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Amending CBI UCITS Regulations Consultation
Markets Policy Division
Central Bank of Ireland
Block D, Iveagh Court
Harcourt Road
Dublin 2

22 August 2016

Re: CP 105 – Response to Consultation Paper (CP) 105 ‘Consultation on amendments to the Central bank UCITS Regulations’

Dear Sir / Madam,

We refer to the CP referred to above and welcome the opportunity to provide feedback on CP 105. In particular, we have set out a response to Question 3 as set out in Section II.

Question 3

The Central Bank is considering whether the requirements in relation to disclosure of open derivative positions in annual and half-yearly reports might be amended, particularly in circumstances where the disclosure can be lengthy and technical in nature. The Central Bank would welcome proposals from stakeholders for an alternative approach for disclosure which is both proportionate and which achieves sufficient, meaningful disclosure.

Response

We are in agreement that the current disclosure in terms of open derivative positions in annual and half-yearly reports leads to financial statements that are excessive in length and contribute little by way to the readers understanding of overall risk exposures.

We would recommend that UCITS portfolios are given the option to present either a full portfolio statement listing each open financial derivative position or a condensed portfolio statement listing open financial derivative positions representing 5% or more of net assets, distinguishing between the different types of financial derivatives positions and analysed in accordance with the most appropriate underlying exposure type in light of the investment objective of the UCITS (e.g. financial indices, equities, interest rates, foreign exchange rates or currencies). Open financial derivative positions representing less than 5% of net assets would be aggregated in so far as open derivatives in an asset and liability position are not offset and in case of OTC derivatives they are held with the same counterparty. We would also propose that a condensed disclosure of open derivative positions be prepared based on the underlying exposures of the derivative type in line with schedule (7) 3 S.I. No. 420 of 2015.

Where a condensed portfolio statement is presented, we suggest that the UCITS must then make the full portfolio statement available to investors on demand free of charge. We recommend that the AIF Rulebook for Retail and Qualifying investors is also updated to provide the condensing option for open financial derivative positions.

We have set out in Appendix 1 an example of a condensed portfolio of open derivative positions and separately on Appendix 2 an example of a same portfolio of open derivative positions as currently presented long form. Comparison of both examples will help to highlight the impact of the condensed portfolio proposal.

We would further suggest that the Central Bank reconsider the disclosure requirements of other financial assets and liabilities in the UCITS portfolio statement (e.g. equity and fixed income securities) and consider including information on a condensed basis based on underlying exposure such as country and industry which would be consistent with the current disclosure requirements for annual and half-yearly reports for Retail and Qualifying Investors as currently set out in the AIF Rulebook.

We prepare the financial statements for a number of non-Irish domiciled funds (e.g. Cayman and U.S. domiciled Funds) who have the option to prepare condensed portfolio of investments. This proposed consistency in presentation will aid global funds, administrators, auditors and investors focus on the key portfolio risk which can be concealed by lengthy lists of investments.

Section II - Technical amendments including correction of typographical errors

In relation to CP105 Section II, point 5, State Street recommends that the proposed amendment to Regulation 78 (1) is adjusted to exclude the proposed inclusion of the statement 'within two working days' (10 (b)) on the basis that Regulation 88 of the UCITS Regulations already specifies the timeframe for publication of the annual and half yearly reports. Inclusion of 'within two working days' will increase difficulty in compliance monitoring without the addition of any benefit to the parties involved in the industry and its regulation.

The impact of this suggestion is that the proposed amended wording of Regulation 78 (1) would be amended from;

(1) The responsible person shall submit to the Bank within 2 working days annual and half yearly reports of a UCITS published in accordance with Regulation 88 of the UCITS Regulations.

To

(1) The responsible person shall submit to the Bank annual and half yearly reports of a UCITS published in accordance with Regulation 88 of the UCITS Regulations.

In addition, State Street recommends that Regulation 78 (2) b is amended as follows:

- Replace 'submitted to the bank' within 18 months' with 'prepared to a date' with 18 months &
- Replace shall be 'published within 4 months' with 'published and submitted to the Central Bank within 4 months of that date'

Yours sincerely,



Pat O'Donnell
Vice President
Head of Financial Reporting

APPENDIX 1: Example Condensed Portfolio of Investments

Forward Currency Contracts

Unrealised Gain on Forward Currency Contracts

Currency	Amount		Currency	Amount Sold	Unrealised Gain US\$'000	% of Net Asset Value
	Purchased					
AUD	44,001,532		USD	38,938,617	415	0.14
BRL	1,600,000		USD	681,442	3	0.00
CAD	14,495,722		USD	13,025,505	67	0.02
EUR	95,567,000		USD	130,502,714	1,491	0.55
GBP	62,444,000		USD	102,926,128	1,713	0.62
HUF	208,500,000		USD	921,067	5	0.00
IDR	15,378,100,000		USD	1,291,190	25	0.01
ILS	1,700,000		USD	481,574	6	0.00
INR	21,400,000		USD	340,656	1	0.00
JPY	24,486,965,683		USD	238,912,307	1,014	0.35
MXN	5,330,000		USD	398,910	2	0.00
MYR	3,320,000		USD	998,699	11	0.00
NOK	93,157,000		USD	15,192,556	352	0.13
NZD	30,773,000		USD	25,403,196	438	0.14
PHP	60,400,000		USD	1,339,543	13	0.00
PLN	1,680,000		USD	545,887	8	0.00
RON	2,430,000		USD	736,948	6	0.00
RUB	12,300,000		USD	338,470	1	0.00
SEK	286,475,000		USD	44,067,720	649	0.21
TRY	1,940,000		USD	867,457	1	0.00
TWD	11,560,000		USD	382,039	-*	0.00
USD	40,451,823		AUD	44,961,000	241	0.06
USD	685,694		BRL	1,600,000	-*	0.00
USD	32,843,564		CAD	35,233,000	1,022	0.35
USD	312,691		CLP	173,700,000	3	0.01
USD	175,077		COP	356,500,000	1	0.00
USD	22,644,346		JPY	2,303,800,000	72	0.02
USD	638,656		KRW	681,000,000	2	0.00
USD	2,654,008		NZD	3,157,000	3	0.00
USD	1,012,361		RUB	35,800,000	24	0.01
USD	269,107		SGD	340,000	1	0.00
USD	1,097,760		TWD	33,110,000	3	0.00
Unrealised gain on forward currency contracts					7,593	2.62

* Denotes value below US\$500

Futures

Unrealised Loss on Futures Contracts

Contracts	Underlying exposure	Unrealised Loss US\$'000	% of Net Asset Value
(26)	interest rate contracts	(422)	(0.15)
Unrealised loss on futures contracts		<u>(422)</u>	<u>(0.15)</u>

Credit Default Swaps

Unrealised Gain on Credit Default Swaps

Industry	Unrealised Gain US\$'000	% of Net Asset Value
Advertising	127	0.04
Airlines	336	0.12
Auto Manufacturers	1,207	0.42
Auto Parts & Equipment	48	0.02
Automotive	1,083	0.37
Banks	9,860	3.41
Beverages	149	0.05
Building Materials	291	0.1
Commercial Banking	135	0.05
Commercial Services	629	0.22
Computers	4	0.00
Electric	32	0.01
Financials	6	0.00
Food	24	0.01
Forest Products and Papers	710	0.25
Holding Companies-Diversified	1208	0.42
Industrials	.*	0.00
Insurance	772	0.27
Internet	86	0.03
Iron & Steel	736	0.25
Leisure	576	0.20
Machinery-Diversified	538	0.19
Media	75	0.02
Mining	144	0.04
Oil & Energy Sources	136	0.05
Oil & Gas	70	0.02
Packaging & Containers	1,092	0.38
Pharmaceuticals	11	0.00
Telecommunications	1559	0.54
Unrealised gain on credit default swaps	<u>21,644</u>	<u>7.48</u>

* Denotes value below US\$500

Note: Gains and Losses will be shown gross

APPENDIX 2: Full Portfolio for derivatives

Forward Currency Contracts

Unrealised Gain on Forward Currency Contracts

Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised gain US\$'000	% of net asset value
AUD	331,000	USD	294,302	12/03/2014	2	0.00
AUD	194,000	USD	172,491	12/03/2014	1	0.00
AUD	1,631,000	USD	1,444,564	12/03/2014	14	0.00
AUD	1,635,000	USD	1,446,485	12/03/2014	16	0.01
AUD	1,180,000	USD	1,044,432	12/03/2014	11	0.00
AUD	1,935,000	USD	1,712,398	12/03/2014	18	0.01
AUD	1,180,000	USD	1,044,253	12/03/2014	11	0.00
AUD	1,935,000	USD	1,712,692	12/03/2014	18	0.01
AUD	1,994,000	USD	1,757,922	12/03/2014	25	0.01
AUD	1,214,000	USD	1,070,270	12/03/2014	15	0.01
AUD	1,957,000	USD	1,729,953	12/03/2014	20	0.01
AUD	3,270,000	USD	2,912,553	12/03/2014	12	0.00
AUD	1,743,000	USD	1,528,960	12/03/2014	30	0.01
AUD	1,337,000	USD	1,174,087	12/03/2014	22	0.01
AUD	338,000	USD	296,244	12/03/2014	6	0.00
AUD	989,000	USD	875,274	12/03/2014	9	0.00
AUD	1,955,000	USD	1,710,293	12/03/2014	38	0.01
AUD	2,608,000	USD	2,282,808	12/03/2014	50	0.02
AUD	2,030,000	USD	1,780,133	12/03/2014	35	0.01
AUD	3,334,000	USD	2,963,239	12/03/2014	19	0.01
AUD	1,796,000	USD	1,594,489	12/03/2014	12	0.00
AUD	2,556,000	USD	2,266,906	12/03/2014	19	0.01
AUD	1,597,000	USD	1,426,472	12/03/2014	2	0.00
AUD	488,837	USD	436,344	12/03/2014	1	0.00
AUD	463,163	USD	413,425	12/03/2014	1	0.00
AUD	4,310,532	USD	3,847,628	12/03/2014	8	0.00
BRL	730,000	USD	310,718	06/03/2014	2	0.00
BRL	730,000	USD	311,035	06/03/2014	1	0.00
BRL	140,000	USD	59,689	06/03/2014	-*	0.00
CAD	172,000	USD	154,549	12/03/2014	1	0.00
CAD	8,066,000	USD	7,228,395	12/03/2014	57	0.02
CAD	56,000	USD	50,493	12/03/2014	-*	0.00
CAD	4,894,722	USD	4,419,550	12/03/2014	1	0.00
CAD	1,307,000	USD	1,172,518	12/03/2014	8	0.00
EUR	255,000	USD	350,571	12/03/2014	2	0.00
EUR	4,185,000	USD	5,741,837	12/03/2014	38	0.01
EUR	2,066,000	USD	2,834,560	12/03/2014	19	0.01
EUR	2,097,000	USD	2,879,737	12/03/2014	17	0.01
EUR	3,344,000	USD	4,604,317	12/03/2014	14	0.00
EUR	7,444,000	USD	10,249,562	12/03/2014	32	0.01
EUR	3,185,000	USD	4,338,304	12/03/2014	61	0.02
EUR	3,184,000	USD	4,337,761	12/03/2014	60	0.02
EUR	2,130,000	USD	2,907,173	12/03/2014	35	0.01
EUR	45,000	USD	61,197	12/03/2014	1	0.00
EUR	4,272,000	USD	5,805,370	12/03/2014	95	0.03

EUR	214,000	USD	292,272	12/03/2014	3	0.00
EUR	255,000	USD	347,812	12/03/2014	4	0.00
EUR	3,066,000	USD	4,169,883	12/03/2014	65	0.02
EUR	2,610,000	USD	3,537,834	12/03/2014	67	0.02
EUR	6,346,000	USD	8,648,760	12/03/2014	116	0.05
EUR	4,733,000	USD	6,447,543	12/03/2014	89	0.04
EUR	2,090,000	USD	2,859,609	12/03/2014	27	0.01
EUR	1,246,000	USD	1,680,321	12/03/2014	41	0.01
EUR	2,025,000	USD	2,731,766	12/03/2014	65	0.02
EUR	2,025,000	USD	2,733,556	12/03/2014	63	0.02
EUR	15,000	USD	20,266	12/03/2014	-*	0.00
EUR	4,230,000	USD	5,751,040	12/03/2014	91	0.04
EUR	4,155,000	USD	5,649,080	12/03/2014	90	0.04
EUR	4,155,000	USD	5,643,707	12/03/2014	95	0.04
EUR	4,225,000	USD	5,746,359	12/03/2014	89	0.04
EUR	4,281,000	USD	5,816,980	12/03/2014	96	0.04
EUR	231,000	USD	315,101	12/03/2014	4	0.00
EUR	1,364,000	USD	1,858,045	12/03/2014	26	0.01
EUR	655,000	USD	897,408	12/03/2014	7	0.00
EUR	2,654,000	USD	3,644,842	12/03/2014	21	0.01
EUR	2,333,000	USD	3,188,488	12/03/2014	34	0.01
EUR	3,240,000	USD	4,472,810	12/03/2014	2	0.00
EUR	7,212,000	USD	9,938,843	12/03/2014	22	0.01
GBP	6,422,000	USD	10,549,997	12/03/2014	212	0.08
GBP	343,000	USD	562,407	12/03/2014	12	0.00
GBP	2,195,000	USD	3,582,543	12/03/2014	96	0.04
GBP	2,354,000	USD	3,848,117	12/03/2014	97	0.04
GBP	2,355,000	USD	3,848,329	12/03/2014	98	0.04
GBP	341,000	USD	558,170	12/03/2014	13	0.00
GBP	1,759,000	USD	2,874,593	12/03/2014	73	0.03
GBP	865,000	USD	1,428,824	12/03/2014	21	0.01
GBP	1,755,000	USD	2,905,456	12/03/2014	35	0.01
GBP	525,000	USD	868,849	12/03/2014	11	0.00
GBP	1,110,000	USD	1,826,716	12/03/2014	33	0.01
GBP	1,155,000	USD	1,900,772	12/03/2014	35	0.01
GBP	94,000	USD	153,660	12/03/2014	4	0.00
GBP	2,651,000	USD	4,364,050	12/03/2014	78	0.03
GBP	637,000	USD	1,046,298	12/03/2014	21	0.01
GBP	2,477,000	USD	4,044,607	12/03/2014	106	0.05
GBP	4,454,000	USD	7,321,752	12/03/2014	142	0.06
GBP	178,000	USD	292,626	12/03/2014	6	0.00
GBP	3,215,000	USD	5,315,707	12/03/2014	72	0.02
GBP	3,215,000	USD	5,311,180	12/03/2014	76	0.03
GBP	2,060,000	USD	3,415,037	12/03/2014	37	0.01
GBP	2,057,000	USD	3,413,353	12/03/2014	34	0.01
GBP	4,795,000	USD	7,878,281	12/03/2014	157	0.06
GBP	1,304,000	USD	2,129,920	12/03/2014	55	0.02
GBP	2,596,000	USD	4,287,229	12/03/2014	63	0.02
GBP	2,595,000	USD	4,290,482	12/03/2014	58	0.02
GBP	47,000	USD	77,677	12/03/2014	1	0.00
GBP	1,734,000	USD	2,893,665	12/03/2014	12	0.00
GBP	1,575,000	USD	2,620,600	16/04/2014	18	0.01
GBP	1,664,000	USD	2,775,582	12/03/2014	13	0.00
GBP	789,000	USD	1,316,124	12/03/2014	6	0.00

GBP	609,000	USD	1,013,132	12/03/2014	7	0.00
GBP	2,519,000	USD	4,210,393	12/03/2014	11	0.00
HUF	142,900,000	USD	630,849	16/04/2014	4	0.00
HUF	65,600,000	USD	290,218	16/04/2014	1	0.00
IDR	691,600,000	USD	57,299	16/04/2014	2	0.00
IDR	5,970,300,000	USD	495,872	16/04/2014	15	0.01
IDR	4,946,300,000	USD	416,355	16/04/2014	7	0.00
IDR	3,769,900,000	USD	321,664	16/04/2014	1	0.00
ILS	1,700,000	USD	481,574	16/04/2014	6	0.00
INR	8,600,000	USD	136,932	16/04/2014	0	0.00
INR	12,800,000	USD	203,724	16/04/2014	1	0.00
JPY	962,750,000	USD	9,374,391	12/03/2014	59	0.02
JPY	64,700,000	USD	631,490	12/03/2014	2	0.00
JPY	45,900,000	USD	447,997	12/03/2014	2	0.00
JPY	54,000,000	USD	525,609	12/03/2014	3	0.00
JPY	44,450,000	USD	431,384	12/03/2014	4	0.00
JPY	44,450,000	USD	432,261	12/03/2014	3	0.00
JPY	222,400,000	USD	2,162,551	12/03/2014	17	0.01
JPY	222,400,000	USD	2,161,679	12/03/2014	17	0.01
JPY	14,600,000	USD	140,411	12/03/2014	3	0.00
JPY	196,100,000	USD	1,862,095	12/03/2014	59	0.02
JPY	305,200,000	USD	2,910,076	12/03/2014	80	0.03
JPY	59,200,000	USD	567,593	12/03/2014	12	0.00
JPY	28,700,000	USD	277,768	12/03/2014	3	0.00
JPY	63,100,000	USD	602,694	12/03/2014	16	0.01
JPY	176,000,000	USD	1,686,999	12/03/2014	37	0.01
JPY	388,000,000	USD	3,727,787	12/03/2014	74	0.03
JPY	208,500,000	USD	2,004,553	12/03/2014	38	0.01
JPY	320,400,000	USD	3,122,564	12/03/2014	17	0.01
JPY	203,800,000	USD	1,984,208	12/03/2014	13	0.00
JPY	160,100,000	USD	1,557,835	12/03/2014	11	0.00
JPY	117,200,000	USD	1,146,440	12/03/2014	2	0.00
JPY	142,800,000	USD	1,390,513	12/03/2014	9	0.00
JPY	292,800,000	USD	2,862,100	12/03/2014	7	0.00
JPY	131,500,000	USD	1,284,904	12/03/2014	4	0.00
JPY	89,500,000	USD	875,100	12/03/2014	2	0.00
JPY	506,298,348	USD	4,946,155	14/03/2014	15	0.01
JPY	19,422,117,335	USD	189,795,150	14/03/2014	505	0.18
MXN	5,330,000	USD	398,910	16/04/2014	2	0.00
MYR	2,730,000	USD	820,559	16/04/2014	10	0.00
MYR	590,000	USD	178,140	16/04/2014	1	0.00
NOK	1,054,000	USD	171,522	12/03/2014	4	0.00
NOK	22,870,000	USD	3,714,459	12/03/2014	102	0.04
NOK	3,693,000	USD	601,838	12/03/2014	14	0.00
NOK	877,000	USD	143,440	12/03/2014	3	0.00
NOK	810,000	USD	132,481	12/03/2014	3	0.00
NOK	8,905,000	USD	1,453,663	12/03/2014	32	0.01
NOK	4,451,000	USD	726,704	12/03/2014	16	0.01
NOK	4,455,000	USD	727,357	12/03/2014	16	0.01
NOK	8,920,000	USD	1,457,806	12/03/2014	31	0.01
NOK	8,919,000	USD	1,459,834	12/03/2014	28	0.01
NOK	15,993,000	USD	2,584,109	12/03/2014	85	0.03
NOK	12,210,000	USD	2,019,343	12/03/2014	18	0.01
NZD	543,000	USD	441,372	12/03/2014	15	0.01

NZD	719,000	USD	593,051	12/03/2014	11	0.00
NZD	177,000	USD	146,327	12/03/2014	2	0.00
NZD	1,377,000	USD	1,128,746	12/03/2014	28	0.01
NZD	1,437,000	USD	1,174,388	12/03/2014	32	0.01
NZD	4,249,000	USD	3,449,661	12/03/2014	118	0.04
NZD	1,418,000	USD	1,154,540	12/03/2014	36	0.01
NZD	725,000	USD	596,096	12/03/2014	13	0.00
NZD	172,000	USD	142,475	12/03/2014	2	0.00
NZD	12,000	USD	9,789	12/03/2014	-*	0.00
NZD	361,000	USD	301,727	12/03/2014	1	0.00
NZD	4,450,000	USD	3,700,762	12/03/2014	36	0.01
NZD	4,445,000	USD	3,697,182	12/03/2014	36	0.01
NZD	4,384,000	USD	3,645,318	12/03/2014	36	0.01
NZD	1,715,000	USD	1,420,329	12/03/2014	20	0.01
NZD	1,835,000	USD	1,521,197	12/03/2014	20	0.01
NZD	1,343,000	USD	1,110,789	12/03/2014	17	0.01
NZD	1,225,000	USD	1,014,660	12/03/2014	14	0.00
NZD	186,000	USD	154,787	12/03/2014	1	0.00
PHP	60,400,000	USD	1,339,543	16/04/2014	13	0.00
PLN	1,320,000	USD	427,508	16/04/2014	8	0.00
PLN	360,000	USD	118,379	16/04/2014	-*	0.00
RON	1,770,000	USD	537,063	16/04/2014	4	0.00
RON	660,000	USD	199,885	16/04/2014	2	0.00
RUB	12,300,000	USD	338,470	16/04/2014	1	0.00
SEK	1,176,000	USD	179,402	12/03/2014	4	0.00
SEK	31,958,000	USD	4,865,573	12/03/2014	123	0.04
SEK	5,726,000	USD	871,170	12/03/2014	23	0.01
SEK	6,655,000	USD	1,007,799	12/03/2014	31	0.01
SEK	6,654,000	USD	1,017,282	12/03/2014	21	0.01
SEK	18,796,000	USD	2,889,580	12/03/2014	44	0.02
SEK	1,207,000	USD	185,589	12/03/2014	3	0.00
SEK	2,129,000	USD	327,507	12/03/2014	5	0.00
SEK	16,550,000	USD	2,553,303	12/03/2014	30	0.01
SEK	9,345,000	USD	1,453,389	12/03/2014	5	0.00
SEK	9,345,000	USD	1,451,808	12/03/2014	7	0.00
SEK	986,000	USD	152,954	12/03/2014	1	0.00
SEK	6,526,000	USD	1,012,183	12/03/2014	6	0.00
SEK	18,095,000	USD	2,782,968	12/03/2014	42	0.01
SEK	16,855,000	USD	2,593,511	12/03/2014	37	0.01
SEK	31,605,000	USD	4,851,484	12/03/2014	82	0.03
SEK	14,750,000	USD	2,263,484	12/03/2014	39	0.01
SEK	16,960,000	USD	2,605,839	12/03/2014	41	0.01
SEK	12,115,000	USD	1,862,824	12/03/2014	28	0.01
SEK	13,062,000	USD	2,006,772	12/03/2014	32	0.01
SEK	16,450,000	USD	2,548,077	12/03/2014	20	0.01
SEK	16,445,000	USD	2,547,334	12/03/2014	20	0.01
SEK	13,085,000	USD	2,037,888	12/03/2014	5	0.00
TRY	1,940,000	USD	867,457	16/04/2014	1	0.00
TWD	11,560,000	USD	382,039	16/04/2014	-*	0.00
USD	202,926	AUD	224,000	12/03/2014	3	0.00
USD	258,290	AUD	286,000	12/03/2014	3	0.00
USD	1,607,750	AUD	1,788,000	12/03/2014	9	0.00
USD	105,706	AUD	118,000	12/03/2014	-*	0.00
USD	3,785,455	AUD	4,223,000	12/03/2014	9	0.00

USD	2,148,656	AUD	2,383,000	12/03/2014	17	0.01
USD	436,340	AUD	485,000	12/03/2014	3	0.00
USD	1,716,380	AUD	1,904,000	12/03/2014	14	0.00
USD	3,693,756	AUD	4,095,000	12/03/2014	31	0.01
USD	3,702,769	AUD	4,110,000	12/03/2014	27	0.01
USD	3,898,577	AUD	4,323,000	12/03/2014	32	0.01
USD	4,831,087	AUD	5,357,000	12/03/2014	40	0.01
USD	1,452,271	AUD	1,619,000	12/03/2014	4	0.00
USD	1,447,403	AUD	1,615,000	12/03/2014	3	0.00
USD	2,889,729	AUD	3,224,000	12/03/2014	6	0.00
USD	2,889,036	AUD	3,225,000	12/03/2014	5	0.00
USD	3,172,888	AUD	3,525,000	12/03/2014	20	0.01
USD	1,058,928	AUD	1,176,000	12/03/2014	7	0.00
USD	1,153,876	AUD	1,281,000	12/03/2014	8	0.00
USD	312,848	BRL	730,000	06/03/2014	-*	0.00
USD	59,998	BRL	140,000	06/03/2014	-*	0.00
USD	312,848	BRL	730,000	06/03/2014	-*	0.00
USD	444,819	CAD	473,000	12/03/2014	18	0.01
USD	191,871	CAD	204,000	12/03/2014	8	0.00
USD	9,552,294	CAD	10,134,000	12/03/2014	399	0.14
USD	570,677	CAD	613,000	12/03/2014	17	0.01
USD	1,739,236	CAD	1,855,000	12/03/2014	64	0.02
USD	6,091,095	CAD	6,491,000	12/03/2014	228	0.08
USD	4,075,095	CAD	4,338,000	12/03/2014	157	0.05
USD	195,318	CAD	212,000	12/03/2014	4	0.00
USD	143,920	CAD	157,000	12/03/2014	2	0.00
USD	4,919,802	CAD	5,380,000	12/03/2014	61	0.02
USD	4,919,437	CAD	5,376,000	12/03/2014	64	0.02
USD	312,691	CLP	173,700,000	16/04/2014	3	0.01
USD	175,077	COP	356,500,000	16/04/2014	1	0.00
USD	4,119,948	JPY	420,100,000	12/03/2014	4	0.00
USD	1,744,204	JPY	176,450,000	12/03/2014	15	0.01
USD	1,742,663	JPY	176,450,000	12/03/2014	14	0.00
USD	33,538	JPY	3,400,000	12/03/2014	0	0.00
USD	2,826,635	JPY	287,200,000	12/03/2014	13	0.00
USD	1,290,338	JPY	130,900,000	12/03/2014	8	0.00
USD	2,824,659	JPY	287,200,000	12/03/2014	11	0.00
USD	4,724,848	JPY	482,200,000	12/03/2014	0	0.00
USD	3,337,513	JPY	339,900,000	12/03/2014	7	0.00
USD	350,376	KRW	372,800,000	16/04/2014	2	0.00
USD	288,280	KRW	308,200,000	16/04/2014	-*	0.00
USD	2,654,008	NZD	3,157,000	12/03/2014	3	0.00
USD	512,361	RUB	18,000,000	16/04/2014	15	0.01
USD	500,000	RUB	17,800,000	16/04/2014	9	0.00
USD	126,454	SGD	160,000	16/04/2014	-*	0.00
USD	142,653	SGD	180,000	16/04/2014	1	0.00
USD	952,492	TWD	28,720,000	16/04/2014	3	0.01
USD	145,268	TWD	4,390,000	16/04/2014	-*	0.00
Total unrealised gain on forward currency contracts					7,593	2.62

* Denotes value below US\$500

Futures Contracts

Unrealised Loss on Futures Contracts

Country	Description	No. of contracts	Currency	Notional amount	Unrealised loss US\$'000	% of net asset value
Canada	Bank Accept Future Sep 14	63	CAD	15,750,000	(8)	0.00
	10YR Government of Canada Bond Future Jun 14	(33)	CAD	(3,300,000)	(32)	(0.01)
Canada Total					(40)	(0.01)
Germany	Euro BTP Italian Government Bond Future Mar 14	(60)	EUR	(6,000,000)	(68)	(0.03)
	Euro-OAT Future Mar 14	(212)	EUR	(21,200,000)	(202)	(0.08)
	German Euro Bobl Future Mar 14	(396)	EUR	(39,600,000)	(12)	0.00
	German Euro Bund Future Mar 14	265	EUR	26,500,000	(8)	0.00
	German Euro Schatz Future Mar 14	88	EUR	8,800,000	(1)	0.00
Germany Total					(291)	(0.11)
United Kingdom	3 Month Euribor Interest Rate Future Sep 15	85	EUR	21,250,000	(1)	0.00
United Kingdom Total					(1)	0.00
United States	5YR US Treasury Note Future Jun 14	(24)	USD	(2,400,000)	(8)	0.00
	10YR US Treasury Note Future Jun 14	269	USD	26,900,000	(64)	(0.02)
	US Long Bond Future Jun 14	(71)	USD	(7,100,000)	(18)	(0.01)
United States Total					(90)	(0.03)
Total unrealised loss on futures contracts					(422)	(0.15)

Credit Default Swaps

Unrealised Gains on Credit Default Swaps

Nominal value US\$	Currency	Counterparty	Description	Maturity date	Unrealised gain US\$'000	% of net asset
Australia						
124,879	USD	Counterparty 1	BANKS 1.8%	20/09/2017	1	0.00
290,000	USD	Counterparty 2	BANKS 1.8%	20/03/2017	-*	0.00
185,000	USD	Counterparty 2	BANKS 1.8%	20/06/2017	2	0.00
290,000	USD	Counterparty 3	BANKS 1.8%	20/03/2018	2	0.00
430,000	USD	Counterparty 3	BANKS 1.8%	20/03/2017	5	0.00
300,000	USD	Counterparty 4	BANKS 1.8%	20/09/2018	-*	0.00
60,000	USD	Counterparty 5	AIRLINES 6.05%	20/06/2018	3	0.00
300,000	USD	Counterparty 2	AIRLINES 6.05%	20/06/2018	13	0.00
310,000	USD	Counterparty 3	AIRLINES 6.05%	20/06/2018	13	0.00
440,000	USD	Counterparty 3	AIRLINES 6.05%	20/06/2018	19	0.01
610,000	USD	Counterparty 3	AIRLINES 6.05%	20/06/2018	26	0.01
1,480,000	USD	Counterparty 3	AIRLINES 6.05%	20/03/2019	91	0.04
180,000	USD	Counterparty 4	AIRLINES 6.05%	20/06/2018	8	0.00
300,000	USD	Counterparty 4	AIRLINES 6.05%	20/06/2018	13	0.00
1,380,000	USD	Counterparty 4	AIRLINES 6.05%	20/03/2019	84	0.04

880,000	USD	Counterparty 6	AIRLINES 6.05%	20/12/2018	49	0.02
130,000	USD	Counterparty 5	Insurance Ltd 6.125%	20/12/2018	3	0.00
200,000	USD	Counterparty 1	Insurance Ltd 6.125%	20/12/2018	5	0.00
540,000	USD	Counterparty 1	Insurance Ltd 6.125%	20/03/2019	17	0.01
510,000	USD	Counterparty 2	Insurance Ltd 6.125%	20/03/2019	16	0.01
1,480,000	USD	Counterparty 3	Insurance Ltd 6.125%	20/03/2019	46	0.02
275,000	USD	Counterparty 4	Insurance Ltd 6.125%	20/12/2018	7	0.00
280,000	USD	Counterparty 4	Insurance Ltd 6.125%	20/12/2018	8	0.00
400,000	USD	Counterparty 4	Insurance Ltd 6.125%	20/12/2018	11	0.00
500,000	USD	Counterparty 7	Mining 1 Ltd 6.5%	20/03/2019	3	0.00
480,000	USD	Counterparty 5	Mining 1 Ltd 6.5%	20/03/2019	3	0.00
910,000	USD	Counterparty 3	Mining 1 Ltd 6.5%	20/12/2018	7	0.00
970,000	USD	Counterparty 4	Mining 1 Ltd 6.5%	20/03/2019	5	0.00
Australia Total					460	0.16
Austria						
607,706	EUR	Counterparty 5	Bank International 3.625%	20/12/2018	4	0.00
1,381,151	EUR	Counterparty 5	Bank International 3.625%	20/09/2018	7	0.00
966,805	EUR	Counterparty 1	Bank International 3.625%	20/06/2018	3	0.00
Austria Total					14	0.00
Belgium						
2,209,841	EUR	Counterparty 2	Beverage NV 8.625%	20/03/2019	59	0.02
1,104,920	EUR	Counterparty 4	Beverage NV 8.625%	20/03/2019	29	0.01
Belgium Total					88	0.03
Canada						
500,000	USD	Counterparty 5	Mining 3.15%	20/03/2019	14	0.00
1,000,000	USD	Counterparty 1	Mining 3.15%	20/03/2019	28	0.01
1,000,000	USD	Counterparty 2	Mining 3.15%	20/03/2019	28	0.01
500,000	USD	Counterparty 8	Mining 3.15%	20/03/2019	14	0.00
1,000,000	USD	Counterparty 4	Mining 3.15%	20/03/2019	28	0.01
500,000	USD	Counterparty 6	Mining 3.15%	20/03/2019	14	0.00
Canada Total					126	0.03
Cayman Islands						
276,230	EUR	Counterparty 5	Banks SA 0.554%	20/03/2019	19	0.01
359,099	EUR	Counterparty 5	Banks SA 0.554%	20/03/2019	24	0.01
276,230	EUR	Counterparty 5	Banks SA 0.554%	20/06/2018	30	0.01
718,198	EUR	Counterparty 5	Banks SA 0.554%	20/03/2019	47	0.02
359,099	EUR	Counterparty 1	Banks SA 0.554%	20/03/2019	41	0.01
179,550	EUR	Counterparty 2	Banks SA 0.554%	20/03/2019	12	0.00
552,460	EUR	Counterparty 3	Banks SA 0.554%	20/03/2019	37	0.01
220,984	EUR	Counterparty 4	Banks SA 0.554%	20/03/2018	23	0.01
400,534	EUR	Counterparty 4	Banks SA 0.554%	20/12/2018	27	0.01
511,026	EUR	Counterparty 4	Banks SA 0.554%	20/03/2019	34	0.01
359,099	EUR	Counterparty 5	Banks 0.53%	20/03/2019	45	0.01
345,288	EUR	Counterparty 2	Banks 0.53%	20/03/2019	27	0.01
359,099	EUR	Counterparty 2	Banks 0.53%	20/03/2019	28	0.01
372,911	EUR	Counterparty 2	Banks 0.53%	20/03/2019	29	0.01
386,722	EUR	Counterparty 2	Banks 0.53%	20/03/2019	30	0.01
124,304	EUR	Counterparty 10	Banks 0.53%	20/03/2019	16	0.01
138,115	EUR	Counterparty 10	Banks 0.53%	20/03/2019	17	0.01
248,607	EUR	Counterparty 10	Banks 0.53%	20/03/2019	31	0.01

262,419	EUR	Counterparty 10	Banks 0.53%	20/03/2019	33	0.01
345,288	EUR	Counterparty 10	Banks 0.53%	20/03/2019	44	0.01
372,911	EUR	Counterparty 10	Banks 0.53%	20/03/2019	47	0.02
372,911	EUR	Counterparty 4	Banks 0.53%	20/03/2019	47	0.02
359,099	EUR	Counterparty 9	Banks 0.53%	20/03/2019	28	0.01
345,288	EUR	Counterparty 9	Banks 0.53%	20/03/2019	44	0.01
1,000,000	USD	Counterparty 5	Oil & Gas 7.375%	20/03/2019	20	0.01
2,000,000	USD	Counterparty 4	Oil & Gas 7.375%	20/12/2018	29	0.01
1,000,000	USD	Counterparty 6	Oil & Gas 7.375%	20/03/2019	20	0.01
Cayman Islands Total					<u>829</u>	<u>0.29</u>

Denmark

386,722	EUR	Counterparty 5	Bank A/S 5.375%	20/09/2018	4	0.00
1,063,486	EUR	Counterparty 5	Bank A/S 5.375%	20/03/2019	8	0.00
1,381,151	EUR	Counterparty 1	Bank A/S 5.375%	20/06/2018	17	0.01
1,215,413	EUR	Counterparty 4	Bank A/S 5.375%	20/12/2018	11	0.00
345,288	EUR	Counterparty 2	Commercial Services A/S 4.5%	20/12/2018	69	0.02
359,099	EUR	Counterparty 2	Commercial Services A/S 4.5%	20/12/2018	72	0.02
359,099	EUR	Counterparty 2	Commercial Services A/S 4.5%	20/12/2018	72	0.02
773,444	EUR	Counterparty 10	Commercial Services A/S 4.5%	20/12/2018	155	0.06
387,396	EUR	Counterparty 3	Commercial Services A/S 4.5%	20/12/2018	77	0.03
428,157	EUR	Counterparty 3	Commercial Services A/S 4.5%	20/12/2018	85	0.03
497,214	EUR	Counterparty 4	Commercial Services A/S 4.5%	20/12/2018	99	0.04
Denmark Total					<u>669</u>	<u>0.23</u>

Finland

1,533,077	EUR	Counterparty 7	Industrials Corp 3.8%	20/12/2018	-*	0.00
911,559	EUR	Counterparty 4	Industrials Corp 3.8%	20/12/2018	-*	0.00
469,591	EUR	Counterparty 6	Industrials Corp 3.8%	20/12/2018	-*	0.00
1,546,889	EUR	Counterparty 6	Industrials Corp 3.8%	20/12/2018	-*	0.00
179,550	EUR	Counterparty 7	Telecommunications OYJ 6.75%	20/12/2017	25	0.01
41,435	EUR	Counterparty 1	Telecommunications OYJ 6.75%	20/09/2017	6	0.00
69,058	EUR	Counterparty 2	Telecommunications OYJ 6.75%	20/12/2018	11	0.00
372,911	EUR	Counterparty 2	Telecommunications OYJ 6.75%	20/12/2018	58	0.02
110,492	EUR	Counterparty 10	Telecommunications OYJ 6.75%	20/12/2018	17	0.01
151,927	EUR	Counterparty 10	Telecommunications OYJ 6.75%	20/12/2018	23	0.01
151,927	EUR	Counterparty 10	Telecommunications OYJ 6.75%	20/12/2018	23	0.01
372,911	EUR	Counterparty 3	Telecommunications OYJ 6.75%	20/12/2018	58	0.02
745,821	EUR	Counterparty 3	Telecommunications OYJ 6.75%	20/12/2018	115	0.04
497,214	EUR	Counterparty 4	Telecommunications OYJ 6.75%	20/12/2018	77	0.03
621,518	EUR	Counterparty 4	Telecommunications OYJ 6.75%	20/12/2018	96	0.03
718,198	EUR	Counterparty 4	Telecommunications OYJ 6.75%	20/12/2018	111	0.04
290,042	EUR	Counterparty 5	Forest Products & Papers 5.625%	20/03/2019	43	0.01
303,853	EUR	Counterparty 5	Forest Products & Papers 5.625%	20/03/2019	45	0.02
317,665	EUR	Counterparty 3	Forest Products & Papers 5.625%	20/03/2019	47	0.02
317,665	EUR	Counterparty 3	Forest Products & Papers 5.625%	20/03/2019	47	0.02
331,476	EUR	Counterparty 10	Forest Products & Papers 5.625%	20/03/2019	49	0.02
621,518	EUR	Counterparty 10	Forest Products & Papers 5.625%	20/03/2019	92	0.03
676,764	EUR	Counterparty 10	Forest Products & Papers 5.625%	20/03/2019	101	0.03
262,419	EUR	Counterparty 4	Forest Products & Papers 5.625%	20/03/2019	39	0.01
276,230	EUR	Counterparty 4	Forest Products & Papers 5.625%	20/03/2019	41	0.01
303,853	EUR	Counterparty 4	Forest Products & Papers 5.625%	20/03/2019	45	0.02
1,091,109	EUR	Counterparty 4	Forest Products & Papers 5.625%	20/03/2019	161	0.05
Finland Total					<u>1,330</u>	<u>0.46</u>

France							
138,115	EUR	Counterparty 1	Telecommunications 6.375%	20/03/2019	12	0.00	
331,476	EUR	Counterparty 1	Telecommunications 6.375%	20/03/2019	28	0.01	
345,288	EUR	Counterparty 1	Telecommunications 6.375%	20/03/2019	29	0.01	
1,381,151	EUR	Counterparty 1	Telecommunications 6.375%	20/03/2019	116	0.04	
125,685	EUR	Counterparty 10	Telecommunications 6.375%	20/12/2018	11	0.00	
139,496	EUR	Counterparty 10	Telecommunications 6.375%	20/12/2018	12	0.00	
345,288	EUR	Counterparty 10	Telecommunications 6.375%	20/03/2019	29	0.01	
483,403	EUR	Counterparty 10	Telecommunications 6.375%	20/03/2019	41	0.01	
570,415	EUR	Counterparty 10	Telecommunications 6.375%	20/12/2018	49	0.02	
1,307,950	EUR	Counterparty 10	Telecommunications 6.375%	20/12/2018	113	0.04	
1,454,352	EUR	Counterparty 10	Telecommunications 6.375%	20/12/2018	125	0.04	
3,218,081	EUR	Counterparty 4	Telecommunications 6.375%	20/03/2019	271	0.10	
345,288	EUR	Counterparty 11	Telecommunications 6.375%	20/03/2019	29	0.01	
4,461,116	EUR	Counterparty 7	Machinery SA 4%	20/03/2019	170	0.06	
9,598,997	EUR	Counterparty 2	Machinery SA 4%	20/03/2019	368	0.14	
1,602,135	EUR	Counterparty 7	INSURANCE SA 7.125%	20/12/2018	139	0.05	
718,198	EUR	Counterparty 5	INSURANCE SA 7.125%	20/09/2018	62	0.02	
745,821	EUR	Counterparty 5	INSURANCE SA 7.125%	20/03/2019	67	0.02	
759,633	EUR	Counterparty 10	INSURANCE SA 7.125%	20/12/2018	66	0.02	
3,273,327	EUR	Counterparty 10	INSURANCE SA 7.125%	20/12/2018	283	0.11	
455,780	EUR	Counterparty 3	INSURANCE SA 7.125%	20/09/2018	39	0.01	
1,381,151	EUR	Counterparty 3	Banks 4.25%	20/09/2018	18	0.01	
2,320,333	EUR	Counterparty 3	Banks 1 4.25%	20/12/2018	212	0.08	
207,173	EUR	Counterparty 2	Computers SA 5.25%	20/12/2017	2	0.00	
207,173	EUR	Counterparty 3	Computers SA 5.25%	20/12/2017	2	0.00	
883,936	EUR	Counterparty 10	Food SA 4.472%	20/03/2019	4	0.00	
552,460	EUR	Counterparty 6	Food SA 4.472%	20/03/2019	3	0.00	
386,722	EUR	Counterparty 5	Banks SA 3.9%	20/09/2018	67	0.02	
386,722	EUR	Counterparty 5	Banks SA 3.9%	20/09/2018	67	0.02	
676,764	EUR	Counterparty 1	Banks SA 3.9%	20/03/2019	125	0.04	
718,198	EUR	Counterparty 2	Banks SA 3.9%	20/12/2018	129	0.04	
359,099	EUR	Counterparty 3	Banks SA 3.9%	20/03/2019	66	0.02	
359,099	EUR	Counterparty 3	Banks SA 3.9%	20/03/2019	66	0.02	
635,329	EUR	Counterparty 3	Banks SA 3.9%	20/09/2018	111	0.04	
1,173,978	EUR	Counterparty 3	Banks SA 3.9%	20/12/2018	211	0.07	
718,198	EUR	Counterparty 6	Banks SA 3.9%	20/12/2018	129	0.04	
1,436,397	EUR	Counterparty 11	Banks SA 3.9%	20/03/2019	9	0.00	
359,099	EUR	Counterparty 11	Banks SA 3.9%	20/03/2019	66	0.02	
359,099	EUR	Counterparty 11	Banks SA 3.9%	20/03/2019	66	0.02	
1,173,978	EUR	Counterparty 11	Banks SA 3.9%	20/12/2018	211	0.07	
207,173	EUR	Counterparty 6	Banks Local SA 5.375%	20/03/2018	25	0.01	
372,911	EUR	Counterparty 6	Banks Credit Local SA 5.375%	20/03/2018	45	0.02	
980,617	EUR	Counterparty 4	Electrical 5.625%	20/12/2018	23	0.01	
138,115	EUR	Counterparty 10	Financial SA 2.125%	20/12/2017	1	0.00	
138,115	EUR	Counterparty 3	Financial SA 2.125%	20/12/2017	1	0.00	
138,115	EUR	Counterparty 4	Financial SA 2.125%	20/12/2017	1	0.00	
276,230	EUR	Counterparty 6	Financial SA 2.125%	20/12/2017	3	0.00	
1,243,036	EUR	Counterparty 10	Advertising SA 5.5%	20/03/2018	15	0.01	
745,821	EUR	Counterparty 7	Building Materials SA 6.625%	20/12/2018	29	0.01	
649,141	EUR	Counterparty 7	Building Materials SA 6.625%	20/03/2019	29	0.01	
801,067	EUR	Counterparty 7	Building Materials SA 6.625%	20/12/2018	31	0.01	
814,879	EUR	Counterparty 7	Building Materials SA 6.625%	20/12/2018	32	0.01	

538,649	EUR	Counterparty 5	Building Materials SA 6.625%	20/03/2019	24	0.01
566,272	EUR	Counterparty 5	Building Materials SA 6.625%	20/03/2019	25	0.01
870,125	EUR	Counterparty 1	Building Materials SA 6.625%	20/12/2018	34	0.01
369,612	EUR	Counterparty 4	Building Materials SA 6.625%	20/12/2018	14	0.00
433,185	EUR	Counterparty 4	Building Materials SA 6.625%	20/12/2018	17	0.01
607,706	EUR	Counterparty 4	Building Materials SA 6.625%	20/03/2019	27	0.01
745,821	EUR	Counterparty 4	Building Materials SA 6.625%	20/12/2018	29	0.01
207,173	EUR	Counterparty 5	Banks 0.393%	20/12/2017	3	0.00
207,173	EUR	Counterparty 6	Banks 0.393%	20/12/2017	3	0.00
414,345	EUR	Counterparty 6	Banks 0.393%	20/06/2017	7	0.00
414,345	EUR	Counterparty 6	Banks 0.393%	20/03/2017	7	0.00
193,361	EUR	Counterparty 5	Beverages SA 4.875%	20/12/2017	3	0.00
372,911	EUR	Counterparty 1	Beverages SA 4.875%	20/09/2017	7	0.00
690,575	EUR	Counterparty 1	Beverages SA 4.875%	20/03/2017	13	0.00
220,984	EUR	Counterparty 4	Beverages SA 4.875%	20/12/2017	4	0.00
1,795,496	EUR	Counterparty 6	Beverages SA 4.875%	20/12/2016	34	0.01
372,911	EUR	Counterparty 7	Auto Manufactures SA 8.375%	20/09/2018	42	0.01
345,288	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	37	0.01
497,214	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	54	0.02
766,539	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	83	0.03
918,465	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	99	0.03
2,202,935	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	238	0.09
2,644,903	EUR	Counterparty 2	Auto Manufactures SA 8.375%	20/03/2019	286	0.11
345,288	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	37	0.01
414,345	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	45	0.02
566,272	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	61	0.02
690,575	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	75	0.03
690,575	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	75	0.03
690,575	EUR	Counterparty 10	Auto Manufactures SA 8.375%	20/03/2019	75	0.03
303,853	EUR	Counterparty 7	Advertising SA 4.25%	20/09/2017	9	0.00
414,345	EUR	Counterparty 5	Advertising SA 4.25%	20/06/2018	13	0.00
552,460	EUR	Counterparty 2	Advertising SA 4.25%	20/06/2018	18	0.01
952,994	EUR	Counterparty 4	Advertising SA 4.25%	20/06/2018	30	0.01
980,617	EUR	Counterparty 4	Advertising SA 4.25%	20/06/2018	31	0.01
357,718	EUR	Counterparty 12	Advertising SA 4.25%	20/09/2017	11	0.00
1,256,847	EUR	Counterparty 7	Banks 5.25%	20/12/2018	224	0.09
524,837	EUR	Counterparty 5	Banks 5.25%	20/06/2018	88	0.03
386,722	EUR	Counterparty 2	Banks 5.25%	20/09/2018	67	0.02
828,690	EUR	Counterparty 2	Banks 5.25%	20/06/2018	140	0.05
925,371	EUR	Counterparty 2	Banks 5.25%	20/09/2018	161	0.06
732,428	EUR	Counterparty 10	Banks 5.25%	20/09/2018	59	0.02
732,010	EUR	Counterparty 3	Banks 5.25%	20/09/2018	127	0.04
814,460	EUR	Counterparty 3	Banks 5.25%	20/09/2018	141	0.05
897,748	EUR	Counterparty 3	Banks 5.25%	20/12/2018	160	0.06
1,104,920	EUR	Counterparty 3	Banks 5.25%	20/06/2018	186	0.06
1,519,266	EUR	Counterparty 3	Banks 5.25%	20/09/2018	264	0.10
814,879	EUR	Counterparty 4	Banks 5.25%	20/06/2018	81	0.03
1,132,543	EUR	Counterparty 6	Banks 5.25%	20/12/2018	202	0.07
345,288	EUR	Counterparty 10	Oil & Gas SA 5%	20/03/2019	-*	0.00
2,320,333	EUR	Counterparty 4	Oil & Gas SA 5%	20/03/2019	1	0.00
345,288	EUR	Counterparty 9	Oil & Gas SA 5%	20/03/2019	-*	0.00
1,063,486	EUR	Counterparty 9	Oil & Gas SA 5%	20/03/2019	-*	0.00
732,010	EUR	Counterparty 5	Auto parts & Equipment 4.875%	20/03/2019	6	0.00
649,141	EUR	Counterparty 4	Auto parts & Equipment 4.875%	20/03/2019	5	0.00

2,596,563	EUR	Counterparty 4	Auto parts & Equipment 4.875%	20/03/2019	22	0.01
856,313	EUR	Counterparty 9	Auto parts & Equipment 4.875%	20/03/2019	7	0.00
828,690	EUR	Counterparty 9	Auto parts & Equipment 4.875%	20/12/2018	8	0.00
138,115	EUR	Counterparty 7	Diversification SA 4.875%	20/12/2017	19	0.01
276,230	EUR	Counterparty 7	Diversification SA 4.875%	20/12/2017	39	0.01
303,853	EUR	Counterparty 7	Diversification SA 4.875%	20/12/2018	45	0.02
759,633	EUR	Counterparty 1	Diversification SA 4.875%	20/03/2019	114	0.04
220,984	EUR	Counterparty 10	Diversification SA 4.875%	20/12/2018	33	0.01
220,984	EUR	Counterparty 10	Diversification SA 4.875%	20/12/2018	33	0.01
59,099	EUR	Counterparty 10	Diversification SA 4.875%	20/03/2018	52	0.02
372,911	EUR	Counterparty 10	Diversification SA 4.875%	20/12/2018	56	0.02
745,821	EUR	Counterparty 10	Diversification SA 4.875%	20/12/2018	111	0.04
483,403	EUR	Counterparty 3	Diversification SA 4.875%	20/12/2018	72	0.02
France Total					7,951	2.75
Germany						
428,157	EUR	Counterparty 4	Pharmaceutical AG 5.625%	20/06/2017	11	0.00
400,534	EUR	Counterparty 1	Banks AG 4%	20/12/2018	61	0.02
745,821	EUR	Counterparty 1	Banks AG 4%	20/03/2019	116	0.04
745,821	EUR	Counterparty 2	Banks AG 4%	20/03/2019	116	0.04
759,633	EUR	Counterparty 2	Banks AG 4%	20/03/2019	118	0.04
787,256	EUR	Counterparty 2	Banks AG 4%	20/12/2018	120	0.04
1,022,051	EUR	Counterparty 2	Banks AG 4%	20/12/2018	156	0.05
1,215,413	EUR	Counterparty 2	Banks AG 4%	20/12/2018	185	0.06
372,911	EUR	Counterparty 10	Banks AG 4%	20/03/2019	58	0.02
2,071,726	EUR	Counterparty 10	Banks AG 4%	20/12/2018	317	0.12
814,879	EUR	Counterparty 4	Banks AG 4%	20/12/2018	124	0.04
1,187,790	EUR	Counterparty 4	Banks AG 4%	20/12/2018	181	0.06
400,534	EUR	Counterparty 6	Banks AG 4%	20/12/2018	61	0.02
759,633	EUR	Counterparty 6	Banks AG 4%	20/03/2019	118	0.04
787,256	EUR	Counterparty 6	Banks AG 4%	20/12/2018	120	0.04
580,083	EUR	Counterparty 11	Banks AG 4%	20/12/2018	89	0.03
759,633	EUR	Counterparty 11	Banks AG 4%	20/03/2019	118	0.04
4,834,027	EUR	Counterparty 7	Food AG 4.625%	20/12/2018	11	0.00
303,853	EUR	Counterparty 4	Food AG 4.625%	20/12/2018	1	0.00
455,780	EUR	Counterparty 4	Food AG 4.625%	20/12/2018	1	0.00
676,764	EUR	Counterparty 6	Food AG 4.625%	20/03/2019	4	0.00
704,387	EUR	Counterparty 10	Automotive BV 5%	20/12/2018	148	0.05
345,288	EUR	Counterparty 4	Automotive BV 5%	20/03/2019	75	0.03
386,722	EUR	Counterparty 4	Automotive BV 5%	20/09/2018	78	0.03
538,649	EUR	Counterparty 4	Automotive BV 5%	20/12/2018	113	0.04
1,256,847	EUR	Counterparty 2	Airlines 7.625%	20/03/2019	7	0.00
690,575	EUR	Counterparty 10	Airlines 7.625%	20/03/2019	4	0.00
414,345	EUR	Counterparty 3	Airlines 7.625%	20/03/2019	2	0.00
649,141	EUR	Counterparty 6	Airlines 7.625%	20/03/2019	4	0.00
690,575	EUR	Counterparty 2	Automotive BV 7.75%	20/12/2018	101	0.03
69,058	EUR	Counterparty 10	Automotive BV 7.75%	20/12/2017	9	0.00
110,492	EUR	Counterparty 10	Automotive BV 7.75%	20/12/2017	15	0.01
124,304	EUR	Counterparty 10	Automotive BV 7.75%	20/12/2017	17	0.01
138,115	EUR	Counterparty 10	Automotive BV 7.75%	20/03/2018	19	0.01
414,345	EUR	Counterparty 10	Automotive BV 7.75%	20/12/2017	56	0.02
414,345	EUR	Counterparty 10	Automotive BV 7.75%	20/03/2018	58	0.02
82,869	EUR	Counterparty 4	Automotive BV 7.75%	20/12/2017	11	0.00
359,099	EUR	Counterparty 4	Automotive BV 7.75%	20/03/2019	53	0.02

649,141	EUR	Counterparty 4	Automotive BV 7.75%	20/03/2019	96	0.03
732,010	EUR	Counterparty 4	Automotive BV 7.75%	20/03/2019	108	0.04
801,067	EUR	Counterparty 4	Automotive BV 7.75%	20/12/2018	117	0.04
69,058	EUR	Counterparty 6	Automotive BV 7.75%	20/12/2017	9	0.00
414,345	EUR	Counterparty 5	Commercial Banking Ab 3.125%	20/03/2018	7	0.00
234,796	EUR	Counterparty 1	Commercial Banking Ab 3.125%	20/06/2017	17	0.01
248,607	EUR	Counterparty 3	Commercial Banking Ab 3.125%	20/09/2017	-*	0.00
6,905,753	EUR	Counterparty 4	Commercial Banking Ab 3.125%	20/06/2018	111	0.04
207,173	EUR	Counterparty 10	Oil & Energy Gmbh 6.125%	20/12/2018	22	0.01
345,288	EUR	Counterparty 10	Oil & Energy Gmbh 6.125%	20/12/2018	36	0.01
745,821	EUR	Counterparty 10	Oil & Energy Gmbh 6.125%	20/12/2018	78	0.03
690,575	EUR	Counterparty 7	Iron & Steel AG 4.375%	20/03/2019	44	0.02
690,575	EUR	Counterparty 7	Iron & Steel AG 4.375%	20/03/2019	44	0.02
1,795,496	EUR	Counterparty 7	Iron & Steel AG 4.375%	20/06/2018	75	0.03
690,575	EUR	Counterparty 5	Iron & Steel AG 4.375%	20/03/2019	44	0.02
345,288	EUR	Counterparty 2	Iron & Steel AG 4.375%	20/03/2019	22	0.01
2,762,301	EUR	Counterparty 2	Iron & Steel AG 4.375%	20/06/2018	116	0.04
209,244	EUR	Counterparty 10	Iron & Steel AG 4.375%	20/06/2017	4	0.00
690,575	EUR	Counterparty 10	Iron & Steel AG 4.375%	20/06/2017	13	0.00
345,288	EUR	Counterparty 10	Iron & Steel AG 4.375%	20/03/2019	22	0.01
897,748	EUR	Counterparty 10	Iron & Steel AG 4.375%	20/06/2018	38	0.01
966,805	EUR	Counterparty 3	Iron & Steel AG 4.375%	20/06/2018	40	0.01
483,403	EUR	Counterparty 4	Iron & Steel AG 4.375%	20/06/2018	20	0.01
2,002,668	EUR	Counterparty 4	Iron & Steel AG 4.375%	20/03/2019	126	0.04
2,030,291	EUR	Counterparty 4	Iron & Steel AG 4.375%	20/03/2019	128	0.04
165,738	EUR	Counterparty 7	Leisure 5.125%	20/12/2017	22	0.01
276,230	EUR	Counterparty 7	Leisure 5.125%	20/09/2017	36	0.01
276,230	EUR	Counterparty 7	Leisure 5.125%	20/12/2017	37	0.01
400,534	EUR	Counterparty 7	Leisure 5.125%	20/12/2018	56	0.02
538,649	EUR	Counterparty 7	Leisure 5.125%	20/12/2018	75	0.03
138,115	EUR	Counterparty 5	Leisure 5.125%	20/12/2017	18	0.01
276,230	EUR	Counterparty 10	Leisure 5.125%	20/09/2017	36	0.01
690,575	EUR	Counterparty 10	Leisure 5.125%	20/03/2019	97	0.03
138,115	EUR	Counterparty 4	Leisure 5.125%	20/09/2017	18	0.01
138,115	EUR	Counterparty 4	Leisure 5.125%	20/09/2017	18	0.01
207,173	EUR	Counterparty 4	Leisure 5.125%	20/06/2018	29	0.01
455,780	EUR	Counterparty 4	Leisure 5.125%	20/12/2018	64	0.02
552,460	EUR	Counterparty 4	Leisure 5.125%	20/06/2017	70	0.02
372,911	EUR	Counterparty 10	Media GmbH 9.625%	20/03/2019	46	0.02
239,077	EUR	Counterparty 3	Media GmbH 9.625%	20/09/2017	29	0.01
Germany Total					4,844	1.67
India						
860,188	USD	Counterparty 7	Bank 4.75%	20/09/2018	52	0.02
1,230,000	USD	Counterparty 6	Bank 4.75%	20/12/2018	85	0.02
310,000	USD	Counterparty 6	Bank 5.5%	20/06/2018	15	0.01
280,000	USD	Counterparty 4	Bank 4.5%	20/12/2018	18	0.01
310,000	USD	Counterparty 6	Bank 4.5%	20/06/2018	15	0.01
310,000	USD	Counterparty 6	Bank 4.5%	20/06/2018	15	0.01
India Total					200	0.08
Ireland						
207,173	EUR	Counterparty 5	Packaging and Containers 9.25%	20/03/2019	13	0.00
134,746	EUR	Counterparty 10	Packaging and Containers 9.25%	20/03/2017	12	0.00

406,196	EUR	Counterparty 10	Packaging and Containers 9.25%	20/09/2017	36	0.01
718,198	EUR	Counterparty 10	Packaging and Containers 9.25%	20/03/2019	46	0.02
1,049,674	EUR	Counterparty 10	Packaging and Containers 9.25%	20/03/2019	68	0.02
2,983,285	EUR	Counterparty 10	Packaging and Containers 9.25%	20/03/2019	193	0.08
428,157	EUR	Counterparty 4	Packaging and Containers 9.25%	20/03/2019	28	0.01
347,636	EUR	Counterparty 6	Packaging and Containers 9.25%	20/03/2017	32	0.01
138,115	EUR	Counterparty 11	Packaging and Containers 9.25%	20/03/2017	13	0.00
345,288	EUR	Counterparty 11	Packaging and Containers 9.25%	20/03/2019	22	0.01
359,099	EUR	Counterparty 11	Packaging and Containers 9.25%	20/03/2019	23	0.01
359,099	EUR	Counterparty 11	Packaging and Containers 9.25%	20/03/2019	23	0.01
731,734	EUR	Counterparty 12	Packaging and Containers 9.25%	20/03/2017	67	0.02
317,665	EUR	Counterparty 10	Packaging and Containers 9.25%	20/09/2018	42	0.01
3,590,992	EUR	Counterparty 10	Packaging and Containers 9.25%	20/09/2018	474	0.17
Ireland Total					<u>1,092</u>	<u>0.38</u>

Italy

897,748	EUR	Counterparty 1	Insurance SpA 6.9%	20/06/2018	3	0.00
359,099	EUR	Counterparty 1	Bank SpA 3.875%	20/03/2019	34	0.01
483,403	EUR	Counterparty 1	Bank SpA 3.875%	20/06/2018	44	0.02
207,173	EUR	Counterparty 2	Bank SpA 3.875%	20/09/2017	18	0.01
345,288	EUR	Counterparty 10	Bank SpA 3.875%	20/06/2017	5	0.00
428,157	EUR	Counterparty 10	Bank SpA 3.875%	20/12/2018	40	0.01
445,533	EUR	Counterparty 4	Bank SpA 3.875%	20/09/2017	38	0.01
801,067	EUR	Counterparty 4	Bank SpA 3.875%	20/12/2018	75	0.03
265,885	EUR	Counterparty 6	Bank SpA 3.875%	20/09/2017	22	0.01
400,534	EUR	Counterparty 6	Bank SpA 3.875%	20/09/2018	37	0.01
1,381,151	EUR	Counterparty 6	Bank SpA 3.875%	20/03/2019	133	0.05
207,173	EUR	Counterparty 12	Bank SpA 3.875%	20/03/2018	18	0.01
414,345	EUR	Counterparty 1	Bank SpA 0.428%	20/06/2018	46	0.02
400,534	EUR	Counterparty 5	Bank 1.304%	20/12/2018	54	0.02
508,954	EUR	Counterparty 1	Bank 1.304%	20/03/2017	55	0.02
511,026	EUR	Counterparty 1	Bank 1.304%	20/06/2017	57	0.02
1,795,496	EUR	Counterparty 4	Bank 1.304%	20/06/2018	231	0.09
193,361	EUR	Counterparty 10	Internet 8%	20/03/2019	7	0.00
317,665	EUR	Counterparty 10	Internet 8%	20/03/2019	12	0.00
1,657,381	EUR	Counterparty 10	Internet 8%	20/03/2019	61	0.02
165,738	EUR	Counterparty 4	Internet 8%	20/03/2019	6	0.00
372,911	EUR	Counterparty 7	Holding Companies 5.75%	20/12/2018	54	0.02
1,408,774	EUR	Counterparty 7	Holding Companies 5.75%	20/12/2018	206	0.08
110,492	EUR	Counterparty 10	Holding Companies 5.75%	20/12/2018	16	0.01
331,476	EUR	Counterparty 10	Holding Companies 5.75%	20/03/2019	49	0.02
345,288	EUR	Counterparty 10	Holding Companies 5.75%	20/03/2019	51	0.02
414,345	EUR	Counterparty 10	Holding Companies 5.75%	20/12/2018	60	0.02
69,058	EUR	Counterparty 4	Holding Companies 5.75%	20/12/2018	10	0.00
220,984	EUR	Counterparty 4	Holding Companies 5.75%	20/12/2018	32	0.01
220,984	EUR	Counterparty 4	Holding Companies 5.75%	20/12/2018	32	0.01
856,313	EUR	Counterparty 4	Holding Companies 5.75%	20/12/2018	124	0.04
552,460	EUR	Counterparty 7	Electrical 5.25%	20/12/2018	2	0.00
621,518	EUR	Counterparty 5	Electrical 5.25%	20/12/2018	2	0.00
538,649	EUR	Counterparty 6	Electrical 5.25%	20/12/2018	2	0.00
773,444	EUR	Counterparty 6	Electrical 5.25%	20/12/2018	3	0.00
718,198	EUR	Counterparty 7	Banks SpA 1.138%	20/03/2019	117	0.04
787,256	EUR	Counterparty 5	Banks SpA 1.138%	20/09/2018	64	0.02
732,010	EUR	Counterparty 5	Banks SpA 1.138%	20/03/2019	119	0.04

497,214	EUR	Counterparty 1	Banks SpA 1.138%	20/09/2018	77	0.03
2,209,841	EUR	Counterparty 1	Banks SpA 1.138%	20/06/2018	177	0.07
552,460	EUR	Counterparty 2	Banks SpA 1.138%	20/09/2018	86	0.03
414,345	EUR	Counterparty 10	Banks SpA 1.138%	20/06/2017	29	0.01
331,476	EUR	Counterparty 3	Banks SpA 1.138%	20/12/2016	39	0.01
814,879	EUR	Counterparty 3	Banks SpA 1.138%	20/12/2018	130	0.04
1,864,553	EUR	Counterparty 3	Banks SpA 1.138%	20/03/2019	159	0.05
1,975,045	EUR	Counterparty 3	Banks SpA 1.138%	20/09/2018	162	0.06
635,329	EUR	Counterparty 4	Banks SpA 1.138%	20/09/2018	99	0.03
276,230	EUR	Counterparty 6	Banks SpA 1.138%	20/03/2018	22	0.01
787,256	EUR	Counterparty 6	Banks SpA 1.138%	20/12/2018	125	0.04
207,173	EUR	Counterparty 9	Banks SpA 1.138%	20/12/2017	29	0.01
762,395	EUR	Counterparty 5	Telecommunications SpA 5.375%	20/06/2018	27	0.01
414,345	EUR	Counterparty 2	Telecommunications SpA 5.375%	20/03/2018	12	0.00
138,115	EUR	Counterparty 10	Telecommunications SpA 5.375%	20/12/2017	3	0.00
276,230	EUR	Counterparty 10	Telecommunications SpA 5.375%	20/12/2017	7	0.00
179,550	EUR	Counterparty 4	Telecommunications SpA 5.375%	20/03/2018	5	0.00
276,230	EUR	HSBC Bank	Telecommunications SpA 5.375%	20/12/2017	7	0.00
276,230	EUR	Counterparty 6	Telecommunications SpA 5.375%	20/12/2017	7	0.00
96,681	EUR	Counterparty 12	Telecommunications SpA 5.375%	20/03/2018	3	0.00
138,115	EUR	Counterparty 12	Telecommunications SpA 5.375%	20/12/2017	3	0.00
276,230	EUR	Counterparty 7	Banks SpA 4.5%	20/12/2017	37	0.01
814,879	EUR	Counterparty 7	Banks SpA 4.5%	20/12/2018	61	0.02
497,214	EUR	Counterparty 5	Banks SpA 4.5%	20/12/2018	74	0.03
1,049,674	EUR	Counterparty 5	Banks SpA 4.5%	20/12/2018	157	0.05
1,215,413	EUR	Counterparty 1	Banks SpA 4.5%	20/12/2018	183	0.07
276,230	EUR	Counterparty 2	Banks SpA 4.5%	20/03/2018	38	0.01
787,256	EUR	Counterparty 2	Banks SpA 4.5%	20/12/2018	118	0.04
317,665	EUR	Counterparty 3	Banks SpA 4.5%	20/12/2018	48	0.02
662,952	EUR	Counterparty 3	Banks SpA 4.5%	20/12/2018	99	0.03
207,173	EUR	Counterparty 9	Banks SpA 4.5%	20/03/2017	24	0.01
414,345	EUR	Counterparty 12	Banks SpA 4.5%	20/12/2017	55	0.02
Italy Total					4,041	1.40

Total unrealised gain on credit default swaps

21,644 7.48

* Denotes value below US\$500