD	IHS MARKIT LTD 4.75000% 18-01.08.28	985 000.00	977 720.85	0.02
USD	IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	685 000.00	677 866.11	0.01
USD	INDIANA MICHIGAN POWER CO 3.20000% 13-15.03.23	862 000.00	846 350.14	0.02
USD	INFRAESTRUCTURA ENERGETICA NOVA-144A 3.75000% 17-14.01.28	1 830 000.00	1 649 882.25	0.04
USD	ING GROEP NV 3.15000% 17-29.03.22	2 000 000.00	1 964 333.36	0.04
USD	ING GROEP NV 3.95000% 17-29.03.27	1 710 000.00	1 682 451.90	0.04
USD	INGERSOLL-RAND LUXEMBOURG FINANCE SA 2.62500% 14-01.05.20	1 375 000.00	1 360 549.42	0.03
USD	INTEL CORP 2.87500% 17-11.05.24	5 410 000.00	5 261 729.70	0.11
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.25000% 16-19.02.21	1 695 000.00	1 664 919.61	0.04
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-01.04.19	3 000 000.00	3 056 912.10	0.07
USD	INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	2 500 000.00	2 546 320.25	0.05
USD	INTERNATIONAL PAPER CO 3.65000% 14-15.06.24	2 300 000.00	2 282 406.66	0.05
USD	INTERNATIONAL PAPER CO 3.00000% 16-15.02.27	495 000.00	453 104.02	0.01
USD	ITC HOLDINGS CORP 3.65000% 14-15.06.24	2 833 000.00	2 778 505.60	0.06
USD	ITC HOLDINGS CORP 3.25000% 16-30.06.26	1 350 000.00	1 267 781.00	0.03
USD	ITC HOLDINGS CORP 4.05000% 13-01.07.23	675 000.00	678 124.23	0.01
USD	JERSEY CENTRAL POWER & LIGHT CO 7.350% 09-01.02.19	261 000.00	266 327.90	0.01
USD	JM SMUCKER CO/THE 2.50000% 15-15.03.20	578 000.00	572 462.09	0.01
USD	JM SMUCKER CO/THE 3.00000% 15-15.03.22	950 000.00	928 535.59	0.02
USD	JOHN DEERE CAPITAL CORP 2.55000% 16-08.01.21	1 035 000.00	1 023 062.41	0.02
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	2 055 000.00	1 967 282.98	0.04
USD	JOHNSON CONTROLS INTERNATIONAL PLC STEP-UP 16-02.07.24	1 270 000.00	1 246 988.75	0.03
USD	JPMORGAN CHASE & CO 3.90000% 15-15.07.25	2 500 000.00	2 499 682.53	0.05
USD	JPMORGAN CHASE & CO 3.30000% 16-01.04.26	1 750 000.00	1 680 249.71	0.04
USD	JPMORGAN CHASE & CO 3.20000% 16-15.06.26	7 930 000.00	7 535 718.57	0.16
USD	JPMORGAN CHASE & CO 2.95000% 16-01.10.26	1 800 000.00	1 676 826.52	0.04
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	22 223 000.00	22 005 327.50	0.47
USD	JUNIPER NETWORKS INC 4.50000% 14-15.03.24	448 000.00	454 222.50	0.01
USD	JUNIPER NETWORKS INC 4.35000% 15-15.06.25	510 000.00	508 330.73	0.01
USD	KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	3 890 000.00	3 724 583.82	0.08
USD	KANSAS CITY POWER & LIGHT CO 3.15000% 13-15.03.23	1 700 000.00	1 651 107.03	0.04
USD	KELLOGG CO 4.15000% 09-15.11.19	853 000.00	863 763.83	0.02
USD	KEYBANK NA/CLEVELAND OH 1.60000% 16-22.08.19	1 406 000.00	1 389 166.46	0.03
USD	KEYBANK NA/CLEVELAND OH 2.50000% 16-22.11.21	1 435 000.00	1 395 123.98	0.03
USD	KEYSIGHT TECHNOLOGIES INC 3.30000% 15-30.10.19	3 500 000.00	3 486 613.90	0.07
USD	KILROY REALTY LP 6.62500% 10-01.06.20	3 175 000.00	3 347 426.30	0.07
USD	KINDER MORGAN ENERGY PARTNERS LP 3.45000% 12-15.02.23	1 840 000.00	1 802 648.00	0.04
USD	KINDER MORGAN ENERGY PARTNERS LP 4.25000% 14-01.09.24	5 100 000.00	5 140 778.58	0.11
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	4 600 000.00	4 465 128.00	0.10

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KLA-TENCOR CORP 4.12500% 14-01.11.21	1 646 000.00	1 674 286.51	0.04
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-144A 3.75000% 18-25.07.23	6 450 000.00	6 422 114.07	0.14
USD	KRAFT HEINZ FOODS CO 3.95000% 16-15.07.25	4 900 000.00	4 807 343.94	0.10
USD	KRAFT HEINZ FOODS CO 4.00000% 18-15.06.23	6 211 000.00	6 233 773.25	0.13
USD	KROGER CO 2.60000% 16-01.02.21	1 615 000.00	1 582 303.82	0.03
USD	L BRANDS INC 7.00000% 10-01.05.20	1 350 000.00	1 414 125.00	0.03
USD	LAM RESEARCH CORP 2.75000% 15-15.03.20	1 600 000.00	1 590 063.39	0.03
USD	LEVEL 3 FINANCING INC 5.12500% 16-01.05.23	175 000.00	173 250.00	0.00
USD	LG&E AND KU ENERGY LLC 4.37500% 12-01.10.21	2 000 000.00	2 044 399.60	0.04
USD	LIBERTY PROPERTY LP 4.75000% 10-01.10.20	805 000.00	824 137.75	0.02
USD	LIBERTY PROPERTY LP 3.37500% 12-15.06.23	1 000 000.00	976 712.06	0.02
USD	LIFE STORAGE LP 3 87500% 17-15.12.27	535 000.00	505 121.25	0.01
USD	LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	2 700 000.00	2 750 375.79	0.06
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	3 135 000.00	3 040 353.12	0.07
USD	LLOYDS BANK PLC 3.30000% 18-07.05.21	515 000.00	513 684.03	0.01
USD	LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 520 000.00	1 506 706.99	0.03
USD	LOCKHEED MARTIN CORP 3.55000% 15-15.01.26	2 100 000.00	2 083 200.51	0.04
USD	LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.75000% 16-02.11.26	2 175 000.00	2 164 125.00	0.05
USD	MANUFACTURERS & TRADERS TRUST CO 2.50000% 17-18.05.22	2 290 000.00	2 209 459.55	0.05
USD	MARATHON OIL CORP 2.70000% 15-01.06.20	3 200 000.00	3 157 807.04	0.07
USD	MARATHON OIL CORP 6.80000% 02-15.03.32	1 080 000.00	1 277 068.57	0.03
USD	MARKEL CORP 4.90000% 12-01.07.22	1 765 000.00	1 825 580.10	0.04
USD	MARRIOTT INTERNATIONAL INC/MD 3.12500% 14-15.10.21	1 900 000.00	1 871 952.45	0.04
USD	MARRIOTT INTERNATIONAL INC/MD 3.12500% 16-15.06.26	1 400 000.00	1 299 827.91	0.03
USD	MARSH & MCLENNAN COS INC 3.30000% 16-14.03.23	2 550 000.00	2 509 871.31	0.05
USD	MARTIN MARIETTA MATERIALS INC 3.50000% 17-15.12.27	1 205 000.00	1 112 744.76	0.02
USD	MCKESSON CORP 3.95000% 18-16.02.28	1 020 000.00	987 545.65	0.02
USD	MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	1 583 000.00	1 608 089.92	0.03
USD	MEDTRONIC INC 3.15000% 15-15.03.22	10 460 000.00	10 401 454.12	0.22
USD	MEDTRONIC INC 3.50000% 15-15.03.25	2 735 000.00	2 723 977.89	0.06
USD	MEXICHEM SAB DE CV-144A 4.00000% 17-04.10.27	2 200 000.00	2 060 740.00	0.04
USD	MICROSOFT CORP 2.37500% 13-01.05.23	4 470 000.00	4 314 456.33	0.09
USD	MICROSOFT CORP 2.37500% 15-12.02.22	4 300 000.00	4 195 207.33	0.09
USD	MICROSOFT CORP 2.87500% 17-06.02.24	6 050 000.00	5 929 505.85	0.13
USD	MICROSOFT CORP 3.12500% 15-03.11.25	4 360 000.00	4 282 200.20	0.09
USD	MICROSOFT CORP 3.30000% 17-06.02.27	2 737 000.00	2 703 080.28	0.06
USD	MID-AMERICA APARTMENTS LP 4.30000% 13-15.10.23	1 000 000.00	1 014 515.60	0.02
USD	MID-AMERICA APARTMENTS LP 3.75000% 14-15.06.24	1 300 000.00	1 276 823.91	0.03
USD	MINERVA LUXEMBOURG SA-144A 6.50000% 16-20.09.26	280 000.00	260 750.00	0.01
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.95000% 16-01.03.21	1 093 000.00	1 077 763.58	0.02
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	5 320 000.00	5 249 244.00	0.11
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.53500% 18-26.07.21	400 000.00	400 628.00	0.01
USD	MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	1 610 000.00	1 642 200.00	0.04
USD	MOLSON COORS BREWING CO 3.00000% 16-15.07.26	1 695 000.00	1 552 167.06	0.03
USD	MOODY'S CORP 2.75000% 17-15.12.21	2 500 000.00	2 443 400.13	0.05
USD	MOODY'S CORP 3.25000% 18-07.06.21	2 000 000.00	1 992 099.00	0.04
USD	MOODY'S CORP 4.50000% 12-01.09.22	3 110 000.00	3 206 265.07	0.07
USD	MORGAN STANLEY 2.50000% 16-21.04.21	2 915 000.00	2 843 576.46	0.06
USD	MORGAN STANLEY 2.62500% 16-17.11.21	5 405 000.00	5 260 338.58	0.11
USD	MORGAN STANLEY 2.75000% 17-19.05.22	9 480 000.00	9 202 052.66	0.20
USD	MORGAN STANLEY 3.62500% 17-20.01.27	2 200 000.00	2 113 466.43	0.05
USD	MORGAN STANLEY 5.50000% 11-28.07.21	1 110 000.00	1 173 836.10	0.03
USD	MORGAN STANLEY 5.62500% 09-23.09.19	6 600 000.00	6 793 261.20	0.15
USD	MORGAN STANLEY-SUB 5.00000% 13-24.11.25	3 850 000.00	4 001 095.56	0.09
USD	MOSAIC CO 3.25000% 17-15.11.22	4 525 000.00	4 405 565.52	0.09
USD	MPLX LP 3.37500% 18-15.03.23	3 120 000.00	3 055 528.32	0.07
USD	MPLX LP 4.12500% 17-01.03.27	3 390 000.00	3 324 419.53	0.07
USD	MPLX LP 4.87500% 16-01.12.24	7 905 000.00	8 188 198.20	0.18
USD	MSCI INC-144A 4.75000% 16-01.08.26	135 000.00	133 312.50	0.00
USD	MYLAN INC-144A 4.55000% 18-15.04.28	2 140 000.00	2 109 165.58	0.05
USD	NATIONAL AUSTRALIA BANK LTD/NY 1.87500% 16-12.07.21	2 485 000.00	2 374 497.72	0.05
USD	NATIONAL OILWELL VARCO INC 2.60000% 12-01.12.22	1 305 000.00	1 245 508.51	0.03
USD	NATURA COSMETICOS SA-REG-S 5.37500% 18-01.02.23	915 000.00	892 125.00	0.02
USD	NEWELL BRANDS INC 2.87500% 14-01.12.19	1 750 000.00	1 740 010.02	0.04
USD	NEWELL BRANDS INC 3.15000% 16-01.04.21	3 415 000.00	3 368 863.35	0.07
USD	NEWELL BRANDS INC 3.85000% 16-01.04.23	3 115 000.00	3 054 950.84	0.07
USD	NEWELL BRANDS INC 4.20000% 16-01.04.26	940 000.00	906 681.55	0.02
USD	NEWELL BRANDS INC 5.50000% 16-01.04.46	550 000.00	528 827.49	0.01
USD	NEWFIELD EXPLORATION CO 5.37500% 15-01.01.26	849 000.00	868 102.50	0.02
USD	NEWMONT MINING CORP 5.12500% 09-01.10.19	2 415 000.00	2 464 697.32	0.05
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.50000% 11-01.06.21	3 130 000.00	3 208 863.79	0.07
USD	NISOURCE INC 3.49000% 17-15.05.27	4 220 000.00	4 050 039.67	0.09
USD	NOBLE ENERGY INC 3.90000% 14-15.11.24	2 755 000.00	2 722 506.57	0.06
USD	NOBLE ENERGY INC 4.15000% 11-15.12.21	2 800 000.00	2 844 047.36	0.06
USD	NORTHROP GRUMMAN CORP 2.55000% 17-15.10.22	2 500 000.00	2 412 405.95	0.05
USD	O'REILLY AUTOMOTIVE INC 3.55000% 16-15.03.26	825 000.00	792 075.06	0.02
USD	O'REILLY AUTOMOTIVE INC 3.60000% 17-01.09.27	2 250 000.00	2 123 587.42	0.05
USD	OASIS PETROLEUM INC 6.87500% 12-15.01.23	5 790 000.00	5 920 275.00	0.13
USD	OCCIDENTAL PETROLEUM CORP 3.40000% 16-15.04.26	850 000.00	836 269.97	0.02
USD	ODEBRECHT FINANCE LTD-144A 5.25000% 14-27.06.29	700 000.00	276 500.00	0.01
USD	OMEGA HEALTHCARE INVESTORS INC 4.50000% 15-15.01.25	693 000.00	680 984.19	0.01
USD	OMNICOM GROUP/CAPITAL INC 4.45000% 10-15.08.20	1 820 000.00	1 859 983.40	0.04
USD	ONEOK INC 4.25000% 12-01.02.22	1 830 000.00	1 858 731.00	0.04
USD	ONEOK INC 4.55000% 18-15.07.28	1 980 000.00	2 023 176.47	0.04
USD	ONEOK PARTNERS LP 3.80000% 15-15.03.20	2 600 000.00	2 611 181.82	0.06
USD	ONEOK PARTNERS LP 4.90000% 15-15.03.25	1 510 000.00	1 577 163.74	0.03
USD	ORACLE CORP 1.90000% 16-15.09.21	6 075 000.00	5 862 179.51	0.13
USD	ORACLE CORP 2.40000% 16-15.09.23	7 755 000.00	7 405 155.59	0.16
USD	ORACLE CORP 2.95000% 15-15.05.25	6 225 000.00	6 001 124.53	0.13
USD	ORACLE CORP 2.95000% 17-15.11.24	3 410 000.00	3 305 123.54	0.07
USD	ORANGE SA 1.62500% 16-03.11.19	7 000 000.00	6 884 437.07	0.15
USD	OWENS CORNING 3.40000% 16-15.08.26	1 600 000.00	1 457 823.20	0.03
USD	PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	2 750 000.00	2 603 658.39	0.06
USD	PACKAGING CORP OF AMERICA 2.45000% 17-15.12.20	2 000 000.00	1 964 777.50	0.04
USD	PEPSICO INC 2.00000% 17-15.04.21	4 720 000.00	4 595 167.89	0.10
USD	PEPSICO INC 2.25000% 17-02.05.22	1 950 000.00	1 886 240.67	0.04

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PERSHING SQUARE HOLDINGS LTD-144A 5.50000% 15-15.07.22	4 800 000.00	4 832 400.00	0.10
USD	PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	768 000.00	780 288.00	0.02
USD	PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	255 000.00	263 721.00	0.01
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	510 000.00	530 400.00	0.01
USD	PHILIP MORRIS INTERNATIONAL INC 1.87500% 13-15.01.19	1 700 000.00	1 694 442.39	0.04
USD	PHILIP MORRIS INTERNATIONAL INC 2.12500% 16-10.05.23	2 000 000.00	1 875 117.92	0.04
USD	PHILIP MORRIS INTERNATIONAL INC 2.00000% 17-21.02.20	4 695 000.00	4 626 433.98	0.10
USD	PHILLIPS 66 PARTNERS LP 3.75000% 17-01.03.28	2 840 000.00	2 700 030.94	0.06
USD	PITNEY BOWES INC 3.62500% 17-15.09.20	1 585 000.00	1 571 131.25	0.03
USD	PLAINS ALL AMERICAN PIPELINE LP 5.75000% 09-15.01.20	395 000.00	407 185.71	0.01
USD	PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	6 760 000.00	6 645 931.76	0.14
USD	PLAINS ALL AMERICAN PIPELINE LP 2.60000% 14-15.12.19	3 000 000.00	2 966 448.12	0.06
USD	PNC BANK NATIONAL ASSOCIATION-SUB 3.80000% 13-25.07.23	7 755 000.00	7 768 471.99	0.17
USD	PNC BANK NATIONAL ASSOCIATION-SUB 4.20000% 13-01.11.25	770 000.00	783 924.99	0.02
USD	PNC BANK NATIONAL ASSOCIATION 2.25000% 14-02.07.19	1 635 000.00	1 628 911.96	0.03
USD	PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	4 880 000.00	4 881 287.35	0.10
USD	PRINCIPAL FINANCIAL GROUP 3.40000% 15-15.05.25	2 747 000.00	2 660 041.49	0.06
USD	PRINCIPAL FINANCIAL GROUP 3.10000% 16-15.11.26	1 500 000.00	1 395 847.65	0.03
USD	PROGRESS ENERGY INC 4.40000% 11-15.01.21	5 000 000.00	5 131 995.50	0.11
USD	PSEG POWER LLC 3.00000% 16-15.06.21	3 765 000.00	3 727 481.70	0.08
USD	PUBLIC SERVICE CO OF NEW MEXICO 3.85000% 15-01.08.25	1 000 000.00	991 199.96	0.02
USD	PULTEGROUP INC 4.25000% 16-01.03.21	4 750 000.00	4 750 000.00	0.10
USD	PULTEGROUP INC 5.00000% 16-15.01.27	445 000.00	418 300.00	0.01
USD	QATAR, STATE OF-144A 3.87500% 18-23.04.23	1 819 000.00	1 825 821.25	0.04
USD	QEP RESOURCES INC 5.37500% 12-01.10.22	1 196 000.00	1 213 940.00	0.03
USD	QUALCOMM INC 2.60000% 17-30.01.23	6 885 000.00	6 577 353.14	0.14
USD	QUEST DIAGNOSTICS INC 2.50000% 15-30.03.20	2 200 000.00	2 173 568.72	0.05
USD	QUEST DIAGNOSTICS INC 3.45000% 16-01.06.26	2 110 000.00	1 999 476.15	0.04
USD	QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	3 037 000.00	3 326 812.50	0.07
USD	QWEST CORP 6.75000% 11-01.12.21	1 090 000.00	1 158 713.06	0.02
USD	RABOBANK NEDERLAND NV-SUB 4.37500% 15-04.08.25	5 870 000.00	5 814 016.22	0.12
USD	RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	5 000 000.00	5 079 346.50	0.11
USD	RAYMOND JAMES FINANCIAL INC 5.62500% 12-01.04.24	2 000 000.00	2 149 081.60	0.05
USD	REALTY INCOME CORP 3.00000% 16-15.01.27	2 100 000.00	1 917 642.76	0.04
USD	REALTY INCOME CORP 3.87500% 18-15.04.25	5 535 000.00	5 462 395.74	0.12
USD	REALTY INCOME CORP 4.12500% 14-15.10.26	1 000 000.00	992 563.27	0.02
USD	REPUBLIC SERVICES INC 2.90000% 16-01.07.26	2 445 000.00	2 263 189.09	0.05
USD	REPUBLIC SERVICES INC 3.95000% 18-15.05.28	3 869 000.00	3 853 282.30	0.08
USD	REPUBLIC SERVICES INC 5.50000% 10-15.09.19	1 000 000.00	1 027 450.50	0.02
USD	REYNOLDS AMERICAN INC STEP-UP/DOWN 15-23.06.19	4 075 000.00	4 259 338.74	0.09
USD	REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	480 000.00	466 009.01	0.01
USD	RIO TINTO FINANCE USA LTD 3.75000% 15-15.06.25	5 320 000.00	5 331 438.00	0.11
USD	ROCKWELL COLLINS INC 2.80000% 17-15.03.22	2 215 000.00	2 155 792.27	0.05
USD	ROGERS COMMUNICATIONS INC 3.62500% 15-15.12.25	1 520 000.00	1 482 416.72	0.03
USD	ROGERS COMMUNICATIONS INC 2.90000% 16-15.11.26	2 000 000.00	1 841 221.64	0.04
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	2 465 000.00	2 609 263.63	0.06
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	4 785 000.00	4 687 783.30	0.10
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	2 586 000.00	2 732 899.54	0.06
USD	ROYAL BANK OF SCOTLAND PLC-SUB 5.12500% 14-28.05.24	665 000.00	676 941.34	0.01
USD	ROYAL CARIBBEAN CRUISES LTD 2.65000% 17-28.11.20	1 980 000.00	1 942 946.08	0.04
USD	S&P GLOBAL INC 3.30000% 15-14.08.20	1 325 000.00	1 324 175.98	0.03
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	2 350 000.00	2 424 964.76	0.05
USD	SANTANDER HOLDINGS USA INC 4.40000% 18-13.07.27	4 500 000.00	4 370 619.65	0.09
USD	SANTANDER HOLDINGS USA INC 3.40000% 18-18.01.23	1 840 000.00	1 782 119.91	0.04
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	2 500 000.00	2 467 328.35	0.05
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	2 320 000.00	2 265 539.41	0.05
USD	SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	11 575 000.00	11 338 828.33	0.24
USD	SANTANDER UK PLC 3.40000% 18-01.06.21	2 820 000.00	2 821 258.57	0.06
USD	SCENTRE GROUP TRUST 1 / 2-144A 2.37500% 14-05.11.19	8 800 000.00	8 686 325.56	0.19
USD	SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.00000% 17-15.10.25	2 070 000.00	1 992 395.70	0.04
USD	SEMGRP/ROSE ROCK FIN CORP 5.62500% 15-15.11.23	2 816 000.00	2 689 280.00	0.06
USD	SEMPRA ENERGY 2.90000% 18-01.02.23	2 385 000.00	2 304 954.63	0.05
USD	SEMPRA ENERGY 3.40000% 18-01.02.28	5 487 000.00	5 184 852.15	0.11
USD	SEMPRA ENERGY 9.80000% 08-15.02.19	2 220 000.00	2 301 670.47	0.05
USD	SENIOR HOUSING PROPERTIES TRUST 6.75000% 10-15.04.20	820 000.00	847 121.99	0.02
USD	SHELL INTERNATIONAL FINANCE BV 3.40000% 13-12.08.23	2 900 000.00	2 907 447.20	0.06
USD	SHELL INTERNATIONAL FINANCE BV 1.87500% 16-10.05.21	3 030 000.00	2 941 403.04	0.06
USD	SHERWIN-WILLIAMS CO 2.25000% 17-15.05.20	5 000 000.00	4 925 072.75	0.11
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 1.90000% 16-23.09.19	3 100 000.00	3 058 164.29	0.07
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	12 630 000.00	12 173 297.55	0.26
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 2.87500% 16-23.09.23	3 005 000.00	2 838 440.54	0.06
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	2 265 000.00	2 093 085.52	0.04
USD	SIMON PROPERTY GROUP LP 3.30000% 16-15.01.26	1 700 000.00	1 637 668.12	0.04
USD	SIMON PROPERTY GROUP LP 2.62500% 17-15.06.22	850 000.00	825 190.22	0.02
USD	SK TELECOM CO LTD-144A 3.75000% 18-16.04.23	2 505 000.00	2 479 742.59	0.05
USD	SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	2 130 000.00	2 099 024.86	0.05
USD	SOUTHERN CO 1.85000% 16-01.07.19	1 945 000.00	1 929 941.21	0.04
USD	SOUTHERN CO 2.75000% 15-15.06.20	6 500 000.00	6 443 384.49	0.14
USD	SOUTHERN CO 3.25000% 16-01.07.26	615 000.00	583 548.78	0.01
USD	SOUTHERN CO GAS CAPITAL CORP 3.25000% 16-15.06.26	1 665 000.00	1 574 293.76	0.03
USD	SOUTHERN POWER CO 1.95000% 16-15.12.19	2 400 000.00	2 363 104.56	0.05
USD	SOUTHWEST GAS CORP 3.70000% 18-01.04.28	1 250 000.00	1 229 597.65	0.03
USD	SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 000 000.00	1 005 303.20	0.02
USD	SPECTRA ENERGY PARTNERS LP 3.50000% 15-15.03.25	900 000.00	867 150.23	0.02
USD	SPIRE INC 3.54300% 17-27.02.24	1 500 000.00	1 463 420.75	0.03
USD	SPIRIT REALTY LP 4.45000% 17-15.09.26	3 030 000.00	2 911 375.47	0.06
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	3 000 000.00	3 048 750.00	0.07
USD	SPRINT CORP 7.62500% 18-01.03.26	45 000.00	46 687.50	0.00
USD	STANDARD CHARTERED PLC-144A-SUB 3.95000% 13-11.01.23	1 009 000.00	984 359.97	0.02
USD	STATE STREET CORP 1.95000% 16-19.05.21	1 060 000.00	1 026 551.74	0.02
USD	STATE STREET CORP-SUB 3.10000% 13-15.05.23	1 900 000.00	1 863 913.42	0.04
USD	STRYKER CORP 2.62500% 16-15.03.21	1 323 000.00	1 298 732.11	0.03
USD	STRYKER CORP 3.50000% 16-15.03.26	1 000 000.00	971 795.59	0.02
USD	SUMITOMO MITSUI FIN GP INC 2.05800% 16-14.07.21	8 900 000.00	8 520 504.00	0.18
USD	SUMITOMO MITSUI FIN GP INC 2.78400% 17-12.07.22	5 150 000.00	4 972 891.50	0.11
USD	SUMITOMO MITSUI FIN GP INC 3.10200% 18-17.01.23	4 090 000.00	3 978 997.40	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUMITOMO MITSUI FIN GP INC 3.74800% 18-19.07.23	2 740 000.00	2 741 457.41	0.06
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 3.90000% 16-15.07.26	1 000 000.00	948 698.61	0.02
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	8 615 000.00	8 228 617.25	0.18
USD SYNCHRONY BANK 3.00000% 17-15.06.22	5 000 000.00	4 776 303.85	0.10
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	1 225 000.00	1 185 327.22	0.03
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	2 555 000.00	2 477 087.57	0.05
USD TAQA ABU DHABI NATIONAL ENERGY CO-144A 4.37500% 18-23.04.25	2 229 000.00	2 245 717.50	0.05
USD TELEFLEX INC 4.62500% 17-15.11.27	172 000.00	163 830.00	0.00
USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 700 000.00	1 780 481.06	0.04
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 980 000.00	3 891 481.18	0.08
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	225 000.00	217 792.98	0.00
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	5 940 000.00	5 538 615.67	0.12
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	8 566 000.00	7 279 919.68	0.16
USD TEXAS INSTRUMENTS INC 2.90000% 17-03.11.27	2 019 000.00	1 915 749.10	0.04
USD THE HERSHEY CO 3.10000% 18-15.05.21	3 715 000.00	3 721 971.94	0.08
USD THERMO FISHER SCIENTIFIC INC 3.00000% 16-15.04.23	2 000 000.00	1 940 377.54	0.04
USD THERMO FISHER SCIENTIFIC INC 2.95000% 16-19.09.26	3 400 000.00	3 150 741.37	0.07
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	1 000 000.00	1 020 204.30	0.02
USD TIME WARNER INC 2.95000% 16-15.07.26	1 095 000.00	990 431.33	0.02
USD TIME WARNER INC 3.55000% 14-01.06.24	3 300 000.00	3 198 655.19	0.07
USD TIME WARNER INC 3.80000% 16-15.02.27	2 100 000.00	2 007 991.10	0.04
USD TIME WARNER INC 3.87500% 15-15.01.26	1 000 000.00	967 831.64	0.02
USD TIME WARNER INC 4.05000% 13-15.12.23	1 800 000.00	1 800 271.26	0.04
USD TIME WARNER INC 4.70000% 10-15.01.21	1 850 000.00	1 899 741.32	0.04
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 200 000.00	1 213 905.84	0.03
USD TOTAL SYSTEM SERVICES INC 3.80000% 16-01.04.21	2 515 000.00	2 526 573.03	0.05
USD TRANSCANADA PIPELINES LTD 2.50000% 12-01.08.22	1 950 000.00	1 872 236.75	0.04
USD TRANSCANADA PIPELINES LTD 4.25000% 18-15.05.28	2 482 000.00	2 513 331.03	0.05
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	1 620 000.00	1 463 062.50	0.03
USD TRANSOCEAN PROTEUS LTD-144A 6.25000% 16-01.12.24	150 000.00	130 050.00	0.00
USD TRINITY ACQUISITION PLC 4.40000% 16-15.03.26	700 000.00	695 032.42	0.02
USD TUCSON ELECTRIC POWER CO 5.15000% 11-15.11.21	220 000.00	228 931.21	0.01
USD TYCO ELECTRONICS GROUP SA 3.45000% 14-01.08.24	690 000.00	675 850.10	0.01
USD TYSON FOODS INC 3.95000% 14-15.08.24	2 000 000.00	1 997 779.96	0.04
USD UBS GROUP FUNDING SWISS AG-144A 4.12500% 16-15.04.26	2 000 000.00	1 995 171.88	0.04
USD UBS GROUP FUNDING SWISS AG-REG-S 4.12500% 15-24.09.25	2 100 000.00	2 097 542.54	0.04
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	2 500 000.00	2 469 173.53	0.05
USD UDR INC 3.70000% 13-01.10.20	2 000 000.00	2 011 343.40	0.04
USD UNILEVER CAPITAL CORP 2.75000% 18-22.03.21	2 740 000.00	2 713 782.20	0.06
USD UNION ELECTRIC CO 2.95000% 17-15.06.27	1 555 000.00	1 466 388.85	0.03
USD UNION PACIFIC CORP 1.80000% 15-01.02.20	1 800 000.00	1 767 798.00	0.04
USD UNITED AIRLINES 2014-2 CLAS A PAS THR 3.75000% 14-03.09.26	4 500 000.00	3 830 082.60	0.08
USD UNITED TECHNOLOGIES CORP 2.30000% 17-04.05.22	1 950 000.00	1 874 993.85	0.04
USD UNITEDHEALTH GROUP INC 2.87500% 13-15.03.23	4 500 000.00	4 403 049.66	0.09
USD UNITEDHEALTH GROUP INC 2.87500% 14-15.12.21	1 850 000.00	1 830 040.63	0.04
USD UNITEDHEALTH GROUP INC 3.37500% 17-15.04.27	2 315 000.00	2 248 195.26	0.05
USD UNITEDHEALTH GROUP INC 3.85000% 18-15.06.28	1 500 000.00	1 510 905.00	0.03
USD UNIVERSAL HEALTH SERVICES INC-REG-S 4.75000% 16-01.08.22	2 000 000.00	2 015 000.00	0.04
USD VALE OVERSEAS LTD 6.25000% 16-10.08.26	3 750 000.00	4 121 381.25	0.09
USD VENTAS REALITY LP 3.75000% 14-01.05.24	535 000.00	526 170.29	0.01
USD VENTAS REALITY LP 3.12500% 16-15.06.23	2 805 000.00	2 711 003.05	0.06
USD VENTAS REALTY LP 3.85000% 17-01.04.27	850 000.00	815 713.55	0.02
USD VEREIT OPERATING PARTNERSHIP LP 4.87500% 16-01.06.26	2 920 000.00	2 923 552.76	0.06
USD VEREIT OPERATING PARTNERSHIP LP 3.95000% 17-15.08.27	1 500 000.00	1 402 630.53	0.03
USD VERIZON COMMUNICATIONS INC 3.50000% 11-01.11.21	1 625 000.00	1 633 690.01	0.04
USD VERIZON COMMUNICATIONS INC 4.15000% 14-15.03.24	2 900 000.00	2 955 262.98	0.06
USD VERIZON COMMUNICATIONS INC 3.50000% 14-01.11.24	5 365 000.00	5 256 826.79	0.11
USD VERIZON COMMUNICATIONS INC 4.27200% 15-15.01.36	1 500 000.00	1 434 003.20	0.03
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	9 820 000.00	8 879 644.95	0.19
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	2 600 000.00	2 600 485.42	0.06
USD VERIZON COMMUNICATIONS INC 4.50000% 17-10.08.33	805 000.00	798 496.10	0.02
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	5 690 000.00	5 514 530.36	0.12
USD VIACOM INC 2.25000% 16-04.02.22	3 500 000.00	3 280 791.78	0.07
USD VIACOM INC 3.45000% 16-04.10.26	1 250 000.00	1 163 057.76	0.03
USD VISA INC 2.15000% 17-15.09.22	1 000 000.00	960 936.57	0.02
USD VISA INC 2.20000% 15-14.12.20	4 100 000.00	4 031 481.99	0.09
USD VMWARE INC 2.95000% 17-21.08.22	663 000.00	640 441.36	0.01
USD VODAFONE GROUP PLC 2.95000% 13-19.02.23	2 075 000.00	2 000 881.35	0.04
USD VODAFONE GROUP PLC 4.37500% 18-30.05.28	4 241 000.00	4 245 220.21	0.09
USD VORNADO REALTY LP 3.50000% 17-15.01.25	4 600 000.00	4 401 155.89	0.09
USD VOYA FINANCIAL INC 3.12500% 17-15.07.24	2 000 000.00	1 890 882.34	0.04
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	2 500 000.00	2 467 855.30	0.05
USD WALMART INC 3.70000% 18-26.06.28	5 540 000.00	5 577 613.83	0.12
USD WASTE MANAGEMENT INC 2.40000% 16-15.05.23	2 380 000.00	2 266 840.54	0.05
USD WEC ENERGY GROUP INC 3.37500% 18-15.06.21	4 300 000.00	4 301 065.11	0.09
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	400 000.00	402 500.00	0.01
USD WELLS FARGO & CO 3.00000% 16-22.04.26	2 000 000.00	1 867 495.92	0.04
USD WELLS FARGO & CO 3.00000% 16-23.10.26	6 065 000.00	5 637 760.78	0.12
USD WELLS FARGO & CO 3.06900% 17-24.01.23	4 330 000.00	4 228 554.94	0.09
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	6 520 000.00	6 553 913.78	0.14
USD WELLS FARGO BANK NA 1.75000% 16-24.05.19	5 000 000.00	4 963 718.65	0.11
USD WELLS FARGO CO 3.50000% 12-08.03.22	5 000 000.00	5 001 836.50	0.11
USD WELLTOWER INC 4.00000% 15-01.06.25	3 467 000.00	3 408 696.16	0.07
USD WELLTOWER INC 4.12500% 12-01.04.19	1 000 000.00	1 005 086.80	0.02
USD WELLTOWER INC 4.95000% 10-15.01.21	1 990 000.00	2 044 085.22	0.04
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	3 995 000.00	3 962 683.16	0.08
USD WESTPAC BANKING CORP 2.15000% 17-06.03.20	1 575 000.00	1 549 374.75	0.03
USD WESTROCK MCVV LLC 7.37500% 09-01.09.19	1 780 000.00	1 858 508.50	0.04
USD WEYERHAEUSER CO 3.25000% 12-15.03.23	2 400 000.00	2 340 825.12	0.05
USD WILLIAMS PARTNERS LP 3.35000% 12-15.08.22	1 000 000.00	979 646.64	0.02
USD WILLIAMS PARTNERS LP 4.50000% 13-15.11.23	2 300 000.00	2 350 313.88	0.05
USD WILLIAMS PARTNERS LP 4.30000% 14-04.03.24	2 620 000.00	2 642 493.23	0.06
USD WILLIS NORTH AMERICA INC 3.60000% 17-15.05.24	2 600 000.00	2 533 573.44	0.05
USD WILLIS TOWERS WATSON PLC 5.75000% 11-15.03.21	600 000.00	629 395.80	0.01
USD WOODSIDE FINANCE LTD-REG-S 3.70000% 17-15.03.28	2 175 000.00	2 051 982.00	0.04
USD WPX ENERGY INC 5.75000% 18-01.06.26	70 000.00	70 175.00	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 WR BERKLEY CORP 4.62500% 12-15.03.22	2 220 000.00	2 294 159.77	0.05
USD YARA INTERNATIONAL ASA-REG-S 4.75000% 18-01.06.28	6 150 000.00	6 237 373.05	0.13
USD ZIMMER BIOMET HOLDINGS INC 3.55000% 15-01.04.25	1 101 000.00	1 055 683.07	0.02
USD ZIMMER BIOMET HOLDINGS INC 2.70000% 15-01.04.20	5 285 000.00	5 238 589.87	0.11
USD ZIMMER BIOMET HOLDINGS INC 3.15000% 15-01.04.22	3 780 000.00	3 714 201.62	0.08
USD ZIMMER BIOMET HOLDINGS INC 3.70000% 18-19.03.23	1 000 000.00	996 466.52	0.02
Total USD		2 099 907 510.21	44.83

Total Notes, fixed rate **2 099 907 510.21** **44.83**

Notes, floating rate

USD

USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	3 600 000.00	3 545 542.44	0.08
USD AEGON NV-SUB 5.500%/VAR 18-11.04.48	1 182 000.00	1 152 738.74	0.02
USD AMERICAN INTERNATIONAL GROUP INC-SUB 5.750%/VAR 18-01.04.48	2 917 000.00	2 880 537.50	0.06
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 3M LIBOR+748BP 18-12.01.24	1 581 000.00	1 595 822.03	0.03
USD BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25	4 450 000.00	4 237 721.61	0.09
USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	9 755 000.00	9 659 233.80	0.21
USD BAYER US FINANCE II LLC-144A 3M LIBOR+63BP 18-25.06.21	665 000.00	669 684.86	0.01
USD BNP PARIBAS-144A-SUB 7.625%/VAR 16-PRP	946 000.00	1 007 490.00	0.02
USD BNP PARIBAS-144A-SUB 6.750%/VAR 16-PRP	1 975 000.00	2 019 437.50	0.04
USD CITIGROUP INC 3.142%/3M LIBOR+72.2BP 18-24.01.23	6 240 000.00	6 116 865.26	0.13
USD CITIGROUP INC-SUB 5.950%/VAR 15-PRP	3 100 000.00	3 210 050.00	0.07
USD CREDIT SUISSE GROUP AG-144A 2.997%/VAR 17-14.12.23	3 240 000.00	3 103 907.85	0.07
USD CREDIT SUISSE GROUP AG-144A 3.869%/VAR 18-12.01.29	1 830 000.00	1 751 122.49	0.04
USD CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 13-PRP	1 535 000.00	1 636 678.40	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	1 600 000.00	1 606 000.00	0.03
USD GOLDMAN SACHS GROUP INC 3M LIBOR+111BP 17-26.04.22	2 300 000.00	2 325 970.91	0.05
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	11 480 000.00	11 084 457.86	0.24
USD GOLDMAN SACHS GROUP 3M LIBOR+75BP 18-23.02.23	9 750 000.00	9 756 007.95	0.21
USD GOLDMAN SACHS GROUP INC 2.876%/3M LIBOR+82.1BP 17-31.10.22	3 000 000.00	2 934 699.39	0.06
USD HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	8 000 000.00	7 993 554.65	0.17
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	2 933 000.00	2 977 202.95	0.06
USD ING GROEP NV-SUB 6.000%/VAR 15-PRP	1 000 000.00	1 009 400.00	0.02
USD ING GROEP NV-SUB 6.500%/VAR 15-PRP	1 455 000.00	1 440 886.50	0.03
USD JPMORGAN CHASE & CO 3.782%/VAR 17-01.02.28	6 635 000.00	6 460 648.12	0.14
USD JPMORGAN CHASE & CO 2.776%/VAR 17-25.04.23	7 340 000.00	7 115 184.68	0.15
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	4 075 000.00	3 906 157.88	0.08
USD METLIFE INC-SUB 6.400%/3M LIBOR+220.5BP 06-15.12.66	4 500 000.00	4 781 250.00	0.10
USD MORGAN STANLEY 3.591%/VAR 17-22.07.28	360 000.00	342 269.38	0.01
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	9 765 000.00	9 711 651.46	0.21
USD MORGAN STANLEY 3M LIBOR+93BP 17-22.07.22	8 600 000.00	8 673 885.18	0.19
USD MORGAN STANLEY 3M LIBOR+80BP 17-14.02.20	2 050 000.00	2 055 842.50	0.04
USD NATIONWIDE BUIL SOC-144A 3.766%/3M LIBOR+106.4BP 18-08.03.24	12 400 000.00	12 108 656.67	0.26
USD PRINCIPAL FINANCIAL GROUP-SUB 4.700%/VAR 15-15.05.55	2 686 000.00	2 686 000.00	0.06
USD PRUDENTIAL FINANCIAL-SUB 5.200%/3M LIBOR+304BP 13-15.03.44	1 074 000.00	1 065 945.00	0.02
USD RABOBANK NEDERLAND NV-144A-SUB 11.00000%/VAR 09-PRP	262 000.00	279 816.00	0.01
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 8.625%/VAR 16-PRP	2 900 000.00	3 129 390.00	0.07
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	1 935 000.00	1 944 317.60	0.04
USD SOCIETE GENERALE SA-144A-SUB 7.375%/VAR 16-PRP	1 390 000.00	1 461 237.50	0.03
USD SOCIETE GENERALE-144A-SUB 8.000%/VAR 15-PRP	1 500 000.00	1 610 955.00	0.03
USD SOFTBANK GROUP CORP-REG-S-SUB 6.875%/VAR 17-PRP	1 290 000.00	1 165 553.70	0.03
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	200 000.00	170 000.00	0.00
USD STANDARD CHARTERED PLC-144A-SUB 7.750%/VAR 17-PRP	770 000.00	802 725.00	0.02
USD TYSON FOODS INC 3M LIBOR+45BP 17-30.05.19	2 980 000.00	2 984 362.72	0.06
USD UBS GROUP FUNDING SWISS AG-144A 2.859%/VAR 17-15.08.23	1 960 000.00	1 983 402.75	0.04
USD VULCAN MATERIALS CO 3M LIBOR+65BP 18-01.03.21	805 000.00	806 769.07	0.02
USD WESTPAC BANKING CORP 3M LIBOR+57BP 17-11.01.23	5 200 000.00	5 185 232.00	0.11
USD WPP FINANCE UK 4.750%/RATING LINKED 12-21.11.21	5 708 000.00	5 849 623.47	0.13
Total USD		169 895 888.37	3.63

Total Notes, floating rate **169 895 888.37** **3.63**

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-144A 2.25000% 14-11.03.19	408 000.00	405 580.56	0.01
USD AMERICAN EXPRESS CREDIT CORP 2.20000% 17-03.03.20	2 110 000.00	2 082 303.76	0.04
USD AMERICAN EXPRESS CREDIT CORP 2.70000% 17-03.03.22	2 275 000.00	2 222 233.85	0.05
USD AMERICAN HONDA FINANCE CORP 2.60000% 17-16.11.22	2 410 000.00	2 335 334.03	0.05
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	6 550 000.00	6 580 682.82	0.14
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	10 545 000.00	10 584 981.38	0.23
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	875 000.00	859 616.05	0.02
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	4 650 000.00	4 548 688.35	0.10
USD BANK OF NEW YORK MELLON CORP 2.80000% 16-04.05.26	2 000 000.00	1 883 795.64	0.04
USD BANK OF NEW YORK MELLON CORP 2.20000% 16-16.08.23	2 000 000.00	1 879 895.18	0.04
USD BANK OF NEW YORK MELLON CORP 2.95000% 18-29.01.23	3 550 000.00	3 470 105.19	0.07
USD BANK OF NEW YORK MELLON CORP 3.50000% 18-28.04.23	2 500 000.00	2 498 600.38	0.05
USD BB&T CORP 2.62500% 15-29.06.20	2 493 000.00	2 467 375.05	0.05
USD BB&T CORP 3.20000% 18-03.09.21	2 325 000.00	2 312 483.90	0.05
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	2 430 000.00	2 407 961.63	0.05
USD CATERPILLAR FINANCIAL SERVICES CORP 3.75000% 13-24.11.23	1 040 000.00	1 056 369.08	0.02
USD CITIZENS BANK NA/PROVIDENCE RI 2.55000% 16-13.05.21	3 650 000.00	3 552 698.59	0.07
USD COMMONWEALTH BANK OF AUSTRALIA 2.30000% 15-12.03.20	2 750 000.00	2 707 595.00	0.06
USD DEUTSCHE BANK AG/NEW YORK NY 3.37500% 18-12.05.21	689 000.00	672 149.50	0.01
USD GOLDMAN SACHS GROUP INC/THE 4.00000% 14-03.03.24	3 600 000.00	3 622 278.24	0.08
USD HYUNDAI CAPITAL SERVICES INC-144A 1.62500% 16-30.08.19	2 000 000.00	1 960 380.00	0.04
USD ICBCIL FINANCE CO LTD-REG-S 2.37500% 16-19.05.19	8 680 000.00	8 580 765.03	0.18
USD KROGER CO 1.50000% 16-30.09.19	900 000.00	884 013.02	0.02
USD MORGAN STANLEY 3.12500% 18-23.01.23	7 100 000.00	6 941 681.50	0.15
USD MORGAN STANLEY 3.12500% 16-27.07.26	2 200 000.00	2 052 961.28	0.04
USD MORGAN STANLEY 3.87500% 16-27.01.26	10 725 000.00	10 592 791.64	0.23
USD MORGAN STANLEY 4.00000% 15-23.07.25	3 260 000.00	3 262 905.31	0.07
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	1 600 000.00	1 540 919.80	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 MORGAN STANLEY-SUB 4.35000% 14-08.09.26	7 435 000.00	7 389 624.20	0.16
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	500 000.00	502 234.25	0.01
USD NOMURA HOLDINGS INC 2.75000% 14-19.03.19	2 710 000.00	2 705 989.20	0.06
USD PNC BANK NATIONAL ASSOCIATION 2.15000% 16-29.04.21	3 000 000.00	2 907 140.49	0.06
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.00000% 17-15.05.27	455 000.00	431 494.98	0.01
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.70000% 18-01.05.28	835 000.00	838 710.91	0.02
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	2 950 000.00	2 950 000.00	0.06
USD TENCENT HOLDINGS LTD-144A 3.59500% 18-19.01.28	2 325 000.00	2 214 209.33	0.05
USD TURKIYE GARANTI BANKASI AS-144A 4.75000% 14-17.10.19	795 000.00	782 081.25	0.02
USD US BANCORP 2.62500% 17-24.01.22	2 455 000.00	2 398 552.58	0.05
USD WALT DISNEY CO/THE 1.80000% 17-05.06.20	2 000 000.00	1 954 586.76	0.04
USD WELLS FARGO & CO 2.15000% 15-30.01.20	2 200 000.00	2 170 596.14	0.05
USD WELLS FARGO & CO 2.62500% 17-22.07.22	8 215 000.00	7 930 929.58	0.17
USD WELLS FARGO & CO 3.30000% 14-09.09.24	1 400 000.00	1 359 918.62	0.03
Total USD		130 503 214.05	2.78

Total Medium term notes, fixed rate **130 503 214.05** **2.78**

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CO 3.705%/VAR 17-24.04.28	290 000.00	279 933.79	0.01
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	2 910 000.00	2 830 541.88	0.06
USD BANK OF AMERICA CORP 3.593%/VAR 17-21.07.28	16 480 000.00	15 673 381.28	0.34
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	1 000 000.00	980 558.46	0.02
USD BANK OF NEW YORK MELLON CORP 2.661%/VAR 17-16.05.23	1 360 000.00	1 317 899.05	0.03
USD NATIONWIDE BUILDING SOCIETY-144A-SUB 4.125%/VAR 17-18.10.32	2 200 000.00	2 046 761.62	0.04
USD NORDEA BANK AB-144A-SUB 5.500%/VAR 14-PRP	1 470 000.00	1 471 837.50	0.03
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	700 000.00	668 150.00	0.01
USD WELLS FARGO & CO 3.584%/VAR 17-22.05.28	4 350 000.00	4 181 207.43	0.09
Total USD		29 450 271.01	0.63

Total Medium term notes, floating rate **29 450 271.01** **0.63**

Bonds, fixed rate

USD			
USD 21ST CENTURY FOX AMERICA INC 7.75000% 94-20.01.24	478 000.00	566 504.43	0.01
USD ACE CAPITAL TRUST II-SUB 9.70000% 00-01.04.30	779 000.00	1 075 020.00	0.02
USD ALTICE FRANCE-144A 6.00000% 14-15.05.22	740 000.00	762 718.00	0.02
USD AMGEN INC 1.85000% 16-19.08.21	2 135 000.00	2 045 107.55	0.04
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	2 470 000.00	2 427 337.47	0.05
USD BAIDU INC 3.87500% 18-29.09.23	3 000 000.00	2 970 900.00	0.06
USD BP CAPITAL MARKETS PLC 2.52100% 14-15.01.20	1 480 000.00	1 470 017.97	0.03
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	4 000 000.00	3 973 717.68	0.08
USD BURLINGTON NORTHERN SANTA FE CORP 3.00000% 15-01.04.25	2 000 000.00	1 928 585.40	0.04
USD CENTERPOINT ENERGY HOUSTON ELEC 1.85000% 16-01.06.21	2 065 000.00	1 985 047.99	0.04
USD CITIGROUP INC-SUB 4.30000% 14-20.11.26	2 965 000.00	2 904 672.54	0.06
USD CONSOLIDATED EDISON INC 2.00000% 16-15.05.21	3 951 000.00	3 816 925.62	0.08
USD COUNTRYWIDE CAPITAL III SUB 8.05000% 97-15.06.27	281 000.00	347 377.26	0.01
USD DIGITAL REALTY TRUST LP 5.87500% 10-01.02.20	3 000 000.00	3 090 967.20	0.07
USD DISCOVER BANK 4.25000% 14-13.03.26	500 000.00	488 361.21	0.01
USD DTE ENERGY CO 3.80000% 17-15.03.27	2 000 000.00	1 970 917.26	0.04
USD DUKE REALTY LP 3.87500% 13-15.02.21	1 000 000.00	1 008 113.70	0.02
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	330 000.00	348 692.19	0.01
USD ENERGY TRANSFER PARTNERS LP 4.20000% 17-15.04.27	790 000.00	766 126.20	0.02
USD ENTERGY ARKANSAS INC 3.05000% 13-01.06.23	1 035 000.00	1 013 328.74	0.02
USD ENTERGY LOUISIANA LLC 3.25000% 16-01.04.28	2 875 000.00	2 744 545.50	0.06
USD ENTERGY LOUISIANA LLC 4.00000% 18-15.03.33	465 000.00	465 167.22	0.01
USD EQUIFAX INC 3.95000% 18-15.06.23	900 000.00	896 026.55	0.02
USD EVERSOURCE ENERGY 2.75000% 17-15.03.22	1 270 000.00	1 236 788.18	0.03
USD EXPRESS SCRIPTS HOLDING CO 4.50000% 16-25.02.26	2 470 000.00	2 485 354.01	0.05
USD FIDELITY NATIONAL INFO SERVICES 3.00000% 16-15.08.26	3 440 000.00	3 186 879.77	0.07
USD GENERAL MOTORS FINANCIAL CO INC 4.35000% 17-17.01.27	10 950 000.00	10 638 124.07	0.23
USD GLENCORE FUNDING LLC-REG-S 4.62500% 14-29.04.24	1 165 000.00	1 164 813.60	0.03
USD HCP INC 3.40000% 15-01.12.22	1 240 000.00	1 243 446.70	0.03
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	2 183 000.00	2 274 162.30	0.05
USD INTERSTATE POWER & LIGHT CO 3.25000% 14-01.12.24	2 225 000.00	2 171 003.15	0.05
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	2 450 000.00	2 434 797.19	0.05
USD JPMORGAN CHASE & CO 3.87500% 14-01.02.24	2 055 000.00	2 070 767.19	0.04
USD KERR-MCGEE CORP 6.95000% 04-01.07.24	665 000.00	758 004.64	0.02
USD KROGER CO 3.70000% 17-01.08.27	925 000.00	888 261.57	0.02
USD MICROSOFT CORP 2.00000% 16-08.08.23	2 275 000.00	2 150 788.02	0.05
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 485 000.00	1 376 523.85	0.03
USD MIZUHO FINANCE GROUP CAYMAN 3-144A-SUB 4.60000% 14-27.03.24	2 000 000.00	2 020 312.20	0.04
USD PETRO-CANADA 7.87500% 96-15.06.26	4 500 000.00	5 474 978.55	0.12
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	2 135 000.00	2 053 723.60	0.04
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	1 230 000.00	1 239 550.33	0.03
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	1 955 000.00	1 985 990.66	0.04
USD ROYAL BANK OF CANADA 2.35000% 15-30.10.20	5 000 000.00	4 911 323.55	0.11
USD SHELL INTERNATIONAL FINANCE BV 3.25000% 15-11.05.25	2 000 000.00	1 967 854.38	0.04
USD SOUTHWESTERN PUBLIC SERVICE CO 3.30000% 14-15.06.24	2 500 000.00	2 448 366.22	0.05
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	160 000.00	154 000.00	0.00
USD SUNTORY HOLDINGS LTD-144A 2.55000% 14-29.09.19	2 000 000.00	1 982 600.00	0.04
USD SYNCHRONY FINANCIAL 3.00000% 14-15.08.19	2 650 000.00	2 646 075.91	0.06
USD SYNCHRONY FINANCIAL 2.60000% 15-15.01.19	2 395 000.00	2 392 104.73	0.05
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	1 200 000.00	1 188 320.77	0.03
USD UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	1 855 000.00	1 863 040.68	0.04
USD UNITEDHEALTH GROUP INC 2.12500% 16-15.03.21	8 842 000.00	8 611 347.95	0.18
USD VODAFONE GROUP PLC 3.75000% 18-16.01.24	990 000.00	980 801.92	0.02
USD VODAFONE GROUP PLC 4.12500% 18-30.05.25	1 121 000.00	1 121 115.46	0.02
USD WESTAR ENERGY INC 2.55000% 16-01.07.26	2 500 000.00	2 296 068.98	0.05
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	6 944 000.00	6 919 192.00	0.15
Total USD		125 402 659.81	2.68

Total Bonds, fixed rate **125 402 659.81** **2.68**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF AMERICA CORP-SUB 6.300%/VAR 16-PRP	2 000 000.00	2 130 000.00	0.05
USD BARCLAYS BANK PLC-144A-SUB 6.860%/6M LIBOR+173BP 02-PRP	188 000.00	207 505.00	0.00
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	2 225 000.00	2 280 625.00	0.05
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	725 000.00	750 817.25	0.02
USD CLOVERIE PLC VIA SWISS RE-REG-S-SUB 4.500%/VAR 14-11.09.44	1 200 000.00	1 152 540.00	0.02
USD CREDIT SUISSE GROUP AG-144A-SUB 7.500%/VAR 18-PRP	1 192 000.00	1 226 270.00	0.03
USD DANSKE BANK AS-REG-S-SUB 6.125%/VAR 17-PRP	2 236 000.00	2 138 175.00	0.05
USD DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	3 030 000.00	2 985 022.68	0.06
USD DNB BANK ASA-REG-S-SUB 6.500%/VAR 16-PRP	1 600 000.00	1 655 136.00	0.04
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	3 610 000.00	3 552 637.10	0.08
USD HSBC HOLDINGS PLC-SUB 6.500%/VAR 18-PRP	2 495 000.00	2 447 595.00	0.05
USD ING GROEP NV-REG-S-SUB 6.875%/VAR 16-PRP	1 555 000.00	1 597 762.50	0.03
USD LLOYDS BANKING GROUP-144A-SUB 6.657%/3M LIBOR+127BP 09-PRP	672 000.00	710 640.00	0.01
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 810 000.00	2 899 358.00	0.06
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.750%/VAR 14-PRP	1 460 000.00	1 458 134.12	0.03
USD STANDARD CHARTERED PLC-144A-SUB 7.500%/VAR 16-PRP	1 690 000.00	1 763 937.50	0.04
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	1 470 000.00	1 424 097.78	0.03
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	1 400 000.00	1 396 500.00	0.03
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	1 400 000.00	1 400 000.00	0.03
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	6 400 000.00	6 134 272.00	0.13
Total USD		39 311 024.93	0.84
Total Bonds, floating rate		39 311 024.93	0.84
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	845 000.00	831 301.75	0.02
USD AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	4 500 000.00	4 035 058.60	0.09
USD AMERICA, UNITED STATES OF 2.75000% 18-30.04.23	22 345 000.00	22 248 113.42	0.47
USD AMERICA, UNITED STATES OF 2.87500% 18-15.05.28	21 580 000.00	21 414 778.13	0.46
USD AMERICA, UNITED STATES OF 2.62500% 18-30.06.23	33 180 000.00	32 840 423.27	0.70
USD AMERICA, UNITED STATES OF 2.75000% 18-31.07.23	39 030 000.00	38 850 095.90	0.83
Total USD		120 219 771.07	2.57
Total Treasury notes, fixed rate		120 219 771.07	2.57
Municipal Bonds, Fixed Rate			
USD			
USD OREGON, STATE OF 5.76200% 03-01.06.23	3 000 000.00	2 578 358.72	0.05
Total USD		2 578 358.72	0.05
Total Municipal Bonds, Fixed Rate		2 578 358.72	0.05
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	2 970 000.00	3 119 420.70	0.07
Total USD		3 119 420.70	0.07
Total Convertible bonds, floating rate		3 119 420.70	0.07
Total Transferable securities and money market instruments listed on an official stock exchange		2 748 411 444.88	58.67
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 01.02.18-02.08.18	1 000 000.00	999 950.00	0.02
Total USD		999 950.00	0.02
Total Treasury bills, zero coupon		999 950.00	0.02
Discounted notes, zero coupon			
USD			
USD FANNIE MAE DN 0.00000% 07.08.17-01.08.18	550 000.00	550 000.00	0.01
USD FANNIE MAE DN 0.00000% 07.08.17-02.08.18	750 000.00	749 960.25	0.02
USD FEDERAL HOME LOAN BANK DN 0.00000% 16.08.17-16.08.18	2 500 000.00	2 498 010.43	0.05
Total USD		3 797 970.68	0.08
Total Discounted notes, zero coupon		3 797 970.68	0.08
Asset Backed Securities, floating rate			
USD			
USD ALLEGRO CLO VII LTD-144A 3M LIBOR+110BP 18-13.06.31	3 500 000.00	3 488 296.00	0.08
USD CIFC FUNDING LTD-144A 3M LIBOR+105BP 18-24.04.30	1 500 000.00	1 499 168.55	0.03
USD ENCORE CREDIT REC TST 2005-3 1M LIBOR+73.5BP 05-25.10.35	2 875 000.00	496 222.60	0.01
USD PALMER SQUARE CLO LTD-144A 3M LIBOR+110BP 18-16.07.31	3 500 000.00	3 500 000.00	0.07
USD PARK PLACE SECURITIES SR 2005-WCW1 1M LIBOR+45BP 05-25.09.35	2 800 000.00	319 649.94	0.01
USD SHACKLETON 2014-V-R CLO LTD-144A 3M LIBOR+110BP 18-07.05.31	3 750 000.00	3 744 190.13	0.08
Total USD		13 047 527.22	0.28
Total Asset Backed Securities, floating rate		13 047 527.22	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, fixed rate			
USD			
USD CD 2017-CD4 MORTGAGE TRUST-SUB 3.24820% 17-01.05.50	5 000 000.00	4 825 384.00	0.10
USD FANNIE MAE 2.66000% 15-01.03.27	990 000.00	930 515.06	0.02
USD FANNIE MAE 2.95000% 16-01.05.31	900 000.00	816 720.15	0.02
USD FANNIE MAE 3.09000% 17-01.09.29	1 245 000.00	1 187 892.02	0.02
USD FANNIE MAE 3.12000% 15-01.10.27	765 000.00	740 970.41	0.02
USD FANNIE MAE 3.34000% 15-01.08.30	765 000.00	720 526.89	0.01
USD FANNIE MAE 3.53000% 15-01.12.30	940 000.00	898 503.81	0.02
USD FANNIE MAE 3.57000% 14-01.10.29	750 000.00	704 662.77	0.02
USD FANNIE MAE 3.63000% 16-01.02.31	860 000.00	827 618.54	0.02
USD JPMDB COMRCIAL MOTGE SECURITIES TRST-SUB 3.04770% 17-01.10.50	3 000 000.00	2 900 206.20	0.06
USD MORGAN STANLEY BANK OF AMERICA ML 2.84000% 16-01.11.49	2 500 000.00	2 350 157.00	0.05
USD MORGAN STANLEY BK OF AMERICA MERRI TRT 3.29500% 17-01.05.50	5 000 000.00	4 864 911.50	0.10
USD MORGAN STANLEY CAPITAL I TRUST 3.15300% 17-01.06.50	2 800 000.00	2 727 389.56	0.06
Total USD		24 495 457.91	0.52
Total Mortgage Backed Securities, fixed rate		24 495 457.91	0.52
Mortgage Backed Securities, floating rate			
USD			
USD AMERICAN HOME MORTGAGE INVESTMENT 6M LIBOR+200BP 05-01.06.45	29 470 000.00	2 402 727.61	0.05
USD BANC OF AMERICA FUND 2005-C TRUST 1M LIBOR+30BP 05-20.05.35	16 952 000.00	1 102 685.86	0.03
USD WAMU MORTGAGE PASS-TH SR 2005-AR17 1M LIBOR+27BP 05-25.12.45	12 000 000.00	1 528 203.53	0.03
Total USD		5 033 617.00	0.11
Total Mortgage Backed Securities, floating rate		5 033 617.00	0.11
Notes, fixed rate			
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	466 000.00	443 282.50	0.01
USD 21ST CENTURY FOX AMERICA INC 3.00000% 13-15.09.22	8 850 000.00	8 682 420.03	0.19
USD 21ST CENTURY FOX AMERICA INC 3.70000% 15-15.09.24	1 600 000.00	1 594 778.80	0.03
USD 21ST CENTURY FOX AMERICA INC 4.50000% 11-15.02.21	1 300 000.00	1 334 261.63	0.03
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	8 350 000.00	8 236 304.98	0.18
USD ABBVIE INC 2.90000% 13-06.11.22	725 000.00	706 075.55	0.02
USD ACTIVISION BLIZZARD INC 2.60000% 17-15.06.22	2 946 000.00	2 846 048.89	0.06
USD AEP TRANSMISSION CO LLC 3.10000% 17-01.12.26	150 000.00	143 825.88	0.00
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.50000% 17-15.01.25	2 380 000.00	2 249 642.19	0.05
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	2 000 000.00	2 033 712.20	0.04
USD AETNA INC 2.75000% 12-15.11.22	2 300 000.00	2 213 071.36	0.05
USD AIRCASTLE LTD 5.50000% 15-15.02.22	6 795 000.00	7 066 800.00	0.15
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.90000% 13-15.06.23	1 680 000.00	1 681 322.50	0.04
USD ALEXANDRIA REAL ESTATE EQUITY INC 2.75000% 14-15.01.20	1 692 000.00	1 678 045.89	0.04
USD ALLERGAN FUNDING SCS 3.85000% 14-15.06.24	5 637 000.00	5 564 644.03	0.12
USD ALLERGAN SALES LLC-144A 5.00000% 13-15.12.21	1 000 000.00	1 038 508.40	0.02
USD ALLERGAN SALES LLC-REG-S 5.00000% 13-15.12.21	5 400 000.00	5 607 945.36	0.12
USD ALLIANT ENERGY FINANCE LLC-144A 3.75000% 18-15.06.23	3 900 000.00	3 902 231.58	0.08
USD ALPEK SA DE CV-144A 4.50000% 12-20.11.22	1 780 000.00	1 780 000.00	0.04
USD ALTICE US FINANCE I CORP-144A 5.50000% 16-15.05.26	600 000.00	589 566.00	0.01
USD ALTRIA GROUP INC 2.85000% 12-09.08.22	2 555 000.00	2 496 008.63	0.05
USD AMAZON.COM INC 2.40000% 18-22.02.23	2 220 000.00	2 138 111.37	0.05
USD AMAZON.COM INC 2.80000% 18-22.08.24	1 950 000.00	1 883 783.97	0.04
USD AMAZON.COM INC 3.15000% 18-22.08.27	1 810 000.00	1 744 319.33	0.04
USD AMCOR FINANCE USA INC-144A 3.62500% 16-28.04.26	2 550 000.00	2 412 759.00	0.05
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	2 225 000.00	2 139 442.23	0.05
USD AMERICAN EXPRESS CO 3.37500% 18-17.05.21	9 500 000.00	9 513 069.15	0.20
USD AMERICAN TOWER CORP 3.00000% 17-15.06.23	1 760 000.00	1 689 157.09	0.04
USD AMERICAN TOWER CORP 5.00000% 13-15.02.24	4 958 000.00	5 173 218.85	0.11
USD AMERIPRISE FINANCIAL INC 7.30000% 09-28.06.19	2 900 000.00	3 012 458.52	0.06
USD ANADARKO PETROLEUM CORP 3.45000% 14-15.07.24	4 545 000.00	4 409 397.29	0.09
USD ANDEAVOR 4.75000% 18-15.12.23	2 430 000.00	2 514 882.57	0.05
USD ANDEAVOR 5.12500% 18-15.12.26	1 580 000.00	1 668 972.32	0.04
USD ANGLO AMERICAN CAPITAL PLC-144A 3.75000% 17-10.04.22	200 000.00	197 116.00	0.00
USD ANGLO AMERICAN CAPITAL PLC-REG-S 4.50000% 18-15.03.28	987 000.00	941 369.08	0.02
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	1 600 000.00	1 676 556.00	0.04
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	1 446 000.00	1 449 615.00	0.03
USD APACHE CORP 3.25000% 12-15.04.22	5 245 000.00	5 175 114.88	0.11
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	11 875 000.00	11 889 796.25	0.25
USD ARCH CAPITAL FINANCE LLC 4.01100% 16-15.12.26	1 300 000.00	1 281 371.71	0.03
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	1 040 000.00	1 021 800.00	0.02
USD ARES CAPITAL CORP 3.62500% 16-19.01.22	5 595 000.00	5 455 634.87	0.12
USD ARES CAPITAL CORP 4.87500% 13-30.11.18	2 221 000.00	2 235 270.59	0.05
USD ASTRAZENECA PLC 3.12500% 17-12.06.27	1 200 000.00	1 118 841.16	0.02
USD AT&T INC 2.45000% 15-30.06.20	16 100 000.00	15 887 963.00	0.34
USD AT&T INC 4.12500% 16-17.02.26	4 085 000.00	4 032 729.48	0.09
USD AT&T INC-REG-S 4.10000% 17-15.02.28	2 475 000.00	2 385 219.13	0.05
USD ATMOS ENERGY CORP 3.00000% 17-15.06.27	1 500 000.00	1 416 240.44	0.03
USD AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	1 800 000.00	1 756 606.41	0.04
USD AVIATION CAPITAL GROUP-144A 2.87500% 17-20.01.22	4 350 000.00	4 210 618.83	0.09
USD AXALTA COATING SYSTEMS LLC-144A 4.87500% 16-15.08.24	450 000.00	445 500.00	0.01
USD BANQUE FEDER DU CREDIT MUTUE-144A 2.20000% 17-20.07.20	2 385 000.00	2 329 864.02	0.05
USD BAYER US FINANCE II LLC-144A 3.87500% 18-15.12.23	4 480 000.00	4 492 091.52	0.10
USD BAYER US FINANCE II LLC-144A 4.37500% 18-15.12.28	930 000.00	939 867.58	0.02
USD BAYER US FINANCE LLC-144A 2.37500% 14-08.10.19	3 300 000.00	3 275 328.04	0.07
USD BECTON DICKINSON AND CO 3.36300% 17-06.06.24	7 791 000.00	7 515 518.73	0.16
USD BECTON DICKINSON AND CO 3.73400% 14-15.12.24	3 767 000.00	3 693 117.68	0.08
USD BERKSHIRE HATHAWAY ENERGY CO 2.40000% 14-01.02.20	2 600 000.00	2 576 910.62	0.06
USD BERKSHIRE HATHAWAY ENERGY CO 3.25000% 18-15.04.28	3 585 000.00	3 413 636.82	0.07
USD BMW US CAPITAL LLC-144A 2.15000% 17-06.04.20	1 750 000.00	1 719 611.54	0.04
USD BNP PARIBAS SA-144A 2.95000% 17-23.05.22	1 065 000.00	1 035 873.68	0.02
USD BNP PARIBAS-REG-S 3.37500% 18-09.01.25	1 185 000.00	1 124 954.00	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	BOSTON PROPERTIES LP 3.80000% 13-01.02.24	282 000.00	279 944.79	0.01
USD	BOSTON SCIENTIFIC CORP 4.12500% 13-01.10.23	1 500 000.00	1 520 013.90	0.03
USD	BP CAPITAL MARKETS PLC 2.52000% 17-19.09.22	2 250 000.00	2 174 410.53	0.05
USD	BP CAPITAL MARKETS PLC 3.56100% 11-01.11.21	2 600 000.00	2 623 410.92	0.06
USD	BPCE SA-144A 3.00000% 17-22.05.22	490 000.00	475 065.89	0.01
USD	BPCE SA-144A-SUB 5.15000% 14-21.07.24	2 425 000.00	2 480 161.96	0.05
USD	BPCE SA-144A-SUB 5.70000% 13-22.10.23	566 000.00	592 048.34	0.01
USD	BRIXMOR OPERATING PARTNERSHIP LP 3.85000% 15-01.02.25	2 405 000.00	2 318 827.46	0.05
USD	BROADCOM CORP/CAYMAN FIN LTD 2.37500% 18-15.01.20	3 000 000.00	2 957 936.34	0.06
USD	BROADCOM CORP/CAYMAN FIN LTD 3.00000% 18-15.01.22	4 775 000.00	4 633 068.19	0.10
USD	BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	2 300 000.00	2 115 013.12	0.05
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	1 380 000.00	1 248 496.26	0.03
USD	BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	4 117 000.00	3 969 023.50	0.08
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	3 010 000.00	2 822 860.83	0.06
USD	BUNGE LTD FINANCE CORP 3.00000% 17-25.09.22	1 300 000.00	1 246 212.24	0.03
USD	BUNGE LTD FINANCE CORP 3.50000% 15-24.11.20	954 000.00	950 291.40	0.02
USD	CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	750 000.00	747 293.51	0.02
USD	CAPITAL ONE BANK USA NA 2.15000% 13-21.11.18	2 600 000.00	2 597 058.55	0.06
USD	CAPITAL ONE NA 2.65000% 17-08.08.22	1 825 000.00	1 749 592.46	0.04
USD	CARDINAL HEALTH INC 2.61600% 17-15.06.22	5 550 000.00	5 306 061.35	0.11
USD	CARLYLE HOLDINGS FINANCE LLC-REG-S 3.87500% 13-01.02.23	2 900 000.00	2 899 228.60	0.06
USD	CASCADES INC-144A 5.50000% 14-15.07.22	1 000 000.00	992 500.00	0.02
USD	CATALENT PHARMA SOLUTIONS INC-144A 4.87500% 17-15.01.26	304 000.00	297 920.00	0.01
USD	CBS CORP 3.50000% 15-15.01.25	900 000.00	859 083.20	0.02
USD	CBS CORP-144A 2.90000% 17-01.06.23	1 400 000.00	1 328 915.00	0.03
USD	CBS CORP-144A 3.70000% 17-01.06.28	1 035 000.00	969 983.87	0.02
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	788 000.00	752 540.00	0.02
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	440 000.00	420 063.60	0.01
USD	CCO LLC/CAPITAL 3.75000% 17-15.02.28	5 590 000.00	5 158 847.71	0.11
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	5 890 000.00	5 987 894.75	0.13
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	4 150 000.00	4 222 067.24	0.09
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	700 000.00	672 479.89	0.01
USD	CCO LLC/CAPITAL 6.48400% 16-23.10.45	500 000.00	545 527.90	0.01
USD	CELGENE CORP 3.25000% 12-15.08.22	7 690 000.00	7 566 634.17	0.16
USD	CELGENE CORP 3.62500% 14-15.05.24	2 000 000.00	1 968 657.00	0.04
USD	CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	650 000.00	650 845.00	0.01
USD	CENOVUS ENERGY INC 3.00000% 12-15.08.22	9 443 000.00	9 009 450.52	0.19
USD	CENOVUS ENERGY INC 5.70000% 10-15.10.19	2 575 000.00	2 635 770.00	0.06
USD	CENOVUS ENERGY INC 6.75000% 10-15.11.39	1 825 000.00	2 104 858.82	0.05
USD	CENTENE CORP 4.75000% 14-15.05.22	1 375 000.00	1 390 468.75	0.03
USD	CENTENE CORP 6.12500% 16-15.02.24	3 475 000.00	3 657 437.50	0.08
USD	CENTENNIAL RESOURCE PRODUCTION LLC-144A 5.37500% 17-15.01.26	200 000.00	194 250.00	0.00
USD	CENTERPOINT ENERGY INC 2.50000% 17-01.09.22	725 000.00	695 788.06	0.02
USD	CENTRAL GARDEN & PET CO 6.12500% 15-15.11.23	185 000.00	190 087.50	0.00
USD	CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	219 000.00	211 882.50	0.00
USD	CHENIERE ENERGY PARTNERS LP-144A 5.25000% 17-01.10.25	550 000.00	547 250.00	0.01
USD	CHENIERE ENERGY PARTNERS LP-REG-S 5.25000% 17-01.10.25	2 125 000.00	2 114 375.00	0.05
USD	CHS/COMMUNITY HEALTH SYSTEMS INC 6.25000% 17-31.03.23	151 000.00	140 430.00	0.00
USD	CHUBB INA HOLDINGS INC 3.35000% 14-15.05.24	2 600 000.00	2 564 564.21	0.05
USD	CIMAREX ENERGY CO 3.90000% 17-15.05.27	2 090 000.00	2 010 840.70	0.04
USD	CITIBANK NA 3.05000% 18-01.05.20	3 360 000.00	3 353 722.85	0.07
USD	CITIGROUP INC 2.65000% 15-26.10.20	2 125 000.00	2 096 072.68	0.04
USD	CLEAN HARBORS INC 5.12500% 13-01.06.21	325 000.00	325 812.50	0.01
USD	CLECO CORPORATE HOLDINGS LLC 3.74300% 17-01.05.26	2 400 000.00	2 253 670.30	0.05
USD	CLOROX CO 3.90000% 18-15.05.28	2 000 000.00	1 990 638.54	0.04
USD	CMS ENERGY CORP 6.25000% 10-01.02.20	2 400 000.00	2 499 959.52	0.05
USD	COMCAST CORP 3.12500% 12-15.07.22	1 270 000.00	1 252 130.57	0.03
USD	COMMONWEALTH BK OF AUSTRALIA-144A 2.25000% 17-10.03.20	2 000 000.00	1 969 200.00	0.04
USD	COMMSCOPE INC-144A 5.00000% 14-15.06.21	1 500 000.00	1 505 625.00	0.03
USD	COMPASS BANK-SUB 5.50000% 05-01.04.20	1 490 000.00	1 536 438.53	0.03
USD	CONSOLIDATED EDISON INC 2.00000% 17-15.03.20	2 110 000.00	2 073 134.86	0.04
USD	CONSTELLATION BRANDS INC 2.00000% 17-07.11.19	1 200 000.00	1 184 352.00	0.03
USD	CONSTELLATION BRANDS INC 4.25000% 13-01.05.23	1 250 000.00	1 274 324.13	0.03
USD	CONTINENTAL AIRLINES 4.00000% 12-29.10.24	2 170 000.00	1 683 065.16	0.04
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	2 295 000.00	2 254 417.77	0.05
USD	CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	3 622 000.00	3 675 413.99	0.08
USD	CORPORATE OFFICE PROPERTIES LP 3.60000% 13-15.05.23	1 300 000.00	1 255 913.32	0.03
USD	COVENTRY HEALTH CARE INC 5.45000% 11-15.06.21	1 900 000.00	1 992 036.38	0.04
USD	COX COMMUNICATION INC-144A 3.35000% 16-15.09.26	1 250 000.00	1 162 225.97	0.03
USD	CROWN AMERICAS LLC/CAPITAL CORP V 4.25000% 17-30.09.26	182 000.00	164 653.58	0.00
USD	CROWNROCK LP / CROWNROCK FIN INC-144A 5.62500% 17-15.10.25	70 000.00	67 550.00	0.00
USD	CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	700 000.00	659 547.00	0.01
USD	CSX CORP 2.60000% 16-01.11.26	2 000 000.00	1 832 918.82	0.04
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.45000% 15-18.05.20	1 400 000.00	1 379 154.36	0.03
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 3.70000% 18-04.05.23	3 215 000.00	3 198 439.82	0.07
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	4 700 000.00	4 715 358.66	0.10
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	1 355 000.00	1 423 991.04	0.03
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	943 000.00	996 873.21	0.02
USD	DELL INTERNATIONAL LLC / EMC CORP-REG-S 4.42000% 16-15.06.21	6 195 000.00	6 288 027.22	0.13
USD	DELL INTERNATIONAL LLC / EMC CORP-REG-S 6.02000% 16-15.06.26	4 925 000.00	5 206 363.28	0.11
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.48500% 16-19.09.23	730 000.00	685 071.84	0.01
USD	DEVON ENERGY CORP 5.85000% 15-15.12.25	1 950 000.00	2 153 117.66	0.05
USD	DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	232 000.00	225 040.00	0.01
USD	DIGITAL REALTY TRUST LP 3.62500% 12-01.10.22	3 800 000.00	3 775 575.88	0.08
USD	DISCOVER BANK 3.10000% 15-04.06.20	7 890 000.00	7 854 865.60	0.17
USD	DISCOVER BANK 3.35000% 18-06.02.23	2 521 000.00	2 455 608.37	0.05
USD	DISCOVER BANK-SUB 7.00000% 10-15.04.20	600 000.00	630 308.64	0.01
USD	DISCOVER BANK-SUB 8.70000% 09-18.11.19	300 000.00	318 946.74	0.01
USD	DISCOVER FINANCIAL SERVICES 3.85000% 13-21.11.22	7 515 000.00	7 462 577.84	0.16
USD	DOMINION ENERGY INC 3.90000% 15-01.10.25	1 500 000.00	1 482 194.72	0.03
USD	DOMINION ENERGY INC 4.25000% 18-01.06.28	2 900 000.00	2 931 616.67	0.06
USD	DOMINION ENERGY INC-SUB STEP-UP 16-01.04.21	7 350 000.00	7 443 292.08	0.16
USD	DOMINION ENERGY INC-SUB STEP-UP 17-01.07.20	5 130 000.00	5 055 623.62	0.11
USD	DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	2 785 000.00	2 786 559.60	0.06
USD	DTE ENERGY CO 3.50000% 14-01.06.24	2 100 000.00	2 047 968.34	0.04
USD	DUKE ENERGY CORP 2.40000% 17-15.08.22	4 460 000.00	4 284 993.48	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DUKE ENERGY CORP 3.05000% 12-15.08.22	2 685 000.00	2 638 066.26	0.06
USD DUQUESNE LIGHT HOLDINGS INC-144A 6.40000% 10-15.09.20	1 622 000.00	1 705 662.92	0.04
USD EASTMAN CHEMICAL CO 2.70000% 14-15.01.20	1 700 000.00	1 689 552.80	0.04
USD ECOLAB INC 4.35000% 11-08.12.21	1 306 000.00	1 349 853.39	0.03
USD EDP FINANCE BV-144A 4.12500% 14-15.01.20	491 000.00	494 671.65	0.01
USD ENBRIDGE ENERGY PARTNERS LP 4.20000% 11-15.09.21	1 280 000.00	1 291 512.58	0.03
USD ENBRIDGE INC 4.25000% 16-01.12.26	6 265 000.00	6 327 935.69	0.14
USD ENDO FINANCE LLC-144A 5.75000% 13-15.01.22	545 000.00	500 037.50	0.01
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	1 445 000.00	1 393 832.55	0.03
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	460 000.00	416 743.63	0.01
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	1 880 000.00	1 745 972.11	0.04
USD ENERGY TRANSFER LP/REGENCY FIN CORP 4.50000% 13-01.11.23	1 000 000.00	1 012 600.00	0.02
USD ENERSIS AMERICAS SA 4.00000% 16-25.10.26	686 000.00	658 560.00	0.01
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	10 250 000.00	9 840 496.30	0.21
USD ENSCO PLC 7.75000% 18-01.02.26	5 500 000.00	5 307 500.00	0.11
USD ENTERPRISE PRODUCTS OPERATING LLC 2.55000% 14-15.10.19	500 000.00	497 287.17	0.01
USD EOG RESOURCES INC 4.10000% 10-01.02.21	3 510 000.00	3 575 417.27	0.08
USD EOG RESOURCES INC 5.62500% 09-01.06.19	1 953 000.00	1 995 118.59	0.04
USD EPR PROPERTIES 4.50000% 15-01.04.25	865 000.00	851 963.71	0.02
USD ERAC USA FINANCE LLC-REG-S 2.35000% 14-15.10.19	1 700 000.00	1 684 815.08	0.04
USD ERP OPERATING LP 3.25000% 17-01.08.27	1 460 000.00	1 386 109.75	0.03
USD ERP OPERATING LTD PARTNERSHIP 3.50000% 18-01.03.28	2 830 000.00	2 734 553.15	0.06
USD ERP OPERATING LTD PARTNERSHIP 4.62500% 11-15.12.21	2 000 000.00	2 070 374.40	0.04
USD EXELON GENERATION CO LLC 4.25000% 13-15.06.22	2 320 000.00	2 368 459.93	0.05
USD EXPEDIA INC 3.80000% 17-15.02.28	1 513 000.00	1 408 514.55	0.03
USD EXPRESS SCRIPTS HOLDING CO 3.50000% 14-15.06.24	1 243 000.00	1 198 542.14	0.03
USD FAMILY DOLLAR STORES INC 5.00000% 11-01.02.21	1 500 000.00	1 548 574.05	0.03
USD FARMERS EXCHANGE CAPITAL-144A-SUB 7.05000% 98-15.07.28	1 915 000.00	2 246 150.80	0.05
USD FIDELITY NATIONAL INFORMATION SERVICES 3.50000% 13-15.04.23	1 481 000.00	1 466 604.60	0.03
USD FIFTH THIRD BANK 2.25000% 16-14.06.21	705 000.00	686 275.68	0.01
USD FIFTH THIRD BANK-SUB 3.85000% 16-15.03.26	5 050 000.00	4 947 585.35	0.11
USD FIRST DATA CORP-144A 5.00000% 15-15.01.24	224 000.00	226 380.00	0.01
USD FIRST DATA CORP-144A 5.37500% 15-15.08.23	1 400 000.00	1 419 250.00	0.03
USD FIRST MIDWEST BANCORP INC/L-SUB 5.87500% 16-29.09.26	6 695 000.00	6 954 826.92	0.15
USD FIRST QUALITY FINANCE CO INC-144A 5.00000% 17-01.07.25	241 000.00	222 322.50	0.00
USD FIRST QUALITY FINANCE CORP-144A 4.62500% 13-15.05.21	222 000.00	215 895.00	0.00
USD FLORIDA GAS TRANSMISSION CO-144A 7.90000% 09-15.05.19	1 500 000.00	1 555 256.55	0.03
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	1 305 000.00	1 245 544.20	0.03
USD FORD MOTOR CREDIT CO LLC 4.14000% 18-15.02.23	12 081 000.00	11 991 373.36	0.26
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	5 700 000.00	5 704 457.40	0.12
USD FORTIS INC 3.05500% 17-04.10.26	6 265 000.00	5 728 653.35	0.12
USD GANNETT CO INC-144A 4.87500% 14-15.09.21	545 000.00	542 956.25	0.01
USD GENERAL DYNAMICS CORP 3.00000% 18-11.05.21	1 675 000.00	1 667 747.80	0.04
USD GENERAL DYNAMICS CORP 3.37500% 18-15.05.23	3 463 000.00	3 466 425.94	0.07
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	8 440 000.00	8 179 230.24	0.17
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	4 300 000.00	4 124 050.37	0.09
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 15-24.11.20	2 000 000.00	2 009 942.80	0.04
USD GEORGIA-PACIFIC LLC-144A 5.40000% 10-01.11.20	651 000.00	680 126.07	0.01
USD GLENCORE FINANCE CANADA LTD-144A 4.95000% 11-15.11.21	3 080 000.00	3 155 768.00	0.07
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	1 445 000.00	1 426 778.55	0.03
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	320 000.00	325 152.00	0.01
USD GOLDMAN SACHS GROUP INC 2.60000% 17-27.12.20	3 000 000.00	2 955 271.44	0.06
USD GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	3 000 000.00	2 904 494.97	0.06
USD GOLDMAN SACHS GROUP INC 3.75000% 15-22.05.25	4 965 000.00	4 858 903.66	0.10
USD GROUP 1 AUTOMOTIVE INC-144A 5.25000% 15-15.12.23	390 000.00	380 250.00	0.01
USD GULF POWER CO 3.30000% 17-30.05.27	2 105 000.00	2 009 944.24	0.04
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	59 000.00	57 230.00	0.00
USD HCA INC 5.00000% 14-15.03.24	430 000.00	436 450.00	0.01
USD HCP INC 4.25000% 13-15.11.23	2 800 000.00	2 809 773.96	0.06
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.70000% 13-15.04.23	750 000.00	735 111.87	0.02
USD HERTZ CORP/THE-144A 5.50000% 16-15.10.24	805 000.00	633 937.50	0.01
USD HESS CORP 7.87500% 99-01.10.29	1 000 000.00	1 217 177.50	0.03
USD HESS INFRASTRUCTURE PART/IN CORP-144A 5.62500% 17-15.02.26	435 000.00	437 175.00	0.01
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.22	4 440 000.00	4 544 617.50	0.10
USD HEWLETT PACKARD ENTERPRISE CO-144A 2.10000% 17-04.10.19	1 486 000.00	1 468 251.72	0.03
USD HEWLETT PACKARD ENTERPRISE CO-REG-S 2.10000% 17-04.10.19	3 000 000.00	2 964 169.02	0.06
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	335 000.00	324 015.35	0.01
USD HOSPITALITY PROPERTIES TRUST 3.95000% 17-15.01.28	1 188 000.00	1 078 562.50	0.02
USD HOST HOTELS & RESORTS LP 3.87500% 17-01.04.24	2 175 000.00	2 125 282.15	0.05
USD HOST HOTELS & RESORTS LP 5.25000% 12-15.03.22	1 250 000.00	1 296 653.62	0.03
USD HSBC USA INC 2.75000% 15-07.08.20	5 000 000.00	4 958 760.45	0.11
USD HUMANA INC 2.62500% 14-01.10.19	1 500 000.00	1 491 833.18	0.03
USD HUMANA INC 3.95000% 17-15.03.27	1 055 000.00	1 041 174.00	0.02
USD HUSKY ENERGY INC 4.00000% 14-15.04.24	2 240 000.00	2 234 283.92	0.05
USD HYUNDAI CAPITAL AMERICA-144A 1.75000% 16-27.09.19	2 050 000.00	2 009 279.13	0.04
USD ING BANK NV-144A 1.65000% 16-15.08.19	1 415 000.00	1 393 882.21	0.03
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	1 173 000.00	1 250 720.87	0.03
USD INTERNATIONAL LEASE FINANCE CORP-144A 7.12500% 10-01.09.18	1 000 000.00	1 003 448.40	0.02
USD INVERSIONES CMPC SA-144A 4.37500% 17-04.04.27	1 434 000.00	1 392 772.50	0.03
USD INVISTA FINANCE LLC-144A 4.25000% 14-15.10.19	700 000.00	701 750.00	0.02
USD IPALCO ENTERPRISES INC 3.70000% 18-01.09.24	955 000.00	921 565.22	0.02
USD ITRON INC-144A 5.00000% 17-15.01.26	210 000.00	200 025.00	0.00
USD JACKSON NATIONAL LIFE GLOBAL FUND-144A 2.50000% 17-27.06.22	1 980 000.00	1 906 344.36	0.04
USD JERSEY CENTRAL POWER & LIGHT CO-144A 4.70000% 13-01.04.24	1 573 000.00	1 634 213.76	0.04
USD JPMORGAN CHASE & CO 6.30000% 09-23.04.19	2 535 000.00	2 601 164.26	0.06
USD JPMORGAN CHASE & CO-SUB 3.37500% 13-01.05.23	2 810 000.00	2 745 724.67	0.06
USD KAISER FOUNDATION HOSPITALS 3.50000% 12-01.04.22	1 408 000.00	1 417 871.77	0.03
USD KEYBANK NA/CLEVELAND OH 2.25000% 15-16.03.20	1 520 000.00	1 498 421.00	0.03
USD KEYBANK NA/CLEVELAND OH 2.40000% 17-09.06.22	4 480 000.00	4 302 087.32	0.09
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 250 000.00	1 151 325.49	0.02
USD KEYSpan GAS EAST CORP-REG-S 2.74200% 16-15.08.26	3 500 000.00	3 223 711.37	0.07
USD KINDER MORGAN ENERGY PARTNERS LP 3.50000% 13-01.09.23	1 325 000.00	1 296 539.00	0.03
USD KINDER MORGAN ENERGY PARTNERS LP 4.30000% 14-01.05.24	6 130 000.00	6 191 913.00	0.13
USD KINDER MORGAN ENERGY PARTNERS LP 5.30000% 10-15.09.20	1 925 000.00	1 998 247.98	0.04
USD KINDER MORGAN ENERGY PARTNERS LP 5.80000% 05-15.03.35	1 973 000.00	2 102 529.03	0.05
USD KINDER MORGAN INC 5.00000% 13-15.02.21	9 665 000.00	9 989 937.30	0.21

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KINDER MORGAN INC-144A 5.00000% 13-15.02.21	2 605 000.00	2 692 580.10	0.06
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	565 000.00	605 674.35	0.01
USD	KRAFT HEINZ FOODS CO 2.80000% 16-02.07.20	6 725 000.00	6 675 629.09	0.14
USD	KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	1 500 000.00	1 374 728.93	0.03
USD	KRAFT HEINZ FOODS CO 3.50000% 12-06.06.22	3 750 000.00	3 727 512.45	0.08
USD	KRAFT HEINZ FOODS CO 3.50000% 16-15.07.22	3 000 000.00	2 987 074.65	0.06
USD	KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	1 400 000.00	1 244 670.24	0.03
USD	LABORATORY CORP AMERICA HOLDINGS 2.62500% 15-01.02.20	1 930 000.00	1 913 062.17	0.04
USD	LABORATORY CORP AMERICA HOLDINGS 3.20000% 15-01.02.22	501 000.00	494 562.93	0.01
USD	LABORATORY CORP AMERICA HOLDINGS 3.60000% 15-01.02.25	529 000.00	516 888.00	0.01
USD	LABORATORY CORP AMERICA HOLDINGS 4.62500% 10-15.11.20	1 500 000.00	1 539 026.55	0.03
USD	LAMB WESTON HOLDINGS INC-144A 4.62500% 16-01.11.24	75 000.00	73 406.25	0.00
USD	LENNAR CORP STEP-UP/DOWN 13-15.11.22	700 000.00	700 000.00	0.02
USD	LEUCADIA NATIONAL CORP 5.50000% 13-18.10.23	1 750 000.00	1 809 785.43	0.04
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	65 000.00	62 562.50	0.00
USD	LINCOLN NATIONAL CORP 4.00000% 13-01.09.23	2 075 000.00	2 097 229.06	0.04
USD	LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	11 925 000.00	11 289 954.28	0.24
USD	LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	2 000 000.00	1 973 542.27	0.04
USD	LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 315 000.00	4 266 143.63	0.09
USD	LPL HOLDINGS INC-144A 5.75000% 17-15.09.25	796 000.00	772 120.00	0.02
USD	LYB INTERNATIONAL FINANCE BV 4.00000% 13-15.07.23	2 240 000.00	2 248 594.43	0.05
USD	LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	2 000 000.00	1 895 238.26	0.04
USD	LYONDELLBASELL INDUSTRIES NV 5.75000% 12-15.04.24	500 000.00	541 182.95	0.01
USD	MACQUARIE GROUP LTD-144A 6.00000% 10-14.01.20	3 775 000.00	3 909 207.29	0.08
USD	MANUFACTURERS & TRADERS TRUST CO 2.62500% 18-25.01.21	2 800 000.00	2 752 783.18	0.06
USD	MARATHON OIL CORP 4.40000% 17-15.07.27	2 275 000.00	2 291 355.43	0.05
USD	MASSMUTUAL GLOBAL FUNDING II-144A 2.00000% 16-15.04.21	3 000 000.00	2 891 139.51	0.06
USD	MCCORMICK & CO 3.15000% 17-15.08.24	2 605 000.00	2 499 876.68	0.05
USD	MCDONALD'S CORP 3.70000% 15-30.01.26	3 330 000.00	3 321 943.80	0.07
USD	MCKESSON CORP 2.28400% 14-15.03.19	2 391 000.00	2 385 711.75	0.05
USD	METROPOLITAN LIFE GLOBAL FUNDING I-144A 3.00000% 13-10.01.23	1 500 000.00	1 469 554.02	0.03
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 3.87500% 12-11.04.22	1 170 000.00	1 187 655.88	0.03
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.40000% 18-08.01.21	2 700 000.00	2 644 739.86	0.06
USD	MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	325 000.00	332 312.50	0.01
USD	MICROCHIP TECHNOLOGY INC-144A 4.33300% 18-01.06.23	6 350 000.00	6 347 838.14	0.14
USD	MOLSON COORS BREWING CO 2.25000% 17-15.03.20	2 130 000.00	2 096 474.14	0.04
USD	MONDELEZ INTERNATIONAL HOLDING NET-144A 1.62500% 16-28.10.19	4 535 000.00	4 457 882.01	0.10
USD	MORGAN STANLEY 2.65000% 15-27.01.20	2 931 000.00	2 912 820.26	0.06
USD	MORGAN STANLEY 3.70000% 14-23.10.24	5 020 000.00	4 965 730.83	0.11
USD	MORGAN STANLEY 3.75000% 13-25.02.23	3 765 000.00	3 768 477.73	0.08
USD	MORGAN STANLEY 5.75000% 11-25.01.21	1 635 000.00	1 723 840.66	0.04
USD	MOTIVA ENTERPRISES LLC-144A 5.75000% 10-15.01.20	946 000.00	972 874.25	0.02
USD	MULTI-COLOR CORP-144A 4.87500% 17-01.11.25	150 000.00	139 125.00	0.00
USD	MYLAN INC-144A 3.12500% 12-15.01.23	445 000.00	426 841.67	0.01
USD	MYLAN NV 3.15000% 17-15.06.21	8 355 000.00	8 273 855.15	0.18
USD	MYLAN NV 3.75000% 17-15.12.20	2 200 000.00	2 206 602.64	0.05
USD	MYLAN NV 3.95000% 17-15.06.26	6 650 000.00	6 401 830.24	0.14
USD	NABORS INDUSTRIES INC 4.62500% 12-15.09.21	7 000 000.00	6 877 500.00	0.15
USD	NAVIENT CORP 6.62500% 16-26.07.21	790 000.00	815 675.00	0.02
USD	NEW YORK LIFE GLOBAL FUNDING-144A 2.00000% 16-13.04.21	4 000 000.00	3 861 863.92	0.08
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 2.30000% 17-10.06.22	2 000 000.00	1 918 595.96	0.04
USD	NEWFIELD EXPLORATION CO 5.62500% 12-01.07.24	1 350 000.00	1 417 500.00	0.03
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	1 375 000.00	1 326 609.54	0.03
USD	NISOURCE INC-144A 3.65000% 18-15.06.23	2 260 000.00	2 254 758.52	0.05
USD	NORFOLK SOUTHERN CORP 3.65000% 18-01.08.25	1 730 000.00	1 729 595.18	0.04
USD	NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	333 000.00	317 182.50	0.01
USD	NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	475 000.00	474 406.25	0.01
USD	NUTRIEN LTD 3.37500% 18-15.03.25	1 900 000.00	1 785 302.32	0.04
USD	NXP BV / NXP FUNDING LLC-144A 4.12500% 15-15.06.20	2 250 000.00	2 258 437.50	0.05
USD	NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	2 475 000.00	2 481 261.75	0.05
USD	OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	3 500 000.00	3 415 218.35	0.07
USD	OMNICOM GROUP/CAPITAL INC 6.25000% 09-15.07.19	1 900 000.00	1 959 493.56	0.04
USD	ONCOR ELECTRIC DELIVERY CO 5.75000% 11-30.09.20	2 203 000.00	2 312 771.74	0.05
USD	ONEOK PARTNERS LP 3.37500% 12-01.10.22	1 145 000.00	1 126 398.65	0.02
USD	ONTARIO TEACHERS CADILLAC FAIRVIEW-144A 3.12500% 17-20.03.22	3 000 000.00	2 950 092.57	0.06
USD	ORACLE CORP 3.40000% 14-08.07.24	3 000 000.00	2 980 883.97	0.06
USD	OWENS CORNING INC 4.20000% 12-15.12.22	3 400 000.00	3 399 310.00	0.07
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	125 000.00	124 062.50	0.00
USD	PDC ENERGY INC 5.75000% 18-15.05.26	777 000.00	769 230.00	0.02
USD	PEIDMONT OPERATING PARTNERSHIP LP 3.40000% 13-01.06.23	1 500 000.00	1 440 725.33	0.03
USD	PENSKE AUTOMOTIVE GROUP INC-SUB 5.75000% 13-01.10.22	720 000.00	735 134.40	0.02
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 3.90000% 18-01.02.24	2 500 000.00	2 456 222.33	0.05
USD	PERNOD RICARD SA-144A 4.45000% 11-15.01.22	2 000 000.00	2 050 989.20	0.04
USD	PHILLIPS 66 4.30000% 12-01.04.22	920 000.00	945 888.52	0.02
USD	PHILLIPS 66 PARTNERS LP 3.55000% 16-01.10.26	2 445 000.00	2 307 241.05	0.05
USD	PHILLIPS 66 PARTNERS LP 3.60500% 15-15.02.25	6 500 000.00	6 271 697.64	0.13
USD	PILGRIMS PRIDE CORP-144A 5.87500% 17-30.09.27	258 000.00	240 585.00	0.01
USD	PIPELINE FUNDING CO LLC-144A 7.50000% 09-15.01.30	1 550 000.00	1 695 444.83	0.04
USD	PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	1 000 000.00	954 053.60	0.02
USD	PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	3 004 000.00	2 956 346.20	0.06
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 250 000.00	1 257 208.50	0.03
USD	PNC BANK NATIONAL ASSOCIATION 2.50000% 18-22.01.21	5 815 000.00	5 709 795.54	0.12
USD	PNC BANK NATIONAL ASSOCIATION 3.50000% 18-08.06.23	2 625 000.00	2 628 798.64	0.06
USD	PNC FINANCIAL SERVICES GROUP INC-SUB 3.90000% 14-29.04.24	5 170 000.00	5 161 102.69	0.11
USD	POST HOLDINGS INC-144A 5.75000% 17-01.03.27	325 000.00	316 062.50	0.01
USD	PROVIDENCE HEALTH & SERV OBLIG 4.37900% 13-01.10.23	2 500 000.00	2 599 166.00	0.06
USD	PSEG POWER LLC 3.85000% 18-01.06.23	4 730 000.00	4 713 906.69	0.10
USD	PUBLIC SERVICE ENTERPRISE GROUP INC 2.65000% 17-15.11.22	2 500 000.00	2 398 369.28	0.05
USD	PUBLIC SERVICE OKLAHOMA 5.15000% 09-01.12.19	1 000 000.00	1 022 979.40	0.02
USD	QEP RESOURCES INC 5.25000% 12-01.05.23	181 000.00	178 285.00	0.00
USD	QUICKEN LOANS INC-REG-S 5.75000% 15-01.05.25	1 885 000.00	1 878 402.50	0.04
USD	QUINTILES IMS INC-144A 5.00000% 16-15.10.26	300 000.00	299 010.00	0.01
USD	RANGE RESOURCES CORP 5.00000% 17-15.08.22	673 000.00	659 540.00	0.01
USD	RECKITT BENCKISER TREAS SERV-144A 2.75000% 17-26.06.24	5 280 000.00	5 003 205.04	0.11
USD	RECKITT BENCKISER TREAS SERV-REG-S 2.75000% 17-26.06.24	5 650 000.00	5 353 808.41	0.11
USD	REGIONS BANK/BIRMINGHAM AL 2.75000% 18-01.04.21	6 850 000.00	6 721 188.22	0.14

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ROCHE HOLDINGS INC-144A 2.25000% 14-30.09.19	1 500 000.00	1 490 953.62	0.03
USD	ROCKIES EXPRESS PIPELINE LLC-144A 5.62500% 10-15.04.20	300 000.00	308 670.00	0.01
USD	ROCKIES EXPRESS PIPELINE LLC-144A 6.00000% 13-15.01.19	350 000.00	353 500.00	0.01
USD	ROCK-TENN CO 4.90000% 13-01.03.22	1 275 000.00	1 327 321.54	0.03
USD	RUBY PIPELINE LLC-144A 6.00000% 12-01.04.22	2 140 000.00	1 960 589.76	0.04
USD	SABINE PASS LIQUEFACTION LLC 5.62500% 16-01.03.25	3 215 000.00	3 446 556.83	0.07
USD	SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	3 350 000.00	3 612 827.26	0.08
USD	SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	4 900 000.00	5 123 456.17	0.11
USD	SANTANDER HOLDINGS USA INC/PA 2.65000% 15-17.04.20	1 640 000.00	1 620 632.26	0.03
USD	SANTANDER UK PLC-144A-SUB 5.00000% 13-07.11.23	2 030 000.00	2 060 320.89	0.04
USD	SCHLUMBERGER HOLDINGS CORP-REG-S 2.35000% 15-21.12.18	3 000 000.00	2 997 726.39	0.06
USD	SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	835 000.00	802 206.25	0.02
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 2.00000% 16-15.09.23	1 000 000.00	927 261.80	0.02
USD	SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	325 000.00	315 656.25	0.01
USD	SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	2 400 000.00	2 352 694.46	0.05
USD	SMBC AVIATION CAPITAL FINANCE DAC-REG-S 2.65000% 16-15.07.21	9 915 000.00	9 576 079.23	0.20
USD	SPRINT SPECTRUM CO III LLC-144A 4.73800% 18-20.03.25	2 500 000.00	2 481 250.00	0.05
USD	SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	1 750 000.00	1 414 765.63	0.03
USD	SUNCOR ENERGY INC 3.60000% 14-01.12.24	1 665 000.00	1 642 455.43	0.04
USD	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.25000% 14-01.04.24	5 460 000.00	5 407 584.00	0.12
USD	SUNOCO LP/FINANCE CORP-144A 4.87500% 18-15.01.23	748 000.00	735 074.56	0.02
USD	TAKEDA PHARMACEUTICAL CO LTD-REG-S 2.45000% 17-18.01.22	3 000 000.00	2 852 910.00	0.06
USD	TC PIPELINES LP 3.90000% 17-25.05.27	1 500 000.00	1 416 609.36	0.03
USD	TC PIPELINES LP 4.65000% 11-15.06.21	620 000.00	629 684.09	0.01
USD	TENET HEALTHCARE CORP 4.37500% 13-01.10.21	190 000.00	189 287.50	0.00
USD	TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	971 000.00	1 008 626.25	0.02
USD	TERVITA ESCROW CORP-144A 7.62500% 16-01.12.21	563 000.00	581 494.55	0.01
USD	TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	3 578 000.00	3 435 112.92	0.07
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	5 300 000.00	5 473 601.50	0.12
USD	TEXAS EASTERN TRANSMISSION LP-144A 2.80000% 12-15.10.22	1 375 000.00	1 316 864.55	0.03
USD	THOMSON REUTERS CORP 4.30000% 13-23.11.23	2 516 000.00	2 565 431.35	0.05
USD	TIME WARNER CABLE LLC 8.25000% 09-01.04.19	1 750 000.00	1 808 472.23	0.04
USD	TIME WARNER INC 4.00000% 11-15.01.22	1 395 000.00	1 409 912.27	0.03
USD	TOTAL SYSTEM SERVICES INC 3.75000% 13-01.06.23	688 000.00	681 985.98	0.01
USD	TRANSCONTINENTAL GAS PIPE LINE-144A 4.60000% 18-15.03.48	1 955 000.00	1 919 528.07	0.04
USD	TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	152 000.00	154 851.52	0.00
USD	TUCSON ELECTRIC POWER CO 3.05000% 15-15.03.25	1 425 000.00	1 342 711.99	0.03
USD	UBS GROUP FUNDING SWITZERLAND AG-REG-S 3.49100% 17-23.05.23	1 850 000.00	1 821 345.20	0.04
USD	UNITED AIRLINES AA PASS THROUGH TRUST 3.50000% 18-01.03.30	1 350 000.00	1 308 705.93	0.03
USD	UNIVERSAL HEALTH SERVICES INC-144A 3.7500% 14-01.08.19	2 000 000.00	2 000 000.00	0.04
USD	UNIVERSAL HEALTH SERVICES INC-144A 4.75000% 14-01.08.22	1 555 000.00	1 566 662.50	0.03
USD	UNIVERSAL HEALTH SERVICES INC-REG-S 5.00000% 16-01.06.26	1 800 000.00	1 764 000.00	0.04
USD	US BANK NA/CINCINNATI OH 3.40000% 18-24.07.23	3 785 000.00	3 766 005.35	0.08
USD	VALEANT PHARMACEUTICALS INTL-144A 5.50000% 17-01.11.25	343 000.00	343 617.40	0.01
USD	VALEANT PHARMACEUTICALS INTL-144A 6.12500% 15-15.04.25	607 000.00	569 062.50	0.01
USD	VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	155 000.00	164 881.25	0.00
USD	VENTAS REALITY LP/VENT CAP CORP 3.25000% 12-15.08.22	2 000 000.00	1 959 931.84	0.04
USD	VENTAS REALTY LP 4.12500% 15-15.01.26	1 500 000.00	1 472 693.12	0.03
USD	VENTAS REALTY LP/VENTAS CAPITAL CORP 2.70000% 13-01.04.20	2 000 000.00	1 980 709.02	0.04
USD	VERIZON COMMUNICATIONS INC 2.45000% 12-01.11.22	5 000 000.00	4 790 400.25	0.10
USD	VERIZON COMMUNICATIONS INC-144A 4.32900% 18-21.09.28	900 000.00	906 697.62	0.02
USD	VIACOM INC 3.87500% 11-15.12.21	833 000.00	835 223.69	0.02
USD	VM HOLDING SA-144A 5.37500% 17-04.05.27	730 000.00	719 962.50	0.02
USD	WALGREEN CO 3.10000% 12-15.09.22	2 295 000.00	2 245 087.38	0.05
USD	WALGREENS BOOTS ALLIANCE INC 3.30000% 14-18.11.21	3 100 000.00	3 084 138.20	0.07
USD	WASTE MANAGEMENT INC 3.15000% 17-15.11.27	1 700 000.00	1 606 127.87	0.03
USD	WEA FIN LLC/ WESTF UK&EUR FIN PLC-144A 2.70000% 14-17.09.19	4 000 000.00	3 982 817.28	0.09
USD	WEA FIN LLC/ WESTF UK&EUR FIN PLC-144A 3.75000% 14-17.09.24	605 000.00	593 341.65	0.01
USD	WEA FIN LLC/ WESTF UK&EUR FIN PLC-REG-S 2.70000% 14-17.09.19	2 100 000.00	2 090 979.07	0.04
USD	WEA FIN LLC/ WESTF UK&EUR FIN PLC-REG-S 3.25000% 15-05.10.20	3 200 000.00	3 186 114.50	0.07
USD	WELLS FARGO BANK NA 2.60000% 18-15.01.21	2 645 000.00	2 599 167.84	0.06
USD	WELLTOWER INC 3.75000% 12-15.03.23	500 000.00	494 258.54	0.01
USD	WELLTOWER INC 4.25000% 16-01.04.26	1 230 000.00	1 218 407.85	0.03
USD	WESTPAC BANKING CORP 2.65000% 18-25.01.21	3 000 000.00	2 943 900.00	0.06
USD	WESTROCK CO-144A 3.00000% 17-15.09.24	1 630 000.00	1 540 516.33	0.03
USD	WESTROCK CO-144A 3.75000% 18-15.03.25	2 240 000.00	2 193 503.76	0.05
USD	WILLIAMS COMPANIES INC 3.70000% 12-15.01.23	11 125 000.00	10 846 875.00	0.23
USD	WILLIAMS PARTNERS LP 3.75000% 17-15.06.27	7 950 000.00	7 662 422.11	0.16
USD	WILLIAMS PARTNERS LP 4.00000% 11-15.11.21	640 000.00	646 662.53	0.01
USD	WILLIAMS PARTNERS LP 5.25000% 10-15.03.20	1 000 000.00	1 029 651.80	0.02
USD	WM WRIGLEY JR CO-144A 2.90000% 13-21.10.19	1 900 000.00	1 897 625.91	0.04
USD	XEROX CORP 3.62500% 17-15.03.23	2 160 000.00	2 061 549.06	0.04
USD	XYLEM INC/NY 4.87500% 12-01.10.21	500 000.00	520 391.45	0.01
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	1 462 000.00	1 458 345.00	0.03
USD	ZAYO GROUP LLC/ CAPITAL INC-144A 5.75000% 17-15.01.27	221 000.00	218 790.00	0.00
USD	ZF NORTH AMERICA CAPITAL INC-144A 4.00000% 15-29.04.20	1 518 000.00	1 524 587.52	0.03
Total USD			1 029 845 081.12	21.98

Total Notes, fixed rate	1 029 845 081.12	21.98
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Notes, floating rate

USD				
USD	AMERICAN EXPRESS CO 3M LIBOR+65BP 18-27.02.23	3 000 000.00	3 003 219.60	0.07
USD	ATHENE GLOBAL FUNDING-REG-S 3M LIBOR+123BP 17-01.07.22	9 000 000.00	9 166 590.00	0.20
USD	BANCO SANTANDER SA 3M LIBOR+112BP 18-12.04.23	400 000.00	401 796.12	0.01
USD	BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	1 090 000.00	1 070 846.93	0.02
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	9 553 000.00	8 983 914.04	0.19
USD	BECTON DICKINSON & CO 3M LIBOR+87.5BP 18-29.12.20	5 740 000.00	5 750 604.65	0.12
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 861 000.00	2 776 724.03	0.06
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	6 900 000.00	6 670 365.38	0.14
USD	CITIGROUP INC 4.044%/VAR 18-01.06.24	3 505 000.00	3 528 117.92	0.08
USD	CITIZENS BANK NA/PROVIDENCE RI 3M LIBOR+95BP 18-29.03.23	9 370 000.00	9 349 783.10	0.20
USD	CONAGRA BRANDS INC 3M LIBOR+50BP 17-09.10.20	2 000 000.00	1 994 973.38	0.04
USD	DOMINION ENERGY INC-144A 3M LIBOR+55BP 17-01.06.19	3 000 000.00	3 008 737.50	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 ENERGY TRANSFER PARTNERS-SUB 6.250%/VAR 17-PRP	2 380 000.00	2 255 050.00	0.05
USD FARMERS EXCHANGE CAPITAL II-144A-SUB 6.151%/VAR 13-01.11.53	1 000 000.00	1 071 290.20	0.02
USD FLORIDA POWER & LIGHT CO 3M LIBOR+28BP 17-06.11.20	1 000 000.00	1 000 062.40	0.02
USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23	1 030 000.00	995 552.76	0.02
USD HARTFORD FINANCIAL-144A-SUB 3M LIBOR+212.5BP 17-12.02.47	2 070 000.00	1 945 800.00	0.04
USD JPMORGAN CHASE & CO 3.559%/VAR 18-23.04.24	12 791 000.00	12 658 640.91	0.27
USD LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	5 410 000.00	5 153 514.50	0.11
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	7 935 000.00	7 566 895.35	0.16
USD NATIONWIDE MUT INS-144A-SUB 5.81%/3M LIBOR+229BP 08-15.12.24	3 000 000.00	2 999 897.85	0.06
USD PRUDENTIAL FINANCIAL INC-SUB 5.625%/VAR 12-15.06.43	7 090 000.00	7 377 145.00	0.16
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	200 000.00	202 400.00	0.01
USD ROYAL BANK OF SCOTLAND GROUP PLC 3M LIBOR+147BP 17-15.05.23	2 950 000.00	2 971 937.08	0.06
USD ROYAL BK OF SCOTLAND GP PLC 3.498%/VAR 17-15.05.23	1 900 000.00	1 850 701.10	0.04
USD SANTANDER UK GROUP HOLD PLC 3.823%/VAR 17-03.11.28	1 650 000.00	1 545 382.38	0.03
USD TEACHER INS&AN-144A-SUB 4.375%/3M LIBOR+266.1BP 14-15.09.54	400 000.00	396 287.56	0.01
USD TYSON FOODS INC 3M LIBOR+45BP 17-21.08.20	1 000 000.00	1 002 807.90	0.02
USD VULCAN MATERIALS CO 3M LIBOR+60BP 17-15.06.20	2 865 000.00	2 868 203.07	0.06
USD WELLS FARGO BANK NA 3.325%/VAR 18-23.07.21	5 500 000.00	5 500 332.75	0.12
Total USD		115 067 573.46	2.46

Total Notes, floating rate	115 067 573.46	2.46
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Medium term notes, fixed rate

USD			
USD BANK OF AMERICA CORP-SUB 4.00000% 15-22.01.25	880 000.00	868 896.73	0.02
USD BNP PARIBAS-144A 3.50000% 18-01.03.23	2 105 000.00	2 062 435.58	0.04
USD BPCE SA-144A-SUB 4.62500% 14-11.07.24	4 620 000.00	4 583 002.12	0.10
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	15 730 000.00	15 683 301.72	0.34
USD GUARDIAN LIFE GLOBAL FUNDING-144A 2.00000% 16-26.04.21	2 000 000.00	1 935 045.70	0.04
USD HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 511 000.00	1 484 516.92	0.03
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	950 000.00	876 966.06	0.02
USD MCDONALD'S CORP 3.35000% 18-01.04.23	2 400 000.00	2 390 690.59	0.05
USD NATIONAL AUSTRALIA BANK LTD/NY 2.62500% 15-23.07.20	1 250 000.00	1 233 412.50	0.03
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.25000% 17-13.01.20	1 930 000.00	1 899 062.10	0.04
USD NORDEA BANK AB-144A 2.25000% 16-27.05.21	2 450 000.00	2 369 507.60	0.05
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	3 500 000.00	3 395 744.45	0.07
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	2 000 000.00	1 972 877.96	0.04
USD RABOBANK NEDERLAND NVNY 2.50000% 16-19.01.21	4 000 000.00	3 923 822.08	0.08
USD ROYAL BANK OF CANADA 2.12500% 17-02.03.20	3 000 000.00	2 958 212.28	0.06
USD RYDER SYSTEM INC 2.55000% 14-01.06.19	1 485 000.00	1 481 530.39	0.03
USD SOCIETE GENERALE-144A 2.62500% 15-16.09.20	740 000.00	726 713.48	0.02
USD TORONTO-DOMINION BANK 2.12500% 16-07.04.21	5 000 000.00	4 845 032.80	0.10
USD TORONTO-DOMINION BANK 3.25000% 18-11.06.21	9 700 000.00	9 695 071.13	0.21
USD TOYOTA MOTOR CREDIT CORP 3.40000% 18-14.04.25	3 460 000.00	3 414 449.69	0.07
USD UNICREDIT SPA-144A 4.62500% 17-12.04.27	1 900 000.00	1 778 012.10	0.04
USD WELLS FARGO & CO 2.60000% 15-22.07.20	4 500 000.00	4 452 435.00	0.10
USD WELLS FARGO & CO 3.00000% 15-19.02.25	3 500 000.00	3 320 751.32	0.07
USD WELLS FARGO & CO-SUB 3.45000% 13-13.02.23	1 670 000.00	1 637 381.08	0.04
Total USD		78 988 871.38	1.69

Total Medium term notes, fixed rate	78 988 871.38	1.69
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Medium term notes, floating rate

USD			
USD AVALON BAY COMMUNITIES INC 3M LIBOR+43BP 17-15.01.21	3 000 000.00	2 998 569.00	0.07
USD BANK OF AMERICA CORP 2.881%/VAR 17-24.04.23	4 495 000.00	4 366 721.09	0.09
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	12 130 000.00	11 898 519.69	0.25
USD BANK OF AMERICA CORP 3M LIBOR+79BP 18-05.03.24	3 000 000.00	2 992 830.39	0.06
USD BANK OF AMERICA CORP 3.499%/VAR 18-17.05.22	5 250 000.00	5 245 286.24	0.11
USD BNP PARIBAS SA-REG-S-SUB 4.375%/VAR 18-01.03.33	2 950 000.00	2 837 192.00	0.06
USD GENERAL ELECTRIC CO 3M LIBOR+48BP 06-15.08.36	8 476 000.00	7 000 017.50	0.15
USD GOLDMAN SACHS GROUP INC 3M LIBOR+175BP 16-28.10.27	5 725 000.00	5 893 200.50	0.13
Total USD		43 232 336.41	0.92

Total Medium term notes, floating rate	43 232 336.41	0.92
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Bonds, fixed rate

USD			
USD ALLIANCE PIPELINE LTD-144A 6.99600% 01-31.12.19	5 600 000.00	576 501.81	0.01
USD ALTA WIND HOLDINGS LLC-144A 7.00000% 10-30.06.35	1 500 000.00	979 904.21	0.02
USD AMERICA WEST AIRLINES INC-144A 7.10000% 02-02.04.21	4 500 000.00	1 256 417.47	0.03
USD AMERICAN AIR 2013-2 CL B PASS TT-144A 5.60000% 14-15.07.20	4 347 000.00	2 789 975.77	0.06
USD AMERICAN AIRLINES 3.20000% 16-15.06.28	2 000 000.00	1 739 500.52	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.50000% 12-15.07.22	3 120 000.00	3 021 161.61	0.06
USD ANTHEM INC 3.30000% 12-15.01.23	1 200 000.00	1 181 064.65	0.02
USD BNP PARIBAS 5.00000% 11-15.01.21	960 000.00	996 732.96	0.02
USD CAPITAL ONE BANK USA NA-SUB 3.37500% 13-15.02.23	8 300 000.00	8 089 542.88	0.17
USD CELGENE CORP 2.25000% 17-15.08.21	1 310 000.00	1 261 889.61	0.03
USD COMCAST CORP 3.15000% 17-15.02.28	2 285 000.00	2 133 281.73	0.04
USD CONTINENTAL AIRLINES PASS THRU TRUST 5.98300% 07-19.04.22	3 000 000.00	2 220 839.77	0.05
USD CONTINENTAL AIRLINES PASS THROUGH TRUST 6.90300% 07-19.04.22	16 415 000.00	4 568 136.58	0.10
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	7 953 000.00	8 091 564.33	0.17
USD COX ENTERPRISES INC-144A 7.37500% 97-15.07.27	280 000.00	334 530.25	0.01
USD DANONE-REG-S 2.58900% 16-02.11.23	8 910 000.00	8 403 336.50	0.18
USD DELTA AIR LINES INC PASS THROUGH TRUSTS 6.71800% 02-02.01.23	8 775 000.00	2 956 252.43	0.06
USD DELTA AIR LINES INC 6.82100% 07-10.08.22	1 700 000.00	861 075.56	0.02
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 4.37500% 18-21.06.28	1 200 000.00	1 205 789.88	0.03
USD DOW CHEMICAL CO 3.50000% 14-01.10.24	1 145 000.00	1 118 421.07	0.02
USD ENTERPRISE PRODUCTS OPERATING LLC 3.75000% 14-15.02.25	1 230 000.00	1 227 585.61	0.03
USD FARMERS INSURANCE EXCHANGE-144A-SUB 8.62500% 94-01.05.24	700 000.00	837 121.88	0.02
USD FIFTH THIRD BANCORP-SUB 4.30000% 13-16.01.24	2 200 000.00	2 229 034.94	0.05
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	11 320 000.00	11 642 966.39	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	855 000.00	820 800.00	0.02
USD MAGNA INTERNATIONAL INC 3.62500% 14-15.06.24	2 800 000.00	2 777 699.43	0.06
USD METLIFE INC 4.36800% 13-15.09.23	975 000.00	1 013 978.55	0.02
USD METROPOLITAN EDISON CO-144A 4.00000% 14-15.04.25	2 400 000.00	2 375 490.16	0.05
USD MYLAN INC 4.20000% 13-29.11.23	2 190 000.00	2 176 058.99	0.05
USD NBD BANK NA MICHIGAN-SUB 8.25000% 94-01.11.24	1 300 000.00	1 603 464.20	0.03
USD PEOPLES UNITED BANK-SUB 4.00000% 14-15.07.24	1 450 000.00	1 433 662.44	0.03
USD PUGET ENERGY INC 6.00000% 11-01.09.21	2 500 000.00	2 658 300.75	0.06
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	4 200 000.00	4 201 318.80	0.09
USD ROCHESTER GAS & ELECTRIC CORP-144A 3.10000% 17-01.06.27	2 000 000.00	1 891 875.58	0.04
USD SEAGATE HDD CAYMAN 4.87500% 17-01.03.24	5 470 000.00	5 400 081.25	0.11
USD SEALED AIR CORP-144A 5.50000% 15-15.09.25	480 000.00	494 352.00	0.01
USD SMBC AVIATION CAPITAL FINANCE DAC-144A 3.00000% 17-15.07.22	1 750 000.00	1 684 929.68	0.04
USD SUTTER HEALTH 3.69500% 18-15.08.28	9 125 000.00	8 973 854.59	0.19
USD SYNCHRONY FINANCIAL 2.70000% 15-03.02.20	3 120 000.00	3 079 218.70	0.07
USD TELEFONICA EMISIONES SA 5.13400% 10-27.04.20	4 488 000.00	4 630 454.96	0.10
USD TENET HEALTHCARE CORP 4.50000% 13-01.04.21	115 000.00	115 287.50	0.00
USD US AIRWAYS 2012-1 CLASS A PAS THRO TRST 5.90000% 12-01.10.24	1 000 000.00	741 254.30	0.02
USD VENTAS REALTY LP-VENTAS CAP CORP 4.25000% 12-01.03.22	2 050 000.00	2 088 018.28	0.04
Total USD		117 882 728.57	2.52

Total Bonds, fixed rate	117 882 728.57	2.52
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Bonds, floating rate

USD			
USD CITIZENS FINANCIAL GROUP INC-SUB 6.000%/VAR 18-PRP	1 480 000.00	1 489 620.00	0.03
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	2 340 000.00	2 309 332.26	0.05
USD HSBC HOLDINGS PLC-SUB 6.000%/VAR 17-PRP	893 000.00	865 317.00	0.02
USD JP MORGAN CHASE & CO 3.514%/VAR 18-18.06.22	2 870 000.00	2 872 389.27	0.06
USD METLIFE CAPITAL TRUST IV-144A-SUB 7.875%/VAR 07-15.12.37	1 200 000.00	1 489 596.00	0.03
USD SUNTRUST BANKS INC-SUB 5.125%/VAR 17-PRP	1 137 000.00	1 070 201.25	0.03
Total USD		10 096 455.78	0.22

Total Bonds, floating rate	10 096 455.78	0.22
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Municipal Bonds, Fixed Rate

USD			
USD CALIFORNIA HEALTH FACILITIES FINANCING 4.00000% 16-01.10.36	750 000.00	778 020.00	0.02
USD CALIFORNIA, STATE OF 7.95000% 10-01.03.36	1 500 000.00	1 615 440.00	0.03
USD CALIFORNIA, STATE OF 4.60000% 18-01.04.38	3 600 000.00	3 750 336.00	0.08
USD HOUSTON TEXAS WATER & SEWER SYSTEM 3.82800% 14-15.05.28	800 000.00	807 800.00	0.02
USD LOS ANGELES DEPARTMENT OF POWER 5.51600% 10-01.07.27	1 520 000.00	1 735 961.60	0.04
USD LOS ANGELES UNIFIED SCHOOL DISTRICT 2.00000% 16-01.07.29	370 000.00	326 173.50	0.01
USD METROPOLITAN WATER DISTRICT 6.53800% 09-01.07.39	1 700 000.00	1 754 077.00	0.04
USD NEW YORK CITY TRANS FINANCE AUTH REV 5.26700% 10-01.05.27	1 400 000.00	1 558 830.00	0.03
USD NEW YORK STATE DORMITORY AUTH 5.50000% 10-15.03.30	1 765 000.00	1 987 513.55	0.04
USD RUTGERS STATE UNIVERSITY 4.14600% 18-01.05.48	5 655 000.00	5 641 936.95	0.12
USD SAN JOSE REDEVELOP AGENCY SUCCESSOR 3.07600% 17-01.08.25	1 550 000.00	1 501 640.00	0.03
USD UNIVERSITY OF CALIFORNIA 4.60100% 13-15.05.31	1 385 000.00	1 469 595.80	0.03
USD WASHINGTON, STATE OF 5.04000% 10-01.08.31	925 000.00	1 036 832.50	0.02
Total USD		23 964 156.90	0.51

Total Municipal Bonds, Fixed Rate	23 964 156.90	0.51
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Municipal Bonds, Floating Rate

USD			
USD CALIFORNIA, STATE OF VAR 17-01.04.47	1 000 000.00	985 650.00	0.02
Total USD		985 650.00	0.02

Total Municipal Bonds, Floating Rate	985 650.00	0.02
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Total Transferable securities and money market instruments traded on another regulated market	1 467 437 376.43	31.33
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Asset Backed Securities, floating rate

USD			
USD NAVIENT STUDENT LOAN TRUST-144A VAR 16-25.06.65	1 000 000.00	1 043 000.70	0.02
USD RAMP SERIES 2006-R21 TRUST 1M LIBOR+40BP 06-25.03.36	2 140 000.00	976 915.85	0.02
Total USD		2 019 916.55	0.04

Total Asset Backed Securities, floating rate	2 019 916.55	0.04
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Mortgage Backed Securities, fixed rate

USD			
USD BANK 2017-BNK6-SUB 3.12500% 17-01.07.60	6 000 000.00	5 807 476.20	0.12
USD FANNIE MAE 3.11000% 15-01.06.27	770 000.00	714 424.96	0.01
USD FANNIE MAE 3.46000% 15-01.12.30	795 000.00	751 221.15	0.02
USD FANNIE MAE 3.50000% 15-01.08.30	795 000.00	753 529.84	0.02
USD FANNIE MAE 3.55000% 15-01.08.30	825 000.00	785 173.73	0.02
USD JP MORGAN CHASE COM MTG SEC TRUST-SUB 3.80460% 14-01.07.47	4 750 000.00	4 806 423.82	0.10
Total USD		13 618 249.70	0.29

Total Mortgage Backed Securities, fixed rate	13 618 249.70	0.29
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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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Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.65000% 17-21.07.27	1 325 000.00	1 221 719.98	0.03
USD	AIR CANADA CLASS AA PASS THR TRT-144A 3.30000% 17-15.01.30	1 750 000.00	1 657 678.57	0.04
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 4.00000% 18-15.01.24	3 215 000.00	3 218 845.78	0.07
USD	ALIMENTATION COUCHE TARD INC-144A 3.55000% 17-26.07.27	3 530 000.00	3 360 792.85	0.07
USD	AMERICAN WATER CAPITAL CORP 2.95000% 17-01.09.27	3 250 000.00	3 074 142.79	0.07
USD	AT&T INC-144A 4.30000% 17-15.02.30	1 875 000.00	1 792 894.30	0.04
USD	BANQUE FEDERATIVE DU CREDIT MUT-144A 3.75000% 18-20.07.23	2 470 000.00	2 457 060.21	0.05
USD	BAYER US FINANCE II LLC-144A 3.50000% 18-25.06.21	300 000.00	300 659.67	0.01
USD	BAYER US FINANCE II LLC-144A 2.12500% 18-15.07.19	1 750 000.00	1 735 933.99	0.04
USD	BAYLOR SCOTT & WHITE HOLDINGS 1.94700% 16-15.11.21	2 000 000.00	1 904 641.12	0.04
USD	CANADIAN NATIONAL RAILWAY CO 2.40000% 18-03.02.20	5 330 000.00	5 281 874.53	0.11
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	1 106 000.00	1 038 948.75	0.02
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 450 000.00	1 385 595.91	0.03
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	2 470 000.00	2 488 794.97	0.05
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	3 375 000.00	3 274 917.39	0.07
USD	CENTRAL GARDEN & PET CO 5.12500% 17-01.02.28	340 000.00	317 900.00	0.01
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	108 000.00	111 650.40	0.00
USD	CITIZENS BANK NA/PROVIDENCE RI 2.25000% 17-02.03.20	2 115 000.00	2 079 938.97	0.05
USD	CITIZENS BANK NA/PROVIDENCE RI 2.20000% 17-26.05.20	4 250 000.00	4 164 433.65	0.09
USD	CITIZENS BANK NA/PROVIDENCE RI 2.65000% 17-26.05.22	1 000 000.00	963 872.56	0.02
USD	COMCAST CORP 3.55000% 18-01.05.28	4 926 000.00	4 760 424.14	0.10
USD	COMPASS BANK 2.87500% 17-29.06.22	1 830 000.00	1 762 953.21	0.04
USD	CONCHO RESOURCES INC 3.75000% 17-01.10.27	2 030 000.00	1 946 999.09	0.04
USD	CUMBERLAND FARMS INC-144A 6.75000% 17-01.05.25	200 000.00	201 250.00	0.00
USD	CVS HEALTH CORP 4.78000% 18-25.03.38	490 000.00	493 811.90	0.01
USD	DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	2 900 000.00	2 834 112.00	0.06
USD	DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	1 560 000.00	1 491 173.36	0.03
USD	DISCOVERY COMMUNICATIONS LLC-144A 2.75000% 18-15.11.19	1 250 000.00	1 240 430.28	0.03
USD	DXC TECHNOLOGY CO 2.87500% 17-27.03.20	2 989 000.00	2 960 642.87	0.06
USD	EMERA US FINANCE LP 2.15000% 17-15.06.19	3 000 000.00	2 977 809.90	0.06
USD	EMERA US FINANCE LP 2.70000% 17-15.06.21	8 260 000.00	8 061 974.18	0.17
USD	ENSTAR GROUP LTD 4.50000% 17-10.03.22	7 150 000.00	7 115 540.58	0.15
USD	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.95000% 17-01.07.22	2 800 000.00	2 705 824.30	0.06
USD	HUNTINGTON BANCSHARES INC/OH 4.00000% 18-15.05.25	4 400 000.00	4 396 616.00	0.09
USD	HUNTINGTON NATIONAL BANK 2.50000% 17-07.08.22	2 610 000.00	2 506 081.10	0.05
USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 917 000.00	1 968 203.07	0.04
USD	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 2.50000% 17-27.06.22	2 200 000.00	2 118 160.40	0.05
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	300 000.00	283 380.00	0.01
USD	MYLAN INC-REG-S 4.55000% 18-15.04.28	2 895 000.00	2 853 287.08	0.06
USD	NABORS INDUSTRIES INC 5.50000% 17-15.01.23	10 642 000.00	10 256 014.66	0.22
USD	NAVIENT CORP 6.50000% 17-15.06.22	1 217 000.00	1 242 861.25	0.03
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 2.80000% 17-15.01.23	3 160 000.00	3 044 409.54	0.06
USD	NOBLE ENERGY INC 3.85000% 17-15.01.28	4 210 000.00	4 062 923.82	0.09
USD	O'REILLY AUTOMOTIVE INC 4.35000% 18-01.06.28	2 415 000.00	2 415 991.84	0.05
USD	ONEOK INC 4.00000% 17-13.07.27	536 000.00	526 716.58	0.01
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	200 000.00	199 000.00	0.00
USD	PETROBRAS GLOBAL FINANCE BV-REG-S 5.30000% 17-27.01.25	1 390 000.00	1 329 535.00	0.03
USD	PNC BANK NATIONAL ASSOCIATION 2.00000% 17-19.05.20	1 300 000.00	1 273 896.79	0.03
USD	RANGE RESOURCES CORP 5.00000% 17-15.03.23	541 000.00	518 683.75	0.01
USD	REGIONS FINANCIAL CORP 2.75000% 17-14.08.22	3 750 000.00	3 613 356.41	0.08
USD	SALESFORCE.COM INC 3.25000% 18-11.04.23	5 382 000.00	5 368 102.12	0.12
USD	SL GREEN OPERATING PARTNERSHIP LP 3.25000% 17-15.10.22	4 270 000.00	4 146 356.69	0.09
USD	SMITHFIELD FOODS INC-REG-S 2.70000% 17-31.01.20	2 000 000.00	1 968 570.06	0.04
USD	STRYKER CORP 3.65000% 18-07.03.28	1 160 000.00	1 130 999.52	0.02
USD	TOTAL SYSTEM SERVICES INC 4.00000% 18-01.06.23	2 085 000.00	2 089 404.35	0.05
USD	UNION PACIFIC CORP 3.95000% 18-10.09.28	3 780 000.00	3 831 384.56	0.08
USD	VALVOLINE INC 5.50000% 17-15.07.24	350 000.00	353 500.00	0.01
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	2 015 000.00	2 012 421.63	0.04
USD	WALMART INC 3.40000% 18-26.06.23	5 548 000.00	5 575 655.67	0.12
USD	WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	1 425 000.00	1 391 784.73	0.03
USD	XCEL ENERGY INC 4.00000% 18-15.06.28	12 790 000.00	12 824 082.79	0.27
USD	YAMANA GOLD INC 4.62500% 18-15.12.27	2 965 000.00	2 816 750.00	0.06
Total USD			166 503 371.61	3.56

Total Notes, fixed rate

166 503 371.61

3.56

Notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 185 000.00	11 747 954.63	0.25
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	5 010 000.00	4 716 151.78	0.10
USD	ENBRIDGE INC-SUB 5.500%/VAR 17-15.07.77	2 390 000.00	2 240 625.00	0.05
USD	ENTERPRISE PRODUCTS-SUB 5.375%/VAR 18-15.02.78	1 975 000.00	1 855 287.50	0.04
USD	GENERAL MILLS INC 3M LIBOR+101BP 18-17.10.23	1 005 000.00	1 016 861.71	0.02
USD	GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	4 900 000.00	4 681 179.77	0.10
USD	JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	17 153 000.00	16 566 834.30	0.35
USD	JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	9 705 000.00	9 219 408.19	0.20
USD	JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	5 735 000.00	5 684 836.47	0.12
USD	KINDER MORGAN INC 3M LIBOR+128BP 17-15.01.23	3 175 000.00	3 241 383.85	0.07
USD	MARTIN MARIETTA MATERIALS INC 3M LIBOR+65BP 17-22.05.20	1 835 000.00	1 842 693.24	0.04
Total USD			62 813 216.44	1.34

Total Notes, floating rate

62 813 216.44

1.34

Medium term notes, fixed rate

USD

USD	AIG GLOBAL FUNDING-REG-S 1.95000% 17-18.10.19	1 595 000.00	1 572 519.00	0.03
USD	BANK OF MONTREAL 3.10000% 18-13.04.21	6 540 000.00	6 521 374.73	0.14
USD	BANK OF MONTREAL 3.10000% 18-13.07.20	6 000 000.00	5 997 575.10	0.13
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 2.90000% 18-15.03.21	2 266 000.00	2 250 466.61	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 RYDER SYSTEM INC 2.50000% 17-01.09.22	1 235 000.00	1 180 697.24	0.03
USD SUNTRUST BANK ATLANTA GA 3.00000% 18-02.02.23	2 515 000.00	2 456 503.86	0.05
Total USD		19 979 136.54	0.43
Total Medium term notes, fixed rate		19 979 136.54	0.43
Medium term notes, floating rate			
USD			
USD SUNTRUST BANK/ATLANTA GA 2.590%/3M LIBOR+29.75BP 18-29.01.21	3 850 000.00	3 813 565.60	0.08
Total USD		3 813 565.60	0.08
Total Medium term notes, floating rate		3 813 565.60	0.08
Bonds, fixed rate			
USD			
USD AMERICA WEST AIRLINES INC 7.93000% 00-02.01.19	7 000 000.00	434 317.96	0.01
USD ARES CAPITAL CORP 3.50000% 17-10.02.23	4 165 000.00	3 982 114.85	0.09
USD DUKE ENERGY FLORIDA LLC 3.80000% 18-15.07.28	1 575 000.00	1 590 850.96	0.03
USD ENTERGY ARKANSAS INC 4.00000% 18-01.06.28	5 500 000.00	5 497 207.59	0.12
USD NORTHWELL HEALTHCARE INC 3.39100% 17-01.11.27	8 000 000.00	7 570 426.88	0.16
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	3 750 000.00	3 721 543.95	0.08
Total USD		22 796 462.19	0.49
Total Bonds, fixed rate		22 796 462.19	0.49
Bonds, floating rate			
USD			
USD ENTERPRISE PRODUCT OPERATING LP-SUB 4.875%/VAR 17-16.08.77	2 290 000.00	2 192 675.00	0.05
Total USD		2 192 675.00	0.05
Total Bonds, floating rate		2 192 675.00	0.05
Municipal Bonds, Fixed Rate			
USD			
USD FLORIDA'S TURNPIKE ENTERPRISE 6.80000% 09-01.07.39	1 100 000.00	1 139 798.00	0.02
Total USD		1 139 798.00	0.02
Total Municipal Bonds, Fixed Rate		1 139 798.00	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		294 876 391.63	6.30

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ANZ NEW ZEALAND INT'L LTD/LDN-144A 2.75000% 18-22.01.21	2 375 000.00	2 333 125.16	0.05
USD ASB BANK LTD-144A 3.75000% 18-14.06.23	6 770 000.00	6 716 043.10	0.14
USD AVIATION CAPITAL GROUP-144A 3.87500% 18-01.05.23	2 515 000.00	2 492 363.04	0.05
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 375 000.00	11 317 556.25	0.24
USD BAT CAPITAL CORP-144A 2.76400% 17-15.08.22	5 480 000.00	5 293 341.83	0.11
USD BAT CAPITAL CORP-144A 3.22200% 17-15.08.24	5 220 000.00	4 985 636.67	0.11
USD BAT CAPITAL CORP-144A 3.55700% 17-15.08.27	3 905 000.00	3 692 943.50	0.08
USD BERRY PLASTICS CORP-144A 4.50000% 18-15.02.26	243 000.00	228 420.00	0.01
USD BRITISH AIRW CL AA PASS THR TRUST-144A 3.80000% 18-20.09.31	1 500 000.00	1 500 000.00	0.03
USD CLEVELAND ELECTRIC ILLUMINATING CO-144A 3.50000% 17-01.04.28	530 000.00	503 358.18	0.01
USD COX COMMUNICATIONS INC-144A 3.15000% 17-15.08.24	1 940 000.00	1 839 533.82	0.04
USD IHS MARKIT LTD-144A 4.00000% 17-01.03.26	1 206 000.00	1 153 900.80	0.03
USD INTESA SANPAOLO SPA-144A 3.37500% 18-12.01.23	2 165 000.00	2 013 088.06	0.04
USD INTESA SANPAOLO SPA-144A 3.87500% 18-12.01.28	1 860 000.00	1 612 921.28	0.04
USD KEURIG DR PEPPER INC-144A 4.05700% 18-25.05.23	10 715 000.00	10 771 320.18	0.23
USD KEURIG DR PEPPER INC-144A 4.41700% 18-25.05.25	5 155 000.00	5 240 405.46	0.11
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.95000% 18-11.01.25	540 000.00	513 546.69	0.01
USD NEXTERA ENERGY PARTNERS LP-144A 4.50000% 17-15.09.27	210 000.00	197 662.50	0.00
USD NISOURCE INC 2.65000% 17-17.11.22	2 563 000.00	2 457 954.99	0.05
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	350 000.00	330 750.00	0.01
USD PENNSYLVANIA ELECTRIC CO-144A 3.25000% 17-15.03.28	305 000.00	283 047.52	0.01
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	2 305 000.00	2 287 712.50	0.05
USD USAA CAPITAL CORP-144A 3.00000% 18-01.07.20	5 250 000.00	5 231 932.70	0.11
Total USD		72 996 564.23	1.56
Total Notes, fixed rate		72 996 564.23	1.56
Notes, floating rate			
USD			
USD VOYA FINANCIAL INC-144A-SUB 4.700%/VAR 18-23.01.48	7 200 000.00	6 345 000.00	0.14
Total USD		6 345 000.00	0.14
Total Notes, floating rate		6 345 000.00	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD BMW US CAPITAL LLC-144A 3.10000% 18-12.04.21	2 000 000.00	1 987 328.26	0.04
Total USD		1 987 328.26	0.04
Total Bonds, fixed rate		1 987 328.26	0.04
Total Recently issued transferable securities and money market instruments		81 328 892.49	1.74
Total investments in securities		4 592 054 105.43	98.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.18	-47.00	-276 515.26	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.18	-29.00	-44 781.25	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	309.00	-202 795.40	0.00
USD	US LONG BOND FUTURE 19.09.18	-173.00	-298 734.34	-0.01
USD	US 5YR TREASURY NOTE FUTURE 28.09.18	211.00	-53 271.78	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	277.00	-25 468.12	0.00
Total Financial Futures on bonds			-901 566.15	-0.02
Total Derivative instruments listed on an official stock exchange			-901 566.15	-0.02
Total Derivative instruments			-901 566.15	-0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	1 111 873 842.18	USD	1 123 704 200.00	10.8.2018	144 247.05	0.00
EUR	1 106 129 018.44	USD	1 291 328 200.00	10.8.2018	3 651 886.66	0.08
GBP	68 264 933.42	USD	89 935 500.00	10.8.2018	-359 111.70	-0.01
USD	3 000 000.00	GBP	2 284 438.48	10.8.2018	2 388.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 439 410.53	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					57 029 448.88	1.22
Other assets and liabilities					32 442 967.27	0.69
Total net assets					4 684 064 365.96	100.00

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 July 2018 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 July 2018:

Exchange rate			
EUR 1	=	USD	1.170050

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:

Until 19 July 2018:

Multi Manager Access II	Maximum Flat fee
– Emerging Markets Debt	1.25% p.a.
– European Multi Credit	0.85% p.a.
– Flexible	0.35% p.a.
– High Yield	1.25% p.a.
– US Multi Credit	0.85% p.a.

Since 20 July 2018:

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.
– US Multi Credit	0.85%	n.a.	n.a.	n.a.

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 and Swaps

Commitments on Financial Futures and Swaps per sub-fund and respective currency as of 31 July 2018 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	188 500 015.63 USD	191 166 571.31 USD
– European Multi Credit	182 566 670.00 EUR	91 764 803.62 EUR
– High Yield	72 565 898.50 USD	93 075 120.38 USD
– US Multi Credit	287 135 703.13 USD	200 335 359.38 USD

Multi Manager Access II	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– European Multi Credit	9 028 460.32 EUR	2 037 039.02 EUR
– High Yield	- USD	369 620 000.00 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) Swaps

Multi Manager Access II	Credit default swaps (bought)	Credit default swaps (sold)
– Emerging Markets Debt	84 755 167.57 USD	23 980 000.00 USD
– European Multi Credit	10 891 786.50 EUR	1 526 409.59 EUR
– High Yield	- USD	31 044 776.01 USD

Multi Manager Access II	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– High Yield	4 611 682.18 USD	4 656 433.20 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 ¹	0.77%
– Emerging Markets Debt CHF-hedged F-acc ¹	0.81%
– Emerging Markets Debt EUR-hedged F-acc ¹	0.80%
– Emerging Markets Debt SGD-hedged F-acc ¹	0.85%
– Emerging Markets Debt F-UKdist ¹	0.79%
– Emerging Markets Debt CHF-hedged F-UKdist ¹	0.82%
– Emerging Markets Debt EUR-hedged F-UKdist ¹	0.83%
– Emerging Markets Debt GBP-hedged F-UKdist ¹	0.81%
– European Multi Credit F-acc ¹	0.56%
– European Multi Credit CHF-hedged F-acc ¹	0.59%
– European Multi Credit USD-hedged F-acc ¹	0.59%
– European Multi Credit F-UKdist ¹	0.58%
– European Multi Credit CHF-hedged F-UKdist ¹	0.61%
– European Multi Credit GBP-hedged F-UKdist ¹	0.60%
– Flexible F-acc ¹	0.15%
– High Yield F-acc ¹	0.67%
– High Yield CHF-hedged F-acc ¹	0.70%
– High Yield EUR-hedged F-acc ¹	0.70%
– High Yield SGD-hedged F-acc ¹	0.74%
– High Yield F-UKdist ¹	0.68%
– High Yield CHF-hedged F-UKdist ¹	0.72%
– High Yield EUR-hedged F-UKdist ¹	0.74%
– High Yield GBP-hedged F-UKdist ¹	0.71%
– US Multi Credit F-acc ¹	0.53%
– US Multi Credit CHF-hedged F-acc ¹	0.56%
– US Multi Credit EUR-hedged F-acc ¹	0.56%
– US Multi Credit F-UKdist ¹	0.53%
– US Multi Credit CHF-hedged F-UKdist ¹	0.57%
– US Multi Credit EUR-hedged F-UKdist ¹	0.58%
– US Multi Credit GBP-hedged F-UKdist ¹	0.56%

¹ See note 10

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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Multi Manager Access II	Transaction costs
– Emerging Markets Debt	358 222.65 USD
– European Multi Credit	131 879.01 EUR
– Flexible	34 576.30 USD
– High Yield	222 190.02 USD
– US Multi Credit	197 190.58 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

Note 9 – Investment in other UCITS and/or UCIs

As at 31 July 2018 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:

Investment Fund	Management fees
XTRACKERS MSCI USA UCITS ETF DR-1C-USD CAP	0.01%
UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF-A-CAP	0.28%
UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	0.20%

Management fees are not applicable for Real Estate funds.

Note 10 – Change of share class names

With effect 20 July 2018, the following events occurred:

The change of name of following share classes:

ISIN	Old Name	New Name
LU0985399996	Multi Manager Access II – Emerging Markets Debt BI	Multi Manager Access II – Emerging Markets Debt F-acc
LU0985400083	Multi Manager Access II – Emerging Markets Debt BI (CHF hedged)	Multi Manager Access II – Emerging Markets Debt CHF-hedged F-acc
LU0985400166	Multi Manager Access II – Emerging Markets Debt BI (EUR hedged)	Multi Manager Access II – Emerging Markets Debt EUR-hedged F-acc
LU0985400323	Multi Manager Access II – Emerging Markets Debt BI (SGD hedged)	Multi Manager Access II – Emerging Markets Debt SGD-hedged F-acc
LU0985400596	Multi Manager Access II – Emerging Markets Debt I-UKdist	Multi Manager Access II – Emerging Markets Debt F-UKdist
LU0985400679	Multi Manager Access II – Emerging Markets Debt I-UKdist (CHF hedged)	Multi Manager Access II – Emerging Markets Debt CHF-hedged F-UKdist
LU0985400752	Multi Manager Access II – Emerging Markets Debt I-UKdist (EUR hedged)	Multi Manager Access II – Emerging Markets Debt EUR-hedged F-UKdist
LU0985400919	Multi Manager Access II – Emerging Markets Debt I-UKdist (GBP hedged)	Multi Manager Access II – Emerging Markets Debt GBP-hedged F-UKdist
LU0313363508	Multi Manager Access II – European Multi Credit BI	Multi Manager Access II – European Multi Credit F-acc
LU0313363680	Multi Manager Access II – European Multi Credit BI (CHF hedged)	Multi Manager Access II – European Multi Credit CHF-hedged F-acc
LU0313363763	Multi Manager Access II – European Multi Credit BI (USD hedged)	Multi Manager Access II – European Multi Credit USD-hedged F-acc

ISIN	Old Name	New Name
LU1005257800	Multi Manager Access II – European Multi Credit I-UKdist	Multi Manager Access II – European Multi Credit F-UKdist
LU1363543296	Multi Manager Access II – European Multi Credit I-UKdist (CHF hedged)	Multi Manager Access II – European Multi Credit CHF-hedged F-UKdist
LU1344274698	Multi Manager Access II – European Multi Credit I-UKdist (GBP hedged)	Multi Manager Access II – European Multi Credit GBP-hedged F-UKdist
LU0392610902	Multi Manager Access II – Flexible BI	Multi Manager Access II – Flexible F-acc
LU1344275315	Multi Manager Access II – High Yield BI	Multi Manager Access II – High Yield F-acc
LU1344275075	Multi Manager Access II – High Yield BI (CHF hedged)	Multi Manager Access II – High Yield CHF-hedged F-acc
LU1344275158	Multi Manager Access II – High Yield BI (EUR hedged)	Multi Manager Access II – High Yield EUR-hedged F-acc
LU1344275745	Multi Manager Access II – High Yield BI (SGD hedged)	Multi Manager Access II – High Yield SGD-hedged F-acc
LU1344275406	Multi Manager Access II – High Yield I-UKdist	Multi Manager Access II – High Yield F-UKdist
LU1363543452	Multi Manager Access II – High Yield I-UKdist (CHF hedged)	Multi Manager Access II – High Yield CHF-hedged F-UKdist
LU1344275232	Multi Manager Access II – High Yield I-UKdist (EUR hedged)	Multi Manager Access II – High Yield EUR-hedged F-UKdist
LU1344275661	Multi Manager Access II – High Yield I-UKdist (GBP hedged)	Multi Manager Access II – High Yield GBP-hedged F-UKdist
LU0313364738	Multi Manager Access II – US Multi Credit BI	Multi Manager Access II – US Multi Credit F-acc
LU0313364498	Multi Manager Access II – US Multi Credit BI (CHF hedged)	Multi Manager Access II – US Multi Credit CHF-hedged F-acc
LU0313363920	Multi Manager Access II – US Multi Credit BI (EUR hedged)	Multi Manager Access II – US Multi Credit EUR-hedged F-acc
LU1344274938	Multi Manager Access II – US Multi Credit I-UKdist	Multi Manager Access II – US Multi Credit F-UKdist
LU1363543379	Multi Manager Access II – US Multi Credit I-UKdist (CHF hedged)	Multi Manager Access II – US Multi Credit CHF-hedged F-UKdist
LU1344274771	Multi Manager Access II – US Multi Credit I-UKdist (EUR hedged)	Multi Manager Access II – US Multi Credit EUR-hedged F-UKdist
LU1003004865	Multi Manager Access II – US Multi Credit I-UKdist (GBP hedged)	Multi Manager Access II – US Multi Credit GBP-hedged F-UKdist

Note 11 – 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 and only this version was audited from the auditor. 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.

Note 12 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

The OTC-derivatives of the below sub-funds with no collateral have margin accounts instead.

Sub-fund Counterparty	Unrealized gain (loss)	Collateral received
Multi Manager Access II – Emerging Markets Debt		
BNP Paribas	2 593 041.92 USD	990 000.00 USD
Citibank	2 963 061.52 USD	2 110 000.00 USD
HSBC	-13 392.24 USD	0.00 USD
Morgan Stanley	630 736.09 USD	580 000.00 USD
UBS AG	4 823 859.51 USD	435 180.07 USD
Multi Manager Access II – European Multi Credit		
Societe Generale	-994 381.34 EUR	0.00 EUR
UBS AG	-1 966 131.29 EUR	293 890.48 EUR
Multi Manager Access II – High Yield		
Australia & New Zeal	4 753.76 USD	0.00 USD
Bank of America	-1 044 084.72 USD	0.00 USD
Barclays	22 014.35 USD	0.00 USD
BNP Paribas	2 440 675.84 USD	2 120 000.00 USD
Citibank	13 855.76 USD	30 000.00 USD
JP Morgan	3 239.85 USD	0.00 USD
Merrill Lynch	729.63 USD	0.00 USD
Morgan Stanley	-85 964.88 USD	0.00 USD
Societe Generale	174 213.38 USD	0.00 USD
Standard Chartered Bank	16 915.64 USD	0.00 USD
UBS AG	4 029 301.58 USD	890 933.67 USD
Multi Manager Access II – US Multi Credit		
UBS AG	3 439 410.53 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Composition of collateral received by type of assets	Weight%
Multi Manager Access II – Emerging Markets Debt	
BNP Paribas	
Cash	100.00
Bonds	0.00
Equity	0.00
Citibank	
Cash	100.00
Bonds	0.00
Equity	0.00

Composition of collateral received by type of assets	Weight%
Morgan Stanley	
Cash	100.00
Bonds	0.00
Equity	0.00
UBS AG	
Cash	100.00
Bonds	0.00
Equity	0.00
Multi Manager Access II – European Multi Credit	
UBS AG	
Cash	100.00
Bonds	0.00
Equity	0.00
Multi Manager Access II – High Yield	
BNP Paribas	
Cash	100.00
Bonds	0.00
Equity	0.00
Citibank	
Cash	100.00
Bonds	0.00
Equity	0.00
UBS AG	
Cash	100.00
Bonds	0.00
Equity	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective sub-fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Multi Manager Access II	Global risk calculation method
– Emerging Markets Debt	Commitment approach
– European Multi Credit	Commitment approach
– Flexible	Commitment approach
– High Yield	Commitment approach
– US Multi Credit	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 26 September 2017 whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on

14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

Unaudited Information

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A to its entire staff amounted to EUR 181 231, of which EUR 20 525 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 39 853.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Unaudited Information

3) 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): 9 262 592.91 USD

Notional value in % of Total Net Assets: 0.27%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

The counterparties are Societe Generale and BNP Paribas.

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	-
3 months to 1 year	9 262 592.91 USD
Above 1 year	-
Unlimited	-

Settlement and Clearing:

Multi Manager Access II – High Yield	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	9 262 592.91 USD
Tri-party	-

Unaudited Information

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.

The TRS transaction costs are not separately identifiable as explained in Note 8.

